BlackRock

Annual report and audited financial statements

BlackRock Global Funds (BGF)

R.C.S. Luxembourg: B6317

For the financial year ended 31 August 2025

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(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details.

Subscriptions may be made only on the basis of the current Prospectus and relevant Key Information Document (″PRIIPs KID″) for the Funds, together with the most recent annual report and audited financial statements and interim report and unaudited financial statements. Copies are available from the Investor Services Centre, the Transfer Agent, the Management Company or any of the Distributors.

Board of Directors[1][2][3]

Denise Voss, Chairwoman
Bettina Mazzocchi
Benjamin Gregson
Geoffrey Radcliffe
Davina Saint
Keith Saldanha
Vasiliki Pachatouridi

(1) All Directors of BlackRock Global Funds are non-executive Directors.
(2) Bettina Mazzocchi, Benjamin Gregson, Keith Saldanha and Vasiliki Pachatouridi are employees of the BlackRock Group (of which the Management Company, Investment Advisers and Principal Distributor are part), and Geoffrey Radcliffe is a former employee of the BlackRock Group.
(3) Denise Voss and Davina Saint are independent Directors.

Management and Administration

Management Company
BlackRock (Luxembourg) S.A.
35A, avenue J.F. Kennedy, L-1855 Luxembourg,
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Investment Advisers
BlackRock Financial Management, Inc.
100 Bellevue Parkway, Wilmington, Delaware 19809,
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BlackRock Investment Management, LLC
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BlackRock Investment Management (UK) Limited
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BlackRock (Singapore) Limited
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Sub-Investment Advisers
BlackRock Asset Management North Asia Limited
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BlackRock Japan Co. Limited
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BlackRock Investment Management (Australia) Limited
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Principal Distributor
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Grand Duchy of Luxembourg

Management and Administration continued

Administrator
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2-4, rue Eugène Ruppert,
L-2453 Luxembourg,
Grand Duchy of Luxembourg

Transfer Agent and Registrar
J.P. Morgan SE, Luxembourg Branch
6C, route de Trèves,
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Grand Duchy of Luxembourg

Auditor
Ernst & Young S.A.
35E, avenue John F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Legal Adviser
Arendt & Medernach S.A.
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L-2082 Luxembourg,
Grand Duchy of Luxembourg

Listing Agent
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6C, route de Trèves,
L-2633 Senningerberg,
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Securities Lending Agent
BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
UK

Paying Agents
A list of Paying Agents is to be found on page 4

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Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:
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Grand Duchy of Luxembourg

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Fax: + 44 207 743 1143
Website: www.blackrockinternational.com
Email: investor.services@blackrock.com

General Information

Current Prospectus
BlackRock Global Funds (the "Company") Prospectus, and the relevant PRIIPs KID for the Funds along with copies of the Account Opening and Dealing Form may be obtained from the Local Investor Services Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Association and the Annual Report and Audited Financial Statements and Interim Report and Unaudited Financial Statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Representatives
The representative in Hong Kong is BlackRock Asset Management North Asia Limited, 16/F, Champion Tower, 3 Garden Road Central, Hong Kong.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zurich, Switzerland.

The representative in Poland is Dubiński Jeleński Masiarz and Partners Sp.K ul. Zielna 37, 00-108 Warszawa, Poland.

The representative in Israel is Altshuler Shaham Mutual Funds Management Ltd, 19A Habarzel St., Ramat Hachayal, Tel Aviv, Israel.

The facilities agent in Ireland is BlackRock Asset Management Ireland Limited and BlackRock Investment Management (UK) Limited acts as UK facilities agent.

Authorised Status
The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Luxembourg law of 17 December 2010 as amended. Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the following countries:

Luxembourg, Netherlands and Saudi Arabia.

Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Funds in the umbrella in the following countries:

Austria, Belgium, Brunei, Chile, China, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hong Kong, Hungary, Iceland, Ireland, Israel, Italy, Japan, Jersey, Korea, Liechtenstein, Lithuania, Macau, Malta, Norway, Poland, Portugal, Singapore, Slovak Republic, South Africa, Spain, Sweden, Switzerland, Taiwan, UAE, United Kingdom and Uruguay.

Shares of certain Funds in the umbrella may also be offered in certain other jurisdictions from time to time on a private placement basis.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 140.

Paying Agents
The Paying Agents of the Company are:

France
CACEIS Bank
1/3, Place Valhubert 75013
Paris

Luxembourg
(Central Paying Agent)
J.P. Morgan Bank
Luxembourg S.A. European
Bank & Business Center,
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L-2633 Senningerberg

Switzerland
State Street Bank International
GmbH,
Munich, Zurich branch
Beethovenstrasse 19
CH-8027 Zurich

Poland
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Sweden
BlackRock Investment
Management (UK) Limited
Stockholm Branch
Norrlandsgatan 16
111 43 Stockholm

General Information continued

Publication of Prices and Notices to Shareholders
Notices are sent to registered shareholders and (when legally required) published in such newspapers as decided by the Directors and in the Recueil des Sociétés et Associations du Mémorial Luxembourg. The previous Dealing Day's prices for shares may be obtained during business hours from the local Investor Servicing team and are also available from the BlackRock website. They will also be published in such countries as required under applicable law and at the discretion of the Directors in a number of newspapers or electronic platforms worldwide. The Company cannot accept any responsibility for error or delay in the publication or non-publication of prices. Historic dealing prices for all shares are available from the Administrator or local Investor Servicing team.

Purchases and Sales
A detailed list of investments purchased and sold for the Funds during the year is available upon request, free of charge, from the Registered office as mentioned on page 3, or the offices of the Representatives as mentioned on page 4.

Disclosure Policy
Details of month end holdings and valuations for the Company will be made available upon request from the Investor Services Centre to any Company shareholder no earlier than 10 business days after a given month end. The Company reserves the right to require shareholders to sign an appropriate non-disclosure document prior to providing such information.

For German investors
This annual report and audited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Financial Statements. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Financial Statements in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Financial Statements, regardless of the language of the Report and Financial Statements, shall be governed by and construed in accordance with the laws of Luxembourg.

The Prospectus, the PRIIPs KID and a full statement of portfolio changes are available free of charge, from the German Paying Agent.

Please note that a notification regarding the distribution of shares in the Federal Republic of Germany pursuant to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has not been filed in respect of the following Sub-Fund: Asian Multi-Asset Income Fund. Therefore, shares of this Sub-Fund may not be distributed in the Federal Republic of Germany.

Chairwoman's Letter to Shareholders

1 September 2024 to 31 August 2025

Dear Shareholder,

I am writing to update you on the activities of BlackRock Global Funds ("BGF") over the twelve months to 31 August 2025. The BGF range comprised 110 Funds (each a "Fund", together the "Funds") as at 31 August 2025.

The past twelve months have been characterised by further gains in global equity markets as inflation has remained under control and central banks in Europe and North America have relaxed monetary policy. Despite the recent period of high interest rates, economic growth around the world has remained relatively resilient, especially in the US. However, ongoing conflict in the Middle East and Ukraine as well as concerns about the US government's imposition of a wide range of tariffs on its international trading partners have weighed on investor sentiment and created volatility.

In Europe, gross domestic product ("GDP") data was weak in 2024 but recovered to some degree in 2025. The US economy grew faster than expected over 2024 as a whole and was supported by consumer spending and resilience in the employment market. While US GDP shrank in the first quarter of 2025, partly as a result of businesses increasing import activity ahead of the introduction of tariffs, it recovered in the second quarter. In the most recent edition of its World Economic Outlook Update, published in October 2025, the International Monetary Fund ("IMF") said it expected the world economy to grow by 3.2% in 2025 and 3.1% in 2026. However, the IMF warned that the global economy could be negatively impacted if the scope of protectionist trade policies expanded further or by a potential correction in global financial markets.

Following turbulence in the summer of 2024, the twelve month period began with strong gains in global markets as the US Federal Reserve ("the Fed") followed the European Central Bank ("ECB") and the Bank of England ("BoE") in starting to cut interest rates. This was the Fed's first rate reduction in more than four years. Gains over the early part of the review period were particularly strong among major technology companies, especially those with exposure to artificial intelligence ("AI"). However, concerns grew about the potential benefits of AI as well as the cost of developing and implementing the technology.

Donald Trump's victory in the US presidential election in November 2024 initially sparked significant share price gains on Wall Street and elsewhere in the world. Trump was expected to introduce more business-friendly policies in his second term. However, markets were especially volatile in the spring of 2025 after President Trump significantly broadened the scope of tariffs to include the European Union ("EU"), the UK and Japan, amongst many others. These losses were recovered in the weeks that followed as the US administration sought to strike trade agreements with a number of other governments.

There was further turbulence in June 2025 after attacks by the US and Israel on Iran's nuclear infrastructure raised fears of a sustained escalation in conflict in the Middle East, although Iran's response to the attacks was more measured than had been expected.

In China, stock markets were buoyed by a raft of new stimulus measures announced by the People's Bank of China and the Chinese government in the autumn of 2024. Further gains in 2025 were supported by breakthroughs in the development of AI services by Chinese technology companies. Share prices in Japan declined gradually over the first half of the twelve months as investors reacted negatively to rising interest rates and geopolitical uncertainty. However, the Japanese market bounced back as exporters shrugged off the impact of US tariffs.

There was continued volatility in fixed-income assets during the year. Globally, government bond yields declined between May and October 2024 as central banks started to loosen monetary policy (when yields fall, bond prices rise). However, yields rose on US Treasuries and other governments' bonds towards the end of 2024 and remained elevated into 2025 due to uncertainty surrounding the impact of the Trump administration's economic policies, as well as fears that central banks might be forced to slow the pace of interest rate cuts.

The assets under management ("AUM") in the BGF range rose 3.5% from USD 154.7 billion to USD 160.1 billion over the year. The largest inflows in percentage terms were seen across a broad range of Funds during the twelve months. Assets in the Systematic Global Sustainable Income & Growth Fund increased 287.7% to close at USD 394.7 million. Assets in the Global Listed Infrastructure Fund increased by USD 242.3% over the twelve months to close at USD 39.9 million, and the net asset value of the Asian Multi-Asset Income Fund rose by 99.9% to end the year at USD 198.6 million.

Conversely, the assets in the Emerging Markets Fund declined by 70.2% to end the period at USD 730.6 million, while the size of the MyMap Cautious Fund – which was renamed from the ESG Flex Choice Cautious Fund in November 2024 – decreased by 65.3% to end at EUR 12.2 million. In absolute terms, the World Healthscience Fund decreased in size by USD 2.6 billion or 17.0% to finish the review period at USD 12.6 billion, while the ESG Multi-Asset Fund decreased EUR 1.5 billion or 32.7% to close at EUR 3.2 billion. The net asset value of the Sustainable Energy Fund fell by USD 1.3 billion or 24.3% to end the period at USD 4.0 billion.

During the year, there were a number of changes to the BGF range. The China Impact Fund and the Future Consumer Fund were both closed in October 2024, while the ESG Global Multi-Asset Income Fund was closed in December 2024 and the Climate Action Equity Fund was closed in March 2025. Meanwhile, several Funds were launched over twelve months. The Euro High Yield Fixed Maturity Bond Fund 2027, the Euro High Yield Fixed Maturity Bond Fund 2028, the Euro Income Fixed Maturity Bond Fund

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

Chairwoman's Letter to Shareholders

1 September 2024 to 31 August 2025 continued

2029 and the Euro High Yield Fixed Maturity Bond Fund 2029 were launched in September 2024, February 2025 and May 2025 respectively, while the Euro Investment Grade Fixed Maturity Bond Fund 2028 was launched in October 2024. Finally, the AI Innovation Fund was launched in December 2024, and the Global Smaller Companies Fund was launched shortly before the end of the review period in August 2025.

Regulatory change continued throughout Europe and a number of recent developments could have implications for investors. Key changes included:

- The EU's Sustainable Finance Disclosure Regulation ("SFDR") imposes transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU has developed an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There have also been moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") implemented beginning in 2024. Under the CSRD regulations, companies are obliged to report on sustainability across their supply chains ("Scope 3"), and are also required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.

- In August 2024, the European Securities and Markets Authority ("ESMA") published guidelines concerning the marketing of Undertaking for Collective Investment in Transferable Securities ("UCITS") funds in the EU and European Economic Area ("EEA"). The guidelines stipulate that investment management firms should ensure that any language relating to sustainability used when marketing and naming funds is 'fair, clear and not misleading'. All funds launched on or after 21 November 2024 are expected to implement the guidelines from launch; funds that existed prior to this date were given until 21 May 2025 to make any necessary changes.

- Amendments to the Alternative Investment Funds Manager Directive ("AIFMD") and Directive relating to UCITS were published by the European Commission in March 2024. Under the new AIFMD 2, existing regulatory practices are to be harmonised in order to facilitate the structuring and marketing of alternative investment funds across the EU. The changes relate to issues ranging from delegation activities and liquidity risk management to regulatory treatment of custodians, and are scheduled to come into effect in April 2026.

Should you have any questions on any of this material, please contact us via our website: www.blackrockinternational.com or via email: investor.services@blackrock.com.

Yours faithfully,

Denise Voss
Chairwoman

September 2025

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

Investment Adviser's Report
Performance overview

1 September 2024 to 31 August 2025

Market Review

Over the twelve months under review as a whole, global stock markets performed positively as inflation remained under control and major central banks in North America and Europe continued to reduce interest rates. However, there was increasing volatility later in the period as uncertainty around the direction of trade and foreign policy in the US grew.

The period began with strong gains in September 2024 as both the Fed and the ECB cut interest rates. Declines in oil prices, which followed speculation that Saudi Arabia was considering abandoning its unofficial USD 100-a-barrel target, helped to calm fears of a renewed rise in inflation.

Donald Trump's victory in the US presidential election in November prompted significant gains on Wall Street and other global markets as investors anticipated tax cuts and a more favourable regulatory environment in the US. However, there was volatility in equity prices at the start of 2025 as investors reacted to plans announced by the Trump administration to impose tariffs on a number of its trading partners. This led to declines on Wall Street and a rotation into European shares.

There were particularly steep losses on most global equity markets in early April after President Trump unveiled a range of tariffs that were considerably higher than many analysts had expected. However, share prices generally recovered over the weeks that followed after US officials said that tariffs on several countries would be suspended pending trade negotiations.

Share prices in Europe received additional support from the news that a number of governments, most notably Germany and the UK, planned to increase defence and infrastructure spending in the medium term. Meanwhile, the ECB continued its programme of interest rate cuts, reducing borrowing costs on seven occasions during the twelve months as inflation in the Eurozone fell in line with its official 2% target. In the UK, the BoE cut the base rate further, despite the fact that inflation in Britain had risen close to 4%, mainly due to rising domestic energy costs. In the summer of 2025, markets in Europe and the UK gained further support after the US government agreed trade deals with both the EU and the British government that would limit the impact of tariffs.

Meanwhile, shares in the world's largest technology businesses sold off in January 2025 following reports that a Chinese AI company had managed to create a large-language model at a fraction of the cost and computing power of similar software developed by major US firms. In the second half of 2024, investors had begun to question the levels of capital investment required to develop new AI systems, as well as whether the technology would be able to deliver the large-scale productivity gains promised by its proponents. However, major technology stocks ended the review period on a high as a result of impressive trading results across the sector.

The economic outlook in China showed signs of improvement following a challenging post-pandemic period. The announcement of wide-ranging new stimulus measures at the end of September 2024 was well received by investors and prompted a surge in Chinese stock markets. Japan's stock market performance was more subdued in the first half of the review period following the strong gains recorded in the first half of 2024. Stocks in Tokyo fell back as investors grew concerned that the Bank of Japan ("BoJ") would make further increases to interest rates. However, Japanese equities recovered on hopes that the impact of US tariffs would be milder than initially feared.

While the start of central bank interest rate cutting programmes in Europe and the US helped global bond yields to fall and prices to rise in the period leading up to October 2024 (bond yields move inversely to prices), yields in the US and UK in particular picked up again towards the end of the year and remained elevated in 2025. This was due to expectations that economic policies in both countries could increase inflationary pressures in the medium term. The yield on 10-year US Treasuries reached 4.8% in mid-January 2025, close to its post-COVID high, having fallen as low as 3.6% in September 2024.

Fund Performance

A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on pages 10 to 15. A brief summary of Fund performance follows.

Performance data stated is for the main (A) share class of the relevant Fund, stated in the base currency of the Fund, net of fees.

Equity Fund Performance

The Global Equity Income Fund gained 5.79%, underperforming its benchmark, the MSCI All Country World Index, which rose 15.79%. The more growth-focused Sustainable Global Dynamic Equity Fund rose 10.16% against the same benchmark.

The performance of shares of small and medium-sized companies was positive as interest rates fell and growth rates remained robust. The Systematic Global SmallCap Fund rose by 16.60%, ahead of its benchmark, the MSCI ACWI Small Cap Index, which gained 12.98%.

Of the individual country Funds, the Continental European Flexible Fund rose 1.26%, but lagged its benchmark, the FTSE World Europe ex UK Index, which gained 6.96%. The European Fund fell 2.44% against the MSCI Europe Index, which gained 7.12%. The European Equity Income Fund increased in value by 6.72% against the same benchmark. The European Equity Transition Fund (renamed from the European Focus Fund) rose 2.52%, while the European Special Situations Fund declined by 9.11%. Both are also benchmarked to the MSCI Europe Index. The Swiss Small & MidCap Opportunities Fund rose 1.26% but lagged its benchmark, the SPI Extra Index, which gained 8.10%.

Meanwhile, the US Growth Fund rose 16.40% and lagged the Russell 1000 Growth Index, which advanced by 22.58%. The US Basic Value Fund rose 9.20%, just behind the Russell 1000 Value Index, which gained 9.33% over the year.

The China Fund rose 34.56%, behind its benchmark, the MSCI EM China 10/40 Net TR Index, which climbed 47.28%. The Japan Small & MidCap Opportunities Fund increased in value by 24.10%, ahead of the S&P Japan Mid Small Cap Index,

Investment Adviser's Report
Performance overview

1 September 2024 to 31 August 2025 continued

which rose 21.43%. The Japan Flexible Equity Fund rose 9.41%, behind the MSCI Japan Index, which advanced 13.88%, and the Asian Growth Leaders Fund returned 17.55%, behind its benchmark, the MSCI All Country Asia ex Japan Index, which rose 18.96%. The Asian Dragon Fund rose 17.63%, behind the same benchmark.

The Emerging Markets Fund, which has a broader exposure across the emerging markets investment universe, gained 8.78% but ended the year behind its benchmark, the MSCI Emerging Markets Index, which was up 16.80%. The Emerging Markets Equity Income Fund, which shares the same benchmark, advanced by 19.16%. The Latin American Fund increased by 8.90%, behind its benchmark, the MSCI EM Latin American 10/40 Index, which gained 13.43%. However, the India Fund fell 13.14% and lagged its MSCI India TR Net 10/40 Index, which decreased in value by 11.76%.

In natural resources, the World Energy Fund rose 2.13% and ended behind its benchmark, the MSCI World Energy 30% 10/40 Index, which advanced 5.37% over the year. The World Mining Fund added 15.37%, although this was behind its benchmark, the MSCI ACWI Metals & Mining 30% Buffer 10/40 Index, which ended the year 20.07% higher. Meanwhile, the World Gold Fund rose 59.79% as gold prices rose to new all-time highs, but underperformed its benchmark, the FTSE Gold Mines Index, which gained 64.51%.

The World Technology Fund rose 20.81%, slightly behind the increase of 21.06% in the MSCI AC World Information Technology 10/40 Index. Meanwhile, the Nutrition Fund fell 4.92% over the year, while the Future of Transport Fund gained 10.40% and the Fintech Fund rose 36.99%. None of these specialist funds has a benchmark.

Mixed Asset Fund Performance

The diversified Global Allocation Fund – which invests in a mixture of fixed-income securities, equities and cash – rose 10.58%, just behind its reference benchmark, which gained 10.98% (the benchmark comprises 36% S&P 500 Index, 24% FTSE World Index (Ex-US) Index, 24% BofA ML Cur 5-Yr US Treasury Index, 16% Citigroup Non-USD World Govt Bond Index).

The Global Multi-Asset Income Fund rose 7.05% over the year. The Fund combines the ability to allocate actively across a full range of asset classes and geographies at a top-down level, with a focus on adding value through bottom-up security selection by specialist teams in each key asset class. It does not have a benchmark.

Fixed Income Fund Performance

The Global Government Bond Fund rose 2.22% while its benchmark, the FTSE World Government Bond USD Hedged Index, gained 2.40%. The Euro Bond Fund added 1.70%, compared to a gain of 2.00% for its benchmark, Bloomberg Euro-Aggregate 500 mm+ Bond Index. The Global Corporate Bond Fund rose 4.20%, compared to a rise of 4.87% for its benchmark, the Bloomberg Global Aggregate Corporate Bond USD Hedged Index.

The Euro Corporate Bond Fund rose by 3.85%, while its benchmark, the ICE BofAML Euro Corporate Index, gained 4.47%. The Short Duration Bond Fund (Euro) rose 3.76%, ahead of the Bloomberg Euro Aggregate 1-3 Years, 500 MM Minimum, which gained 3.60%.

The Global High Yield Bond Fund rose 7.59%, behind its benchmark, the BofA Merrill Lynch Global High Yield Constrained USD Hedged Index, which advanced 8.55%. The Emerging Markets Local Currency Bond Fund gained 7.55% over the year. This was behind its benchmark, the JP Morgan ESG-Government Bond Index Emerging Markets Global Diversified Index, which rose 9.47%. The broader ESG Emerging Markets Bond Fund gained 6.29%, behind its benchmark, the JP Morgan GBI-EM Global Diversified Index, which rose 7.41%.

The Asian Tiger Bond Fund rose 6.53%, surpassing the gain of 5.61% for its benchmark, the JP Morgan Asia Credit Index. Finally, the Fixed Income Global Opportunities Fund increased by 5.91%. The Fund does not have a benchmark.

Outlook

Following positive equity market performance in most of 2024, the picture in 2025 has been more mixed. Despite signs that inflation remains under control as well as further central bank interest rate reductions, a number of new challenges have emerged, leading to significant volatility in equity, bond and commodities markets.

The geopolitical situation in the Middle East and Ukraine remains unstable, while the unpredictable nature of the new US administration's approach to international trade and foreign policy has created significant levels of uncertainty among businesses and investors alike. At the same time, the development of lower cost AI models has called into question the ongoing high levels of capital expenditure on technology infrastructure by major software companies.

On the positive side, however, China's renewed efforts to stimulate its economy have been well received by investors and have the potential to play an important role in the growth of the global economy in the months ahead.

Despite the macroeconomic challenges of recent years, the corporate sector has remained reasonably robust to date, although there are signs of slowing consumer spending and weakening business confidence in the US and Europe.

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

September 2025

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

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Environmental, social and governance ("ESG") policy

The performance return table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the Sustainability-related disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Adviser has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the Prospectus, each Fund does not commit to considering PAIs in driving the selection of their investments.

Disclosed in the table below are the performance returns for the A Class Non-Distributing Share Class for each Fund, net of fees and expenses, which has been selected as a representative Share Class. Performance returns for any other Share Class can be made available on request.

Calculation methodology is based on industry standards.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of an investment and the income from it will vary and the initial investment amount cannot be guaranteed. The Fund invests in a large portion of assets which are denominated in currencies other than US dollar; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current Prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements form an integral part, as well as Key Information Documents (PRIIPs KID). Copies are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors. The BGF range is only available for investment by non-US persons. It is not offered for sale or sold in the US, its territories or possessions.

The Funds are not registered for sale to the public in all jurisdictions. Further details on distribution of shares of the Funds are included in the Authorised Status on page 4.

	Performance for the year ended 31 August	Calendar Year Performance			Performance for the 10 year period ended 31 August		SFDR
	2025	2024	2023	2022	2025	Launch Date	Classification
AI Innovation Fund 'A' Non Dist (USD)[2]	**9.40%**	**-**	**-**	**-**	**-**	**9/12/2024**	**Article 8**
MSCI All Countries World Information Technology 10/40 Index	10.49%	-	-	-	-		
Asia Pacific Bond Fund 'A' Non Dist (USD)[4]	**5.93%**	**5.59%**	**5.67%**	**(15.06%)**	**-**	**20/10/2020**	**Article 8**
JP Morgan ESG Asia Credit Index (USD)	5.09%	5.57%	6.83%	(11.68%)	-		
Asian Dragon Fund 'A' Non Dist (USD)	**17.63%**	**6.61%**	**1.68%**	**(18.41%)**	**83.47%**	**2/1/1997**	**Other**
MSCI All Country Asia ex Japan Index (USD)[6]	18.96%	11.96%	5.98%	(19.67%)	107.86%		
Asian Growth Leaders Fund 'A' Non Dist (USD)	**17.55%**	**8.64%**	**1.74%**	**(24.12%)**	**73.00%**	**31/10/2012**	**Other**
MSCI All Country Asia ex Japan Index (USD)[6]	18.96%	11.96%	5.98%	(19.67%)	107.86%		
Asian High Yield Bond Fund 'A' Non Dist (USD)	**9.08%**	**15.03%**	**(2.70%)**	**(18.68%)**	**-**	**1/12/2017**	**Other**
iBoxx ChinaBond Asian High Yield USD Hedged Index	8.22%	12.78%	(0.49%)	(13.30%)	-		
Asian Multi-Asset Income Fund 'A' Non Dist (USD)	**12.27%**	**7.44%**	**5.51%**	**(14.98%)**	**-**	**20/1/2016**	**Other**
MSCI Asia ex Japan Index (50%), the JP Morgan Asia Credit Index (25%) and the Markit iBoxx ALBI Index (25%)	12.32%	8.11%	6.37%	(14.31%)	-		
Asian Sustainable Equity Fund 'A' Non Dist (USD)	**12.32%**	**11.49%**	**(0.11%)**	**-**	**-**	**29/3/2022**	**Article 8**
MSCI All Country Asia ex Japan (USD)	18.96%	11.96%	5.98%	-	-		
Asian Tiger Bond Fund 'A' Non Dist (USD)	**6.53%**	**6.44%**	**5.79%**	**(16.06%)**	**21.03%**	**2/2/1996**	**Other**
JP Morgan Asian Credit Index (USD)	5.61%	5.72%	7.02%	(11.02%)	38.28%		

[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.
[6] The performance measure included in the table above is for reference only. Please refer to the Prospectus for more detail.

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1 September 2024 to 31 August 2025 continued

	Performance for the year ended 31 August 2025	Calendar Year Performance 2024	2023	2022	Performance for the 10 year period ended 31 August 2025	Launch Date	SFDR Classification
Brown To Green Materials Fund 'A' Non Dist (USD)	**8.79%**	**(7.01%)**	**-**	**-**	**-**	**6/6/2023**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
China Bond Fund 'A' Non Dist (CNH)	**4.76%**	**6.37%**	**2.02%**	**(4.33%)**	**49.79%**	**11/11/2011**	**Other**
The Fund has no benchmark	-	-	-	-	-		
China Fund 'A' Non Dist (USD)	**34.56%**	**15.69%**	**(12.14%)**	**(31.45%)**	**46.78%**	**24/6/2008**	**Article 8**
MSCI China 10/40 Index (USD)[6]	47.28%	18.25%	(10.97%)	(21.53%)	68.28%		
China Impact Fund 'A' Non Dist (USD)[1]	**8.33%**	**-**	**(24.41%)**	**(32.72%)**	**-**	**9/10/2019**	**Other**
MSCI China All-Share 10/40 Index (USD)[6]	18.08%	16.43%	(11.53%)	(23.61%)	-		
China Innovation Fund 'A' Non Dist (USD)	**22.70%**	**9.37%**	**14.24%**	**-**	**-**	**12/5/2022**	**Article 8**
MSCI China All-Share Index (USD)[6]	43.67%	16.38%	(11.53%)	-	-		
China Multi-Asset Fund 'A' Non Dist (USD)	**27.22%**	**13.77%**	**-**	**-**	**-**	**13/7/2023**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
China Onshore Bond Fund 'A' Non Dist (CNH)	**1.94%**	**4.46%**	**2.64%**	**-**	**-**	**6/9/2022**	**Article 8**
1Y China Household Savings Deposits Rate Index	1.37%	1.69%	2.39%	-	-		
Circular Economy Fund 'A' Non Dist (USD)	**(3.16%)**	**2.07%**	**15.51%**	**(26.99%)**	**-**	**2/10/2019**	**Article 9**
The Fund has no benchmark	-	-	-	-	-		
Climate Action Equity Fund 'A' Non Dist (USD)[1]	**(10.20%)**	**(3.49%)**	**4.53%**	**(20.90%)**	**-**	**9/12/2021**	**Other**
The Fund has no benchmark	-	-	-	-	-		
Climate Transition Multi-Asset Fund 'A' Non Dist (EUR)[4]	**5.69%**	**9.21%**	**1.95%**	**(12.79%)**	**-**	**9/12/2021**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Continental European Flexible Fund 'A' Non Dist (EUR)	**1.26%**	**7.68%**	**19.05%**	**(24.37%)**	**129.10%**	**24/11/1986**	**Article 8**
FTSE World Europe ex UK Index (USD)[6]	6.96%	7.11%	18.46%	(11.97%)	102.62%		
Developed Markets Sustainable Equity Fund 'A' Non Dist (USD)	**1.94%**	**11.64%**	**17.62%**	**(24.26%)**	**-**	**17/6/2021**	**Article 8**
MSCI World Index (USD)[6]	15.68%	18.67%	23.79%	(18.14%)	-		
Dynamic High Income Fund 'A' Non Dist (USD)	**8.77%**	**9.35%**	**13.20%**	**(18.51%)**	**-**	**6/2/2018**	**Other**
The Fund has no benchmark	-	-	-	-	-		
Emerging Europe Fund 'A' Non Dist (EUR)[3]	**412.33%**	**62.20%**	**62.78%**	**(71.56%)**	**-**	**29/12/1995**	**Other**
MSCI Emerging Markets Europe 10/40 Index (EUR)[6]	24.30%	12.00%	25.44%	(65.50%)	-		
Emerging Markets Bond Fund 'A' Non Dist (USD)	**8.27%**	**8.08%**	**15.26%**	**(16.78%)**	**42.42%**	**1/10/2004**	**Other**
JP Morgan Emerging Markets Bond Index Global Diversified Index (USD)	8.59%	6.54%	11.09%	(17.78%)	46.20%		
Emerging Markets Corporate Bond Advanced Fund 'A' Non Dist (USD)[4]	**6.09%**	**6.97%**	**6.11%**	**(13.18%)**	**-**	**9/7/2018**	**Other**
JP Morgan ESG Corporate Emerging Market Bond Index Broad Diversified	7.03%	7.79%	9.22%	(10.63%)	-		
Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)	**5.75%**	**7.33%**	**6.23%**	**(13.04%)**	**43.79%**	**18/2/2013**	**Other**
JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (USD)	6.77%	7.63%	9.08%	(12.26%)	54.75%		
Emerging Markets Equity Income Fund 'A' Non Dist (USD)	**19.16%**	**(1.52%)**	**14.58%**	**(21.44%)**	**103.09%**	**12/8/2011**	**Other**
MSCI Emerging Markets Index (USD)[6]	16.80%	7.50%	9.83%	(20.09%)	95.20%		
Emerging Markets Ex-China Fund	**0.25%**	**-**	**-**	**-**	**-**	**13/5/2024**	**Other**
MSCI Emerging Markets ex-China 10/40 Index	6.28%	-	-	-	-		
Emerging Markets Fund 'A' Non Dist (USD)	**8.78%**	**(2.82%)**	**8.48%**	**(28.04%)**	**72.58%**	**30/11/1993**	**Other**
MSCI Emerging Markets Index (USD)[6]	16.80%	7.50%	9.83%	(20.09%)	95.20%		
Emerging Markets Impact Bond Fund 'A' Non Dist (USD)	**5.14%**	**4.63%**	**7.78%**	**(12.32%)**	**-**	**12/7/2021**	**Article 9**
JP Morgan ESG Green Bond Emerging Markets Index (USD Hedged)[6]	5.99%	6.26%	8.40%	(14.25%)	-		
Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)	**7.55%**	**(6.24%)**	**15.49%**	**(9.06%)**	**29.60%**	**2/2/2007**	**Other**
JP Morgan GBI-EM Global Diversified Index (USD)	9.47%	(2.38%)	12.70%	(11.69%)	35.54%		

[1] Fund closed during the year, see Note 1, for further details.
[3] Fund suspended, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.
[6] The performance measure included in the table above is for reference only. Please refer to the Prospectus for more detail.

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	Performance for the year ended 31 August 2025	Calendar Year Performance 2024	2023	2022	Performance for the 10 year period ended 31 August 2025	Launch Date	SFDR Classification
Emerging Markets Sustainable Equity Fund 'A' Non Dist (USD)	**17.23%**	**0.53%**	**7.23%**	**(23.12%)**	**-**	**29/6/2021**	**Article 8**
MSCI Emerging Markets Index (Net)[6]	16.80%	7.50%	9.83%	(20.09%)	-		
ESG Emerging Markets Blended Bond Fund 'A' Non Dist (USD)[4]	**7.70%**	**1.48%**	**12.69%**	**(12.65%)**	**-**	**9/7/2018**	**Article 8**
JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)	8.79%	1.42%	12.17%	(15.35%)	-		
ESG Emerging Markets Bond Fund 'A' Non Dist (USD)[4]	**6.29%**	**6.67%**	**11.57%**	**(17.62%)**	**-**	**9/7/2018**	**Article 8**
JP Morgan ESG Emerging Markets Bond Index Global Diversified	7.41%	5.75%	10.26%	(18.92%)	-		
ESG Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)[4]	**8.78%**	**(5.92%)**	**16.46%**	**(8.73%)**	**-**	**9/7/2018**	**Article 8**
JP Morgan ESG-Government Bond Index Emerging Market Global Diversified	10.09%	(2.80%)	14.06%	(11.70%)	-		
ESG Global Conservative Income Fund 'A' Non Dist (EUR)	**2.34%**	**3.40%**	**5.22%**	**(12.53%)**	**-**	**12/9/2018**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
ESG Global Multi-Asset Income Fund 'A' Non Dist (USD)[1]	**0.19%**	**-**	**9.63%**	**-**	**-**	**27/1/2022**	**Other**
The Fund has no benchmark	-	-	-	-	-		
ESG Multi-Asset Fund 'A' Non Dist (EUR)	**4.00%**	**6.76%**	**5.18%**	**(14.29%)**	**47.85%**	**4/1/1999**	**Article 8**
The Fund has no benchmark.	-	-	11.99%	(13.27%)	-		
Euro Bond Fund 'A' Non Dist (EUR)	**1.70%**	**1.94%**	**7.31%**	**(17.25%)**	**0.88%**	**31/3/1994**	**Article 8**
Bloomberg Euro-Aggregate 500mm+ Bond Index (EUR)	2.00%	2.61%	7.19%	(17.22%)	3.83%		
Euro Corporate Bond Fund 'A' Non Dist (EUR)	**3.85%**	**3.93%**	**8.83%**	**(14.72%)**	**12.58%**	**31/7/2006**	**Article 8**
ICE BofAML Euro Corporate Index (EUR)	4.47%	4.66%	8.02%	(13.94%)	14.67%		
Euro Flexible Income Bond Fund 'A' Non Dist (EUR)[4]	**2.73%**	**3.02%**	**4.31%**	**(9.51%)**	**-**	**24/4/2020**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Euro High Yield Fixed Maturity Bond Fund 2027 'A' Non Dist (EUR)[2]	**6.50%**	**-**	**-**	**-**	**-**	**10/9/2024**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Euro High Yield Fixed Maturity Bond Fund 2028 'A' Non Dist (EUR)[2]	**5.20%**	**-**	**-**	**-**	**-**	**25/2/2025**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Euro Income Fixed Maturity Bond Fund 2029[2]	**2.50%**	**-**	**-**	**-**	**-**	**19/5/2025**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)	**3.81%**	**-**	**-**	**-**	**-**	**4/4/2024**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Euro Investment Grade Fixed Maturity Bond Fund 2028 'A' Non Dist (EUR)[2]	**2.50%**	**-**	**-**	**-**	**-**	**21/10/2024**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Euro Reserve Fund 'A' Non Dist (EUR)	**2.18%**	**3.19%**	**2.88%**	**(0.31%)**	**3.91%**	**24/7/2009**	**Other**
Euro Short Term Rate (ESTR) (EUR)	2.70%	3.77%	3.31%	-	5.00%		
Euro Short Duration Bond Fund 'A' Non Dist (EUR)	**3.76%**	**3.18%**	**4.20%**	**(5.56%)**	**2.71%**	**4/1/1999**	**Article 8**
Bloomberg Euro Aggregate 1-3 Years, 500 MM Minimum	3.60%	3.64%	3.99%	-	5.15%		
Euro-Markets Fund 'A' Non Dist (EUR)	**9.70%**	**13.25%**	**15.28%**	**(19.39%)**	**94.56%**	**4/1/1999**	**Article 8**
MSCI EMU Index (EUR)[6]	13.34%	9.49%	18.78%	(12.47%)	105.61%		
European Equity Income Fund 'A' Non Dist (EUR)	**6.72%**	**8.09%**	**13.93%**	**(11.88%)**	**69.79%**	**3/12/2010**	**Article 8**
MSCI Europe Index (EUR)[6]	7.12%	8.59%	15.83%	(9.49%)	95.67%		
European Equity Transition Fund 'A' Non Dist (EUR)[4]	**2.52%**	**6.32%**	**17.49%**	**(24.89%)**	**71.18%**	**14/10/2005**	**Article 8**
MSCI Europe Index (EUR)[6]	7.12%	8.59%	15.83%	(9.49%)	95.67%		
European Fund 'A' Non Dist (EUR)	**(2.44%)**	**6.96%**	**17.71%**	**(24.73%)**	**71.47%**	**30/11/1993**	**Article 8**
MSCI Europe Index (EUR)[6]	7.12%	8.59%	15.83%	(9.49%)	95.67%		
European High Yield Bond Fund 'A' Non Dist (EUR)	**7.97%**	**8.98%**	**11.64%**	**(13.01%)**	**43.74%**	**23/7/2015**	**Article 8**
Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged (EUR)	7.02%	8.39%	12.32%	(10.72%)	49.14%		

[1] Fund closed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.
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	Performance for the year ended 31 August 2025	Calendar Year Performance 2024	2023	2022	Performance for the 10 year period ended 31 August 2025	Launch Date	SFDR Classification
European Special Situations Fund 'A' Non Dist (EUR)	**(9.11%)**	**6.14%**	**16.98%**	**(25.92%)**	**65.89%**	**14/10/2002**	**Article 8**
MSCI Europe Index (EUR)[6]	7.12%	8.59%	15.83%	(9.49%)	95.67%		
European Sustainable Equity Fund 'A' Non Dist (EUR)	**(0.84%)**	**8.17%**	**14.65%**	**(21.93%)**	**-**	**17/6/2021**	**Article 8**
MSCI Europe Index (EUR)[6]	7.12%	8.59%	15.83%	(9.49%)	-		
European Value Fund 'A' Non Dist (EUR)	**12.94%**	**12.06%**	**13.95%**	**(4.66%)**	**82.82%**	**8/1/1997**	**Article 8**
MSCI Europe Value Index (EUR)[6]	17.67%	11.18%	15.60%	(1.08%)	90.80%		
FinTech Fund 'A' Non Dist (USD)	**36.99%**	**14.94%**	**17.57%**	**(40.81%)**	**-**	**4/9/2018**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Fixed Income Global Opportunities Fund 'A' Non Dist (USD)	**5.91%**	**4.42%**	**6.63%**	**(6.51%)**	**30.30%**	**31/1/2007**	**Other**
The Fund has no benchmark	-	-	-	-	-		
Future Consumer Fund 'A' Non Dist (USD)[1]	**2.46%**	**-**	**19.57%**	**(43.73%)**	**-**	**9/6/2021**	**Other**
MSCI All Country World Index (USD)	2.30%	-	22.20%	(18.36%)	-		
Future Of Transport Fund 'A' Non Dist (USD)	**10.40%**	**(12.61%)**	**9.82%**	**(23.83%)**	**-**	**4/9/2018**	**Article 9**
The Fund has no benchmark	-	-	-	-	-		
Global Allocation Fund 'A' Non Dist (USD)	**10.58%**	**8.82%**	**12.52%**	**(16.33%)**	**78.87%**	**3/1/1997**	**Other**
36% S&P 500 Index, 24% FTSE World (ex-US) Index, 24% ICE BofAML Current 5 Yr US Treasury Index and 16% FTSE Non-USD World Government Bond Index	10.98%	9.09%	15.69%	(15.59%)	109.84%		
Global Bond Income Fund 'A' Non Dist (USD)[4]	**5.14%**	**4.45%**	**7.93%**	**(7.35%)**	**-**	**16/7/2018**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Global Corporate Bond Fund 'A' Non Dist (USD)	**4.20%**	**3.34%**	**9.07%**	**(14.93%)**	**27.88%**	**19/10/2007**	**Other**
Bloomberg Global Aggregate Corporate Bond USD Hedged Index (USD)	4.87%	3.69%	9.10%	(14.11%)	37.31%		
Global Equity Income Fund 'A' Non Dist (USD)	**5.79%**	**7.91%**	**15.32%**	**(14.83%)**	**94.56%**	**12/11/2010**	**Article 8**
MSCI All Country World Index (USD)[6]	15.79%	17.49%	22.20%	(18.36%)	186.56%		
Global Government Bond Fund 'A' Non Dist (USD)	**2.22%**	**1.51%**	**5.84%**	**(14.06%)**	**12.25%**	**13/5/1987**	**Article 8**
FTSE World Government Bond USD Hedged Index (USD)	2.40%	2.38%	6.42%	(12.86%)	18.97%		
Global High Yield Bond Fund 'A' Non Dist (USD)	**7.59%**	**8.19%**	**11.89%**	**(12.87%)**	**54.39%**	**8/6/2007**	**Article 8**
BofA Merrill Lynch Global High Yield Constrained USD Hedged Index (USD)	8.55%	9.24%	12.97%	(11.38%)	74.03%		
Global Inflation Linked Bond Fund 'A' Non Dist (USD)	**2.72%**	**0.86%**	**4.78%**	**(9.20%)**	**28.65%**	**19/6/2009**	**Other**
Bloomberg World Government Inflation-Linked 1-20yr Index USD Hedged (USD)	3.89%	1.83%	5.68%	(8.51%)	39.93%		
Global Listed Infrastructure Fund 'A' Non Dist (USD)	**11.45%**	**-**	**-**	**-**	**-**	**6/2/2024**	**Article 8**
FTSE Developed Core Infrastructure 50/50 Index	9.62%	-	-	-	-		
Global Long-Horizon Equity Fund 'A' Non Dist (USD)	**5.02%**	**11.45%**	**13.30%**	**(18.88%)**	**152.05%**	**29/2/1996**	**Article 8**
MSCI All Country World Index (USD)[6]	15.79%	17.49%	22.20%	(18.36%)	186.56%		
Global Multi-Asset Income Fund 'A' Non Dist (USD)	**7.05%**	**6.22%**	**9.77%**	**(13.11%)**	**49.49%**	**28/6/2012**	**Other**
The Fund has no benchmark	-	-	-	-	-		
Global Smaller Companies Fund 'A' Non Dist (USD)[2]	**0.50%**	**-**	**-**	**-**	**-**	**12/8/2025**	**Other**
MSCI World Small Cap Index	2.66%	-	-	-	-		
Global Unconstrained Equity Fund	**4.65%**	**-**	**-**	**-**	**-**	**7/3/2024**	**Article 8**
MSCI World Index	15.68%	-	-	-	-		
Impact Bond Fund 'A' Non Dist (EUR)	**1.13%**	**1.24%**	**5.31%**	**-**	**-**	**6/10/2022**	**Article 9**
ICE Green, Social & Sustainable Bond Index, EUR Hedged Index	2.18%	2.12%	6.13%	-	-		
India Fund 'A' Non Dist (USD)	**(13.14%)**	**7.58%**	**17.00%**	**(14.84%)**	**87.16%**	**2/2/2005**	**Other**
MSCI India TR Net 10/40 Index (USD)[6]	(11.76%)	11.22%	20.92%	(7.74%)	145.12%		
Japan Flexible Equity Fund 'A' Non Dist (JPY)	**9.41%**	**26.38%**	**29.99%**	**(8.05%)**	**144.66%**	**28/2/2005**	**Article 8**
MSCI Japan Index (JPY)[6]	13.88%	20.74%	28.56%	(4.49%)	143.39%		
Japan Small & MidCap Opportunities Fund 'A' Non Dist (JPY)	**24.10%**	**21.96%**	**17.76%**	**(10.41%)**	**131.71%**	**13/5/1987**	**Article 8**
S&P Japan Mid Small Cap Index (JPY)[6]	21.43%	14.35%	21.99%	(0.21%)	128.68%		

[1] Fund closed during the year, see Note 1, for further details.
[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.
[6] The performance measure included in the table above is for reference only. Please refer to the Prospectus for more detail.

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

Investment Adviser's Report
Performance overview

1 September 2024 to 31 August 2025 continued

	Performance for the year ended 31 August 2025	Calendar Year Performance 2024	2023	2022	Performance for the 10 year period ended 31 August 2025	Launch Date	SFDR Classification
Latin American Fund 'A' Non Dist (USD)	**8.90%**	**(34.02%)**	**36.35%**	**7.27%**	**47.77%**	**8/1/1997**	**Other**
MSCI EM Latin America 10/40 Index (USD)[6]	13.43%	(26.66%)	34.05%	9.04%	82.85%		
Multi-Theme Equity Fund 'A' Non Dist (USD)	**12.59%**	**5.99%**	**11.94%**	**(20.22%)**	**-**	**10/7/2020**	**Article 8**
MSCI All Countries World Index (USD)[6]	15.79%	17.49%	22.20%	(18.36%)	-		
MyMap Cautious Fund 'A' Non Dist (USD)[5]	**6.93%**	**4.52%**	**6.90%**	**(13.86%)**	**-**	**15/12/2021**	**Other**
The Fund has no benchmark	-	-	-	-	-		
MyMap Growth Fund 'A' Non Dist (USD)[5]	**11.14%**	**13.25%**	**16.23%**	**(17.90%)**	**-**	**15/12/2021**	**Other**
The Fund has no benchmark	-	-	-	-	-		
MyMap Moderate Fund 'A' Non Dist (USD)[5]	**9.58%**	**10.59%**	**12.90%**	**(16.54%)**	**-**	**15/12/2021**	**Other**
The Fund has no benchmark	-	-	-	-	-		
Natural Resources Fund 'A' Non Dist (USD)	**7.13%**	**(4.86%)**	**(1.97%)**	**16.77%**	**123.38%**	**15/4/2011**	**Other**
S&P Global Natural Resources Index (USD)[6]	6.64%	(8.86%)	3.38%	9.59%	123.70%		
Next Generation Health Care Fund 'A' Non Dist (USD)	**(1.84%)**	**1.60%**	**5.44%**	**(21.06%)**	**-**	**7/6/2021**	**Other**
The Fund has no benchmark	-	-	-	-	-		
Next Generation Technology Fund 'A' Non Dist (USD)	**24.33%**	**22.94%**	**32.56%**	**(50.76%)**	**-**	**4/9/2018**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Nutrition Fund 'A' Non Dist (USD)	**(4.92%)**	**(4.55%)**	**(5.14%)**	**(21.92%)**	**5.18%**	**9/2/2010**	**Article 9**
The Fund has no benchmark	-	-	-	-	-		
Sustainable Energy Fund 'A' Non Dist (USD)	**9.14%**	**(9.04%)**	**12.76%**	**(18.32%)**	**156.61%**	**6/4/2001**	**Article 9**
The Fund has no benchmark	-	-	-	-	-		
Sustainable Global Allocation Fund 'A' Non Dist (USD)	**7.26%**	**8.22%**	**13.63%**	**-**	**-**	**4/10/2022**	**Article 8**
60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Index	10.83%	9.49%	15.43%	-	-		
Sustainable Global Dynamic Equity Fund 'A' Non Dist (USD)	**10.16%**	**15.49%**	**17.04%**	**(19.71%)**	**135.64%**	**28/2/2006**	**Article 8**
MSCI All Countries World Index (MSCI ACWI)	15.79%	17.41%	23.45%	(16.52%)	213.69%		
Sustainable Global Infrastructure Fund 'A' Non Dist (USD)	**12.40%**	**(3.42%)**	**9.23%**	**(15.11%)**	**-**	**24/6/2021**	**Article 9**
FTSE 50/50 Developed Core Infrastructure Index (USD)[6]	9.62%	9.27%	2.23%	(5.79%)	-		
Swiss Small & MidCap Opportunities Fund 'A' Non Dist (CHF)	**1.26%**	**3.37%**	**3.29%**	**(30.56%)**	**124.03%**	**8/1/2008**	**Article 8**
SPI Extra Index (CHF)[6]	8.10%	3.83%	6.53%	(24.02%)	105.41%		
Systematic China A-Share Opportunities Fund 'A' Non Dist (USD)	**36.57%**	**15.43%**	**(13.45%)**	**(27.22%)**	**-**	**26/10/2017**	**Article 8**
MSCI China A Onshore Index (USD)[6]	42.28%	11.59%	(11.65%)	(27.23%)	-		
Systematic China Environmental Tech Fund 'A' Non Dist (USD)	**53.67%**	**9.02%**	**-**	**-**	**-**	**15/6/2023**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Systematic Global Equity High Income Fund 'A' Non Dist (USD)	**10.89%**	**16.66%**	**15.76%**	**(14.84%)**	**112.24%**	**13/10/2006**	**Other**
The Fund has no benchmark	-	-	-	-	-		
Systematic Global Income & Growth Fund 'A' Non Dist (USD)[4]	**7.29%**	**9.88%**	**11.49%**	**-**	**-**	**22/9/2022**	**Article 8**
The Fund has no benchmark	-	-	-	-	-		
Systematic Global SmallCap Fund 'A' Non Dist (USD)[4]	**16.60%**	**7.25%**	**17.38%**	**(16.02%)**	**114.13%**	**4/11/1994**	**Article 8**
MSCI ACWI Small Cap Index (USD)	12.98%	7.66%	16.84%	(18.67%)	133.22%		
Systematic Multi Allocation Credit Fund 'A' Non Dist (USD)[4]	**6.10%**	**5.89%**	**10.02%**	**(15.03%)**	**-**	**22/6/2021**	**Article 8**
Bloomberg Global Aggregate Corporate USD Hedged Index, Bloomberg Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index and JP Morgan EMBI ESG Global Diversified USD Hedged Index	6.90%	6.03%	11.05%	(14.49%)	-		
United Kingdom Fund 'A' Non Dist (GBP)	**6.60%**	**10.06%**	**16.29%**	**(21.86%)**	**82.72%**	**31/12/1985**	**Article 8**
FTSE All-Share Index (GBP)[6]	12.58%	9.47%	7.92%	0.34%	108.49%		
US Basic Value Fund 'A' Non Dist (USD)	**9.20%**	**7.54%**	**11.13%**	**(5.62%)**	**107.32%**	**8/1/1997**	**Other**
Russell 1000 Value Index (USD)[6]	9.33%	14.37%	11.46%	(7.54%)	164.61%		

[4] Fund name changed during the year, see Note 1, for further details.
[5] Fund name and base currency changed during the year, see Note 1, for further details.
[6] The performance measure included in the table above is for reference only. Please refer to the Prospectus for more detail.

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

Investment Adviser's Report
Performance overview

1 September 2024 to 31 August 2025 continued

	Performance for the year ended 31 August 2025	Calendar Year Performance 2024	2023	2022	Performance for the 10 year period ended 31 August 2025	Launch Date	SFDR Classification
US Dollar Bond Fund 'A' Non Dist (USD)	**2.44%**	**1.14%**	**5.00%**	**(14.59%)**	**13.64%**	**7/4/1989**	**Other**
Bloomberg US Aggregate Index (USD)	3.14%	1.25%	5.53%	(13.01%)	19.49%		
US Dollar High Yield Bond Fund 'A' Non Dist (USD)	**7.07%**	**7.38%**	**12.43%**	**(11.99%)**	**57.25%**	**29/10/1993**	**Article 8**
Bloomberg US High Yield 2% Constrained Index (USD)	8.26%	8.19%	13.44%	(11.18%)	75.71%		
US Dollar Reserve Fund 'A' Non Dist (USD)	**4.18%**	**4.90%**	**4.81%**	**1.35%**	**19.98%**	**30/11/1993**	**Other**
SOFR Overnight	4.48%	5.14%	4.99%	-	21.70%		
US Dollar Short Duration Bond Fund 'A' Non Dist (USD)	**4.66%**	**4.47%**	**4.92%**	**(4.96%)**	**19.00%**	**31/10/2002**	**Other**
ICE BoAML 1-3 Year US Government/Corporate Index (USD)[6]	4.65%	4.44%	4.63%	(3.76%)	21.28%		
US Flexible Equity Fund 'A' Non Dist (USD)	**18.27%**	**15.21%**	**22.46%**	**(15.28%)**	**224.27%**	**31/10/2002**	**Article 8**
Russell 1000 Index (USD)[6]	16.24%	24.51%	26.53%	(19.13%)	281.51%		
US Government Mortgage Impact Fund 'A' Non Dist (USD)	**0.79%**	**0.49%**	**3.20%**	**(13.19%)**	**3.80%**	**2/8/1985**	**Article 9**
Bloomberg US MBS Index	3.36%	1.20%	5.05%	(11.81%)	14.55%		
US Growth Fund 'A' Non Dist (USD)	**16.40%**	**30.14%**	**52.68%**	**(40.57%)**	**260.38%**	**30/4/1999**	**Article 8**
Russell 1000 Growth Index (USD)[6]	22.58%	33.36%	42.68%	(29.14%)	419.95%		
US Mid-Cap Value Fund 'A' Non Dist (USD)	**6.63%**	**7.14%**	**11.63%**	**(5.68%)**	**117.74%**	**13/5/1987**	**Other**
Russell Midcap Value Index (USD)[6]	8.24%	13.07%	12.71%	(15.44%)	165.66%		
US Sustainable Equity Fund 'A' Non Dist (USD)	**15.36%**	**17.99%**	**25.67%**	**(29.46%)**	**-**	**17/6/2021**	**Article 8**
Russell 1000 Index (USD)[6]	16.24%	24.51%	26.53%	(19.13%)	-		
World Bond Fund 'A' Non Dist (USD)[4]	**2.70%**	**2.80%**	**6.78%**	**(13.72%)**	**17.35%**	**4/9/1985**	**Article 8**
Bloomberg Global Aggregate USD Hedged Index (USD)	3.49%	3.40%	7.15%	(11.22%)	25.61%		
World Energy Fund 'A' Non Dist (USD)	**2.13%**	**1.92%**	**3.68%**	**39.58%**	**64.13%**	**6/4/2001**	**Other**
MSCI World Energy 30% Buffer 10 /40 Index (USD)[6]	5.37%	2.79%	4.37%	42.24%	91.69%		
World Financials Fund 'A' Non Dist (USD)	**42.52%**	**30.94%**	**27.86%**	**(19.39%)**	**244.21%**	**3/3/2000**	**Article 8**
MSCI ACWI Financials Index (USD)[6]	26.51%	24.32%	15.54%	(9.84%)	171.56%		
World Gold Fund 'A' Non Dist (USD)	**59.79%**	**13.58%**	**6.46%**	**(17.00%)**	**250.77%**	**30/12/1994**	**Other**
FTSE Gold Mines Index (USD)[6]	64.51%	6.62%	9.36%	(15.47%)	354.94%		
World Healthscience Fund 'A' Non Dist (USD)	**(11.63%)**	**1.94%**	**2.18%**	**(5.21%)**	**86.94%**	**6/4/2001**	**Article 8**
MSCI World Health Care Index (USD)[6]	(11.60%)	1.13%	3.76%	(5.41%)	96.51%		
World Mining Fund 'A' Non Dist (USD)	**15.37%**	**(10.91%)**	**(0.41%)**	**1.03%**	**198.23%**	**24/3/1997**	**Other**
MSCI ACWI Metals & Mining 30% Buffer 10/40 Index	20.07%	(11.44%)	8.49%	(0.97%)	290.42%		
World Real Estate Securities Fund 'A' Non Dist (USD)	**0.12%**	**(0.91%)**	**11.84%**	**(29.82%)**	**38.45%**	**25/2/2013**	**Article 8**
FTSE EPRA/Nareit Developed Index[6]	1.78%	0.94%	9.68%	(25.09%)	44.88%		
World Technology Fund 'A' Non Dist (USD)	**20.81%**	**32.50%**	**49.78%**	**(43.06%)**	**517.95%**	**3/3/1995**	**Article 8**
MSCI AC World Information Technology 10/40 Index (USD)[6]	21.06%	27.46%	51.02%	(31.07%)	567.82%		

[4] Fund name changed during the year, see Note 1, for further details.
[6] The performance measure included in the table above is for reference only. Please refer to the Prospectus for more detail.

Fund Performance & Benchmark Information

Unless otherwise stated, performance is shown on a NAV price basis with income reinvested. Fund performance figures are calculated net of annual fees, expenses and fee reimbursement. All Fund and index information is recorded in its base currency and is converted into the appropriate currency.

Changes in the composition or the name of a benchmark or a Fund prior to 1 January 2021 have not been disclosed.

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

Directors' Report

Corporate Governance Statement

Introduction
BlackRock Global Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 August 2025.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 September 2024 to 31 August 2025.

Board Composition
The Board currently consists of 7 non-executive Directors, (including 2 independent Directors). The Board is committed to maintaining an appropriate balance of skills, experience, independence, and knowledge amongst its members.

The Directors' biographies, on pages 18 and 19 collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight, and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairwoman), other appointments and commitments are made available to the Board and the BlackRock Group for inspection.

Before a new Director is proposed to the shareholders for appointment, he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BlackRock so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BlackRock entities. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board's Responsibilities
The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction, and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor, the prosecution defence or settlement of litigation which is material or significant to the Company and any significant change in accounting policies or practices. The Board also approves the Prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairperson's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, they are responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of the BlackRock Group and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other

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reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Insurance
The Company maintains appropriate Directors' and Officers' liability insurance cover.

Delegation of Responsibilities
As an open-ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock Group companies such as the Management Company which employs dedicated compliance and risk professionals. The Management Company appoints the Investment Advisers and other third-party service providers. The Board has delegated the following areas of responsibility:

Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed The Bank of New York Mellon SA / NV, Luxembourg Branch ("BNYM") as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of The Bank of New York Mellon Corporation.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's Prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BIM UK. Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to The Bank of New York Mellon SA / NV, Luxembourg Branch ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Management Company. The Administrator is a subsidiary of The Bank of New York Mellon Corporation. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A..

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BIM UK as Principal Distributor. As Principal Distributor BIM UK have responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management company is accountable to the Board for all activities delegated to it or by it, including, but not limited to those detailed above.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the BlackRock Group and the Management Company. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BlackRock's corporate audit department.

BlackRock's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

Financial Reporting
The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Custodian. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors

of the Company. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

Remuneration
The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock Group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 1227. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Director and their time commitment. The Board believe the fees to be fair and appropriate given the size, complexity and the range of funds under management. The maximum amount of remuneration payable to the Directors is approved by the Board.

Communication with Shareholders
The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairwoman of the general meeting.

The next Annual General Meeting of Shareholders will be held on or around 17 February 2026 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements & the payment of dividends
- The approval of Directors fees
- The election or re-election of Directors
- The election or re-election of the auditor
- The discharge of Directors duties – this resolution is required under Luxembourg law and the discharge is only valid where the financial statements contain no omission or false information concealing the real financial situation of the Company. The discharge is granted based on the facts disclosed and the information at the disposal of the shareholders at the time of the Annual General Meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

BIM UK as Principal Distributor is tasked with managing the relationship between the Company and its shareholders and the Board has controls in place such that it is advised of shareholder complaints.

Directors' Biographies
Denise Voss (Chairwoman) (American, Luxembourg resident): Ms. Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Global Index Funds and BlackRock Strategic Funds. Ms. Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm's UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She earned an undergraduate degree from Tufts University, as well as a master's degree in accountancy from Bentley University. Ms. Voss serves on the board of Accelerating Impact, a non-profit organisation seeking to accelerate emerging fund managers focusing on climate and social investment themes. From 2019-2025, she was Chairwoman of LuxFLAG, a non-profit agency awarding sustainable finance labels to eligible investment vehicles. Ms. Voss is an adjunct lecturer for the Masters of Science in Wealth Management degree program at the University of Luxembourg, since 2019. She was Chairwoman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

Bettina Mazzocchi (British/French/Italian): Ms. Mazzocchi is a Managing Director of BlackRock and is based in Paris. She is head of iShares and Wealth for France, Belgium, Luxembourg and Monaco. Before joining BlackRock in 2018, she had been at PIMCO since 2008 where she most recently was Country Head for France. Previous roles held by Ms. Mazzocchi were with Morgan Stanley, Bank of America and Credit Suisse First Boston, where she had focused on Credit Derivatives, Structured Credit and Debt Capital markets respectively. Ms. Mazzocchi serves on the Board of Trustees of YATI (Young Actors Theatre Islington), a not-for-profit, community theatre company for children and young people in London, UK. Ms. Mazzocchi is a graduate of the Institut d'Etudes Politiques de Paris (″Sciences Po″) and Paris III Sorbonne Nouvelle.

Benjamin Gregson (Australian, Luxembourg resident): Mr. Gregson (Australian) Is a Luxembourg-resident Managing Director and Head of the BlackRock Luxembourg office and Regulatory Governance. Mr. Gregson's primary responsibility is the oversight of BlackRock's Luxembourg Fund platform and Leadership of the BlackRock offices in Luxembourg. This includes partnering with functional teams to support growth, manage risk, promote operational efficiency, and respond to market and regulatory change. Mr. Gregson is Chair of the Dirigeant Committee and a Director of BlackRock (Luxembourg) S.A., a Director of BlackRock Funds Management Company S.A. (combined AUM of $180B as (January 2024)) and a member of the EMEA Product Development Committee. In addition to his BlackRock positions Mr. Gregson is a Board Member of the Association of the Luxembourg Fund Industry (ALFI) since 2023. Mr. Gregson has 25+ years industry

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experience (18 at BlackRock) gained through senior positions in Australia, Asia Pacific & Luxembourg. Prior to relocating to Luxembourg, Mr. Gregson was Head of Asia-Pacific Fund Administration based in Hong Kong.

Geoffrey Radcliffe (British & Luxembourger dual nationality, Luxembourg resident): Director since 1999, Mr. Radcliffe is a Non-Executive Director with over 40 years' experience in the investment management industry. He was, until February 2024, a Managing Director in BlackRock's Technology & Operations, Global Accounting and Product Services team, heading Product Oversight and Governance International for BlackRock EMEA & Asia Pacific and heading the BlackRock Luxembourg office. Mr. Radcliffe currently serves as a director on the boards of a number of investment funds domiciled in Luxembourg. Mr. Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He was a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) for 10 years to June 2023, chair and member of many key ALFI fund industry working groups and committees, and continues to be engaged with ALFI.

Davina Saint (British, Irish): Based in Dublin, Ms. Saint is a Non-Executive Director of financial services companies and a Director of the Irish National Assets Management Agency, sitting on the Board, Credit and Planning Committees and Chairing the Remuneration Committee. Ms. Saint worked with the BNP Paribas Group for over 20 years as the General Counsel for its Irish Corporate and Institutional banking business and latterly as the Head of Branch for BNP Paribas' Irish Securities Services business. Prior to joining BNP Paribas, she worked in the City of London with ABN Amro after qualifying as a Solicitor in the field of shipping litigation. She holds an Honours degree in Law from the London School of Economics. She is also a Chartered Director (CDir) and a Certified Bank Director.

Keith Saldanha (British): Mr. Saldanha is a Managing Director of BlackRock and is Head of the Wealth Product Group for Europe, Middle East and Africa. He is responsible for defining and executing the alpha and alternatives product agenda for the BlackRock EMEA Wealth business. In addition, Mr. Saldanha leads the Fund Selection and Manager Research segment for the EMEA iShares & Wealth sales organisation. Mr. Saldanha is a member of the EMEA Wealth Executive Committee, EMEA Product Development Committee and EMEA Capacity Management Committee. He joined BlackRock in 2015 from Man Group where he was Global Head of Investment Marketing, responsible for a number of product specialist, business development and client service teams across Man's investment management businesses. Prior to this, he spent a number of years focused on the origination and execution of Man's hedge fund M&A activity and jointly leading corporate strategy for the hedge fund business. Mr. Saldanha started his career in strategy consulting. He is a Chartered Alternative Investment analyst and holds a BSc (Hons) Economics degree from the University of Warwick.

Vasiliki Pachatouridi (British & Greek Dual nationality): Ms. Pachatouridi is a Managing Director, is the Head of iShares Fixed Income Product Strategy EMEA within BlackRock's Indexed Fixed Income Portfolio Management Group (PMG). She is responsible for driving the adoption of iShares Fixed Income ETFs and other indexed fixed income strategies across both institutional and wealth channels. Ms. Pachatouridi also represents the firm in front of clients, regulators, industry bodies and the media, advocating for the need to modernize bond markets, particularly around trading, liquidity and the evolution of indices. Ms. Pachatouridi's service with the firm dates back to 2007, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Previously, she was a member of the iShares EMEA Investment Strategies & Insights team, where she provided analysis on ETF products as well as investment trade ideas and market insights to a variety of clients. At BGI, she started her career within the Transition Management team. Ms Pachatouridi earned MSc degree, with a first class honours, in Investment Management from Cass Business School in 2007 and a BSc degree in Business Administration from University of Bath in 2006.

Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group (″BlackRock″), as they apply to BlackRock (Luxembourg) S.A. (the ″ManCo″). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the ″Guidelines on sound remuneration policies under the UCITS Directive and AIFMD″ issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the ''BlackRock, Inc. Board'') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

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Report on Remuneration (Unaudited) continued

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[(1)] and Organic Revenue Growth[(2)]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and

(1) As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
(2) Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in US dollars).

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- Individuals responsible for internal senior management, risk takers, control functions.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2024 is USD 167.01 million. This figure is comprised of fixed remuneration of USD 73.87 million and variable remuneration of USD 93.14 million. There were a total of 11,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2024, to its senior management was USD 5.67 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 5.22 million.

Statement of Net Assets

as at 31 August 2025

Fund Name	Note	BlackRock Global Funds Combined	AI Innovation Fund[2]	Asia Pacific Bond Fund[4]	Asian Dragon Fund	Asian Growth Leaders Fund	Asian High Yield Bond Fund	Asian Multi-Asset Income Fund	Asian Sustainable Equity Fund	Asian Tiger Bond Fund	Brown To Green Materials Fund	China Bond Fund	China Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	CNH	USD
Assets													
Securities portfolio at cost		131,034,203,955	20,020,800	109,020,725	520,634,861	345,043,634	1,212,925,076	176,408,888	8,999,021	1,982,846,666	68,774,271	14,272,167,475	909,615,755
Unrealised appreciation/(depreciation)		22,019,802,332	4,570,748	2,488,684	112,199,484	79,405,477	(46,816,367)	12,198,349	1,125,065	(63,011,822)	10,355,406	(772,640,294)	152,503,917
Securities portfolio at market value	2(a)	153,054,006,287	24,591,548	111,509,409	632,834,345	424,449,111	1,166,108,709	188,607,237	10,124,086	1,919,834,844	79,129,677	13,499,527,181	1,062,119,672
Cash at bank	2(a)	6,601,594,869	373,845	8,893,650	75,919,963	37,491,749	18,730,713	24,279,629	580,136	187,456,053	1,897,481	758,569,670	121,392,168
Due from broker	14	714,967,796	-	1,255,241	-	-	2,520,000	1,081,000	-	15,197,620	-	106,464,524	-
Interest and dividends receivable	2(a)	732,007,664	6,518	1,097,272	402,599	250,994	15,692,335	997,524	6,033	21,195,812	71,151	143,624,316	528,521
Receivable for investments sold	2(a)	3,609,643,409	-	386,443	-	-	2,780,868	769,029	-	12,458,319	-	34,158,216	-
Receivable for Fund shares subscribed	2(a)	452,080,549	180,091	2,337	830,540	103,314	2,561,156	9,174,210	-	15,936,878	80,302	11,419,762	8,454,340
Unrealised appreciation on:													
Open exchange traded futures contracts	2(c)	25,592,624	-	-	-	-	-	-	-	250,829	-	-	-
Open forward foreign exchange contracts	2(c)	42,250,758	28	28,201	-	94,512	782,358	224,192	-	805,235	-	-	286,996
Market value of To Be Announced securities contracts	2(c)	1,675,225,976	-	-	-	-	-	-	-	-	-	-	-
Market value / unrealised appreciation on swaps	2(c)	181,478,732	-	-	1,341,699	334,766	-	-	-	-	-	-	5,205,689
Market value of purchased options/swaptions	2(c)	95,376,885	-	-	-	-	310,704	-	-	3,616,660	-	1,626,847	-
Other assets	2(a,c)	63,996,185	2,661	1,033	-	-	14,027	37,695	1,006	11,298	18,394	50,787	4,217
Total assets		**167,248,221,734**	**25,154,691**	**123,173,586**	**711,329,146**	**462,724,446**	**1,209,500,870**	**225,170,516**	**10,711,261**	**2,176,763,548**	**81,197,005**	**14,555,441,303**	**1,197,991,603**
Liabilities													
Cash owed to bank	2(a)	101,953,385	-	-	-	-	-	-	7	-	-	-	48,783
Due to broker	14	279,775,290	-	85,638	1,400,000	520,000	420,000	431	-	670,000	-	-	2,160,000
Income distribution payable	2(a)	345,912,196	-	87	83,487	1,064	4,612,120	964,061	-	5,921,246	-	39,218,465	70,133
Payable for investments purchased	2(a)	5,524,676,243	-	4,489,072	-	-	13,147,546	4,046,482	-	87,673,319	-	235,957,479	1,024,029
Payable for Fund shares redeemed	2(a)	368,219,872	17,080	-	692,618	224,717	5,663,960	20,161,136	-	2,949,975	350	19,783,983	17,819,545
Unrealised depreciation on:													
Open exchange traded futures contracts	2(c)	17,260,361	-	9,344	-	-	3,969	267,794	-	-	-	617,414	-
Open forward foreign exchange contracts	2(c)	77,454,955	-	-	65,026	-	-	-	-	-	-	35,574,516	-
Market value / unrealised depreciation on swaps	2(c)	52,927,459	-	12,107	-	-	2,259,267	21,130	-	8,678,462	-	48,109,375	-
Market value of written options/swaptions	2(c)	109,981,710	-	15,586	-	-	213,052	730,584	-	3,435,808	-	627,881	-
Other liabilities	4,5,6,7,8	222,268,640	29,046	97,756	827,325	1,176,546	1,050,693	370,952	25,462	2,171,700	45,867	14,799,240	857,920
Total liabilities		**7,100,430,111**	**46,126**	**4,709,590**	**3,068,456**	**1,922,327**	**27,370,607**	**26,562,570**	**25,469**	**111,500,510**	**46,217**	**394,688,353**	**21,980,410**
Total net assets		**160,147,791,623**	**25,108,565**	**118,463,996**	**708,260,690**	**460,802,119**	**1,182,130,263**	**198,607,946**	**10,685,792**	**2,065,263,038**	**81,150,788**	**14,160,752,950**	**1,176,011,193**

[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

Benjamin Gregson
Director
21 November 2025

Bettina Mazzocchi
Director
21 November 2025

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	China Impact Fund[1]	China Innovation Fund	China Multi-Asset Fund	China Onshore Bond Fund	Circular Economy Fund	Climate Action Equity Fund[1]	Climate Transition Multi-Asset Fund[4]	Continental European Flexible Fund	Developed Markets Sustainable Equity Fund	Dynamic High Income Fund	Emerging Europe Fund[3]
		USD	USD	USD	CNH	USD	USD	EUR	EUR	USD	USD	EUR
Assets												
Securities portfolio at cost		-	19,535,508	20,315,460	558,581,174	708,785,222	-	47,728,374	4,473,096,128	5,480,782	2,426,961,225	267,227,656
Unrealised appreciation/(depreciation)		-	9,221,723	3,417,250	(54,033)	116,473,282	-	319,004	1,088,981,802	772,503	106,864,197	(267,222,454)
Securities portfolio at market value	2(a)	-	28,757,231	23,732,710	558,527,141	825,258,504	-	48,047,378	5,562,077,930	6,253,285	2,533,825,422	5,202
Cash at bank	2(a)	23,451	811,518	833,939	28,480,632	31,380,356	11,627	5,474,123	74,858,116	56,563	250,752,556	18,397,283
Due from broker	14	-	-	96,905	-	-	-	-	380,000	-	-	-
Interest and dividends receivable	2(a)	-	5,808	6,942	5,363,021	690,888	-	104,794	7,100,784	5,098	17,239,110	20,253
Receivable for investments sold	2(a)	-	-	-	984,999	-	-	21,121	13,508,120	-	381,879	-
Receivable for Fund shares subscribed	2(a)	-	115	-	-	105,514	-	-	7,263,870	-	5,102,464	-
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	16,806	-	-	-	63,873	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	304	70	-	224,911	-	68,375	-	-	1,099,182	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value / unrealised appreciation on swaps	2(c)	-	-	-	-	-	-	24,446	-	-	146,629	-
Market value of purchased options/swaptions	2(c)	-	-	-	-	-	-	236,057	-	-	-	-
Other assets	2(a,c)	-	1,826	4,126	-	2,379,298	-	19,193	7,130,214	1,891	346,503	336,774
Total assets		**23,451**	**29,576,802**	**24,691,498**	**593,355,793**	**860,039,471**	**11,627**	**54,059,360**	**5,672,319,034**	**6,316,837**	**2,808,893,745**	**18,759,512**
Liabilities												
Cash owed to bank	2(a)	-	-	-	-	47,467	-	-	10,696,370	-	-	-
Due to broker	14	-	-	-	-	-	-	-	360,000	-	-	-
Income distribution payable	2(a)	-	-	80	15,960	2,339	-	15	8,915,640	-	15,623,699	-
Payable for investments purchased	2(a)	-	-	-	-	-	-	802,421	13,096,424	-	12,491,636	-
Payable for Fund shares redeemed	2(a)	17,723	5,884	-	-	1,518,676	3,667	-	24,930,773	231	2,935,274	-
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	11,426	-	-	-	-	-	3,790,376	-
Open forward foreign exchange contracts	2(c)	-	-	-	4,220,897	-	-	-	651,817	-	-	59
Market value / unrealised depreciation on swaps	2(c)	-	-	12,725	-	-	-	-	833,464	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	53,021	-	-	-	-
Other liabilities	4,5,6,7,8	5,728	33,313	31,149	297,210	747,897	7,960	45,184	6,065,137	5,750	3,697,866	83,807
Total liabilities		**23,451**	**39,197**	**43,954**	**4,545,493**	**2,316,379**	**11,627**	**900,641**	**65,549,625**	**5,981**	**38,538,851**	**83,866**
Total net assets		**-**	**29,537,605**	**24,647,544**	**588,810,300**	**857,723,092**	**-**	**53,158,719**	**5,606,769,409**	**6,310,856**	**2,770,354,894**	**18,675,646**

[1] Fund closed during the year, see Note 1, for further details.
[3] Fund suspended, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	Emerging Markets Bond Fund	Emerging Markets Corporate Bond Advanced Fund [4]	Emerging Markets Corporate Bond Fund	Emerging Markets Equity Income Fund	Emerging Markets Ex-China Fund	Emerging Markets Fund	Emerging Markets Impact Bond Fund	Emerging Markets Local Currency Bond Fund	Emerging Markets Sustainable Equity Fund	ESG Emerging Markets Blended Bond Fund[4]	ESG Emerging Markets Bond Fund[4]
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		1,155,625,315	31,979,590	885,646,534	99,316,282	221,847,223	688,346,839	103,463,672	1,672,419,631	218,404,181	35,631,608	426,754,505
Unrealised appreciation/(depreciation)		36,022,231	821,999	24,540,327	1,710,708	14,444,221	(27,795,320)	571,449	(85,106,627)	28,483,822	(408,654)	10,979,286
Securities portfolio at market value	2(a)	1,191,647,546	32,801,589	910,186,861	101,026,990	236,291,444	660,551,519	104,035,121	1,587,313,004	246,888,003	35,222,954	437,733,791
Cash at bank	2(a)	103,299,590	494,213	67,283,278	10,188,545	16,256,394	70,393,906	9,495,667	53,374,720	25,495,048	2,422,606	24,660,917
Due from broker	14	13,482,950	-	-	-	550,000	-	-	11,544,568	-	300,601	4,002,044
Interest and dividends receivable	2(a)	14,727,267	444,936	12,519,330	221,815	357,923	282,043	1,449,673	36,587,633	236,708	581,606	5,532,739
Receivable for investments sold	2(a)	6,515,495	-	1,897,360	-	-	-	-	-	-	733	9,056
Receivable for Fund shares subscribed	2(a)	1,308,056	10	108,150	129,426	59,856	216,089	-	13,029,891	-	119,623	112,459
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	20,123	-	-	2,461	-	-	-	-	135,146	5,086	9,245
Open forward foreign exchange contracts	2(c)	1,136,652	68,844	651,890	25,959	323,813	1,326	395,178	-	-	-	1,307,023
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value / unrealised appreciation on swaps	2(c)	-	-	-	279,396	-	2,545,154	-	4,253,399	135,115	-	-
Market value of purchased options/swaptions	2(c)	-	-	-	-	-	-	-	584,856	-	-	-
Other assets	2(a,c)	502	176	11,873	22,607	59,786	210,628	1,252	300,667	19,867	7,028	106
Total assets		**1,332,138,181**	**33,809,768**	**992,658,742**	**111,897,199**	**253,899,216**	**734,200,665**	**115,376,891**	**1,706,988,738**	**272,909,887**	**38,660,237**	**473,367,380**
Liabilities												
Cash owed to bank	2(a)	-	-	-	-	340,248	7	-	-	-	286	-
Due to broker	14	2,127,171	-	-	-	-	1,300,000	-	8,962,293	290,000	163,436	490,327
Income distribution payable	2(a)	2,603,036	-	5,483,934	44,409	13,765	2,917	91,861	423,871	-	-	62
Payable for investments purchased	2(a)	6,161,000	-	-	-	-	-	-	-	-	-	-
Payable for Fund shares redeemed	2(a)	632,556	-	189,495	103,160	37,551	1,114,249	1,472,338	1,920,164	-	3,927	603,948
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	166,710	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	-	-	-	-	-	-	6,498,569	68	9,428	-
Market value / unrealised depreciation on swaps	2(c)	5,567,318	-	-	-	307,957	-	-	-	-	6,113	1,445,506
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	4,5,6,7,8	1,145,391	34,924	239,599	413,803	460,585	1,062,827	52,123	1,540,967	283,930	40,908	286,735
Total liabilities		**18,236,472**	**34,924**	**5,913,028**	**561,372**	**1,160,106**	**3,646,710**	**1,616,322**	**19,345,864**	**573,998**	**224,098**	**2,826,578**
Total net assets		**1,313,901,709**	**33,774,844**	**986,745,714**	**111,335,827**	**252,739,110**	**730,553,955**	**113,760,569**	**1,687,642,874**	**272,335,889**	**38,436,139**	**470,540,802**

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	ESG Emerging Markets Local Currency Bond Fund[4]	ESG Global Conservative Income Fund	ESG Global Multi-Asset Income Fund[1]	ESG Multi-Asset Fund	Euro Bond Fund	Euro Corporate Bond Fund	Euro Flexible Income Bond Fund[4]	Euro High Yield Fixed Maturity Bond Fund 2027[2]	Euro High Yield Fixed Maturity Bond Fund 2028[2]	Euro Income Fixed Maturity Bond Fund 2029[2]	Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)
		USD	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets												
Securities portfolio at cost		405,243,707	177,849,484	-	2,982,103,644	1,676,633,038	2,072,143,846	340,961,278	366,265,779	135,846,229	456,178,427	97,567,781
Unrealised appreciation/(depreciation)		(234,323)	(1,885,002)	-	(15,763,310)	(29,609,579)	8,469,202	(7,688,800)	371,944	1,280,287	(570,329)	1,862,170
Securities portfolio at market value	2(a)	405,009,384	175,964,482	-	2,966,340,334	1,647,023,459	2,080,613,048	333,272,478	366,637,723	137,126,516	455,608,098	99,429,951
Cash at bank	2(a)	21,433,703	12,150,841	227,007	186,988,837	109,563,424	130,086,493	4,688,641	2,203,727	2,519,780	17,177,713	442,707
Due from broker	14	2,890,162	-	-	15,392,353	9,399,314	17,932,815	2,115,830	3,315,000	1,143,000	4,314,098	-
Interest and dividends receivable	2(a)	9,656,912	1,921,062	-	13,144,408	17,693,802	30,024,809	3,611,920	7,634,764	2,839,741	6,207,470	875,858
Receivable for investments sold	2(a)	-	396,067	-	35,485,320	1,365,439	8,360,819	31,905,582*	-	-	-	-
Receivable for Fund shares subscribed	2(a)	36,971	122,282	-	544,386	1,437,188	844,052	2,975	-	-	12,677,528	-
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	121,953	-	13,951,876	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	582,862	-	12,705,334	-	-	2,719,541	184,668	70,068	27	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	20,472,152	-	-	-	-
Market value / unrealised appreciation on swaps	2(c)	1,263,677	-	-	5,365,903	-	-	1,860,461	19,195,884	7,756,539	28,944,447	-
Market value of purchased options/swaptions	2(c)	136,466	-	-	14,515,361	1,926,143	1,619,421	201,635	-	-	-	-
Other assets	2(a,c)	125,866	198,257	-	1,129,210	-	-	9,345	1,255	8,159	8,480	64
Total assets		**440,553,141**	**191,457,806**	**227,007**	**3,265,563,322**	**1,788,408,769**	**2,269,481,457**	**400,860,560**	**399,173,021**	**151,463,803**	**524,937,861**	**100,748,580**
Liabilities												
Cash owed to bank	2(a)	1,467,592	-	-	49	1	-	-	-	-	16,910,596	-
Due to broker	14	1,903,420	-	-	13,934,501	2,959,958	1,610,044	1,598,059	20,765,267	7,818,109	29,451,443	-
Income distribution payable	2(a)	-	43,987	-	3,673,504	1,285,343	53,977	45	-	-	-	-
Payable for investments purchased	2(a)	-	106,153	-	43,977,913	34,907,430	40,893,827	51,377,079	1,640,000	-	3,185,002	-
Payable for Fund shares redeemed	2(a)	11,825	321,566	211,929	7,247,692	1,498,766	578,302	1,001	247,373	25,780	35,795	22,787
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	190,961	241,363	509,926	-	-	-	-
Open forward foreign exchange contracts	2(c)	1,667,117	-	-	-	240,203	341,380	-	-	-	-	-
Market value / unrealised depreciation on swaps	2(c)	-	-	-	-	1,206,737	5,199,502	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	130,446	2,195,132	1,809,859	239,017	-	-	-	-
Other liabilities	4,5,6,7,8	397,671	296,161	15,078	4,690,422	1,251,286	1,251,421	348,577	414,210	128,388	471,469	83,777
Total liabilities		**5,447,625**	**767,867**	**227,007**	**73,654,527**	**45,735,817**	**51,979,675**	**54,073,704**	**23,066,850**	**7,972,277**	**50,054,305**	**106,564**
Total net assets		**435,105,516**	**190,689,939**	**-**	**3,191,908,795**	**1,742,672,952**	**2,217,501,782**	**346,786,856**	**376,106,171**	**143,491,526**	**474,883,556**	**100,642,016**

* Includes To Be Announced securities, see Note 2, for further details.
(1) Fund closed during the year, see Note 1, for further details.
(2) Fund launched during the year, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	Euro Investment Grade Fixed Maturity Bond Fund 2028[2]	Euro Reserve Fund	Euro Short Duration Bond Fund	Euro-Markets Fund	European Equity Income Fund	European Equity Transition Fund[4]	European Fund	European High Yield Bond Fund	European Special Situations Fund	European Sustainable Equity Fund	European Value Fund
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets												
Securities portfolio at cost		338,815,042	141,479,031	1,808,342,201	1,172,193,270	1,321,491,744	251,925,560	1,035,663,851	684,703,271	732,705,948	5,120,471	1,216,166,058
Unrealised appreciation/(depreciation)		2,778,569	20,823	7,324,095	375,720,412	193,724,479	32,923,883	237,575,477	3,256,295	186,878,137	1,578,896	194,896,437
Securities portfolio at market value	2(a)	341,593,611	141,499,854	1,815,666,296	1,547,913,682	1,515,216,223	284,849,443	1,273,239,328	687,959,566	919,584,085	6,699,367	1,411,062,495
Cash at bank	2(a)	544,988	10,980,628	24,155,126	39,102,959	46,302,319	2,814,526	53,934,250	642,192	39,399,466	229,867	25,661,293
Due from broker	14	-	-	12,535,056	-	-	-	-	14,000	460,000	-	-
Interest and dividends receivable	2(a)	4,095,637	20,805	19,726,584	1,142,561	1,939,083	458,634	2,319,377	11,671,785	836,570	10,491	2,914,075
Receivable for investments sold	2(a)	-	71,104,401	1,439,287	138,816	6,344,324	-	-	101,600	-	-	-
Receivable for Fund shares subscribed	2(a)	-	450,189	1,755,181	654,933	4,104,540	35,793	7,455,675	1,700,965	187,900	-	1,748,874
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	9,260	-	-	-	-	-	-	838,471	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value / unrealised appreciation on swaps	2(c)	-	-	-	-	-	-	-	2,419,677	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	2,009,990	-	-	-	-	-	-	-	-
Other assets	2(a,c)	86	-	9,026	2,390,766	10,806,467	671,695	2,359,092	2,109	2,342,052	22,630	4,709,883
Total assets		**346,243,582**	**224,055,877**	**1,877,296,546**	**1,591,343,717**	**1,584,712,956**	**288,830,091**	**1,339,307,722**	**705,350,365**	**962,810,073**	**6,962,355**	**1,446,096,620**
Liabilities												
Cash owed to bank	2(a)	-	-	-	-	385,212	-	-	17	-	-	-
Due to broker	14	-	-	2,926,409	-	-	-	260,000	824,000	-	-	-
Income distribution payable	2(a)	49	-	1,057,655	261,844	16,323,556	-	7,394	2,740,667	31	-	359,844
Payable for investments purchased	2(a)	-	-	29,993,330	-	6,894,010	-	11,592,899	2,251,250	-	-	-
Payable for Fund shares redeemed	2(a)	94,042	294,124	4,088,173	24,190,992	623,532	127,120	1,657,851	4,908,770	13,655,279	295	3,897,134
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	707,468	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	-	368,323	16,777	671,054	7,415	106,760	-	78,296	-	199,946
Market value / unrealised depreciation on swaps	2(c)	-	-	3,468,469	-	-	-	133,396	-	191,057	-	-
Market value of written options/swaptions	2(c)	-	-	2,287,202	-	-	-	-	-	-	-	-
Other liabilities	4,5,6,7,8	344,088	126,974	1,263,629	2,190,677	2,194,003	451,556	1,326,235	606,478	1,231,633	9,021	1,588,454
Total liabilities		**438,179**	**421,098**	**46,160,658**	**26,660,290**	**27,091,367**	**586,091**	**15,084,535**	**11,331,182**	**15,156,296**	**9,316**	**6,045,378**
Total net assets		**345,805,403**	**223,634,779**	**1,831,135,888**	**1,564,683,427**	**1,557,621,589**	**288,244,000**	**1,324,223,187**	**694,019,183**	**947,653,777**	**6,953,039**	**1,440,051,242**

[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	FinTech Fund	Fixed Income Global Opportunities Fund	Future Consumer Fund[1]	Future Of Transport Fund	Global Allocation Fund	Global Bond Income Fund[4]	Global Corporate Bond Fund	Global Equity Income Fund	Global Government Bond Fund	Global High Yield Bond Fund	Global Inflation Linked Bond Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		222,964,283	7,088,104,172	-	631,547,460	13,505,974,660	158,268,059	1,522,265,938	783,442,564	1,052,164,013	1,916,278,475	172,961,765
Unrealised appreciation/(depreciation)		24,160,476	93,468,041	-	65,303,333	2,138,922,276	3,795,383	36,276,550	200,469,356	(15,628)	23,665,536	351,685
Securities portfolio at market value	2(a)	247,124,759	7,181,572,213	-	696,850,793	15,644,896,936	162,063,442	1,558,542,488	983,911,920	1,052,148,385	1,939,944,011	173,313,450
Cash at bank	2(a)	11,944,852	903,600,091	30,800	44,191,451	569,160,387	7,260,169	14,008,201	12,339,046	16,197,822	35,147,322	717,974
Due from broker	14	-	93,475,527	-	-	418,010,810	411,393	9,713,567	-	10,176,769	1,381,000	1,194,000
Interest and dividends receivable	2(a)	100,893	82,784,071	-	390,259	62,078,995	1,740,557	23,505,561	890,669	11,417,700	30,771,422	626,357
Receivable for investments sold	2(a)	-	3,075,732,828*	-	-	7,785,891*	8,438,203*	27,500,834	-	65,161,191	1,773,259	-*
Receivable for Fund shares subscribed	2(a)	653,769	6,152,137	-	126,007	13,391,053	154,392	1,327,547	173,876	185,959	4,625,244	148,015
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	5,796,401	-	323,261	-	-	-	-
Open forward foreign exchange contracts	2(c)	84,084	-	-	251,290	-	153,719	-	75,355	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	1,345,916,921	-	-	107,444,767	16,633,075	-	-	-	-	22,165,229
Market value / unrealised appreciation on swaps	2(c)	-	22,773,505	-	-	39,135,528	132,091	-	-	-	5,618,640	590,043
Market value of purchased options/swaptions	2(c)	-	23,710,067	-	-	39,497,227	71,991	411,250	-	501,262	-	46,389
Other assets	2(a,c)	1,574	358,070	-	38,194	2,295,556	9,702	2,206,130	365,586	90,348	3,078	726
Total assets		**259,909,931**	**12,736,075,430**	**30,800**	**741,847,994**	**16,909,493,551**	**197,068,734**	**1,637,538,839**	**997,756,452**	**1,155,879,436**	**2,019,263,976**	**198,802,183**
Liabilities												
Cash owed to bank	2(a)	-	-	-	-	24,443,718	72	-	15	-	-	-
Due to broker	14	-	65,021,624	-	-	51,464,311	277,582	353,997	-	678,164	5,303,678	686,682
Income distribution payable	2(a)	10	9,556,124	-	3,881	27,410,878	400,836	1,595,843	580,749	28,424	6,445,563	61,559
Payable for investments purchased	2(a)	-	4,474,297,375	-	-	125,340,650	26,072,055	27,816,464	-	31,004,787	2,849,246	22,115,242
Payable for Fund shares redeemed	2(a)	461,277	3,149,777	24,233	1,972,910	13,428,234	43,784	4,593,321	803,246	1,601,051	4,323,562	144,781
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	2,583,460	-	-	-	156,721	-	-	151,105	-	76,435
Open forward foreign exchange contracts	2(c)	-	1,728,321	-	-	31,051,868	-	5,426,031	-	9,736,972	4,786,605	639,941
Market value / unrealised depreciation on swaps	2(c)	-	-	-	-	-	-	6,854,307	-	3,207,652	-	-
Market value of written options/swaptions	2(c)	-	18,298,924	-	-	42,586,223	93,161	293,750	-	463,849	-	16,729
Other liabilities	4,5,6,7,8	233,779	18,011,110	6,567	900,377	24,653,301	156,671	-	1,014,495	372,156	1,815,293	345,236
Total liabilities		**695,066**	**4,592,646,715**	**30,800**	**2,877,168**	**340,379,183**	**27,200,882**	**46,933,713**	**2,398,505**	**47,244,160**	**25,523,947**	**24,086,605**
Total net assets		**259,214,865**	**8,143,428,715**	**-**	**738,970,826**	**16,569,114,368**	**169,867,852**	**1,590,605,126**	**995,357,947**	**1,108,635,276**	**1,993,740,029**	**174,715,578**

* Includes To Be Announced securities, see Note 2, for further details.
(1) Fund closed during the year, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	Global Listed Infrastructure Fund	Global Long-Horizon Equity Fund	Global Multi-Asset Income Fund	Global Smaller Companies Fund[2]	Global Unconstrained Equity Fund	Impact Bond Fund	India Fund	Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund	Latin American Fund	Multi-Theme Equity Fund
		USD	USD	USD	USD	USD	EUR	USD	JPY	JPY	USD	USD
Assets												
Securities portfolio at cost		37,996,149	1,118,424,439	3,873,262,458	9,654,918	66,002,060	82,992,808	423,305,804	86,863,873,691	38,595,711,925	675,576,111	80,192,236
Unrealised appreciation/(depreciation)		1,570,926	285,276,309	125,951,613	102,715	10,615,317	(3,211,401)	41,153,102	12,097,884,729	6,527,441,661	(36,618,774)	14,742,140
Securities portfolio at market value	2(a)	39,567,075	1,403,700,748	3,999,214,071	9,757,633	76,617,377	79,781,407	464,458,906	98,961,758,420	45,123,153,586	638,957,337	94,934,376
Cash at bank	2(a)	305,246	3,507,540	242,365,256	288,008	191,858	2,384,157	25,463,508	979,330,169	724,402,145	29,391,560	129,710
Due from broker	14	-	-	4,966,162	-	-	-	1,000,000	-	-	-	-
Interest and dividends receivable	2(a)	72,057	875,773	32,670,883	3,507	43,261	831,242	317,132	165,198,240	66,540,923	5,084,047	1,488
Receivable for investments sold	2(a)	-	-	681,899	3,923	-	109,932	5,039,782	268,821,627	87,620,873	-	123,671
Receivable for Fund shares subscribed	2(a)	-	741,342	2,111,707	-	47,400	-	891,601	64,255,820	1,099,605,479	383,651	177,612
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	31,847	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	74,059	-	1,383	-	322,326	-	-	-	87	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value / unrealised appreciation on swaps	2(c)	-	-	-	-	-	-	116,600	-	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	-	-	-	-	-	-	-	-	-
Other assets	2(a,c)	17,263	121,452	1,621,270	333	8,054	-	-	-	426	-	22,733
Total assets		**39,961,641**	**1,409,020,914**	**4,283,631,248**	**10,054,787**	**76,907,950**	**83,460,911**	**497,287,529**	**100,439,364,276**	**47,101,323,432**	**673,816,682**	**95,389,590**
Liabilities												
Cash owed to bank	2(a)	10,929	-	871	-	-	-	351,571	-	-	-	-
Due to broker	14	-	-	-	-	-	-	-	-	-	-	-
Income distribution payable	2(a)	-	-	20,578,027	-	-	-	-	6,468,159	866,720	84,102	-
Payable for investments purchased	2(a)	7,647	-	21,018,458	-	-	300,590	3,613,429	278,564,893	811,340,862	-	-
Payable for Fund shares redeemed	2(a)	-	2,976,631	7,426,499	-	171,711	-	2,570,942	232,888,001	122,105,448	1,916,365	352,532
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	5,017,775	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	15,323	-	276,200	-	3,327	-	-	32,494,902	15,395,909	-	30,114
Market value / unrealised depreciation on swaps	2(c)	-	-	1,872,529	-	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	4,5,6,7,8	39,569	5,421,043	4,696,250	725	12,540	25,715	9,229,461	109,638,276	56,962,955	1,164,232	139,051
Total liabilities		**73,468**	**8,397,674**	**60,886,609**	**725**	**187,578**	**326,305**	**15,765,403**	**660,054,231**	**1,006,671,894**	**3,164,699**	**521,697**
Total net assets		**39,888,173**	**1,400,623,240**	**4,222,744,639**	**10,054,062**	**76,720,372**	**83,134,606**	**481,522,126**	**99,779,310,045**	**46,094,651,538**	**670,651,983**	**94,867,893**

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	MyMap Cautious Fund[5]	MyMap Growth Fund[5]	MyMap Moderate Fund[5]	Natural Resources Fund	Next Generation Health Care Fund	Next Generation Technology Fund	Nutrition Fund	Sustainable Energy Fund	Sustainable Global Allocation Fund	Sustainable Global Dynamic Equity Fund	Sustainable Global Infrastructure Fund
		EUR	EUR	EUR	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		12,156,283	20,442,313	18,659,787	268,575,339	13,401,174	1,441,561,741	104,514,809	3,318,981,263	212,688,756	334,898,529	15,509,030
Unrealised appreciation/(depreciation)		(40,631)	378,876	62,783	23,845,588	882,155	857,199,137	5,248,719	516,911,316	28,818,385	87,447,566	1,167,874
Securities portfolio at market value	2(a)	12,115,652	20,821,189	18,722,570	292,420,927	14,283,329	2,298,760,878	109,763,528	3,835,892,579	241,507,141	422,346,095	16,676,904
Cash at bank	2(a)	8,573	27,289	30,963	3,106,463	609,443	73,889,554	2,893,577	162,879,574	23,521,801	12,057,860	545,927
Due from broker	14	-	-	-	-	-	-	-	-	936,993	11,465,000	-
Interest and dividends receivable	2(a)	18	214	51	1,154,902	7,983	652,837	69,588	6,041,969	994,732	174,356	30,796
Receivable for investments sold	2(a)	-	-	5,019,589	109,926	-	116,652	-	16,524,088	1	-	-
Receivable for Fund shares subscribed	2(a)	36,715	176,920	175,111	304,780	15,159	2,259,353	32,261	1,910,039	103,991	163,536	31,388
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	-	-	-	154,647	2,006,411	-
Open forward foreign exchange contracts	2(c)	75,627	162,580	144,013	30,644	-	694,666	1,478	56,772	-	-	-
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	13,868,525	-	-
Market value / unrealised appreciation on swaps	2(c)	-	-	-	-	-	-	-	-	600,689	-	-
Market value of purchased options/swaptions	2(c)	-	-	-	-	-	-	-	-	702,367	989,764	-
Other assets	2(a,c)	3,915	2,408	3,901	743,739	1,562	10,408	377,808	2,051,819	35,761	38,316	11,114
Total assets		**12,240,500**	**21,190,600**	**24,096,198**	**297,871,381**	**14,917,476**	**2,376,384,348**	**113,138,240**	**4,025,356,840**	**282,426,648**	**449,241,338**	**17,296,129**
Liabilities												
Cash owed to bank	2(a)	-	-	-	2	-	-	54	10,010,199	338,976	1,625,162	-
Due to broker	14	-	-	-	-	-	-	-	-	826,113	-	-
Income distribution payable	2(a)	15,305	44,804	26,575	2,544,405	-	15,095	4,063	250,713	44	-	-
Payable for investments purchased	2(a)	30,543	91,486	-	-	-	-	-	1,310,932	13,998,057	-	11,702
Payable for Fund shares redeemed	2(a)	2,633	91,927	5,435,536	116,158	38,448	5,864,005	136,116	8,618,358	15,433	277,786	13,534
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	-	-	-	711	-	-	-	201,749	825,414	-
Market value / unrealised depreciation on swaps	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	-	-	719,251	1,685,817	-
Other liabilities	4,5,6,7,8	20,472	1,246	12,325	380,940	17,001	3,183,308	171,846	5,317,539	384,824	671,581	23,555
Total liabilities		**68,953**	**229,463**	**5,474,436**	**3,041,505**	**56,160**	**9,062,408**	**312,079**	**25,507,741**	**16,484,447**	**5,085,760**	**48,791**
Total net assets		**12,171,547**	**20,961,137**	**18,621,762**	**294,829,876**	**14,861,316**	**2,367,321,940**	**112,826,161**	**3,999,849,099**	**265,942,201**	**444,155,578**	**17,247,338**

[5] Fund name and base currency changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	Swiss Small & MidCap Opportunities Fund	Systematic China A-Share Opportunities Fund	Systematic China Environmental Tech Fund	Systematic Global Equity High Income Fund	Systematic Global Income & Growth Fund[4]	Systematic Global SmallCap Fund[4]	Systematic Multi Allocation Credit Fund[4]	United Kingdom Fund	US Basic Value Fund	US Dollar Bond Fund	US Dollar High Yield Bond Fund
		CHF	USD	USD	USD	USD	USD	USD	GBP	USD	USD	USD
Assets												
Securities portfolio at cost		345,785,955	804,367,191	17,570,712	9,047,562,377	338,231,158	376,235,122	131,666,096	132,325,961	683,721,545	461,601,764	2,505,071,241
Unrealised appreciation/(depreciation)		112,309,875	116,670,894	3,087,459	1,030,773,848	19,009,621	45,011,410	1,265,127	38,901,209	109,968,678	(20,758,256)	37,639,187
Securities portfolio at market value	2(a)	458,095,830	921,038,085	20,658,171	10,078,336,225	357,240,779	421,246,532	132,931,223	171,227,170	793,690,223	440,843,508	2,542,710,428
Cash at bank	2(a)	954,368	31,700,301	469,302	996,240,381	33,984,080	9,432,600	3,153,235	646,661	29,102,500	11,831,580	96,778,897
Due from broker	14	-	-	-	1,728,000	-	-	-	-	-	2,478,000	5,478,000
Interest and dividends receivable	2(a)	5,561	45,970	9,197	18,211,373	2,468,031	495,478	2,040,453	784,987	1,366,722	3,610,136	40,486,892
Receivable for investments sold	2(a)	3,660	-	-	1,225	-	195	119,186	-	-	71,843,358*	118,572
Receivable for Fund shares subscribed	2(a)	146,492	764,622	-	125,945,609	6,086,672	491,285	-	179,343	165,977	655,816	5,524,763
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	51,615	443	-	-	215,679	-	-	-	67,908	-
Open forward foreign exchange contracts	2(c)	-	-	184	7,769,563	-	1,314	-	-	60,305	141,874	1,098,820
Market value of To Be Announced securities contracts	2(c)	-	-	-	-	-	-	-	-	-	67,476,573	-
Market value / unrealised appreciation on swaps	2(c)	-	-	-	693,739	76,845	-	-	-	-	1,546,897	9,567,818
Market value of purchased options/swaptions	2(c)	-	-	-	-	-	-	-	-	-	343,261	-
Other assets	2(a,c)	317	-	1,293	8,609,156	48,687	261,750	6,469	-	164,544	4,372	42,410
Total assets		**459,206,228**	**953,600,593**	**21,138,590**	**11,237,535,271**	**399,905,094**	**432,144,833**	**138,250,566**	**172,838,161**	**824,550,271**	**600,843,283**	**2,701,806,600**
Liabilities												
Cash owed to bank	2(a)	-	-	2,131	-	-	-	-	338	-	-	47,626
Due to broker	14	-	-	-	9,430,000	358,714	-	-	-	-	1,995,524	8,887,845
Income distribution payable	2(a)	-	-	-	165,512,395	2,174,735	-	-	179,848	120,628	260,330	17,931,380
Payable for investments purchased	2(a)	-	-	180,928	-	757,892	-	576,826	-	-	147,867,336	-
Payable for Fund shares redeemed	2(a)	354,501	825,786	-	19,321,142	499,290	185,222	-	281,177	1,385,252	434,291	1,185,041
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	2,198,228	178,513	-	5,388	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	16,066	-	-	164,154	-	284,284	-	-	-	-
Market value / unrealised depreciation on swaps	2(c)	-	-	-	-	-	-	-	-	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	31,917,639	723,313	-	-	-	-	287,077	-
Other liabilities	4,5,6,7,8	519,831	801,271	26,037	15,002,245	350,631	972,034	50,253	256,771	1,030,378	787,766	2,339,519
Total liabilities		**874,332**	**1,643,123**	**209,096**	**243,381,649**	**5,207,242**	**1,157,256**	**916,751**	**718,134**	**2,536,258**	**151,632,324**	**30,391,411**
Total net assets		**458,331,896**	**951,957,470**	**20,929,494**	**10,994,153,622**	**394,697,852**	**430,987,577**	**137,333,815**	**172,120,027**	**822,014,013**	**449,210,959**	**2,671,415,189**

* Includes To Be Announced securities, see Note 2, for further details.

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	US Dollar Reserve Fund	US Dollar Short Duration Bond Fund	US Flexible Equity Fund	US Government Mortgage Impact Fund	US Growth Fund	US Mid-Cap Value Fund	US Sustainable Equity Fund	World Bond Fund[4]	World Energy Fund	World Financials Fund	World Gold Fund
		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Assets												
Securities portfolio at cost		393,728,884	1,274,889,111	1,238,465,048	77,036,279	291,765,215	305,609,037	5,000,245	953,296,734	1,526,120,564	1,599,277,104	4,205,644,367
Unrealised appreciation/(depreciation)		99,941	11,007,383	427,212,480	(4,901,908)	186,117,187	22,158,114	2,218,498	(8,348,672)	223,704,950	503,469,030	2,597,120,346
Securities portfolio at market value	2(a)	393,828,825	1,285,896,494	1,665,677,528	72,134,371	477,882,402	327,767,151	7,218,743	944,948,062	1,749,825,514	2,102,746,134	6,802,764,713
Cash at bank	2(a)	292,170,495	59,198,675	22,554,931	269,663	2,845,487	12,055,346	100,068	29,729,864	17,343,856	367,595,101	92,742,641
Due from broker	14	-	233,083	-	-	-	-	-	6,261,031	-	-	-
Interest and dividends receivable	2(a)	1,376,975	8,978,790	1,176,861	393,359	125,720	475,215	3,391	9,882,161	5,183,007	2,645,659	11,838,216
Receivable for investments sold	2(a)	-	696,100	-	30,930,887*	-	-	-	53,065,386*	-	-	-
Receivable for Fund shares subscribed	2(a)	11,513,147	600,545	1,784,544	-	543,563	141,874	-	400,844	2,342,472	13,317,873	64,898,282
Unrealised appreciation on:												
Open exchange traded futures contracts	2(c)	-	-	-	-	-	-	-	-	-	-	-
Open forward foreign exchange contracts	2(c)	57,789	356,427	239,161	65	8,803	496	-	-	128,160	-	668,898
Market value of To Be Announced securities contracts	2(c)	-	-	-	179,996	-	-	-	77,648,878	-	-	-
Market value / unrealised appreciation on swaps	2(c)	-	-	-	-	-	-	-	-	-	8,600,472	-
Market value of purchased options/swaptions	2(c)	-	-	-	-	-	-	-	291,721	-	-	-
Other assets	2(a,c)	539	36	128,113	-	-	48,212	684	38,243	45,111	1,691,858	2,261
Total assets		**698,947,770**	**1,355,960,150**	**1,691,561,138**	**103,908,341**	**481,405,975**	**340,488,294**	**7,322,886**	**1,122,266,190**	**1,774,868,120**	**2,496,597,097**	**6,972,915,011**
Liabilities												
Cash owed to bank	2(a)	-	-	-	-	-	-	-	-	-	5,959	30,542,924
Due to broker	14	-	-	-	-	-	-	-	1,507,678	-	16,200,000	-
Income distribution payable	2(a)	-	463,259	-	17,193	67	-	-	1,539,806	834,275	567,705	402,293
Payable for investments purchased	2(a)	-	2,000,000	1	31,049,145	-	-	-	139,115,675	-	-	2,549,504
Payable for Fund shares redeemed	2(a)	4,502,122	543,163	3,413,833	409,447	1,216,755	723,300	-	607,902	9,515,158	7,210,129	13,821,737
Unrealised depreciation on:												
Open exchange traded futures contracts	2(c)	-	239,658	-	-	-	-	-	401,319	-	-	-
Open forward foreign exchange contracts	2(c)	-	-	-	-	-	-	-	4,899,976	-	48,111	-
Market value / unrealised depreciation on swaps	2(c)	-	139,277	-	-	-	-	-	2,905,798	-	-	-
Market value of written options/swaptions	2(c)	-	-	-	-	-	-	-	576,458	-	-	-
Other liabilities	4,5,6,7,8	336,475	817,473	2,047,284	214,783	699,496	500,074	5,573	813,721	2,863,100	3,286,892	14,012,056
Total liabilities		**4,838,597**	**4,202,830**	**5,461,118**	**31,690,568**	**1,916,318**	**1,223,374**	**5,573**	**152,368,333**	**13,212,533**	**27,318,796**	**61,328,514**
Total net assets		**694,109,173**	**1,351,757,320**	**1,686,100,020**	**72,217,773**	**479,489,657**	**339,264,920**	**7,317,313**	**969,897,857**	**1,761,655,587**	**2,469,278,301**	**6,911,586,497**

* Includes To Be Announced securities, see Note 2, for further details.

(4) Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Net Assets

as at 31 August 2025 continued

Fund Name	Note	World Healthscience Fund	World Mining Fund	World Real Estate Securities Fund	World Technology Fund
		USD	USD	USD	USD
Assets					
Securities portfolio at cost		10,840,554,763	3,387,495,452	156,086,771	7,739,214,177
Unrealised appreciation/(depreciation)		1,774,034,830	1,239,580,818	8,440,522	6,079,354,006
Securities portfolio at market value	2(a)	12,614,589,593	4,627,076,270	164,527,293	13,818,568,183
Cash at bank	2(a)	2,523,654	22,321,678	3,031,508	32,438,418
Due from broker	14	-	-	-	-
Interest and dividends receivable	2(a)	15,322,165	14,752,903	370,408	3,842,898
Receivable for investments sold	2(a)	-	6,722,720	9,649	-
Receivable for Fund shares subscribed	2(a)	13,862,403	8,184,009	180,446	42,685,533
Unrealised appreciation on:					
Open exchange traded futures contracts	2(c)	-	-	-	-
Open forward foreign exchange contracts	2(c)	1,256,709	272,384	-	439,074
Market value of To Be Announced securities contracts	2(c)	-	-	-	-
Market value / unrealised appreciation on swaps	2(c)	-	-	-	-
Market value of purchased options/swaptions	2(c)	-	-	-	-
Other assets	2(a,c)	1,297,989	23,473	20,409	-
Total assets		**12,648,852,513**	**4,679,353,437**	**168,139,713**	**13,897,974,106**
Liabilities					
Cash owed to bank	2(a)	-	-	-	-
Due to broker	14	-	-	-	-
Income distribution payable	2(a)	333,365	638,310	58,993	3,130,659
Payable for investments purchased	2(a)	-	-	138,348	-
Payable for Fund shares redeemed	2(a)	19,366,765	12,689,271	38,834	35,285,071
Unrealised depreciation on:					
Open exchange traded futures contracts	2(c)	-	-	-	-
Open forward foreign exchange contracts	2(c)	-	-	38,249	-
Market value / unrealised depreciation on swaps	2(c)	-	-	9,065	-
Market value of written options/swaptions	2(c)	-	-	-	-
Other liabilities	4,5,6,7,8	17,468,163	7,546,896	129,012	19,448,307
Total liabilities		**37,168,293**	**20,874,477**	**412,501**	**57,864,037**
Total net assets		**12,611,684,220**	**4,658,478,960**	**167,727,212**	**13,840,110,069**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025

	Currency	31 August 2025	31 August 2024	31 August 2023
AI Innovation Fund[2]				
Total net assets	**USD**	**25,108,565**	**-**	**-**
Net asset value per:				
A Class non-distributing share	USD	10.94	-	-
A Class non-distributing share HKD hedged	HKD	108.12	-	-
A Class non-distributing share SGD hedged	SGD	10.73	-	-
C Class non-distributing share	USD	10.85	-	-
D Class non-distributing share HKD hedged	HKD	108.76	-	-
D Class non-distributing share SGD hedged	SGD	10.80	-	-
D Class non-distributing UK reporting fund share	USD	11.01	-	-
E Class non-distributing share	USD	11.53	-	-
I Class non-distributing share	USD	11.03	-	-
X Class non-distributing share	USD	11.09	-	-
Z Class non-distributing share	USD	11.03	-	-
Asia Pacific Bond Fund[4]				
Total net assets	**USD**	**118,463,996**	**110,756,763**	**112,231,546**
Net asset value per:				
A Class distributing (S) (M) (G) share	USD	7.90	7.88	7.54
A Class non-distributing share	USD	10.01	9.45	8.56
D Class non-distributing share	USD	10.27	9.65	8.70
D Class non-distributing share EUR hedged	EUR	9.35	8.96	8.23
E Class non-distributing share EUR hedged	EUR	8.80	8.52	7.90
I Class non-distributing share	USD	10.12	9.48	8.54
I Class non-distributing share SEK hedged	SEK	94.84	91.03	83.56
X Class non-distributing share	USD	10.61	9.89	8.86
Z Class non-distributing share	USD	10.37	9.72	8.75
ZI Class distributing (S) (M) (G) share	USD	10.87	10.75	10.19
ZI Class non-distributing share	USD	12.62	11.81	10.62
Asian Dragon Fund				
Total net assets	**USD**	**708,260,690**	**732,074,105**	**783,596,715**
Net asset value per:				
A Class distributing (A) UK reporting fund share	USD	51.35	43.68	41.96
A Class non-distributing share	USD	54.05	45.95	43.95
A Class non-distributing share AUD hedged	AUD	15.99	13.87	13.52
A Class non-distributing share CHF hedged	CHF	13.45	11.97	11.87
A Class non-distributing share EUR hedged	EUR	14.29	12.46	12.14
A Class non-distributing share PLN hedged	PLN	147.79	125.82	120.54
A Class non-distributing share SGD hedged	SGD	15.35	13.43	13.09
C Class non-distributing share	USD	38.06	32.76	31.72
D Class distributing (A) UK reporting fund share	USD	51.86	44.08	42.34
D Class non-distributing share	USD	61.66	52.03	49.39
D Class non-distributing share AUD hedged	AUD	24.84	21.39	20.70
D Class non-distributing share CHF hedged	CHF	14.48	12.80	12.60
D Class non-distributing share EUR hedged	EUR	15.41	13.34	12.90
E Class non-distributing share	USD	48.12	41.11	39.51
I Class distributing (A) share	USD	14.98	12.74	12.23
I Class distributing (A) UK reporting fund share	USD	14.98	12.72	12.22
I Class non-distributing share	USD	16.79	14.13	13.38
I Class non-distributing share AUD hedged	AUD	12.25	10.52	10.15
X Class distributing (A) UK reporting fund share	USD	49.26	41.83	40.15
X Class non-distributing share	USD	71.32	59.58	55.98

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(2) Fund launched during the year, see Note 1, for further details.

(4) Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Asian Growth Leaders Fund				
Total net assets	**USD**	**460,802,119**	**475,258,616**	**590,489,089**
Net asset value per:				
A Class non-distributing share AUD hedged	AUD	14.78	12.83	12.12
A Class non-distributing share CHF hedged	CHF	12.66	11.29	10.84
A Class non-distributing share EUR hedged	EUR	13.53	11.81	11.14
A Class non-distributing share SGD hedged	SGD	15.83	13.87	13.08
A Class non-distributing UK reporting fund share	USD	23.58	20.06	18.59
D Class distributing (M) share	USD	11.09	9.43	8.75
D Class non-distributing share CHF hedged	CHF	13.65	12.08	11.51
D Class non-distributing share EUR hedged	EUR	14.59	12.64	11.84
D Class non-distributing share SGD hedged	SGD	11.73	10.20	9.55
D Class non-distributing UK reporting fund share	USD	25.54	21.57	19.84
E Class non-distributing share	USD	28.13	24.05	22.39
I Class distributing (A) UK reporting fund share	USD	11.45	9.73	9.02
I Class distributing (Q) share	USD	16.31	13.89	12.88
I Class non-distributing share	USD	18.64	15.70	14.40
S Class non-distributing share	USD	14.30	12.05	11.07
S Class non-distributing share CHF hedged	CHF	11.64	10.29	9.78
S Class non-distributing share EUR hedged	EUR	12.21	10.57	9.88
S Class non-distributing share GBP hedged	GBP	13.25	11.27	10.40
S Class non-distributing share SGD hedged	SGD	13.15	11.42	10.68
X Class non-distributing share	USD	29.59	24.74	22.53
Asian High Yield Bond Fund				
Total net assets	**USD**	**1,182,130,263**	**1,441,331,006**	**1,514,907,587**
Net asset value per:				
A Class distributing (Q) share	USD	6.51	6.36	5.75
A Class distributing (R) (M) (G) share AUD hedged	AUD	5.36	5.36	4.95
A Class distributing (R) (M) (G) share EUR hedged	EUR	5.36	5.36	4.94
A Class distributing (R) (M) (G) share GBP hedged	GBP	5.46	5.45	5.02
A Class distributing (R) (M) (G) share HKD hedged	HKD	53.66	53.97	50.11
A Class distributing (R) (M) (G) share SGD hedged	SGD	5.82	5.90	5.56
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	52.81	52.90	49.26
A Class distributing (S) (M) (G) share	USD	5.00	4.99	4.62
A Class non-distributing share	USD	9.73	8.92	7.47
A Class non-distributing share AUD hedged	AUD	8.43	7.80	6.62
A Class non-distributing share EUR hedged	EUR	8.09	7.58	6.46
A Class non-distributing share GBP hedged	GBP	8.66	7.97	6.70
A Class non-distributing share HKD hedged	HKD	86.57	80.77	68.37
A Class non-distributing share SGD hedged	SGD	9.34	8.77	7.47
D Class distributing (M) UK reporting fund share EUR hedged	EUR	5.33	5.31	4.87
D Class distributing (M) UK reporting fund share GBP hedged	GBP	6.28	6.14	5.56
D Class distributing (S) (M) (G) share	USD	5.36	5.32	4.90
D Class non-distributing share	USD	10.08	9.21	7.67
D Class non-distributing UK reporting fund share EUR hedged	EUR	7.70	7.18	6.09
D Class non-distributing UK reporting fund share GBP hedged	GBP	8.49	7.78	6.51
E Class distributing (Q) share EUR hedged	EUR	4.73	4.72	4.34
E Class non-distributing share	USD	11.52	10.61	8.93
E Class non-distributing share EUR hedged	EUR	7.78	7.33	6.27
I Class distributing (S) (M) (G) share	USD	5.52	5.47	5.03
I Class non-distributing share	USD	8.16	7.44	6.18
I Class non-distributing UK reporting fund share EUR hedged	EUR	7.54	7.01	5.94
X Class distributing (S) (M) (G) share	USD	10.07	-	-
X Class non-distributing share	USD	10.63	9.63	7.97

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Asian Multi-Asset Income Fund				
Total net assets	**USD**	**198,607,946**	**99,410,328**	**69,591,926**
Net asset value per:				
A Class distributing (S) (M) (G) share	USD	8.13*	7.79	7.54
A Class distributing (S) (M) (G) share AUD hedged	AUD	10.19*	9.91	9.77
A Class distributing (S) (M) (G) share CAD hedged	CAD	10.25*	10.01	9.77
A Class distributing (S) (M) (G) share CNH hedged	CNH	99.17*	98.29	97.52
A Class distributing (S) (M) (G) share EUR hedged	EUR	10.09*	9.90	9.77
A Class distributing (S) (M) (G) share GBP hedged	GBP	10.40*	10.04	9.78
A Class distributing (S) (M) (G) share HKD hedged	HKD	7.49*	7.30	7.15
A Class distributing (S) (M) (G) share JPY hedged	JPY	944*	952	974
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.25*	7.14	7.05
A Class non-distributing share	USD	15.19*	13.53	12.10
I Class non-distributing share	USD	16.59*	14.64	12.98
X Class non-distributing share	USD	17.82*	15.61	13.73
Asian Sustainable Equity Fund				
Total net assets	**USD**	**10,685,792**	**9,578,477**	**8,395,240**
Net asset value per:				
A Class non-distributing share	USD	10.94	9.74	8.96
D Class non-distributing UK reporting fund share	USD	11.26	9.94	9.07
E Class non-distributing share	USD	11.99	10.72	9.92
I Class non-distributing UK reporting fund share	USD	11.36	10.00	9.11
X Class non-distributing UK reporting fund share	USD	11.62	10.17	9.19
ZI Class non-distributing share	USD	11.33	9.97	9.06

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Asian Tiger Bond Fund				
Total net assets	**USD**	**2,065,263,038**	**2,176,334,760**	**2,794,010,377**
Net asset value per:				
A Class distributing (D) share	USD	10.30	10.10*	9.52
A Class distributing (M) share	USD	10.31	10.11*	9.52
A Class distributing (M) share AUD hedged	AUD	8.24	8.14*	7.77
A Class distributing (M) share EUR hedged	EUR	6.58	6.59*	6.32
A Class distributing (M) share HKD hedged	HKD	8.46	8.44*	8.04
A Class distributing (M) share NZD hedged	NZD	8.93	8.84*	8.35
A Class distributing (M) share SGD hedged	SGD	7.56	7.58*	7.27
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.14	8.11*	7.69
A Class distributing (R) (M) (G) share CAD hedged	CAD	7.85	7.85*	7.45
A Class distributing (R) (M) (G) share CNH hedged	CNH	71.22	70.80*	67.17
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.56	8.59*	8.14
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	77.80	77.56*	73.46
A Class distributing (S) (M) (G) share	USD	8.43	8.41*	7.97
A Class distributing (S) (M) (G) share CNH hedged	CNH	98.44	101.30*	98.50
A Class distributing (S) (M) (G) share EUR hedged	EUR	6.37	6.49*	6.28
A Class distributing (S) (M) (G) share GBP hedged	GBP	5.06	5.07*	4.84
A Class distributing (S) (M) (G) share HKD hedged	HKD	60.07	60.96*	58.52
A Class distributing (S) (M) (G) share SGD hedged	SGD	6.48	6.61*	6.39
A Class distributing (T) share	USD	10.56	10.56*	-
A Class non-distributing share	USD	43.56	40.89*	36.64
A Class non-distributing share EUR hedged	EUR	9.66	9.25*	8.44
A Class non-distributing share HKD hedged	HKD	89.16	85.09*	77.11
A Class non-distributing share SGD hedged	SGD	13.27	12.73*	11.62
B Class distributing (T) share	USD	10.14	-	-
B Class non-distributing share	USD	10.18	-	-
C Class distributing (D) share	USD	10.45	10.24*	9.65
C Class non-distributing share	USD	31.64	30.08*	27.29
D Class distributing (A) UK reporting fund share GBP hedged	GBP	7.48	7.35*	6.94
D Class distributing (M) share	USD	10.32	10.12*	9.53
D Class distributing (M) share HKD hedged	HKD	8.47	8.45*	8.05
D Class distributing (M) share SGD hedged	SGD	7.43	7.45*	7.15
D Class distributing (S) (M) (G) share	USD	9.07	9.00*	8.49
D Class non-distributing share	USD	14.92	13.93*	12.42
D Class non-distributing share EUR hedged	EUR	11.54	11.01*	10.00
D Class non-distributing share SGD hedged	SGD	13.17	12.58*	11.43
E Class non-distributing share	USD	38.83	36.63*	32.99
E Class non-distributing share EUR hedged	EUR	9.83	9.47*	8.68
I Class distributing (A) UK reporting fund share GBP hedged	GBP	7.48	7.35*	6.94
I Class distributing (M) share	USD	8.95	8.77*	8.26
I Class distributing (Q) share EUR hedged	EUR	6.68	6.69*	6.41
I Class non-distributing share	USD	13.33	12.43*	11.06
I Class non-distributing share EUR hedged	EUR	10.35	9.85*	8.93
I Class non-distributing share SGD hedged	SGD	10.39	9.91*	8.99
I Class non-distributing UK reporting fund share CHF hedged	CHF	9.37	9.13*	8.49
SR Class distributing (A) UK reporting fund share GBP hedged	GBP	7.70	7.56*	7.15
SR Class distributing (M) UK reporting fund share	USD	7.94	7.78*	7.33
SR Class non-distributing UK reporting fund share	USD	9.72	9.07*	8.08
SR Class non-distributing UK reporting fund share EUR hedged	EUR	8.89	8.47*	7.68
X Class distributing (M) share	USD	8.60	8.44*	7.95
X Class non-distributing share	USD	11.73	10.89*	9.64
X Class non-distributing share EUR hedged	EUR	10.22	9.68*	8.73

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Brown To Green Materials Fund				
Total net assets	**USD**	**81,150,788**	**83,202,534**	**20,423,202**
Net asset value per:				
A Class non-distributing share	USD	11.76	10.81	10.14
AI Class non-distributing share	USD	12.56	11.54	10.82
D Class non-distributing UK reporting fund share	USD	11.98	10.92	10.15
E Class non-distributing UK reporting fund share	USD	12.42	11.46	10.81
I Class non-distributing UK reporting fund share	USD	12.04	10.95	10.17
X Class non-distributing UK reporting fund share	USD	12.23	11.05	10.18
Z Class non-distributing UK reporting fund share	USD	12.07	10.97	10.16

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
China Bond Fund				
Total net assets	**CNH**	**14,160,752,950**	**18,405,978,388**	**26,253,457,860**
Net asset value per:				
A Class distributing (M) share	CNH	65.39	64.95	63.52
A Class distributing (R) (M) (G) share HKD hedged	HKD	100.54	100.84	99.74
A Class distributing (R) (M) (G) share USD hedged	USD	10.14	10.11	9.99
A Class distributing (S) (M) (G) share	CNH	86.48	86.80	86.27
A Class distributing (S) (M) (G) share AUD hedged	AUD	8.10	8.00	7.89
A Class distributing (S) (M) (G) share EUR hedged	EUR	7.45	7.44	7.38
A Class distributing (S) (M) (G) share HKD hedged	HKD	80.22	80.04	78.88
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.10	8.12	8.06
A Class distributing (S) (M) (G) share USD hedged	USD	8.57	8.40	8.18
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	8.13	8.10	7.94
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	8.16	8.02	7.84
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	8.29	8.19	7.98
A Class distributing (T) share USD hedged	USD	10.17	10.17	-
A Class non-distributing share	CNH	109.93	104.94	99.03
A Class non-distributing share JPY hedged	JPY	918	895	877
A Class non-distributing share SGD hedged	SGD	11.09	10.56	9.94
A Class non-distributing UK reporting fund share USD hedged	USD	11.50	10.72	9.92
AI Class non-distributing share	CNH	87.72	83.74	79.01
AI Class non-distributing share EUR hedged	EUR	10.65	10.13	9.53
C Class non-distributing share	CNH	92.69	89.55	85.56
D Class distributing (A) UK reporting fund share GBP hedged	GBP	8.89	8.63	8.29
D Class distributing (M) share	CNH	65.69	65.20	63.80
D Class distributing (S) (M) (G) share	CNH	84.16	84.26	83.50
D Class distributing (S) (M) (G) share SGD hedged	SGD	8.38	8.37	8.27
D Class distributing (S) (M) (G) share USD hedged	USD	8.56	8.36	8.11
D Class non-distributing share	CNH	111.96	106.50	100.16
D Class non-distributing share SGD hedged	SGD	11.17	10.60	9.95
D Class non-distributing UK reporting fund share EUR hedged	EUR	10.46	9.91	9.29
D Class non-distributing UK reporting fund share USD hedged	USD	11.45	10.64	9.81
E Class distributing (Q) share	CNH	73.75	73.16	71.59
E Class distributing (Q) share EUR hedged	EUR	8.39	8.29	8.08
E Class distributing (R) (M) (G) share EUR hedged	EUR	8.35	8.40	8.29
E Class non-distributing share	CNH	133.04	127.58	121.01
E Class non-distributing share EUR hedged	EUR	10.67	10.19	9.63
I Class distributing (A) UK reporting fund share GBP hedged	GBP	8.89	8.63	8.29
I Class distributing (M) share	CNH	63.41	63.01	61.62
I Class distributing (Q) share EUR hedged	EUR	8.48	8.38	8.18
I Class distributing (S) (M) (G) share	CNH	88.01	87.97	87.03
I Class distributing (S) (M) (G) share SGD hedged	SGD	8.46	8.41	8.30
I Class distributing (S) (M) (G) share USD hedged	USD	9.10	8.86	8.59
I Class non-distributing share	CNH	141.68	134.56	126.37
I Class non-distributing UK reporting fund share EUR hedged	EUR	10.54	9.97	9.33
I Class non-distributing UK reporting fund share USD hedged	USD	11.56	10.72	9.87
S Class non-distributing share EUR hedged	EUR	11.20	10.61	9.94
S Class non-distributing share USD hedged	USD	11.65	10.82	9.97
SR Class distributing (A) UK reporting fund share GBP hedged	GBP	9.05	8.79	8.45
SR Class distributing (M) UK reporting fund share	CNH	58.21	57.84	56.53
SR Class distributing (S) (M) (G) UK reporting fund share	CNH	88.36	88.37	87.42
SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged	EUR	8.59	8.54	8.43
SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged	HKD	88.45	87.82	86.16
SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged	SGD	8.82	8.79	8.68
SR Class distributing (S) (M) (G) UK reporting fund share USD hedged	USD	9.28	9.05	8.76
SR Class non-distributing UK reporting fund share	CNH	107.13	101.78	95.61
SR Class non-distributing UK reporting fund share EUR hedged	EUR	10.24	9.69	9.08
SR Class non-distributing UK reporting fund share USD hedged	USD	11.08	10.28	9.47
X Class distributing (M) share	CNH	64.76	64.35	62.93
X Class non-distributing share	CNH	90.41	85.52	79.96
X Class non-distributing share USD hedged	USD	12.06	11.14	10.22

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
China Fund				
Total net assets	**USD**	**1,176,011,193**	**844,994,538**	**1,020,332,702**
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	15.52	11.74	12.02
A Class distributing (T) share	USD	11.99	9.61	10.58
A Class non-distributing share	USD	20.05	14.90	15.08
A Class non-distributing share AUD hedged	AUD	14.50	11.07	11.38
A Class non-distributing share CNH hedged	CNH	123.25	95.03	98.59
A Class non-distributing share EUR hedged	EUR	14.55	11.13	11.46
A Class non-distributing share HKD	HKD	20.43	15.18	15.46
A Class non-distributing share SGD hedged	SGD	16.17	12.42	12.79
AI Class non-distributing share EUR hedged	EUR	8.64	6.61	6.80
C Class non-distributing share	USD	16.13	12.14	12.44
D Class distributing (A) UK reporting fund share GBP hedged	GBP	15.81	11.94	12.23
D Class non-distributing share	USD	22.60	16.67	16.74
D Class non-distributing share EUR hedged	EUR	16.04	12.18	12.44
D Class non-distributing share HKD	HKD	175.55	129.53	130.86
D Class non-distributing share SGD hedged	SGD	17.82	13.59	13.89
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.96	8.95	9.01
E Class non-distributing share EUR hedged	EUR	13.39	10.30	10.65
I Class non-distributing share	USD	23.48	17.28	17.31
I Class non-distributing share EUR hedged	EUR	9.12	6.91	7.03
X Class non-distributing share	USD	23.66	17.28	17.18
China Impact Fund[(1)]				
Total net assets	**USD**	**10,748,891**◊	**12,778,695**	**25,802,680**
Net asset value per:				
A Class non-distributing share	USD	7.54◊	6.96	8.90
AI Class non-distributing share EUR hedged	EUR	5.92◊	5.49	7.15
D Class non-distributing share	USD	7.82◊	7.21	9.15
D Class non-distributing share EUR hedged	EUR	6.12◊	5.66	7.33
E Class non-distributing share EUR hedged	EUR	5.80◊	5.38	7.04
I Class non-distributing share	USD	7.92◊	7.30	9.24
I Class non-distributing share EUR hedged	EUR	6.19◊	5.73	7.39
X Class non-distributing share	USD	8.22◊	7.57	9.51
China Innovation Fund				
Total net assets	**USD**	**29,537,605**	**23,484,283**	**20,782,256**
Net asset value per:				
A Class non-distributing share	USD	13.19	10.75	9.91
A Class non-distributing share CNH hedged	CNH	119.47	100.89	95.30
D Class non-distributing UK reporting fund share	USD	13.56	10.96	10.01
D Class non-distributing UK reporting fund share CNH hedged	CNH	122.74	102.82	96.33
E Class non-distributing share	USD	13.48	11.04	10.22
I Class non-distributing UK reporting fund share	USD	13.66	11.01	10.04
X Class non-distributing UK reporting fund share	USD	13.98	11.19	10.13
China Multi-Asset Fund				
Total net assets	**USD**	**24,647,544**	**19,029,926**	**19,507,301**
Net asset value per:				
A Class distributing (T) share	USD	10.50	8.74	9.68
A Class distributing (T) share CNH hedged	CNH	99.64	85.19	96.26
A Class distributing (T) share HKD hedged	HKD	103.09	87.00	96.73
A Class non-distributing share	USD	11.89	9.33	9.73
E Class non-distributing share EUR hedged	EUR	11.98	9.68	-
I Class non-distributing share	USD	12.13	9.43	9.74
X Class non-distributing share	USD	12.32	9.51	9.75

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[(1)]Fund closed during the year, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date, please refer to note 1.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
China Onshore Bond Fund				
Total net assets	**CNH**	**588,810,300**	**739,541,268**	**760,119,352**
Net asset value per:				
A Class distributing (R) (M) (G) share HKD hedged	HKD	99.34	100.99	100.59
A Class distributing (R) (M) (G) share USD hedged	USD	10.02	10.13	10.09
A Class distributing (S) (M) (G) UK reporting fund share	CNH	96.66	98.00	97.61
A Class non-distributing UK reporting fund share	CNH	106.65	104.62	100.86
E Class non-distributing share	CNH	77.41	76.37	73.96
E Class non-distributing share EUR hedged	EUR	10.66	10.47	10.11
I Class non-distributing share EUR hedged	EUR	10.98	10.65	10.17
I Class non-distributing UK reporting fund share	CNH	108.77	106.01	101.52
X Class non-distributing UK reporting fund share	CNH	110.43	107.07	102.02
X Class non-distributing UK reporting fund share USD hedged	USD	11.76	11.15	10.42
ZI Class distributing (R) (M) (G) share USD hedged	USD	10.16	10.18	10.04
ZI Class non-distributing share	CNH	109.74	106.81	102.17
Circular Economy Fund				
Total net assets	**USD**	**857,723,092**	**1,281,289,350**	**1,663,241,692**
Net asset value per:				
A Class distributing (A) UK reporting fund share	USD	9.25	9.55	8.30
A Class distributing (Q) (G) share	USD	8.49	8.88	-
A Class distributing (T) share	USD	9.59	10.67	9.96
A Class distributing (T) share AUD hedged	AUD	9.16	10.38	9.86
A Class distributing (T) share CNH hedged	CNH	90.06	102.98	97.95
A Class distributing (T) share HKD hedged	HKD	93.57	105.36	99.07
A Class non-distributing share	USD	13.77	14.22	12.36
A Class non-distributing share AUD hedged	AUD	9.40	9.88	8.77
A Class non-distributing share CAD hedged	CAD	9.72	10.22	8.98
A Class non-distributing share CNH hedged	CNH	95.91	102.29	91.16
A Class non-distributing share EUR hedged	EUR	9.15	9.66	8.58
A Class non-distributing share GBP hedged	GBP	9.70	10.07	8.83
A Class non-distributing share HKD hedged	HKD	97.72	102.66	90.23
A Class non-distributing share NZD hedged	NZD	9.68	10.16	8.90
A Class non-distributing share SGD hedged	SGD	11.83	12.53	11.11
AI Class non-distributing share	USD	14.86	15.35	13.34
C Class non-distributing share	USD	11.74	12.27	10.80
D Class non-distributing share	USD	14.44	14.79	12.75
D Class non-distributing UK reporting fund share GBP hedged	GBP	12.85	13.23	11.51
E Class non-distributing share	USD	13.37	13.87	12.12
I Class distributing (A) UK reporting fund share	USD	14.28	14.70	12.74
I Class non-distributing share	USD	14.67	15.00	12.89
I Class non-distributing share JPY hedged	JPY	1,279	1,371	1,245
SR Class distributing (A) UK reporting fund share	USD	10.32	10.62	9.20
SR Class non-distributing UK reporting fund share	USD	10.60	10.86	9.35
SR Class non-distributing UK reporting fund share EUR hedged	EUR	9.48	9.93	8.74
X Class non-distributing share	USD	15.28	15.51	13.24
Z Class non-distributing share	USD	14.71	15.03	12.92
Climate Action Equity Fund[(1)]				
Total net assets	**USD**	**4,376,996**◊	**4,835,585**	**4,565,916**
Net asset value per:				
A Class non-distributing share	USD	7.72◊	8.60	8.31
AI Class non-distributing share	USD	8.73◊	9.72	9.38
C Class non-distributing share	USD	9.23◊	10.34	10.12
D Class non-distributing share	USD	7.93◊	8.79	8.42
E Class non-distributing share	USD	8.60◊	9.59	9.32
I Class non-distributing share	USD	8.00◊	8.86	8.46
X Class non-distributing share	USD	8.16◊	9.02	8.56

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(1)Fund closed during the year, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date, please refer to note 1.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Climate Transition Multi-Asset Fund[4]				
Total net assets	**EUR**	**53,158,719**	**49,535,918**	**45,540,524**
Net asset value per:				
A Class distributing (R) (M) (G) share USD hedged	USD	9.49	9.16	8.70
A Class non-distributing share	EUR	10.03	9.49	8.82
AI Class non-distributing share	EUR	10.06	9.51	8.83
C Class non-distributing share	EUR	9.60	9.19	8.65
D Class non-distributing share	EUR	10.27	9.65	8.92
E Class non-distributing share	EUR	9.86	9.37	8.75
I Class non-distributing share	EUR	10.36	9.71	8.96
X Class non-distributing share	EUR	10.60	9.88	9.05
Continental European Flexible Fund				
Total net assets	**EUR**	**5,606,769,409**	**6,149,820,745**	**5,321,200,206**
Net asset value per:				
A Class distributing (A) share	EUR	45.52	44.98	38.94
A Class distributing (A) UK reporting fund share	EUR	45.21	44.66	38.66
A Class distributing (A) UK reporting fund share GBP hedged	GBP	45.48	44.28	37.93
A Class non-distributing share	EUR	46.69	46.11	39.92
A Class non-distributing share USD hedged	USD	27.53	26.71	22.71
A Class non-distributing UK reporting fund share	EUR	46.69	46.11	39.92
AI Class non-distributing share	EUR	18.94	18.71	16.19
C Class non-distributing share	EUR	36.61	36.61	32.09
D Class distributing (A) UK reporting fund share	EUR	46.58	46.03	39.76
D Class distributing (A) UK reporting fund share GBP hedged	GBP	46.93	45.68	39.04
D Class distributing (A) UK reporting fund share USD hedged	USD	82.20	79.79	67.67
D Class non-distributing share	EUR	52.94	51.89	44.59
D Class non-distributing share USD hedged	USD	78.94	76.03	64.15
D Class non-distributing UK reporting fund share	EUR	52.94	51.89	44.58
D Class non-distributing UK reporting fund share GBP hedged	GBP	50.55	48.83	41.50
E Class non-distributing share	EUR	42.25	41.93	36.48
I Class distributing (A) share	EUR	31.35	30.97	-
I Class distributing (A) UK reporting fund share	EUR	31.35	30.98	26.74
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.45	10.18	-
I Class distributing (A) UK reporting fund share USD hedged	USD	28.61	27.77	23.55
I Class non-distributing share	EUR	36.79	35.97	30.83
I Class non-distributing share USD hedged	USD	29.06	27.91	23.49
I Class non-distributing UK reporting fund share	EUR	36.79	35.97	30.83
I Class non-distributing UK reporting fund share GBP hedged	GBP	11.41	11.00	9.32
S class non-distributing share	EUR	10.18	9.97	-
S class non-distributing share USD hedged	USD	10.40	10.00	-
SR Class distributing (A) UK reporting fund share	EUR	12.31	12.16	10.50
SR Class distributing (A) UK reporting fund share USD hedged	USD	13.49	13.10	11.11
SR Class non-distributing UK reporting fund share	EUR	12.71	12.44	10.67
SR Class non-distributing UK reporting fund share USD hedged	USD	13.93	13.40	11.28
X Class distributing (A) UK reporting fund share	EUR	46.90	46.33	39.99
X Class non-distributing share	EUR	60.91	59.12	50.29
Developed Markets Sustainable Equity Fund				
Total net assets	**USD**	**6,310,856**	**7,315,238**	**17,304,463**
Net asset value per:				
A Class non-distributing share	USD	11.55	11.33	9.41
D Class non-distributing share	USD	11.99	11.66	9.60
D Class non-distributing UK reporting fund share	USD	11.99	11.66	9.60
E Class non-distributing share	USD	12.34	12.16	10.14
I Class non-distributing share	USD	12.13	11.75	9.66
I Class non-distributing UK reporting fund share	USD	12.12	11.76	9.65
X Class non-distributing share	USD	12.45	12.01	-
X Class non-distributing UK reporting fund share	USD	12.45	12.00	9.79
ZI Class non-distributing share	USD	13.15	12.73	10.43

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[4] Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Dynamic High Income Fund				
Total net assets	**USD**	**2,770,354,894**	**2,835,519,019**	**2,831,754,359**
Net asset value per:				
A Class distributing (C) share	USD	10.03	-	-
A Class distributing (C) share ZAR hedged	ZAR	100.15	-	-
A Class distributing (C) UK reporting fund share HKD hedged	HKD	103.41	-	-
A Class distributing (R) (M) (G) share AUD hedged	AUD	7.70	7.64	7.19
A Class distributing (R) (M) (G) share CNH hedged	CNH	79.44	78.49	73.63
A Class distributing (R) (M) (G) share EUR hedged	EUR	8.77	8.68	8.06
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.09	8.07	7.56
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	100.06	-	-
A Class distributing (S) (M) (G) share	USD	8.12	8.02	7.54
A Class distributing (S) (M) (G) share CAD hedged	CAD	7.68	7.73	7.34
A Class distributing (S) (M) (G) share CHF hedged	CHF	9.93	10.28	-
A Class distributing (S) (M) (G) share EUR hedged	EUR	6.73	6.80	6.53
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.28	7.24	6.86
A Class distributing (S) (M) (G) share HKD hedged	HKD	75.91	76.37	72.70
A Class distributing (S) (M) (G) share JPY hedged	JPY	976	1,014	-
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.35	7.46	7.16
A Class distributing (T) share	USD	10.04	-	-
A Class non-distributing share	USD	13.76	12.65	11.05
A Class non-distributing share CHF hedged	CHF	10.79	10.37	9.44
A Class non-distributing share JPY hedged	JPY	1,026	-	-
A Class non-distributing share SGD hedged	SGD	12.54	11.81	10.51
AI Class distributing (Q) share EUR hedged	EUR	7.78	7.87	7.51
AI Class non-distributing share EUR hedged	EUR	11.71	10.99	9.78
B Class distributing (C) share	USD	9.98	-	-
B Class distributing (C) share ZAR hedged	ZAR	99.64	-	-
B Class distributing (S) (M) (G) share	USD	9.91	-	-
B Class distributing (R) (M) (G) share AUD hedged	AUD	9.86	-	-
B Class distributing (S) (M) (G) share JPY hedged	JPY	957	-	-
B Class distributing (R) (M) (G) share ZAR hedged	ZAR	99.44	-	-
B Class distributing (T) share	USD	9.97	-	-
B Class non-distributing share	USD	10.43	-	-
B Class non-distributing share JPY hedged	JPY	1,021	-	-
D Class distributing (Q) UK reporting fund share GBP hedged	GBP	8.78	8.66	8.10
D Class distributing (S) (M) (G) share	USD	8.65	8.47	7.89
D Class non-distributing share	USD	14.56	13.29	11.53
D Class non-distributing share CHF hedged	CHF	11.40	10.87	9.82
D Class non-distributing share EUR hedged	EUR	12.35	11.51	10.17
E Class distributing (Q) share EUR hedged	EUR	7.04	7.15	6.86
E Class non-distributing share	USD	16.44	15.19	13.33
E Class non-distributing share EUR hedged	EUR	11.11	10.47	9.37
I Class distributing (M) share EUR hedged	EUR	10.03	10.05	-
I Class distributing (M) share GBP hedged	GBP	9.99	-	-
I Class distributing (S) (M) (G) share	USD	8.98	8.78	8.15
I Class non-distributing share	USD	14.92	13.59	11.76
I Class non-distributing share BRL hedged	USD	12.77	10.49	10.10
I Class non-distributing share EUR hedged	EUR	12.55	11.67	10.29
X Class non-distributing share	USD	15.66	14.16	12.16

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Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Emerging Europe Fund[3]				
Total net assets	**EUR**	**18,675,646**	**3,637,953**	**265,833,037**
Net asset value per:				
A Class distributing (A) share	EUR	3.32	0.65	47.26
A Class distributing (A) UK reporting fund share	EUR	3.33	0.77	47.41
A Class non-distributing share	EUR	3.74	0.73	53.19
A Class non-distributing share SGD hedged	SGD	0.30	0.06	5.45
C Class non-distributing share	EUR	2.79	0.54	39.69
D Class distributing (A) UK reporting fund share	EUR	3.34	0.77	47.46
D Class non-distributing share	EUR	4.25	0.83	60.42
D Class non-distributing UK reporting fund share GBP hedged	GBP	3.36	0.64	48.42
E Class non-distributing share	EUR	3.33	0.65	47.38
I Class non-distributing share	EUR	0.36	0.07	5.18
X Class distributing (A) UK reporting fund share	EUR	3.44	0.78	47.83
X Class non-distributing share	EUR	0.57	0.11	6.64
Emerging Markets Bond Fund				
Total net assets	**USD**	**1,313,901,709**	**1,273,267,124**	**982,878,532**
Net asset value per:				
A Class distributing (A) share	USD	12.74	12.34	10.91
A Class distributing (D) share	USD	9.04	8.77	7.78
A Class distributing (M) share	USD	9.34	9.06	8.03
A Class distributing (R) (M) (G) share AUD hedged	AUD	7.03	6.89	6.21
A Class distributing (R) (M) (G) share NZD hedged	NZD	7.78	7.68	6.90
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	79.07	77.55	69.55
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	86.94	84.89	76.48
A Class distributing (S) (M) (G) share	USD	7.40	7.26	6.52
A Class distributing (S) (M) (G) share CAD hedged	CAD	7.52	7.49	6.78
A Class distributing (S) (M) (G) share GBP hedged	GBP	7.19	7.07	6.40
A Class distributing (S) (M) (G) share HKD hedged	HKD	52.49	52.36	47.57
A Class distributing (T) share	USD	10.17	-	-
A Class non-distributing share	USD	21.99	20.31	17.22
A Class non-distributing share EUR hedged	EUR	17.12	16.15	13.96
A Class non-distributing share GBP hedged	GBP	13.01	12.05	10.28
AI Class distributing (Q) share EUR hedged	EUR	8.09	8.00	7.23
AI Class non-distributing share EUR hedged	EUR	10.38	9.79	8.46
B Class distributing (T) share	USD	10.16	-	-
B Class non-distributing share	USD	10.21	-	-
C Class distributing (D) share	USD	9.04	8.77	7.78
C Class non-distributing share	USD	16.93	15.84	13.59
D Class distributing (M) share	USD	9.36	9.08	8.05
D Class non-distributing share	USD	24.50	22.50	18.95
D Class non-distributing share EUR hedged	EUR	18.48	17.32	14.88
D Class non-distributing UK reporting fund share	USD	24.49	22.49	18.96
E Class distributing (Q) share EUR hedged	EUR	7.56	7.48	6.76
E Class non-distributing share	USD	19.85	18.43	15.70
E Class non-distributing share EUR hedged	EUR	10.86	10.29	8.94
I Class distributing (A) share	USD	9.18	8.89	7.86
I Class distributing (A) UK reporting fund share EUR hedged	EUR	8.22	8.13	7.33
I Class distributing (A) UK reporting fund share GBP hedged	GBP	8.82	8.56	7.62
I Class distributing (Q) share EUR hedged	EUR	7.77	7.68	6.95
I Class non-distributing share	USD	22.28	20.43	17.19
I Class non-distributing share EUR hedged	EUR	12.64	11.83	10.15
I Class non-distributing UK reporting fund share CHF hedged	CHF	10.00	9.58	8.42
I Class non-distributing UK reporting fund share GBP hedged	GBP	11.82	10.87	9.20
X Class distributing (Q) share CHF hedged	CHF	7.98	8.08	7.48
X Class distributing (Q) share EUR hedged	EUR	7.49	7.41	6.69
X Class non-distributing share	USD	27.97	25.48	21.30
X Class non-distributing share EUR hedged	EUR	21.59	20.08	17.11

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(3) Fund suspended, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Emerging Markets Corporate Bond Advanced Fund[4]				
Total net assets	**USD**	**33,774,844**	**41,574,641**	**53,127,013**
Net asset value per:				
A Class non-distributing share	USD	12.20	11.50	10.29
A Class non-distributing share EUR hedged	EUR	10.51	10.12	9.22
A Class non-distributing share SEK hedged	SEK	96.22	92.89	84.71
AI Class non-distributing share	USD	13.62	12.84	11.49
AI Class non-distributing share EUR hedged	EUR	11.01	10.60	9.66
D Class non-distributing share CHF hedged	CHF	10.31	10.09	9.35
D Class non-distributing share EUR hedged	EUR	11.04	10.56	9.55
D Class non-distributing UK reporting fund share	USD	12.93	12.10	10.75
E Class distributing (Q) share EUR hedged	EUR	8.15	8.27	7.95
E Class non-distributing share EUR hedged	EUR	10.20	9.87	9.04
I Class non-distributing share	USD	13.12	12.26	10.88
I Class non-distributing share EUR hedged	EUR	11.27	10.75	9.72
X Class non-distributing share	USD	13.79	12.80	11.27
ZI Class non-distributing share	USD	13.30	12.41	10.98
Emerging Markets Corporate Bond Fund				
Total net assets	**USD**	**986,745,714**	**878,274,440**	**779,895,922**
Net asset value per:				
A Class distributing (S) (M) (G) share	USD	10.17	10.33	-
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.84	10.22	-
A Class non-distributing share	USD	14.71	13.91	12.40
A Class non-distributing share EUR hedged	EUR	11.88	11.47	10.41
A Class non-distributing share SGD hedged	SGD	10.78	10.42	-
AI Class non-distributing share	USD	13.81	13.05	11.63
D Class distributing (M) UK reporting fund share GBP hedged	GBP	8.90	8.91	8.45
D Class distributing (S) (M) (G) share	USD	10.12	10.17	-
D Class distributing (S) (M) (G) share SGD hedged	SGD	9.95	10.26	-
D Class non-distributing share	USD	16.17	15.19	13.44
D Class non-distributing share EUR hedged	EUR	10.93	10.48	9.44
E Class distributing (Q) share EUR hedged	EUR	7.83	7.99	7.66
E Class non-distributing share	USD	18.44	17.52	15.70
E Class non-distributing share EUR hedged	EUR	11.12	10.79	9.84
I Class distributing (A) share EUR hedged	EUR	7.66	7.81	7.49
I Class distributing (Q) share EUR hedged	EUR	7.98	8.15	7.81
I Class non-distributing share	USD	16.46	15.43	13.63
I Class non-distributing share CHF hedged	CHF	11.35	11.12	10.24
I Class non-distributing share EUR hedged	EUR	13.51	12.94	11.64
SR Class distributing (M) share	USD	10.51	10.49	9.90
SR Class distributing (M) UK reporting fund share GBP hedged	GBP	8.39	8.40	7.96
SR Class non-distributing UK reporting fund share	USD	10.90	10.23	9.03
SR Class non-distributing UK reporting fund share EUR hedged	EUR	9.97	9.55	8.59
X Class non-distributing share	USD	18.07	16.82	14.75
X Class non-distributing share JPY hedged	JPY	1,014	989	919

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[4] Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Emerging Markets Equity Income Fund				
Total net assets	**USD**	**111,335,827**	**197,311,446**	**205,275,846**
Net asset value per:				
A Class distributing (Q) (G) share	USD	13.24	11.48	10.96*
A Class distributing (R) (M) (G) share AUD hedged	AUD	12.80	11.25	10.78*
A Class distributing (R) (M) (G) share CNH hedged	CNH	133.63	116.90	112.05*
A Class distributing (R) (M) (G) share NZD hedged	NZD	13.00	11.49	10.99*
A Class distributing (S) (M) (G) share	USD	14.15	12.28	11.69*
A Class distributing (S) (M) (G) share CAD hedged	CAD	12.63	11.17	10.74*
A Class distributing (S) (M) (G) share EUR hedged	EUR	10.81	9.64	9.36*
A Class distributing (S) (M) (G) share GBP hedged	GBP	12.15	10.65	10.21*
A Class distributing (S) (M) (G) share HKD hedged	HKD	101.81	89.85	86.51*
A Class distributing (S) (M) (G) share SGD hedged	SGD	12.30	11.00	10.67*
A Class non-distributing share	USD	21.02	17.64	16.25*
A Class non-distributing share EUR hedged	EUR	11.57	9.97	9.37*
AI Class distributing (Q) (G) share EUR hedged	EUR	9.36	8.33	8.11*
AI Class non-distributing share	USD	15.30	12.85	11.84*
D Class distributing (Q) (G) UK reporting fund share	USD	14.72	12.69	12.00*
D Class non-distributing share	USD	23.31	19.42	17.76*
D Class non-distributing share EUR hedged	EUR	12.08	10.32	9.64*
D Class non-distributing UK reporting fund share	USD	23.31	19.42	17.76*
E Class distributing (Q) (G) share EUR hedged	EUR	9.45	8.45	8.27*
E Class non-distributing share EUR hedged	EUR	14.94	12.93	12.21*
I Class non-distributing share	USD	15.73	13.06	11.91*
I Class non-distributing share CHF hedged	CHF	13.39	11.66	11.05*
X Class distributing (S) (M) (G) share	USD	14.57	12.41	11.59*
X Class non-distributing share	USD	23.30	19.21	17.39*
Emerging Markets Ex-China Fund				
Total net assets	**USD**	**252,739,110**	**290,848,078**	**-**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	65.19	67.00	-
A Class distributing (A) UK reporting fund share	USD	71.81	71.98	-
A Class non-distributing share	USD	81.09	80.89	-
A Class non-distributing share EUR hedged	EUR	73.84	75.51	-
A Class non-distributing share SGD hedged	SGD	7.56	7.75	-
C Class non-distributing share	USD	59.60	60.20	-
C Class non-distributing share EUR hedged	EUR	54.28	56.21	-
D Class distributing (A) UK reporting fund share	USD	71.91	72.08	-
D Class non-distributing share	USD	92.96	92.04	-
D Class non-distributing share EUR hedged	EUR	84.65	85.92	-
D Class non-distributing UK reporting fund share GBP hedged	GBP	69.93	69.78	-
E Class non-distributing share	USD	71.80	71.98	-
E Class non-distributing share EUR hedged	EUR	65.38	67.20	-
I Class non-distributing share EUR hedged	EUR	7.28	7.37	-
X Class distributing (A) UK reporting fund share	USD	72.71	72.83	-
X Class non-distributing share EUR hedged	EUR	9.47	9.48	-

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Emerging Markets Fund				
Total net assets	**USD**	**730,553,955**	**2,453,215,294**	**2,503,464,070**
Net asset value per:				
A Class distributing (A) share	USD	10.53	9.72	9.41
A Class non-distributing share	USD	41.61	38.25	36.75
A Class non-distributing share EUR hedged	EUR	9.04	8.54	8.37
AI Class non-distributing share	USD	13.07	12.02	11.54
C Class non-distributing share	USD	30.11	28.02	27.26
D Class non-distributing share	USD	48.15	43.93	41.90
D Class non-distributing share EUR hedged	EUR	9.43	8.84	8.60
E Class non-distributing share	USD	36.44	33.67	32.51
I Class distributing (A) share	USD	11.87	10.95	10.60
I Class distributing (Q) UK reporting fund share	USD	12.10	11.19	10.83
I Class non-distributing share	USD	16.91	15.40	14.64
SI Class non-distributing share	USD	8.78	7.98	7.58
X Class non-distributing share	USD	18.39	16.61	15.69
Emerging Markets Impact Bond Fund				
Total net assets	**USD**	**113,760,569**	**123,247,336**	**92,261,413**
Net asset value per:				
A Class non-distributing share	USD	10.23	9.73	8.87
D Class distributing (A) UK reporting fund share EUR hedged	EUR	10.03	-	-
D Class non-distributing UK reporting fund share	USD	10.42	9.86	8.96
D Class non-distributing UK reporting fund share EUR hedged	EUR	9.57	9.25	8.55
E Class non-distributing share EUR hedged	EUR	9.17	8.94	8.35
I Class distributing (M) UK reporting fund share CHF hedged	CHF	9.71	10.04	-
I Class distributing (M) UK reporting fund share EUR hedged	EUR	9.95	10.06	-
I Class non-distributing UK reporting fund share	USD	10.50	9.93	9.00
I Class non-distributing UK reporting fund share CHF hedged	CHF	10.74	10.61	-
I Class non-distributing UK reporting fund share EUR hedged	EUR	9.64	9.30	8.59
I Class non-distributing UK reporting fund share GBP hedged	GBP	11.61	11.00	-
X Class distributing (S) (M) (G) share	USD	10.49	10.38	9.80
X Class non-distributing share EUR hedged	EUR	11.64	11.18	10.28
X Class non-distributing UK reporting fund share	USD	10.68	10.04	9.07
Z Class non-distributing UK reporting fund share	USD	10.50	9.92	8.99
ZI Class non-distributing share	USD	12.84	12.11	10.96

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Emerging Markets Local Currency Bond Fund				
Total net assets	**USD**	**1,687,642,874**	**1,655,506,618**	**1,627,879,775**
Net asset value per:				
A Class distributing (A) share	USD	12.28	12.19	12.24
A Class distributing (D) share	USD	3.08	3.07	3.08
A Class distributing (M) share	USD	3.10	3.09	3.10
A Class distributing (M) share AUD hedged	AUD	4.75	4.78	4.89
A Class distributing (R) (M) (G) share AUD hedged	AUD	4.95	4.99	5.08
A Class distributing (R) (M) (G) share NZD hedged	NZD	6.17	6.28	6.39
A Class distributing (S) (M) (G) share	USD	6.28	6.32	6.42
A Class distributing (S) (M) (G) share CAD hedged	CAD	5.86	6.02	6.17
A Class distributing (S) (M) (G) share GBP hedged	GBP	5.49	5.56	5.69
A Class distributing (S) (M) (G) share HKD hedged	HKD	59.38	60.81	62.53
A Class distributing (S) (M) (G) share SGD hedged	SGD	5.28	5.47	5.67
A Class non-distributing share	USD	26.49	24.63	23.24
A Class non-distributing share CHF hedged	CHF	6.76	6.59	6.50
A Class non-distributing share EUR hedged	EUR	7.33	6.98	6.72
A Class non-distributing share PLN hedged	PLN	10.93	10.13	9.60
A Class non-distributing share SEK hedged	SEK	86.52	82.73	79.91
A Class non-distributing share SGD hedged	SGD	8.56	8.16	7.85
AI Class distributing (Q) share	USD	9.28	9.22	9.25
AI Class non-distributing share	USD	12.81	11.91	11.24
C Class distributing (D) share	USD	3.08	3.07	3.08
C Class non-distributing share	USD	21.00	19.77	18.89
D Class distributing (A) share	USD	12.29	12.20	12.25
D Class distributing (M) share	USD	12.82	12.76	12.82
D Class distributing (M) share AUD hedged	AUD	4.75	4.78	4.88
D Class distributing (M) UK reporting fund share GBP hedged	GBP	5.12	5.13	5.19
D Class distributing (Q) UK reporting fund share	USD	9.19	9.14	9.17
D Class non-distributing share	USD	28.96	26.79	25.15
D Class non-distributing share CHF hedged	CHF	8.33	8.07	7.93
D Class non-distributing share EUR hedged	EUR	7.71	7.31	7.01
D Class non-distributing share PLN hedged	PLN	11.65	10.75	10.15
D Class non-distributing share SGD hedged	SGD	9.14	8.66	8.30
D Class non-distributing UK reporting fund share GBP hedged	GBP	15.45	14.38	13.59
E Class distributing (Q) share EUR hedged	EUR	4.57	4.65	4.77
E Class non-distributing share	USD	24.14	22.56	21.39
E Class non-distributing share EUR hedged	EUR	6.79	6.50	6.29
I Class distributing (Q) share	USD	7.74	7.69	7.73
I Class non-distributing share	USD	29.26	27.03	25.33
I Class non-distributing share EUR hedged	EUR	8.02	7.59	7.27
S Class distributing (M) share	USD	10.68	10.63	10.68
S Class non-distributing share	USD	11.44	10.57	9.91
S Class non-distributing share EUR hedged	EUR	10.89	10.32	9.88
SR Class distributing (M) UK reporting fund share	USD	8.44	8.40	8.44
SR Class distributing (M) UK reporting fund share GBP hedged	GBP	8.09	8.10	8.19
SR Class non-distributing UK reporting fund share	USD	11.13	10.29	9.66
SR Class non-distributing UK reporting fund share EUR hedged	EUR	10.01	9.49	9.09
X Class distributing (Q) share GBP hedged	GBP	7.55	7.54	7.63
X Class non-distributing share	USD	8.49	7.80	7.28
X Class non-distributing share GBP hedged	GBP	11.11	10.27	9.64

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Emerging Markets Sustainable Equity Fund				
Total net assets	**USD**	**272,335,889**	**261,023,428**	**77,515,826**
Net asset value per:				
A Class non-distributing share	USD	8.98*	7.66*	7.37
D Class non-distributing share	USD	9.30*	7.86*	7.50
D Class non-distributing UK reporting fund share	USD	9.30*	7.87*	7.50
E Class non-distributing share	USD	10.70*	9.16*	8.85
I Class non-distributing share	USD	9.40*	7.93*	-
I Class non-distributing UK reporting fund share	USD	9.40*	7.93*	7.54
X Class non-distributing share	USD	9.67*	8.11*	7.65
X Class non-distributing share NZD hedged	NZD	12.18*	10.43*	9.93
X Class non-distributing UK reporting fund share	USD	9.67*	8.11*	7.66
ZI Class non-distributing share	USD	11.78*	9.93*	9.43
ESG Emerging Markets Blended Bond Fund[4]				
Total net assets	**USD**	**38,436,139**	**41,910,648**	**42,797,310**
Net asset value per:				
A Class non-distributing share	USD	11.33	10.52	9.56
A Class non-distributing share EUR hedged	EUR	9.50	9.02	8.37
AI Class non-distributing share	USD	13.49	12.53	11.38
AI Class non-distributing share EUR hedged	EUR	10.50	9.97	9.25
D Class non-distributing share CHF hedged	CHF	9.42	9.08	8.56
D Class non-distributing share EUR hedged	EUR	10.03	9.45	8.70
D Class non-distributing UK reporting fund share	USD	11.95	11.01	9.93
E Class distributing (Q) share EUR hedged	EUR	7.95	7.95	7.73
E Class non-distributing share EUR hedged	EUR	9.66	9.22	8.59
I Class non-distributing share	USD	12.66	11.65	10.49
I Class non-distributing share EUR hedged	EUR	10.67	10.04	9.23
X Class non-distributing share	USD	12.76	11.65	10.41
Z Class non-distributing UK reporting fund share	USD	14.83	13.61	12.21
ZI Class non-distributing share	USD	14.34	13.12	11.78
ZI Class non-distributing UK reporting fund share	USD	14.33	13.12	-
ESG Emerging Markets Bond Fund[4]				
Total net assets	**USD**	**470,540,802**	**415,554,423**	**216,059,158**
Net asset value per:				
A Class distributing (S) (M) (G) UK reporting fund share	USD	8.13	8.11	7.52
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	SGD	7.61	7.76	7.34
A Class non-distributing share	USD	12.33	11.60	10.17
A Class non-distributing share EUR hedged	EUR	10.45	10.04	8.98
AI Class non-distributing share	USD	14.12	13.27	11.64
AI Class non-distributing share EUR hedged	EUR	10.94	10.50	9.39
D Class distributing (S) (M) (G) UK reporting fund share	USD	8.36	8.28	7.63
D Class non-distributing share CHF hedged	CHF	10.22	9.99	9.09
D Class non-distributing share EUR hedged	EUR	10.90	10.40	9.25
D Class non-distributing UK reporting fund share	USD	12.93	12.08	10.54
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.27	9.63	8.46
E Class distributing (Q) share EUR hedged	EUR	8.29	8.33	7.78
E Class non-distributing share EUR hedged	EUR	10.38	10.02	9.01
I Class non-distributing share	USD	13.37	12.48	10.87
I Class non-distributing share EUR hedged	EUR	11.33	10.80	9.59
I Class non-distributing share NOK hedged	NOK	126.07	118.09	104.34
X Class non-distributing share	USD	13.71	12.71	10.99
X Class non-distributing share AUD hedged	AUD	11.41	10.66	9.37
X Class non-distributing share EUR hedged	EUR	10.05	9.52	8.39
ZI Class non-distributing share	USD	14.28	13.31	11.56

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

(4) Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
ESG Emerging Markets Local Currency Bond Fund[4]				
Total net assets	**USD**	**435,105,516**	**562,596,451**	**506,884,997**
Net asset value per:				
A Class non-distributing share	USD	11.40	10.48	9.87
A Class non-distributing share EUR hedged	EUR	9.56	9.00	8.66
AI Class non-distributing share	USD	14.35	13.20	12.42
AI Class non-distributing share EUR hedged	EUR	11.47	10.81	10.40
D Class non-distributing share CHF hedged	CHF	9.28	8.90	8.71
D Class non-distributing share EUR hedged	EUR	9.90	9.28	8.88
D Class non-distributing UK reporting fund share	USD	11.79	10.79	10.11
E Class distributing (Q) share EUR hedged	EUR	7.70	7.75	7.93
E Class non-distributing share EUR hedged	EUR	10.38	9.83	9.50
I Class non-distributing share	USD	13.33	12.18	11.39
I Class non-distributing share EUR hedged	EUR	10.80	10.11	9.65
X Class non-distributing share	USD	12.36	11.24	10.46
ZI Class non-distributing share	USD	14.44	13.18	12.31
ESG Global Conservative Income Fund				
Total net assets	**EUR**	**190,689,939**	**282,420,895**	**367,218,856**
Net asset value per:				
A Class distributing (A) (G) share	EUR	8.08	8.36	8.13
A Class distributing (Y) (Q) (G) share	EUR	8.23	8.52	8.28
A Class non-distributing share	EUR	10.92	10.67	9.86
AI Class distributing (Q) (G) share	EUR	8.30	8.59	8.35
AI Class non-distributing share	EUR	10.84	10.59	9.78
D Class distributing (A) (G) share	EUR	8.38	8.63	8.34
D Class non-distributing share	EUR	11.34	11.02	10.13
E Class distributing (Q) (G) share	EUR	7.89	8.20	8.01
E Class distributing (S) (M) (G) share	EUR	8.39	8.68	8.43
E Class distributing (Y) (Q) (G) share	EUR	7.96	8.28	8.09
E Class non-distributing share	EUR	10.57	10.38	9.64
I Class non-distributing share	EUR	11.54	11.19	10.26
X Class non-distributing share	EUR	11.93	11.51	10.50
ESG Global Multi-Asset Income Fund[1]				
Total net assets	**USD**	**50,572,864◊**	**51,490,149**	**167,037,563**
Net asset value per:				
A Class distributing (M) (G) share	USD	10.10◊	10.21	9.58
A Class distributing (S) (M) (G) share	USD	9.09◊	9.20	8.59
A Class distributing (S) (M) (G) share EUR hedged	EUR	8.46◊	8.61	8.20
A Class distributing (S) (M) (G) share HKD hedged	HKD	88.03◊	89.36	84.45
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.73◊	8.89	8.47
A Class non-distributing share	USD	10.50◊	10.48	9.27
D Class non-distributing share	USD	10.78◊	10.73	9.42
E Class distributing (Q) (G) share EUR hedged	EUR	8.40◊	8.55	8.21
E Class non-distributing share EUR hedged	EUR	9.66◊	9.70	8.80
X Class distributing (Q) (G) share GBP hedged	GBP	9.38◊	9.45	8.70
X Class non-distributing share	USD	11.02◊	10.96	9.53

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[1] Fund closed during the year, see Note 1, for further details.

[4] Fund name changed during the year, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date, please refer to note 1.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
ESG Multi-Asset Fund				
Total net assets	**EUR**	**3,191,908,795**	**4,740,392,796**	**6,059,314,393**
Net asset value per:				
A Class distributing (A) share	EUR	11.18	10.86	10.11
A Class distributing (R) (M) (G) share SGD hedged	SGD	11.20	11.06	10.46
A Class distributing (R) (M) (G) share USD hedged	USD	11.52	11.30	10.63
A Class distributing (T) share CNH hedged	CNH	86.86	88.46	86.20
A Class distributing (T) share SGD hedged	SGD	9.06	9.11	8.77
A Class distributing (T) share USD hedged	USD	9.42	9.36	8.90
A Class non-distributing share	EUR	20.27	19.49	17.99
A Class non-distributing share AUD hedged	AUD	11.78	11.25	10.38
A Class non-distributing share SGD hedged	SGD	12.90	12.46	11.51
A Class non-distributing share USD hedged	USD	57.10	53.92	48.89
A Class non-distributing share ZAR hedged	ZAR	144.36	133.27	117.85
AI Class non-distributing share	EUR	13.13	12.62	11.65
B Class distributing (T) share USD hedged	USD	9.95	10.08	-
B Class non-distributing share USD hedged	USD	10.22	-	-
C Class non-distributing share	EUR	15.92	15.50	14.48
C Class non-distributing share USD hedged	USD	41.02	39.22	36.01
D Class non-distributing share	EUR	22.50	21.51	19.74
D Class non-distributing share USD hedged	USD	62.02	58.25	52.53
E Class non-distributing share	EUR	17.77	17.17	15.92
E Class non-distributing share USD hedged	USD	50.03	47.48	43.26
I Class non-distributing share	EUR	14.40	13.74	12.59
I Class non-distributing share BRL hedged	EUR	-	14.53	14.90
I Class non-distributing share USD hedged	USD	11.79	11.05	9.94
Euro Bond Fund				
Total net assets	**EUR**	**1,742,672,952**	**1,965,830,786**	**1,948,067,126**
Net asset value per:				
A Class distributing (A) share	EUR	23.82	23.90	23.04
A Class distributing (A) UK reporting fund share	EUR	23.90	23.97	23.12
A Class distributing (D) share	EUR	17.77	17.83	17.20
A Class distributing (M) share	EUR	17.77	17.82	17.19
A Class non-distributing share	EUR	27.58	27.12	25.70
A Class non-distributing share JPY hedged	JPY	877	887	876
A Class non-distributing share PLN hedged	PLN	117.25	112.06	104.34
A Class non-distributing share USD hedged	USD	13.84	13.36	12.45
AI Class non-distributing share	EUR	9.40	9.24	8.76
C Class non-distributing share	EUR	19.65	19.57	18.77
D Class distributing (A) share	EUR	10.58	10.62	10.23
D Class distributing (A) UK reporting fund share	EUR	24.05	24.13	23.26
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.27	10.13	9.65
D Class distributing (M) share	EUR	17.86	17.92	17.28
D Class non-distributing share	EUR	29.42	28.83	27.23
D Class non-distributing share CHF hedged	CHF	10.50	10.56	10.23
D Class non-distributing share USD hedged	USD	14.49	13.94	12.94
E Class distributing (Q) share	EUR	22.53	22.27	21.21
E Class non-distributing share	EUR	24.15	23.86	22.73
I Class distributing (A) UK reporting fund share	EUR	9.10	9.13	8.80
I Class distributing (A) UK reporting fund share GBP hedged	GBP	10.29	10.15	9.66
I Class distributing (A) UK reporting fund share USD hedged	USD	10.49	10.33	9.78
I Class non-distributing share	EUR	14.24	13.93	13.14
I Class non-distributing share CHF hedged	CHF	9.42	9.46	9.15
I Class non-distributing share JPY hedged	JPY	913	918	903
I Class non-distributing share USD hedged	USD	12.41	11.92	11.05
S Class distributing (A) share	EUR	9.13	9.16	8.83
S Class distributing (M) share	EUR	10.47	10.50	10.12
S Class non-distributing share	EUR	10.87	10.65	10.05
SR Class non-distributing UK reporting fund share	EUR	9.15	8.95	8.45
SR Class non-distributing UK reporting fund share USD hedged	USD	9.88	9.49	8.81
X Class non-distributing share	EUR	32.57	31.74	29.81

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Euro Corporate Bond Fund				
Total net assets	**EUR**	**2,217,501,782**	**2,312,417,589**	**2,803,447,684**
Net asset value per:				
A Class distributing (D) share	EUR	13.03	12.89	12.29
A Class distributing (M) share	EUR	12.79	12.65	12.06
A Class non-distributing share	EUR	17.27	16.63	15.49
A Class non-distributing share CHF hedged	CHF	9.69	9.56	9.14
A Class non-distributing share GBP hedged	GBP	11.62	11.00	10.12
A Class non-distributing share SEK hedged	SEK	105.25	101.68	94.85
A Class non-distributing share USD hedged	USD	12.68	11.99	10.99
AI Class non-distributing share	EUR	10.24	9.87	9.19
C Class non-distributing share	EUR	13.09	12.77	12.04
D Class distributing (M) share	EUR	12.79	12.65	12.06
D Class non-distributing share	EUR	18.48	17.73	16.44
D Class non-distributing share CHF hedged	CHF	10.06	9.89	9.41
D Class non-distributing share GBP hedged	GBP	12.06	11.35	10.40
D Class non-distributing share USD hedged	USD	13.14	12.37	11.29
E Class distributing (Q) share	EUR	13.75	13.60	12.91
E Class non-distributing share	EUR	15.45	14.96	14.00
I Class distributing (Q) share	EUR	9.80	9.69	9.23
I Class non-distributing share	EUR	11.75	11.26	10.43
I Class non-distributing share CHF hedged	CHF	10.23	10.04	9.53
I Class non-distributing share GBP hedged	GBP	12.22	11.51	10.52
I Class non-distributing share JPY hedged	JPY	967	952	920
S Class non-distributing share	EUR	10.13	-	-
X Class distributing (Q) share	EUR	9.67	9.56	9.10
X Class non-distributing share	EUR	20.31	19.38	17.87
Euro Flexible Income Bond Fund[4]				
Total net assets	**EUR**	**346,786,856**	**295,485,171**	**506,773,855**
Net asset value per:				
A Class distributing (Q) UK reporting fund share	EUR	9.99	-	-
A Class distributing (S) (M) (G) UK reporting fund share	EUR	9.99	-	-
A Class non-distributing share	EUR	10.54	10.26	9.57
AI Class non-distributing share	EUR	10.53	10.24	9.55
D Class non-distributing share	EUR	10.82	10.48	9.72
D Class non-distributing share CHF hedged	CHF	10.05	9.96	9.48
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.50	-	-
D Class non-distributing UK reporting fund share USD hedged	USD	10.94	10.39	9.48
E Class distributing (Q) UK reporting fund share	EUR	9.99	-	-
E Class distributing (S) (M) (G) UK reporting fund share	EUR	9.99	-	-
E Class non-distributing share	EUR	10.25	10.02	9.39
I Class distributing (S) (M) (G) UK reporting fund share	EUR	9.99	-	-
I Class non-distributing share	EUR	10.91	10.55	9.77
I Class non-distributing share JPY hedged	JPY	976	968	935
I Class non-distributing share SEK hedged	SEK	102.43	99.30	92.15
I Class non-distributing UK reporting fund share USD hedged	USD	11.01	10.44	9.51
X Class distributing (M) share	EUR	8.95	9.02	8.66
X Class distributing (Q) share	EUR	9.23	9.29	8.91
X Class distributing (T) share	EUR	10.01	10.12	-
X Class distributing (T) share USD hedged	USD	10.10	10.13	-
X Class non-distributing share	EUR	-	10.78	9.94
X Class non-distributing share CHF hedged	CHF	10.44	10.29	9.72
X Class non-distributing share GBP hedged	GBP	11.93	11.27	10.26
X Class non-distributing share JPY hedged	JPY	1,028	1,016	976
X Class non-distributing share SEK hedged	SEK	112.14	108.18	99.90
X Class non-distributing share USD hedged	USD	12.25	11.55	10.47
ZI Class non-distributing share	EUR	11.51	11.10	10.26
ZI Class non-distributing share USD hedged	USD	12.19	11.54	10.49

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(4) Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Euro High Yield Fixed Maturity Bond Fund 2027[2]				
Total net assets	**EUR**	**376,106,171**	**-**	**-**
Net asset value per:				
A Class distributing (Q) share	EUR	10.22	-	-
A Class non-distributing share	EUR	10.65	-	-
D Class distributing (Q) share	EUR	10.23	-	-
D Class non-distributing share	EUR	10.69	-	-
D Class non-distributing share CHF hedged	CHF	10.44	-	-
E Class distributing (Q) share	EUR	10.22	-	-
E Class non-distributing share	EUR	10.62	-	-
I Class non-distributing share	EUR	10.70	-	-
Euro High Yield Fixed Maturity Bond Fund 2028[2]				
Total net assets	**EUR**	**143,491,526**	**-**	**-**
Net asset value per:				
A Class distributing (Q) share	EUR	10.52	-	-
A Class non-distributing share	EUR	10.52	-	-
D Class non-distributing share	EUR	10.54	-	-
E Class distributing (Q) share	EUR	10.50	-	-
E Class non-distributing share	EUR	10.50	-	-
I Class non-distributing share	EUR	10.55	-	-
Euro Income Fixed Maturity Bond Fund 2029[2]				
Total net assets	**EUR**	**474,883,556**	**-**	**-**
Net asset value per:				
A Class distributing (Q) share	EUR	10.25	-	-
A Class non-distributing share	EUR	10.25	-	-
D Class distributing (Q) share	EUR	10.25	-	-
D Class distributing (Q) share CHF hedged	CHF	10.19	-	-
D Class distributing (Q) share USD hedged	USD	10.32	-	-
D Class non-distributing share	EUR	10.25	-	-
D Class non-distributing share CHF hedged	CHF	10.19	-	-
D Class non-distributing share USD hedged	USD	10.32	-	-
E Class distributing (Q) share	EUR	10.23	-	-
E Class non-distributing share	EUR	10.23	-	-
I Class distributing (Q) share	EUR	10.26	-	-
I Class non-distributing share	EUR	10.26	-	-
K Class distributing (Q) share	EUR	10.23	-	-
K Class non-distributing share	EUR	10.23	-	-
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)				
Total net assets	**EUR**	**100,642,016**	**111,182,793**	**-**
Net asset value per:				
A Class distributing (Q) UK reporting fund share	EUR	10.26	10.19	-
A Class non-distributing share	EUR	10.64	10.25	-
D Class distributing (Q) share	EUR	10.27	10.20	-
D Class non-distributing share	EUR	10.68	10.26	-
E Class distributing (Q) share	EUR	10.26	10.19	-
E Class non-distributing share	EUR	10.57	10.22	-
I Class non-distributing share	EUR	10.70	10.26	-
Euro Investment Grade Fixed Maturity Bond Fund 2028[2]				
Total net assets	**EUR**	**345,805,403**	**-**	**-**
Net asset value per:				
A Class distributing (Q) share	EUR	10.13	-	-
A Class non-distributing share	EUR	10.25	-	-
D Class non-distributing share CHF hedged	CHF	10.06	-	-
E Class distributing (Q) share	EUR	10.12	-	-
E Class non-distributing share	EUR	10.20	-	-
EI Class distributing (Q) share	EUR	10.12	-	-
EI Class non-distributing share	EUR	10.20	-	-

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(2) Fund launched during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Euro Reserve Fund				
Total net assets	**EUR**	**223,634,779**	**229,321,892**	**136,303,682**
Net asset value per:				
A Class non-distributing share	EUR	76.80	75.16	72.61
C Class non-distributing share	EUR	73.48	71.91	69.47
D Class non-distributing share	EUR	77.77	75.96	73.24
E Class non-distributing share	EUR	72.15	70.78	68.55
X Class non-distributing share	EUR	10.59	10.31	9.92
Euro Short Duration Bond Fund				
Total net assets	**EUR**	**1,831,135,888**	**2,357,718,864**	**4,739,565,610**
Net asset value per:				
A Class distributing (A) UK reporting fund share	EUR	14.54	14.34	14.01
A Class distributing (A) UK reporting fund share GBP hedged	GBP	11.61	11.24	10.85
A Class distributing (A) UK reporting fund share USD hedged	USD	12.50	12.09	11.62
A Class distributing (D) share	EUR	11.90	11.74	11.47
A Class distributing (M) share	EUR	11.92	11.75	11.48
A Class non-distributing share	EUR	16.28	15.69	15.05
A Class non-distributing share CHF hedged	CHF	10.19	10.07	9.90
A Class non-distributing share USD hedged	USD	13.99	13.24	12.49
AI Class non-distributing share	EUR	10.30	9.92	9.52
C Class non-distributing share	EUR	11.68	11.40	11.07
D Class distributing (A) UK reporting fund share	EUR	14.76	14.55	14.21
D Class distributing (A) UK reporting fund share GBP hedged	GBP	11.84	11.46	11.06
D Class distributing (A) UK reporting fund share USD hedged	USD	12.18	11.78	11.33
D Class distributing (M) UK reporting fund share	EUR	12.10	11.93	11.66
D Class distributing (M) UK reporting fund share GBP hedged	GBP	10.78	10.45	10.08
D Class non-distributing share	EUR	17.32	16.64	15.90
D Class non-distributing share CHF hedged	CHF	10.66	10.50	10.29
D Class non-distributing share USD hedged	USD	12.72	11.99	11.28
E Class non-distributing share	EUR	14.36	13.91	13.40
I Class distributing (Q) share	EUR	16.23	16.00	15.62
I Class non-distributing share	EUR	17.37	16.67	15.92
I Class non-distributing share CHF hedged	CHF	9.79	9.63	9.43
I Class non-distributing share USD hedged	USD	12.58	11.85	11.13
S Class distributing (A) share	EUR	10.45	10.30	10.06
S Class distributing (M) share	EUR	10.40	10.26	10.02
S Class non-distributing share	EUR	11.00	10.57	10.09
S Class non-distributing share USD hedged	USD	11.37	10.71	10.07
SI Class non-distributing share	EUR	10.70	10.24	9.76
SI Class non-distributing share USD hedged	USD	11.97	11.25	10.55
X Class non-distributing share	EUR	18.61	17.74	16.87

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Euro-Markets Fund				
Total net assets	**EUR**	**1,564,683,427**	**1,406,467,371**	**1,279,240,008**
Net asset value per:				
A Class distributing (A) share	EUR	42.30	38.62	33.44
A Class distributing (A) UK reporting fund share	EUR	45.52	41.58	35.99
A Class non-distributing share	EUR	49.32	44.96	38.80
A Class non-distributing share CHF hedged	CHF	27.95	26.06	22.94
A Class non-distributing share GBP hedged	GBP	23.92	21.49	18.35
A Class non-distributing share HKD hedged	HKD	189.58	172.50	147.84
A Class non-distributing share SGD hedged	SGD	35.46	32.56	28.10
A Class non-distributing share USD hedged	USD	27.70	24.76	20.99
AI Class non-distributing share	EUR	17.31	15.77	13.62
C Class non-distributing share	EUR	35.60	32.86	28.72
D Class distributing (A) share	EUR	42.77	39.04	33.79
D Class distributing (A) UK reporting fund share	EUR	42.78	39.06	33.80
D Class non-distributing share	EUR	57.14	51.69	44.29
D Class non-distributing share USD hedged	USD	26.42	23.44	19.72
D Class non-distributing UK reporting fund share	EUR	57.14	51.69	44.29
D Class non-distributing UK reporting fund share CHF hedged	CHF	25.48	23.59	20.61
E Class non-distributing share	EUR	43.36	39.72	34.45
I Class distributing (A) share	EUR	19.65	17.93	15.51
I Class non-distributing share	EUR	57.89	52.24	44.64
S Class distributing (A) share	EUR	16.02	14.62	12.65
S Class non-distributing share	EUR	17.35	15.68	13.41
X Class non-distributing share	EUR	64.78	57.99	49.15

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
European Equity Income Fund				
Total net assets	**EUR**	**1,557,621,589**	**1,521,764,407**	**1,565,481,371**
Net asset value per:				
A Class distributing (A) (G) share	EUR	17.51	17.06	15.11
A Class distributing (Q) (G) share	EUR	16.63	16.22	14.35
A Class distributing (Q) (G) share USD hedged	USD	27.20	26.03	22.62
A Class distributing (R) (M) (G) share AUD hedged	AUD	12.77	12.39	11.07
A Class distributing (R) (M) (G) share CAD hedged	CAD	10.39	10.12	9.02
A Class distributing (R) (M) (G) share CNH hedged	CNH	111.21	107.55	95.51
A Class distributing (R) (M) (G) share NZD hedged	NZD	10.36	10.12	9.03
A Class distributing (R) (M) (G) share USD hedged	USD	11.79	11.38	10.08
A Class distributing (S) (M) (G) share	EUR	12.49	12.12	10.77
A Class distributing (S) (M) (G) share GBP hedged	GBP	16.72	15.99	14.06
A Class distributing (S) (M) (G) share HKD hedged	HKD	227.66	220.27	194.37
A Class distributing (S) (M) (G) share SGD hedged	SGD	14.00	13.67	12.16
A Class distributing (S) (M) (G) share USD hedged	USD	15.39	14.64	12.78
A Class non-distributing share	EUR	30.63	28.70	24.53
A Class non-distributing share USD hedged	USD	23.00	21.14	17.75
A Class non-distributing UK reporting fund share	EUR	30.63	28.70	24.54
AI Class distributing (Q) (G) share	EUR	12.59	12.28	10.86
AI Class non-distributing share	EUR	16.31	15.29	13.07
D Class distributing (A) (G) share	EUR	16.98	16.41	14.42
D Class distributing (A) (G) UK reporting fund share	EUR	16.98	16.41	14.42
D Class distributing (M) (G) share	EUR	10.78	10.42	9.18
D Class distributing (Q) (G) UK reporting fund share	EUR	16.95	16.40	14.40
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	16.38	15.62	13.57
D Class distributing (S) (M) (G) share SGD hedged	SGD	11.37	11.02	9.72
D Class distributing (S) (M) (G) share USD hedged	USD	13.39	12.64	10.95
D Class non-distributing share	EUR	33.93	31.56	26.77
D Class non-distributing UK reporting fund share	EUR	33.93	31.55	26.78
D Class non-distributing UK reporting fund share USD hedged	USD	21.18	19.32	16.10
E Class distributing (Q) (G) share	EUR	15.53	15.22	13.54
E Class non-distributing share	EUR	28.54	26.87	23.08
I Class distributing (A) (G) share	EUR	17.31	16.69	14.63
I Class distributing (A) (G) UK reporting fund share GBP hedged	GBP	10.78	10.24	-
I Class non-distributing share	EUR	17.77	16.48	13.95
I Class non-distributing UK reporting fund share	EUR	17.76	16.48	13.95
SR Class distributing (A) (G) UK reporting fund share	EUR	11.66	11.26	9.88
SR Class non-distributing UK reporting fund share	EUR	13.89	12.90	10.93
X Class distributing (Q) (G) UK reporting fund share	EUR	19.10	18.30	15.90
X Class non-distributing share	EUR	23.42	21.56	18.11
European Equity Transition Fund[4]				
Total net assets	**EUR**	**288,244,000**	**345,900,413**	**340,081,012**
Net asset value per:				
A Class non-distributing share	EUR	40.33	39.34	34.62
A Class non-distributing share SGD hedged	SGD	31.92	31.34	27.59
A Class non-distributing share USD hedged	USD	25.09	24.01	20.76
AI Class non-distributing share	EUR	17.85	17.41	15.33
C Class non-distributing share	EUR	31.95	31.56	28.12
D Class non-distributing share	EUR	45.90	44.45	38.81
D Class non-distributing UK reporting fund share	EUR	45.91	44.44	38.81
E Class non-distributing share	EUR	36.76	36.04	31.88
I Class non-distributing share	EUR	46.87	45.26	39.44

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(4) Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
European Fund				
Total net assets	**EUR**	**1,324,223,187**	**1,469,266,252**	**1,337,429,488**
Net asset value per:				
A Class distributing (A) share	EUR	177.42	181.85	160.08
A Class distributing (A) UK reporting fund share	EUR	178.26	182.72	160.84
A Class non-distributing share	EUR	191.02	195.80	172.36
A Class non-distributing share AUD hedged	AUD	20.69	21.24	18.75
A Class non-distributing share CAD hedged	CAD	20.61	21.13	18.44
A Class non-distributing share CNH hedged	CNH	189.11	196.64	174.24
A Class non-distributing share GBP hedged	GBP	19.76	19.97	17.39
A Class non-distributing share HKD hedged	HKD	30.03	30.77	26.89
A Class non-distributing share NZD hedged	NZD	22.09	22.67	19.77
A Class non-distributing share SGD hedged	SGD	22.76	23.52	20.70
A Class non-distributing share USD hedged	USD	32.43	32.72	28.30
C Class non-distributing share	EUR	136.65	141.82	126.41
D Class distributing (A) UK reporting fund share	EUR	182.59	186.80	164.01
D Class non-distributing share	EUR	221.35	225.19	196.75
D Class non-distributing share USD hedged	USD	31.47	31.51	27.05
D Class non-distributing UK reporting fund share	EUR	221.35	225.19	196.75
E Class non-distributing share	EUR	167.49	172.53	152.64
I Class non-distributing share	EUR	225.30	228.62	199.23
I Class non-distributing share USD hedged	USD	25.44	25.40	21.75
S Class non-distributing share	EUR	17.98	18.27	15.94
X Class non-distributing share	EUR	252.09	253.90	219.61
European High Yield Bond Fund				
Total net assets	**EUR**	**694,019,183**	**563,284,114**	**320,732,466**
Net asset value per:				
A Class non-distributing share	EUR	14.23*	13.18	11.81
A Class non-distributing share CHF hedged	CHF	12.97*	12.31	11.30
A Class non-distributing share SEK hedged	SEK	140.48*	130.57	117.20
D Class distributing (A) share	EUR	9.72*	9.47	8.91
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.61*	10.16	9.43
D Class non-distributing share	EUR	14.99*	13.83	12.33
E Class distributing (Q) share	EUR	9.79*	9.54	8.98
E Class non-distributing share	EUR	13.55*	12.62	11.36
I Class non-distributing share	EUR	11.02*	10.14	-
X Class non-distributing share	EUR	16.13*	14.77	13.08
Z Class distributing (A) share	EUR	10.46*	10.19	-
Z Class non-distributing share	EUR	12.41*	11.41	10.14
Z Class non-distributing share USD hedged	USD	12.33*	11.13	9.72
European Special Situations Fund				
Total net assets	**EUR**	**947,653,777**	**1,254,093,648**	**1,238,974,055**
Net asset value per:				
A Class distributing (A) share	EUR	10.03	11.03	9.78
A Class non-distributing share	EUR	60.83	66.93	59.34
A Class non-distributing share AUD hedged	AUD	22.30	24.57	21.84
A Class non-distributing share CAD hedged	CAD	22.18	24.42	21.47
A Class non-distributing share CNH hedged	CNH	516.23	576.22	514.22
A Class non-distributing share GBP hedged	GBP	21.13	22.91	20.10
A Class non-distributing share HKD hedged	HKD	165.54	182.39	160.57
A Class non-distributing share USD hedged	USD	26.52	28.64	24.95
C Class non-distributing share	EUR	46.32	51.61	46.33
D Class non-distributing share	EUR	70.46	76.94	67.71
D Class non-distributing share USD hedged	USD	26.04	27.92	24.14
E Class non-distributing share	EUR	54.85	60.65	54.04
I Class distributing (A) share	EUR	13.01	14.25	12.59
I Class non-distributing share	EUR	19.21	20.93	18.37
X Class non-distributing share	EUR	19.65	21.25	18.51

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

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Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
European Sustainable Equity Fund				
Total net assets	**EUR**	**6,953,039**	**6,831,277**	**5,573,525**
Net asset value per:				
A Class non-distributing share	EUR	11.82	11.92	10.05
AI Class non-distributing share	EUR	10.58	10.67	8.99
D Class non-distributing UK reporting fund share	EUR	12.24	12.25	10.24
E Class non-distributing share	EUR	10.37	10.51	8.91
I Class non-distributing UK reporting fund share	EUR	12.37	12.35	10.30
X Class non-distributing UK reporting fund share	EUR	12.73	12.62	10.45
ZI Class non-distributing share	EUR	12.65	12.59	10.49
European Value Fund				
Total net assets	**EUR**	**1,440,051,242**	**801,356,938**	**724,576,156**
Net asset value per:				
A Class distributing (A) share	EUR	81.53	73.26	63.29
A Class distributing (A) UK reporting fund share	EUR	87.10	78.26	67.62
A Class non-distributing share	EUR	117.39	103.94	88.30
A Class non-distributing share AUD hedged	AUD	22.63	20.00	17.03
A Class non-distributing share CNH hedged	CNH	229.57	205.80	175.98
A Class non-distributing share HKD hedged	HKD	227.11	200.24	168.92
A Class non-distributing share USD hedged	USD	24.54	21.29	17.77
C Class non-distributing share	EUR	80.64	72.30	62.19
D Class distributing (A) UK reporting fund share	EUR	87.20	78.32	67.62
D Class non-distributing share	EUR	134.14	117.89	99.40
D Class non-distributing share USD hedged	USD	27.16	23.39	19.38
E Class non-distributing share	EUR	105.04	93.47	79.80
I Class non-distributing share	EUR	28.80	25.25	21.23
S Class distributing (A) share	EUR	14.87	13.35	11.53
X Class non-distributing share	EUR	20.10	17.48	14.60
FinTech Fund				
Total net assets	**USD**	**259,214,865**	**229,696,513**	**255,313,096**
Net asset value per:				
A Class distributing (A) UK reporting fund share	USD	8.83	6.45	5.46
A Class non-distributing share	USD	17.48	12.76	10.81
A Class non-distributing share EUR hedged	EUR	14.47	10.77	9.35
A Class non-distributing share SGD hedged	SGD	15.72	11.76	10.18
AI Class non-distributing share	USD	19.20	14.01	11.88
C Class non-distributing UK reporting fund share	USD	8.40	6.20	5.32
D Class non-distributing share	USD	18.51	13.40	11.26
D Class non-distributing share EUR hedged	EUR	15.33	11.31	9.74
D Class non-distributing UK reporting fund share	USD	18.51	13.40	11.27
D Class non-distributing UK reporting fund share GBP hedged	GBP	16.34	11.87	10.11
E Class non-distributing share	USD	21.68	15.91	13.55
E Class non-distributing share EUR hedged	EUR	13.96	10.45	9.12
I Class distributing (A) UK reporting fund share	USD	9.14	6.61	5.57
I Class non-distributing share	USD	18.84	13.61	11.41
I Class non-distributing share EUR hedged	EUR	17.76	13.09	11.24
X Class non-distributing share	USD	19.76	14.17	11.80
Z Class non-distributing UK reporting fund share	USD	18.91	13.65	11.44

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Fixed Income Global Opportunities Fund				
Total net assets	**USD**	**8,143,428,715**	**6,573,504,093**	**7,224,434,913**
Net asset value per:				
A Class distributing (A) share	USD	10.20	9.99	9.44
A Class distributing (A) share EUR hedged	EUR	8.56	8.56	8.24
A Class distributing (D) share	USD	10.35	10.14	9.60
A Class distributing (M) (G) share	USD	10.50	10.41	9.97
A Class distributing (M) share	USD	10.34	10.13	9.59
A Class distributing (Q) share	USD	10.41	10.19	9.63
A Class distributing (Q) share EUR hedged	EUR	6.32	6.32	6.08
A Class distributing (Q) share SGD hedged	SGD	14.06	14.07	13.53
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.73	8.59	8.22
A Class distributing (R) (M) (G) share CNH hedged	CNH	91.25	89.43	85.40
A Class distributing (S) (M) (G) share	USD	11.53	11.39	10.90
A Class distributing (S) (M) (G) share HKD hedged	HKD	82.84	83.22	80.63
A Class distributing (T) share	USD	10.18	10.24	-
A Class non-distributing share	USD	17.20	16.24	14.92
A Class non-distributing share CHF hedged	CHF	9.80	9.67	9.27
A Class non-distributing share EUR hedged	EUR	10.50	10.11	9.46
A Class non-distributing share JPY hedged	JPY	1,016	1,004	979
A Class non-distributing share PLN hedged	PLN	19.55	18.30	16.79
A Class non-distributing share SEK hedged	SEK	107.82	104.03	97.45
A Class non-distributing share SGD hedged	SGD	23.28	22.46	21.02
A Class non-distributing UK reporting fund share GBP hedged	GBP	11.82	11.18	10.32
AI Class non-distributing share	USD	13.65	12.89	11.85
AI Class non-distributing share EUR hedged	EUR	10.70	10.31	9.64
C Class distributing (D) share	USD	10.35	10.14	9.60
C Class distributing (Q) share	USD	10.35	10.14	9.58
C Class non-distributing share	USD	13.66	13.05	12.14
D Class distributing (A) share	USD	13.81	13.52	12.78
D Class distributing (A) share CAD hedged	CAD	9.62	9.58	9.12
D Class distributing (A) share EUR hedged	EUR	8.55	8.55	8.23
D Class distributing (A) UK reporting fund share GBP hedged	GBP	4.62	4.54	4.31
D Class distributing (Q) share	USD	10.94	10.72	10.12
D Class distributing (Q) share CHF hedged	CHF	8.04	8.23	8.11
D Class distributing (Q) share EUR hedged	EUR	6.34	6.34	6.09
D Class non-distributing share	USD	18.32	17.21	15.73
D Class non-distributing share CHF hedged	CHF	10.84	10.64	10.15
D Class non-distributing share EUR hedged	EUR	11.47	10.99	10.23
D Class non-distributing share GBP hedged	GBP	13.17	12.40	11.39
D Class non-distributing share PLN hedged	PLN	20.85	19.42	17.73
D Class non-distributing share SGD hedged	SGD	24.81	23.82	22.18
E Class non-distributing share	USD	15.63	14.83	13.70
E Class non-distributing share EUR hedged	EUR	9.58	9.27	8.71
I Class distributing (M) share CAD hedged	CAD	9.50	9.46	9.02
I Class distributing (Q) share	USD	10.19	9.98	9.42
I Class distributing (Q) share EUR hedged	EUR	8.40	8.40	8.07
I Class distributing (Q) share GBP hedged	GBP	9.90	9.72	9.22
I Class distributing (Q) share JPY hedged	JPY	816	837	839
I Class non-distributing share	USD	14.71	13.80	12.59
I Class non-distributing share AUD hedged	AUD	11.99	11.32	10.47
I Class non-distributing share CAD hedged	CAD	13.19	12.57	11.56
I Class non-distributing share CHF hedged	CHF	11.66	11.43	10.88
I Class non-distributing share EUR hedged	EUR	11.93	11.42	10.61
I Class non-distributing share GBP hedged	GBP	13.40	12.60	11.56
I Class non-distributing share JPY hedged	JPY	1,098	1,078	1,043
J Class distributing (M) share	USD	10.35	10.14	9.60
S Class distributing (A) share EUR hedged	EUR	9.20	9.20	8.86
S Class distributing (Q) share	USD	10.48	10.26	9.69
S Class non-distributing share	USD	12.52	11.75	10.73
S Class non-distributing share CHF hedged	CHF	10.35	10.15	9.67
S Class non-distributing share EUR hedged	EUR	11.11	10.64	9.89
X Class distributing (M) share	USD	10.34	10.14	9.60

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
X Class distributing (M) share AUD hedged	AUD	10.27	10.09	9.67
X Class distributing (M) share EUR hedged	EUR	8.28	8.37	8.13
X Class distributing (M) share SGD hedged	SGD	10.12	10.13	-
X Class distributing (Q) share EUR hedged	EUR	8.69	8.68	8.35
X Class distributing (Q) share GBP hedged	GBP	9.40	9.20	8.73
X Class distributing (T) share	USD	10.20	10.14	-
X Class distributing (T) share SGD hedged	SGD	10.08	10.08	-
X Class non-distributing share	USD	14.72	13.74	12.48
X Class non-distributing share AUD hedged	AUD	14.54	13.66	12.57
X Class non-distributing share CAD hedged	CAD	13.64	12.93	11.83
X Class non-distributing share CHF hedged	CHF	12.37	12.07	11.44
X Class non-distributing share EUR hedged	EUR	12.90	12.29	11.37
X Class non-distributing share GBP hedged	GBP	13.60	12.72	11.58
X Class non-distributing share SEK hedged	SEK	12.16	11.61	10.74
X Class non-distributing share SGD hedged	SGD	10.92	10.42	-
Future Consumer Fund[(1)]				
Total net assets	**USD**	**14,764,892**◊	**19,286,876**	**12,941,231**
Net asset value per:				
A Class non-distributing share	USD	6.66◊	6.50	5.92
AI Class non-distributing share	USD	7.90◊	7.71	7.02
D Class non-distributing share	USD	6.86◊	6.68	6.04
D Class non-distributing UK reporting fund share	USD	6.86◊	6.68	6.04
E Class non-distributing share	USD	8.01◊	7.82	7.16
I Class non-distributing share	USD	6.91◊	6.73	6.06
I Class non-distributing UK reporting fund share	USD	6.91◊	6.74	6.07
X Class non-distributing UK reporting fund share	USD	7.07◊	6.88	6.16
Z Class non-distributing share	USD	6.92◊	6.74	6.07
Future Of Transport Fund				
Total net assets	**USD**	**738,970,826**	**979,681,275**	**1,828,120,719**
Net asset value per:				
A Class distributing (A) share	USD	8.86	8.03	8.79
A Class distributing (A) UK reporting fund share	USD	8.86	8.03	8.78
A Class distributing (T) share	USD	9.36	9.12	10.82
A Class non-distributing share	USD	14.76	13.37	14.63
A Class non-distributing share CNH hedged	CNH	79.00	73.99	83.05
A Class non-distributing share EUR hedged	EUR	12.28	11.39	12.75
A Class non-distributing share SGD hedged	SGD	13.19	12.29	13.73
AI Class non-distributing share	USD	18.14	16.43	17.97
C Class non-distributing share	USD	10.14	9.29	10.30
D Class non-distributing share EUR hedged	EUR	13.00	11.97	13.28
D Class non-distributing UK reporting fund share	USD	15.65	14.06	15.25
D Class non-distributing UK reporting fund share GBP hedged	GBP	13.83	12.51	13.72
E Class non-distributing share	USD	18.79	17.10	18.80
E Class non-distributing share EUR hedged	EUR	11.86	11.06	12.44
I Class distributing (A) UK reporting fund share	USD	9.09	8.18	8.90
I Class non-distributing share	USD	15.91	14.25	15.43
I Class non-distributing share EUR hedged	EUR	15.46	14.19	15.71
X Class non-distributing share	USD	16.71	14.87	15.98
Z Class non-distributing UK reporting fund share	USD	15.99	14.32	15.49

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[(1)]Fund closed during the year, see Note 1, for further details.

◊ The Total net assets and Net asset value per share class have been disclosed for the final valuation date, please refer to note 1.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global Allocation Fund				
Total net assets	**USD**	**16,569,114,368**	**15,250,819,657**	**14,455,276,896**
Net asset value per:				
A Class distributing (A) share	USD	83.02	75.69	66.57
A Class distributing (A) share EUR hedged	EUR	43.88	40.87	36.67
A Class distributing (T) share	USD	10.87	10.49	9.70
A Class distributing (T) share AUD hedged	AUD	10.49	10.25	9.67
A Class distributing (T) share CNH hedged	CNH	102.69	101.86	96.47
A Class distributing (T) share EUR hedged	EUR	10.71	10.41	9.68
A Class distributing (T) share HKD hedged	HKD	106.64	104.10	96.95
A Class distributing (T) share JPY hedged	JPY	1,028	-	-
A Class distributing (T) share SGD hedged	SGD	10.54	10.33	9.68
A Class distributing (T) share ZAR hedged	ZAR	105.90	103.54	96.84
A Class distributing (Y) (Q) (G) share	USD	10.28	9.54	8.55
A Class distributing (Y) (Q) (G) share AUD hedged	AUD	9.59	9.02	8.23
A Class distributing (Y) (Q) (G) share SGD hedged	SGD	9.63	9.16	8.37
A Class non-distributing share	USD	87.97	79.55	69.23
A Class non-distributing share AUD hedged	AUD	23.82	21.82	19.34
A Class non-distributing share CHF hedged	CHF	15.02	14.20	12.86
A Class non-distributing share CNH hedged	CNH	191.07	178.13	158.80
A Class non-distributing share EUR hedged	EUR	48.66	44.95	39.90
A Class non-distributing share GBP hedged	GBP	42.39	38.48	33.73
A Class non-distributing share HKD hedged	HKD	20.04	18.42	16.21
A Class non-distributing share JPY hedged	JPY	1,054	-	-
A Class non-distributing share PLN hedged	PLN	25.64	23.07	20.13
A Class non-distributing share SGD hedged	SGD	19.19	17.77	15.76
AI Class non-distributing share	USD	17.54	15.86	13.80
AI Class non-distributing share EUR hedged	EUR	13.54	12.51	11.10
B Class distributing (T) share	USD	10.33	10.07	-
B Class distributing (T) share AUD hedged	AUD	10.24	-	-
B Class distributing (T) share JPY hedged	JPY	1,021	-	-
B Class non-distributing share	USD	10.81	-	-
B Class non-distributing share JPY hedged	JPY	1,047	-	-
C Class non-distributing share	USD	62.73	57.44	50.61
C Class non-distributing share EUR hedged	EUR	34.72	32.48	29.19
D Class distributing (A) share	USD	83.68	76.25	67.03
D Class distributing (A) share EUR hedged	EUR	44.18	41.13	36.88
D Class distributing (T) share	USD	10.70	-	-
D Class non-distributing share	USD	100.53	90.22	77.93
D Class non-distributing share AUD hedged	AUD	26.24	23.86	20.99
D Class non-distributing share CHF hedged	CHF	16.56	15.54	13.97
D Class non-distributing share EUR hedged	EUR	55.61	50.99	44.92
D Class non-distributing share GBP hedged	GBP	46.66	42.05	36.58
D Class non-distributing share PLN hedged	PLN	28.25	25.24	21.86
D Class non-distributing share SGD hedged	SGD	21.25	19.54	17.20
D Class non-distributing UK reporting fund share	USD	100.52	90.23	77.94
E Class non-distributing share	USD	78.27	71.13	62.21
E Class non-distributing share EUR hedged	EUR	45.12	41.89	37.36
E Class non-distributing share PLN hedged	PLN	23.81	21.54	18.89
I Class non-distributing share	USD	101.51	90.92	78.37
I Class non-distributing share EUR hedged	EUR	55.61	50.88	44.72
I Class non-distributing share SGD hedged	SGD	21.31	19.56	17.23
J Class non-distributing share	USD	119.94	106.63	91.23
S Class non-distributing share	USD	12.96	11.62	10.03
S Class non-distributing share EUR hedged	EUR	12.39	11.35	9.99
X Class distributing (A) share	USD	18.51	16.86	14.81
X Class distributing (T) share	USD	11.77	11.31	-
X Class non-distributing share	USD	119.15	105.93	90.62
X Class non-distributing share AUD hedged	AUD	30.80	27.74	24.17
X Class non-distributing share EUR hedged	EUR	16.86	15.32	13.37
X Class non-distributing share JPY hedged	JPY	1,561	1,454	1,314

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global Bond Income Fund[4]				
Total net assets	**USD**	**169,867,852**	**159,086,551**	**111,365,913**
Net asset value per:				
A Class distributing (M) (G) share	USD	10.16	10.26	9.97
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	85.50	86.06	82.99
A Class distributing (S) (M) (G) share	USD	8.49	8.59	8.33
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	AUD	7.87	8.02	7.89
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	CAD	8.06	8.29	8.11
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	EUR	7.42	7.67	7.58
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	8.01	8.13	7.92
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	HKD	80.30	82.64	81.13
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	NZD	8.13	8.31	8.09
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	SGD	7.86	8.14	8.05
A Class distributing (T) share	USD	10.05	10.26	-
A Class distributing (T) share HKD hedged	HKD	96.34	99.24	-
A Class distributing (T) share SGD hedged	SGD	9.60	9.93	-
A Class non-distributing share	USD	12.07	11.48	10.49
AI Class distributing (Q) share EUR hedged	EUR	8.22	8.37	8.18
AI Class non-distributing share	USD	13.12	12.47	11.39
AI Class non-distributing share EUR hedged	EUR	10.31	10.01	9.31
D Class distributing (S) (M) (G) share	USD	10.11	-	-
D Class non-distributing share	USD	12.50	11.83	10.76
D Class non-distributing share CHF hedged	CHF	10.00	9.89	9.39
D Class non-distributing share EUR hedged	EUR	10.75	10.39	9.61
D Class non-distributing UK reporting fund share GBP hedged	GBP	11.70	11.10	10.14
E Class distributing (Q) share EUR hedged	EUR	8.12	8.27	8.08
E Class non-distributing share EUR hedged	EUR	10.03	9.79	9.15
I Class distributing (S) (M) (G) share EUR hedged	EUR	8.46	8.69	8.53
I Class non-distributing share	USD	12.65	11.96	10.85
I Class non-distributing share BRL hedged	USD	11.42	9.71	9.73
I Class non-distributing share EUR hedged	EUR	10.95	10.56	9.76
X Class distributing (S) (M) (G) share	USD	10.29	10.28	-
X Class distributing (S) (M) (G) share EUR hedged	EUR	9.73	9.94	9.70
X Class distributing (T) share	USD	10.09	10.18	-
X Class distributing (T) share HKD hedged	HKD	98.28	100.06	-
X Class non-distributing share	USD	13.11	12.33	11.13
Z Class non-distributing share	USD	12.75	12.04	10.91
Z Class non-distributing share CHF hedged	CHF	10.28	10.14	9.60
Z Class non-distributing share EUR hedged	EUR	11.06	10.66	9.84
ZI Class non-distributing share	USD	12.50	11.80	10.69
ZI Class non-distributing share EUR hedged	EUR	11.75	11.32	10.44

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[4] Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global Corporate Bond Fund				
Total net assets	**USD**	**1,590,605,126**	**1,770,653,514**	**878,806,860**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	7.65	7.76	7.49
A Class distributing (M) (G) share	USD	10.32	10.36	9.92
A Class distributing (M) share AUD hedged	AUD	10.70	10.71	10.30
A Class distributing (M) share CAD hedged	CAD	10.02	10.13	9.67
A Class distributing (M) share GBP hedged	GBP	9.54	9.51	9.07
A Class distributing (M) share NZD hedged	NZD	11.10	11.15	10.60
A Class distributing (Q) share	USD	10.54	10.47	9.92
A Class distributing (R) (M) (G) share AUD hedged	AUD	9.71	9.75	9.32
A Class distributing (R) (M) (G) share CNH hedged	CNH	88.95	88.87	84.53
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.52	8.61	8.22
A Class distributing (S) (M) (G) share	USD	9.89	9.93	9.49
A Class distributing (S) (M) (G) share HKD hedged	HKD	70.18	71.68	69.28
A Class distributing (S) (M) (G) share JPY hedged	JPY	921	972	-
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.23	8.45	8.24
A Class distributing (T) share	USD	10.23	10.42	-
A Class distributing (T) share CNH hedged	CNH	100.12	103.57	-
A Class distributing (T) share ZAR hedged	ZAR	98.10	99.81	-
A Class non-distributing share	USD	15.87	15.23	13.93
A Class non-distributing share EUR hedged	EUR	12.67	12.41	11.56
A Class non-distributing share SEK hedged	SEK	101.45	99.68	93.05
B Class distributing (S) (M) (G) share JPY hedged	JPY	969	-	-
B Class distributing (T) share	USD	9.92	10.18	-
B Class distributing (T) share ZAR hedged	ZAR	98.84	101.64	-
B Class non-distributing share	USD	10.33	-	-
D Class distributing (Q) share GBP hedged	GBP	9.44	9.41	8.97
D Class non-distributing share	USD	17.10	16.34	14.88
D Class non-distributing share EUR hedged	EUR	13.63	13.30	12.34
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.90	10.44	9.57
E Class non-distributing share	USD	14.50	13.99	12.85
E Class non-distributing share EUR hedged	EUR	11.62	11.43	10.71
I Class distributing (A) UK reporting fund share GBP hedged	GBP	9.13	9.10	8.66
I Class non-distributing share	USD	13.24	12.63	11.48
I Class non-distributing share CAD hedged	CAD	12.51	12.13	11.12
I Class non-distributing share EUR hedged	EUR	10.39	10.13	9.38
X Class distributing (A) UK reporting fund share GBP hedged	GBP	8.36	8.38	8.03
X Class non-distributing share	USD	18.83	17.89	16.20
X Class non-distributing share EUR hedged	EUR	15.04	14.59	13.46
X Class non-distributing share NOK hedged	NOK	117.68	113.25	103.99

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global Equity Income Fund				
Total net assets	**USD**	**995,357,947**	**976,908,782**	**919,175,375**
Net asset value per:				
A Class distributing (A) (G) share	USD	17.62	16.95	14.77
A Class distributing (A) (G) share EUR hedged	EUR	11.89	11.69	10.40
A Class distributing (Q) (G) share	USD	17.51	16.85	14.71
A Class distributing (Q) (G) share EUR hedged	EUR	13.02	12.82	11.42
A Class distributing (Q) (G) share SGD hedged	SGD	15.11	14.93	13.29
A Class distributing (Q) (G) UK reporting fund share	USD	17.50	16.84	14.70
A Class distributing (R) (M) (G) share AUD hedged	AUD	13.18	12.83	11.28
A Class distributing (R) (M) (G) share CNH hedged	CNH	132.85	130.20	114.54
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	141.64	137.42	119.76
A Class distributing (S) (M) (G) share	USD	17.63	17.03	14.89
A Class distributing (S) (M) (G) share CNH hedged	CNH	129.24	128.95	115.62
A Class distributing (S) (M) (G) share HKD hedged	HKD	127.77	125.51	111.04
A Class distributing (S) (M) (G) share SGD hedged	SGD	12.75	12.64	11.28
A Class distributing (T) share	USD	11.50	11.85	10.96
A Class non-distributing share	USD	26.48	25.03	21.38
A Class non-distributing share CHF hedged	CHF	13.81	13.65	12.14
A Class non-distributing share EUR hedged	EUR	19.26	18.61	16.22
A Class non-distributing share PLN hedged	PLN	27.15	25.58	21.92
A Class non-distributing share SGD hedged	SGD	22.03	21.37	18.61
AI Class distributing (Q) (G) share EUR hedged	EUR	11.25	11.07	9.86
AI Class non-distributing share	USD	17.14	16.20	13.84
AI Class non-distributing share EUR hedged	EUR	13.10	12.66	11.03
C Class distributing (Q) (G) share	USD	13.93	13.58	12.01
C Class non-distributing share	USD	20.83	19.94	17.25
D Class distributing (A) (G) share	USD	20.96	20.00	17.29
D Class distributing (Q) (G) share	USD	19.29	18.44	15.97
D Class distributing (Q) (G) share EUR hedged	EUR	14.35	14.02	12.40
D Class distributing (Q) (G) UK reporting fund share	USD	19.32	18.46	15.99
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	10.39	9.97	8.71
D Class non-distributing share	USD	29.57	27.75	23.53
D Class non-distributing share CHF hedged	CHF	17.92	17.58	15.53
D Class non-distributing share EUR hedged	EUR	21.21	20.34	17.60
D Class non-distributing share PLN hedged	PLN	29.91	27.96	23.79
D Class non-distributing share SGD hedged	SGD	24.25	23.35	20.19
E Class distributing (Q) (G) share	USD	16.32	15.79	13.86
E Class distributing (Q) (G) share EUR hedged	EUR	11.81	11.68	10.46
E Class non-distributing share	USD	24.63	23.40	20.09
E Class non-distributing share EUR hedged	EUR	12.37	12.01	10.52
I Class non-distributing share	USD	20.48	19.17	16.21
I Class non-distributing UK reporting fund share	USD	20.48	19.17	16.21
SR Class distributing (S) (M) (G) share	USD	12.02	11.50	9.97
SR Class non-distributing share	USD	12.98	12.16	10.29
X Class non-distributing share	USD	34.35	31.91	26.79

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global Government Bond Fund				
Total net assets	**USD**	**1,108,635,276**	**990,026,827**	**1,019,444,419**
Net asset value per:				
A Class distributing (D) share	USD	19.65	19.73*	19.04*
A Class distributing (D) share EUR hedged	EUR	15.41	15.78*	15.51*
A Class distributing (M) share	USD	19.67	19.76*	19.07*
A Class distributing (M) share EUR hedged	EUR	15.27	15.65*	15.38*
A Class distributing (M) share GBP hedged	GBP	8.76	8.81*	8.55*
A Class distributing (M) share HKD hedged	HKD	88.34	90.18*	88.02*
A Class non-distributing share	USD	30.34	29.68*	27.90*
A Class non-distributing share EUR hedged	EUR	23.41	23.36*	22.37*
C Class distributing (D) share	USD	17.88	17.96*	17.33*
C Class distributing (D) share EUR hedged	EUR	-	-	14.29
C Class distributing (M) share	USD	19.05	19.14*	18.47*
C Class non-distributing share	USD	21.64	21.43*	20.40*
C Class non-distributing share EUR hedged	EUR	16.73	16.90*	16.39*
D Class distributing (M) share	USD	19.69	19.77*	19.08*
D Class distributing (M) share EUR hedged	EUR	14.97	15.48*	15.40*
D Class non-distributing share	USD	32.00	31.20*	29.23*
D Class non-distributing share EUR hedged	EUR	25.00	24.86*	23.72*
E Class non-distributing share	USD	26.68	26.23*	24.78*
E Class non-distributing share EUR hedged	EUR	20.51	20.56*	19.79*
I Class distributing (A) share EUR hedged	EUR	8.32	8.52*	8.37*
I Class non-distributing share	USD	11.38	11.08*	10.36*
I Class non-distributing share EUR hedged	EUR	8.80	8.74*	8.32*
X Class non-distributing share EUR hedged	EUR	10.49	10.36*	9.83*
X Class non-distributing share NOK hedged	NOK	106.24	103.84*	98.03*
X Class non-distributing share SEK hedged	SEK	96.72	95.92*	91.20*
X Class non-distributing UK reporting fund share	USD	11.63	11.28*	10.50*

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global High Yield Bond Fund				
Total net assets	**USD**	**1,993,740,029**	**1,866,208,624**	**1,663,910,586**
Net asset value per:				
A Class distributing (D) UK reporting fund share	USD	7.62	7.50	7.06
A Class distributing (D) UK reporting fund share EUR hedged	EUR	4.41	4.43	4.25
A Class distributing (M) share	USD	7.65	7.53	7.09
A Class distributing (M) share EUR hedged	EUR	4.36	4.38	4.20
A Class distributing (Q) share	USD	11.90	11.71	11.01
A Class distributing (R) (M) (G) share AUD hedged	AUD	5.80	5.77	5.49
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	79.61	79.30	75.10
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	89.65	89.07	84.62
A Class distributing (S) (M) (G) share	USD	6.02	6.00	5.71
A Class distributing (S) (M) (G) share HKD hedged	HKD	43.16	43.77	42.15
A Class distributing (S) (M) (G) share JPY hedged	JPY	943	986	-
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.91	8.07	7.83
A Class distributing (T) share	USD	10.13	10.15	-
A Class non-distributing share	USD	32.87	30.55	27.22
A Class non-distributing share EUR hedged	EUR	18.97	17.99	16.32
A Class non-distributing share GBP hedged	GBP	22.08	20.57	18.42
A Class non-distributing share PLN hedged	PLN	18.61	17.15	15.27
A Class non-distributing share SEK hedged	SEK	15.06	14.32	13.01
AI Class distributing (Q) share EUR hedged	EUR	8.75	8.78	8.41
AI Class non-distributing share EUR hedged	EUR	11.40	10.81	9.81
C Class distributing (D) share	USD	7.81	7.68	7.23
C Class non-distributing share	USD	26.30	24.75	22.33
C Class non-distributing share EUR hedged	EUR	13.94	13.39	12.30
D Class distributing (M) share	USD	7.69	7.57	7.13
D Class distributing (M) share EUR hedged	EUR	4.39	4.40	4.22
D Class distributing (Q) share GBP hedged	GBP	8.23	8.12	7.67
D Class non-distributing share	USD	36.51	33.70	29.82
D Class non-distributing UK reporting fund share EUR hedged	EUR	21.00	19.77	17.81
D Class non-distributing UK reporting fund share GBP hedged	GBP	24.27	22.46	19.98
E Class distributing (Q) share EUR hedged	EUR	8.74	8.77	8.40
E Class non-distributing share	USD	28.83	26.93	24.12
E Class non-distributing share EUR hedged	EUR	16.64	15.86	14.46
I Class distributing (M) share	USD	9.96	9.80	9.23
I Class non-distributing share	USD	37.11	34.20	30.22
I Class non-distributing share CAD hedged	CAD	15.80	14.79	13.17
I Class non-distributing share EUR hedged	EUR	12.26	11.53	10.37
I Class non-distributing UK reporting fund share CHF hedged	CHF	9.99	9.61	8.84
X Class distributing (A) share EUR hedged	EUR	7.48	7.51	7.19
X Class non-distributing share	USD	15.05	13.79	12.12
X Class non-distributing share EUR hedged	EUR	24.90	23.28	20.82
X Class non-distributing share NZD hedged	NZD	10.82	10.01	-
Global Inflation Linked Bond Fund				
Total net assets	**USD**	**174,715,578**	**181,122,546**	**270,286,414**
Net asset value per:				
A Class distributing (M) share	USD	16.39	16.04	15.33
A Class distributing (T) share	USD	9.92	10.11	-
A Class non-distributing share	USD	17.02	16.57	15.80
A Class non-distributing share EUR hedged	EUR	13.65	13.56	13.16
C Class distributing (M) share	USD	13.77	13.57	13.10
C Class non-distributing share	USD	13.76	13.56	13.09
D Class distributing (M) share	USD	16.56	16.21	15.49
D Class non-distributing share	USD	18.02	17.48	16.61
D Class non-distributing share EUR hedged	EUR	14.46	14.31	13.84
E Class non-distributing share EUR hedged	EUR	12.60	12.58	12.27
I Class non-distributing share	USD	10.76	10.42	9.89
X Class non-distributing share EUR hedged	EUR	16.01	15.78	15.18

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global Listed Infrastructure Fund				
Total net assets	**USD**	**39,888,173**	**11,653,124**	**-**
Net asset value per:				
A Class non-distributing share	USD	12.85	11.53	-
D Class non-distributing share	USD	13.01	11.59	-
I Class non-distributing share	USD	13.06	11.60	-
I Class non-distributing UK reporting fund share	USD	13.07	11.61	-
X Class non-distributing share	USD	13.20	11.65	-
X Class non-distributing UK reporting fund share	USD	13.20	-	-
Z Class non-distributing UK reporting fund share	USD	13.09	11.61	-
ZI Class non-distributing UK reporting fund share	USD	11.32	-	-
Global Long-Horizon Equity Fund				
Total net assets	**USD**	**1,400,623,240**	**1,414,413,856**	**1,385,067,852**
Net asset value per:				
A Class distributing (A) share	USD	25.68	24.45	21.15
A Class distributing (A) UK reporting fund share	USD	38.75	36.90	31.91
A Class non-distributing share	USD	104.93	99.91	86.40
A Class non-distributing share SGD hedged	SGD	23.06	22.52	19.85
AI Class non-distributing share	USD	20.19	19.23	16.62
C Class non-distributing share	USD	75.71	72.99	63.91
D Class distributing (A) UK reporting fund share	USD	40.76	38.53	33.07
D Class non-distributing share	USD	116.14	109.76	94.21
E Class non-distributing share	USD	92.16	88.18	76.64
I Class non-distributing share	USD	13.41	12.65	10.83
X Class non-distributing share	USD	19.16	17.93	15.24
X Class non-distributing UK reporting fund share EUR hedged	EUR	11.43	-	-

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global Multi-Asset Income Fund				
Total net assets	**USD**	**4,222,744,639**	**4,554,375,914**	**4,840,876,377**
Net asset value per:				
A Class distributing (A) (G) share	USD	8.74	8.69	8.22
A Class distributing (A) (G) share CHF hedged	CHF	6.76	7.04	6.95
A Class distributing (A) (G) share EUR hedged	EUR	6.52	6.63	6.39
A Class distributing (M) (G) share	USD	8.99	8.96	8.50
A Class distributing (Q) (G) share	USD	9.03	8.99	8.52
A Class distributing (Q) (G) share AUD hedged	AUD	8.09	8.14	7.84
A Class distributing (Q) (G) share SGD hedged	SGD	7.34	7.48	7.23
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.14	8.11	7.68
A Class distributing (R) (M) (G) share CAD hedged	CAD	7.64	7.63	7.23
A Class distributing (R) (M) (G) share CNH hedged	CNH	84.55	83.92	79.12
A Class distributing (R) (M) (G) share GBP hedged	GBP	7.74	7.71	7.25
A Class distributing (R) (M) (G) share NZD hedged	NZD	7.83	7.85	7.42
A Class distributing (S) (M) (G) share	USD	8.38	8.34	7.88
A Class distributing (S) (M) (G) share CHF hedged	CHF	9.81	10.22	-
A Class distributing (S) (M) (G) share EUR hedged	EUR	6.40	6.50	6.28
A Class distributing (S) (M) (G) share HKD hedged	HKD	76.95	77.85	74.50
A Class distributing (S) (M) (G) share JPY hedged	JPY	964	1,007	-
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.30	7.44	7.18
A Class non-distributing share	USD	17.46	16.31	14.52
A Class non-distributing share CHF hedged	CHF	11.42	11.15	10.36
A Class non-distributing share EUR hedged	EUR	11.93	11.38	10.33
AI Class distributing (Q) (G) share EUR hedged	EUR	7.94	8.08	7.80
AI Class non-distributing share EUR hedged	EUR	11.19	10.67	9.69
C Class distributing (S) (M) (G) share	USD	8.31	8.35	7.92
C Class non-distributing share	USD	13.36	12.63	11.39
D Class distributing (A) (G) share CHF hedged	CHF	7.35	7.58	7.42
D Class distributing (A) (G) share EUR hedged	EUR	7.50	7.55	7.22
D Class distributing (S) (M) (G) share	USD	9.35	9.21	8.63
D Class distributing (S) (M) (G) share GBP hedged	GBP	8.48	8.39	7.91
D Class distributing (S) (M) (G) share SGD hedged	SGD	9.72	9.82	9.38
D Class non-distributing share	USD	18.87	17.47	15.42
D Class non-distributing share CHF hedged	CHF	12.40	12.00	11.04
D Class non-distributing share EUR hedged	EUR	13.15	12.43	11.18
E Class distributing (Q) (G) share EUR hedged	EUR	6.33	6.47	6.28
E Class distributing (Y) (Q) (G) share EUR hedged	EUR	6.80	6.96	6.75
E Class non-distributing share	USD	19.56	18.36	16.43
E Class non-distributing share EUR hedged	EUR	11.28	10.81	9.86
I Class distributing (Q) (G) share EUR hedged	EUR	7.51	7.55	7.21
I Class non-distributing share	USD	15.91	14.70	12.94
I Class non-distributing share EUR hedged	EUR	12.14	11.45	10.28
X Class distributing (Q) (G) share GBP hedged	GBP	9.46	9.29	8.70
X Class distributing (R) (M) (G) share AUD hedged	AUD	9.62	9.36	8.66
X Class non-distributing share	USD	21.91	20.12	17.61
Global Smaller Companies Fund[(2)]				
Total net assets	**USD**	**10,054,062**	**-**	**-**
Net asset value per:				
A Class non-distributing UK reporting fund share	USD	10.05	-	-
D Class non-distributing UK reporting fund share	USD	10.05	-	-
E Class non-distributing UK reporting fund share	USD	10.03	-	-
X Class non-distributing UK reporting fund share	USD	10.05	-	-
Z Class non-distributing UK reporting fund share	USD	10.05	-	-

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(2) Fund launched during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Global Unconstrained Equity Fund				
Total net assets	**USD**	**76,720,372**	**108,290,004**	**-**
Net asset value per:				
A Class non-distributing share	USD	10.35	9.89	-
A Class non-distributing share CNH hedged	CNH	98.94	97.61	-
A Class non-distributing share HKD hedged	HKD	101.08	98.21	-
A Class non-distributing share SGD hedged	SGD	9.99	9.80	-
C Class non-distributing share	USD	10.14	9.82	-
D Class non-distributing UK reporting fund share	USD	10.46	9.92	-
E Class non-distributing share	USD	10.26	9.86	-
SI Class non-distributing share	USD	10.47	9.93	-
X Class non-distributing share	USD	10.61	9.97	-
Impact Bond Fund				
Total net assets	**EUR**	**83,134,606**	**81,327,542**	**76,299,304**
Net asset value per:				
A Class non-distributing UK reporting fund share	EUR	10.77	10.65	10.08
D Class non-distributing UK reporting fund share	EUR	10.92	10.74	10.13
E Class non-distributing share	EUR	10.53	10.46	9.95
I Class non-distributing UK reporting fund share	EUR	10.98	10.78	10.14
X Class non-distributing UK reporting fund share	EUR	11.07	10.84	10.17
X Class non-distributing UK reporting fund share USD hedged	USD	11.77	11.30	10.42
Z Class non-distributing UK reporting fund share	EUR	10.95	10.76	10.14
ZI Class non-distributing UK reporting fund share	EUR	11.01	10.80	10.16
India Fund				
Total net assets	**USD**	**481,522,126**	**616,123,271**	**469,753,593**
Net asset value per:				
A Class distributing (A) UK reporting fund share	USD	52.89	60.89	48.73
A Class non-distributing share	USD	52.61	60.57	48.47
C Class non-distributing share	USD	40.50	47.21	38.25
D Class distributing (A) UK reporting fund share	USD	58.19	66.49	52.81
D Class non-distributing share	USD	60.46	69.08	54.88
E Class non-distributing share	USD	47.77	55.26	44.45
I Class non-distributing share	USD	10.35	11.79	9.34
X Class non-distributing share	USD	20.39	23.06	18.14
Japan Flexible Equity Fund				
Total net assets	**JPY**	**99,779,310,045**	**106,535,219,920**	**35,030,142,165**
Net asset value per:				
A Class distributing (A) UK reporting fund share	JPY	3,170	2,903	2,347
A Class distributing (T) share HKD hedged	HKD	114.47	111.27	-
A Class distributing (T) share USD hedged	USD	11.61	11.18	-
A Class non-distributing share	JPY	3,232	2,954	2,388
A Class non-distributing share EUR hedged	EUR	20.07	17.96	14.26
A Class non-distributing share USD hedged	USD	36.65	32.21	25.17
A Class non-distributing UK reporting fund share SGD hedged	SGD	10.82	-	-
B Class distributing (T) share USD hedged	USD	10.72	-	-
B Class non-distributing share	JPY	1,074	-	-
C Class non-distributing share	JPY	2,504	2,317	1,897
D Class distributing (A) UK reporting fund share	JPY	3,237	2,962	2,394
D Class non-distributing share	JPY	3,703	3,358	2,696
D Class non-distributing share EUR hedged	EUR	22.12	19.65	15.48
E Class non-distributing share	JPY	2,931	2,692	2,187
E Class non-distributing share EUR hedged	EUR	18.33	16.49	13.16
I Class non-distributing share	JPY	3,040	2,751	2,202
I Class non-distributing share EUR hedged	EUR	11.27	-	-
X Class non-distributing share	JPY	4,240	3,808	3,025
X Class non-distributing share EUR hedged	EUR	26.58	23.38	18.23

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Japan Small & MidCap Opportunities Fund				
Total net assets	**JPY**	**46,094,651,538**	**26,583,801,167**	**21,455,088,138**
Net asset value per:				
A Class distributing (A) UK reporting fund share	JPY	13,694	11,087	9,306
A Class distributing (T) share HKD hedged	HKD	127.67	108.67	-
A Class distributing (T) share USD hedged	USD	12.94	10.93	-
A Class non-distributing share	JPY	13,854	11,164	9,347
A Class non-distributing share EUR hedged	EUR	90.32	71.26	58.36
A Class non-distributing share USD hedged	USD	31.05	24.02	19.34
C Class non-distributing share	JPY	9,933	8,105	6,871
D Class distributing (A) UK reporting fund share	JPY	14,126	11,423	9,584
D Class non-distributing share	JPY	15,827	12,659	10,519
D Class non-distributing share EUR hedged	EUR	99.47	77.91	63.33
E Class non-distributing share	JPY	12,131	9,824	8,266
I Class non-distributing share	JPY	3,217	2,566	2,126
I Class non-distributing share EUR hedged	EUR	17.90	13.98	11.33
X Class non-distributing share	JPY	17,696	14,013	11,529
Latin American Fund				
Total net assets	**USD**	**670,651,983**	**640,652,132**	**936,624,325**
Net asset value per:				
A Class distributing (A) share	USD	56.78	53.36	59.38
A Class distributing (A) UK reporting fund share	USD	55.88	52.53	58.45
A Class non-distributing share	USD	71.80	65.93	71.09
A Class non-distributing share AUD hedged	AUD	9.43	8.86	9.78
A Class non-distributing share CHF hedged	CHF	5.40	5.20	5.86
A Class non-distributing share HKD hedged	HKD	9.14	8.53	9.31
A Class non-distributing share PLN hedged	PLN	8.82	8.15	8.86
A Class non-distributing share SGD hedged	SGD	6.21	5.88	6.47
C Class non-distributing share	USD	50.86	47.29	51.63
D Class distributing (A) share	USD	56.67	53.23	59.26
D Class distributing (A) UK reporting fund share	USD	55.76	52.37	58.31
D Class non-distributing share	USD	82.66	75.34	80.63
D Class non-distributing share CHF hedged	CHF	5.98	5.68	6.35
D Class non-distributing share EUR hedged	EUR	49.72	46.66	51.14
D Class non-distributing share PLN hedged	PLN	9.71	8.91	9.62
D Class non-distributing share SGD hedged	SGD	6.84	6.43	7.03
D Class non-distributing UK reporting fund share GBP hedged	GBP	44.45	41.01	44.23
E Class non-distributing share	USD	63.97	59.04	63.97
I Class non-distributing share	USD	12.71	11.55	12.33
J Class non-distributing share	USD	105.59	95.04	100.44
X Class distributing (A) UK reporting fund share	USD	55.08	51.65	57.56
X Class non-distributing share	USD	98.61	88.76	93.80
Multi-Theme Equity Fund				
Total net assets	**USD**	**94,867,893**	**99,216,495**	**164,246,119**
Net asset value per:				
A Class non-distributing share	USD	15.56	13.82	12.52
A Class non-distributing share EUR hedged	EUR	12.87	11.68	10.82
AI Class non-distributing share	USD	17.60	15.63	14.17
C Class non-distributing share	USD	12.90	11.60	10.64
D Class non-distributing share EUR hedged	EUR	13.31	11.99	11.04
D Class non-distributing UK reporting fund share	USD	16.12	14.21	12.79
E Class non-distributing share	USD	17.16	15.31	13.94
X Class non-distributing share	USD	16.76	14.67	13.11
X Class non-distributing share GBP hedged	GBP	11.72	10.33	9.31
Z Class non-distributing share	USD	16.31	14.36	12.89

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
MyMap Cautious Fund[5]				
Total net assets	**EUR**	**12,171,547**	**38,865,919**	**9,832,547**
Net asset value per:				
A Class distributing (S) (M) (G) share AUD hedged	AUD	9.49	9.53	9.08
A Class distributing (S) (M) (G) share CAD hedged	CAD	9.90	10.04	9.51
A Class distributing (S) (M) (G) share CNH hedged	CNH	-	94.20	90.54
A Class distributing (S) (M) (G) share GBP hedged	GBP	9.98	9.97	9.42
A Class distributing (S) (M) (G) share HKD hedged	HKD	91.18	92.38	87.76
A Class distributing (S) (M) (G) share USD hedged	USD	9.55	9.51	8.93
A Class distributing (T) share AUD hedged	AUD	8.61	8.78	8.52
A Class distributing (T) share CAD hedged	CAD	-	9.75	9.35
A Class distributing (T) share CNH hedged	CNH	84.02	87.27	85.15
A Class distributing (T) share GBP hedged	GBP	-	9.74	9.31
A Class distributing (T) share HKD hedged	HKD	85.38	87.19	83.82
A Class distributing (T) share USD hedged	USD	8.84	8.93	8.53
A Class non-distributing share	EUR	10.04	-	-
A Class non-distributing share AUD hedged	AUD	10.23	9.96	9.22
A Class non-distributing share CAD hedged	CAD	-	10.55	9.70
A Class non-distributing share CNH hedged	CNH	98.84	98.41	91.88
A Class non-distributing share GBP hedged	GBP	-	10.47	9.62
A Class non-distributing share HKD hedged	HKD	98.17	96.34	88.95
A Class non-distributing share USD hedged	USD	10.13	9.78	8.93
D Class non-distributing share	EUR	10.31	-	-
D Class non-distributing share USD hedged	USD	10.28	9.90	9.00
I Class non-distributing share	EUR	10.07	9.93	9.01
I Class non-distributing share USD hedged	USD	10.32	-	-
X Class non-distributing share USD hedged	USD	10.44	10.03	9.07
MyMap Growth Fund[5]				
Total net assets	**EUR**	**20,961,137**	**21,284,084**	**12,405,945**
Net asset value per:				
A Class distributing (S) (M) (G) share AUD hedged	AUD	11.53	11.01	9.74
A Class distributing (S) (M) (G) share CAD hedged	CAD	-	11.62	10.18
A Class distributing (S) (M) (G) share CNH hedged	CNH	113.18	110.02	97.71
A Class distributing (S) (M) (G) share GBP hedged	GBP	-	11.65	10.19
A Class distributing (S) (M) (G) share HKD hedged	HKD	112.24	107.41	94.30
A Class distributing (S) (M) (G) share USD hedged	USD	11.74	11.05	9.59
A Class distributing (T) share AUD hedged	AUD	9.38	9.46	8.77
A Class distributing (T) share CAD hedged	CAD	10.54	10.70	9.80
A Class distributing (T) share CNH hedged	CNH	93.36	95.68	88.33
A Class distributing (T) share GBP hedged	GBP	10.73	10.67	9.74
A Class distributing (T) share HKD hedged	HKD	93.66	93.26	84.68
A Class distributing (T) share USD hedged	USD	9.59	9.53	8.62
A Class non-distributing share	EUR	10.38	-	-
A Class non-distributing share AUD hedged	AUD	11.92	11.25	9.81
A Class non-distributing share CAD hedged	CAD	12.63	11.93	10.31
A Class non-distributing share CNH hedged	CNH	117.06	112.40	98.44
A Class non-distributing share GBP hedged	GBP	12.68	11.81	10.19
A Class non-distributing share HKD hedged	HKD	112.18	106.03	91.79
A Class non-distributing share USD hedged	USD	11.69	10.87	9.31
D Class non-distributing share	EUR	10.69	-	-
D Class non-distributing share USD hedged	USD	11.87	11.01	9.39
I Class non-distributing share	EUR	10.41	-	-
I Class non-distributing share USD hedged	USD	11.91	11.04	9.40
X Class non-distributing share USD hedged	USD	12.06	11.16	9.46

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

(5) Fund name and base currency changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
MyMap Moderate Fund[5]				
Total net assets	**EUR**	**18,621,762**	**19,503,757**	**13,251,957**
Net asset value per:				
A Class distributing (S) (M) (G) share AUD hedged	AUD	10.80	10.49	9.52
A Class distributing (S) (M) (G) share CAD hedged	CAD	-	11.02	9.93
A Class distributing (S) (M) (G) share CNH hedged	CNH	-	104.45	95.40
A Class distributing (S) (M) (G) share GBP hedged	GBP	-	11.04	9.92
A Class distributing (S) (M) (G) share HKD hedged	HKD	104.57	102.07	92.03
A Class distributing (S) (M) (G) share USD hedged	USD	10.94	10.50	9.36
A Class distributing (T) share AUD hedged	AUD	9.22	9.24	8.69
A Class distributing (T) share CAD hedged	CAD	10.20	10.31	9.62
A Class distributing (T) share CNH hedged	CNH	91.10	92.73	87.31
A Class distributing (T) share GBP hedged	GBP	10.33	10.29	9.56
A Class distributing (T) share HKD hedged	HKD	90.97	91.11	84.39
A Class distributing (T) share USD hedged	USD	9.42	9.33	8.58
A Class non-distributing share	EUR	10.25	10.50	9.18
A Class non-distributing share AUD hedged	AUD	-	10.79	9.61
A Class non-distributing share CAD hedged	CAD	11.90	11.40	10.08
A Class non-distributing share CNH hedged	CNH	110.45	107.47	96.28
A Class non-distributing share GBP hedged	GBP	-	11.31	9.97
A Class non-distributing share HKD hedged	HKD	107.13	102.63	90.81
A Class non-distributing share USD hedged	USD	11.15	-	-
D Class non-distributing share	EUR	10.45	-	-
D Class non-distributing share USD hedged	USD	11.30	10.62	9.25
I Class non-distributing share	EUR	10.27	10.65	-
I Class non-distributing share USD hedged	USD	11.34	-	9.27
X Class non-distributing share USD hedged	USD	11.48	10.76	9.33
Natural Resources Fund				
Total net assets	**USD**	**294,829,876**	**320,176,183**	**376,671,068**
Net asset value per:				
A Class distributing (A) (G) share	USD	9.19	8.81	8.76
A Class distributing (M) (G) share	USD	14.90	14.31	14.24
A Class distributing (Q) (G) share	USD	8.91	8.56	8.53
A Class non-distributing share	USD	14.43	13.47	13.01
A Class non-distributing share EUR hedged	EUR	14.07	13.44	13.24
D Class non-distributing share	USD	12.09	11.21	10.74
D Class non-distributing share EUR hedged	EUR	14.80	14.04	13.72
E Class distributing (Q) (G) share EUR hedged	EUR	6.62	6.53	6.67
E Class non-distributing share	USD	13.46	12.63	12.26
I Class distributing (A) (G) share	USD	13.74	13.04	12.83
S Class distributing (M) (G) UK reporting fund share	USD	13.11	12.49	12.32
S Class distributing (M) (G) UK reporting fund share GBP hedged	GBP	10.33	9.89	9.83
S Class distributing (Q) (G) share	USD	11.41	10.86	10.74
S Class non-distributing share	USD	12.39	11.47	10.99
S Class non-distributing UK reporting fund share	USD	12.39	11.48	10.99
S Class non-distributing UK reporting fund share GBP hedged	GBP	11.10	10.33	9.96
Next Generation Health Care Fund				
Total net assets	**USD**	**14,861,316**	**24,630,395**	**18,371,129**
Net asset value per:				
A Class non-distributing share	USD	8.53	8.69	8.01
A Class non-distributing share HKD hedged	HKD	81.41	84.30	78.58
A Class non-distributing share SGD hedged	SGD	7.95	8.31	7.82
AI Class non-distributing share	USD	10.07	10.26	9.46
D Class non-distributing share	USD	8.83	8.92	8.16
D Class non-distributing UK reporting fund share	USD	8.83	8.92	8.16
E Class non-distributing share	USD	10.17	10.41	9.65
I Class non-distributing share	USD	8.93	8.99	8.20
I Class non-distributing UK reporting fund share	USD	8.93	9.00	8.20
X Class non-distributing UK reporting fund share	USD	9.18	9.19	8.33
Z Class non-distributing share	USD	8.94	9.01	8.21

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[5] Fund name and base currency changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Next Generation Technology Fund				
Total net assets	**USD**	**2,367,321,940**	**2,513,738,943**	**2,565,516,420**
Net asset value per:				
A Class distributing (A) share	USD	8.48	6.83	5.87
A Class distributing (A) UK reporting fund share	USD	8.49	6.83	5.87
A Class distributing (T) share	USD	13.27	11.84	11.15
A Class non-distributing share	USD	22.74	18.29	15.73
A Class non-distributing share AUD hedged	AUD	11.41	9.33	8.24
A Class non-distributing share CNH hedged	CNH	79.17	65.56	57.66
A Class non-distributing share EUR hedged	EUR	19.19	15.64	13.73
A Class non-distributing share HKD hedged	HKD	80.75	66.01	57.36
A Class non-distributing share NZD hedged	NZD	11.83	9.64	8.40
A Class non-distributing share SGD hedged	SGD	20.59	16.95	14.84
A Class non-distributing UK reporting fund share CHF hedged	CHF	7.89	6.58	5.84
A Class non-distributing UK reporting fund share GBP hedged	GBP	8.65	6.93	6.02
AI Class non-distributing share	USD	25.54	20.55	17.66
C Class non-distributing share	USD	15.35	12.49	10.87
D Class non-distributing share	USD	24.10	19.23	16.39
D Class non-distributing share CNH hedged	CNH	82.13	67.45	58.86
D Class non-distributing share EUR hedged	EUR	20.33	16.43	14.31
D Class non-distributing share SGD hedged	SGD	7.94	6.48	5.63
D Class non-distributing UK reporting fund share	USD	24.10	19.23	16.40
D Class non-distributing UK reporting fund share GBP hedged	GBP	21.75	17.29	14.89
E Class non-distributing share	USD	29.89	24.17	20.87
E Class non-distributing share EUR hedged	EUR	18.54	15.19	13.40
I Class distributing (A) UK reporting fund share	USD	13.62	10.83	9.21
I Class non-distributing share	USD	24.53	19.53	16.61
I Class non-distributing share EUR hedged	EUR	24.88	20.07	17.43
I Class non-distributing UK reporting fund share	USD	24.53	19.52	16.61
S Class non-distributing UK reporting fund share	USD	9.43	7.52	6.40
S Class non-distributing UK reporting fund share CHF hedged	CHF	8.21	6.79	5.97
S Class non-distributing UK reporting fund share EUR hedged	EUR	8.44	6.82	5.93
S Class non-distributing UK reporting fund share GBP hedged	GBP	9.00	7.15	6.15
SR Class distributing (A) UK reporting fund share	USD	9.55	7.62	6.49
SR Class non-distributing UK reporting fund share	USD	9.57	7.63	6.50
SR Class non-distributing UK reporting fund share EUR hedged	EUR	8.44	6.82	5.93
X Class non-distributing share	USD	25.70	20.32	17.17
Z Class non-distributing UK reporting fund share	USD	24.61	19.58	16.64
Z Class non-distributing UK reporting fund share CHF hedged	CHF	8.29	6.84	6.00

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Nutrition Fund				
Total net assets	**USD**	**112,826,161**	**169,956,810**	**270,316,503**
Net asset value per:				
A Class distributing (A) share EUR hedged	EUR	9.33	10.05	10.46*
A Class distributing (A) UK reporting fund share	USD	6.73	7.08	7.21*
A Class distributing (A) UK reporting fund share GBP hedged	GBP	10.01	10.60	10.91*
A Class non-distributing share HKD	HKD	12.41	13.06	13.38*
A Class non-distributing share	USD	12.38	13.02	13.26*
A Class non-distributing share EUR hedged	EUR	9.40	10.12	10.54*
A Class non-distributing share PLN hedged	PLN	9.88	10.37	10.61*
A Class non-distributing share SGD hedged	SGD	10.67	11.52	11.99*
AI Class non-distributing share	USD	10.61	11.15	11.37*
C Class non-distributing share	USD	10.20	10.86	11.20*
D Class distributing (A) share EUR hedged	EUR	9.80	10.54	10.97*
D Class distributing (A) UK reporting fund share GBP hedged	GBP	10.53	11.13	11.44*
D Class non-distributing share	USD	13.96	14.56	14.72*
D Class non-distributing share EUR hedged	EUR	10.54	11.27	11.63*
D Class non-distributing share SGD hedged	SGD	11.81	12.65	13.04*
D Class non-distributing UK reporting fund share GBP hedged	GBP	7.41	7.78	7.94*
E Class non-distributing share	USD	11.46	12.11	12.40*
I Class distributing (A) UK reporting fund share	USD	6.83	7.17	7.30*
I Class non-distributing share	USD	14.30	14.87	14.99*
I Class non-distributing share JPY hedged	JPY	831	909	972*
X Class non-distributing share	USD	10.47	10.82	10.83*
Sustainable Energy Fund				
Total net assets	**USD**	**3,999,849,099**	**5,280,424,133**	**6,939,857,910**
Net asset value per:				
A Class distributing (A) share	USD	18.43	16.88	16.35
A Class distributing (A) UK reporting fund share	USD	18.48	16.92	16.39
A Class distributing (T) share	USD	11.31	11.21	11.74
A Class non-distributing share	USD	18.63	17.07	16.53
A Class non-distributing share AUD hedged	AUD	10.43	9.75	9.67
A Class non-distributing share CAD hedged	CAD	10.83	10.12	9.92
A Class non-distributing share CNH hedged	CNH	107.17	101.50	100.90
A Class non-distributing share EUR hedged	EUR	15.92	14.95	14.83
A Class non-distributing share GBP hedged	GBP	10.79	9.96	9.77
A Class non-distributing share HKD hedged	HKD	109.57	102.03	99.98
A Class non-distributing share NZD hedged	NZD	10.76	10.05	9.85
A Class non-distributing share SGD hedged	SGD	18.24	17.18	17.00
AI Class non-distributing share	USD	21.61	19.79	19.18
C Class non-distributing share	USD	13.86	12.85	12.61
D Class distributing (A) share	USD	19.38	17.64	16.99
D Class distributing (A) UK reporting fund share	USD	19.71	17.94	17.27
D Class non-distributing share	USD	21.62	19.66	18.90
D Class non-distributing share SGD hedged	SGD	9.58	8.96	8.80
E Class non-distributing share	USD	16.52	15.20	14.80
E Class non-distributing share EUR hedged	EUR	9.95	9.39	9.36
I Class distributing (A) UK reporting fund share	USD	10.85	9.87	9.50
I Class distributing (Q) share	USD	12.87	11.70	11.27
I Class non-distributing share	USD	21.77	19.74	18.93
I Class non-distributing UK reporting fund share	USD	21.77	19.74	18.93
S Class distributing (A) share	USD	11.90	10.83	10.43
S Class non-distributing share	USD	21.05	19.10	18.33
X Class distributing (T) share	USD	10.82	10.52	10.81
X Class non-distributing share	USD	26.71	24.01	22.82
X Class non-distributing share EUR hedged	EUR	18.77	17.30	16.85

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

* Dilution adjustment included, see Note 2(g), for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Sustainable Global Allocation Fund				
Total net assets	**USD**	**265,942,201**	**224,011,297**	**95,921,193**
Net asset value per:				
A Class distributing (A) UK reporting fund share	USD	13.37	12.55	11.01
A Class non-distributing share SEK hedged	SEK	119.90	114.62	102.52
A Class non-distributing UK reporting fund share	USD	13.73	12.80	11.16
A Class non-distributing UK reporting fund share EUR hedged	EUR	12.82	12.21	10.87
D Class non-distributing UK reporting fund share	USD	13.99	12.96	11.23
D Class non-distributing UK reporting fund share EUR hedged	EUR	13.07	12.37	10.93
E Class non-distributing UK reporting fund share	USD	13.44	12.60	11.04
E Class non-distributing UK reporting fund share EUR hedged	EUR	12.64	12.10	10.82
I Class non-distributing UK reporting fund share	USD	14.07	13.01	11.25
I Class non-distributing UK reporting fund share EUR hedged	EUR	13.15	12.42	10.96
X Class non-distributing UK reporting fund share	USD	14.36	13.19	11.32
ZI Class non-distributing UK reporting fund share	USD	14.14	13.05	11.27
ZI Class non-distributing UK reporting fund share EUR hedged	EUR	13.21	12.46	10.97
Sustainable Global Dynamic Equity Fund				
Total net assets	**USD**	**444,155,578**	**448,499,347**	**408,930,589**
Net asset value per:				
A Class distributing (A) share	USD	38.05	34.53	28.90
A Class non-distributing share	USD	38.15	34.63	28.98
A Class non-distributing share CNH hedged	CNH	225.99	211.65	181.27
A Class non-distributing share EUR hedged	EUR	21.46	19.89	16.98
C Class non-distributing share	USD	29.92	27.51	23.31
C Class non-distributing share EUR hedged	EUR	17.18	16.12	13.94
D Class distributing (A) share	USD	35.24	31.75	26.48
D Class non-distributing share	USD	43.43	39.13	32.50
D Class non-distributing share EUR hedged	EUR	23.64	21.74	18.42
E Class non-distributing share	USD	34.60	31.57	26.55
E Class non-distributing share EUR hedged	EUR	19.86	18.49	15.87
I Class non-distributing share	USD	15.46	13.90	11.51
X Class non-distributing share	USD	52.78	47.06	38.67
Sustainable Global Infrastructure Fund				
Total net assets	**USD**	**17,247,338**	**13,940,568**	**11,642,448**
Net asset value per:				
A Class non-distributing share	USD	11.51	10.24	9.41
AI Class non-distributing share	USD	13.02	11.59	10.64
D Class non-distributing share	USD	11.79	10.43	9.52
E Class non-distributing share	USD	12.76	11.40	10.52
I Class non-distributing share	USD	13.50	11.90	10.84
X Class non-distributing share	USD	12.23	10.72	9.71
Z Class non-distributing share	USD	11.96	10.54	9.59
Swiss Small & MidCap Opportunities Fund				
Total net assets	**CHF**	**458,331,896**	**517,462,653**	**600,743,262**
Net asset value per:				
A Class non-distributing share	CHF	649.58	641.47	595.61
D Class distributing (M) UK reporting fund share	CHF	23.21	22.76	21.00
D Class non-distributing UK reporting fund share	CHF	738.16	723.52	666.78
I Class non-distributing share	CHF	36.84	36.01	33.10

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Systematic China A-Share Opportunities Fund				
Total net assets	**USD**	**951,957,470**	**609,686,648**	**548,123,752**
Net asset value per:				
A Class non-distributing share	USD	13.37	9.79	10.43
A Class non-distributing share SGD hedged	SGD	11.32	8.52	9.25
AI Class non-distributing share EUR hedged	EUR	10.22	7.69	8.33
D Class non-distributing share	USD	14.17	10.30	10.89
D Class non-distributing share EUR hedged	EUR	10.63	7.93	8.53
D Class non-distributing UK reporting fund share	USD	14.17	10.29	10.89
E Class non-distributing share EUR hedged	EUR	9.97	7.53	8.20
I Class non-distributing share	USD	14.47	10.49	11.07
I Class non-distributing share EUR hedged	EUR	10.77	8.02	8.60
S Class non-distributing share	USD	15.28	11.08	11.71
SR Class non-distributing share	USD	11.91	8.64	9.12
X Class non-distributing share	USD	15.35	11.04	11.57
Z Class non-distributing share	USD	14.47	10.49	11.07
Systematic China Environmental Tech Fund				
Total net assets	**USD**	**20,929,494**	**13,390,940**	**16,103,248**
Net asset value per:				
A Class non-distributing share	USD	11.94	7.77	9.70
D Class non-distributing share	USD	12.15	7.84	9.71
D Class non-distributing share EUR hedged	EUR	11.53	7.65	9.66
E Class non-distributing share EUR hedged	EUR	12.73	8.56	-
I Class non-distributing share	USD	12.23	7.87	9.72
X Class non-distributing UK reporting fund share	USD	12.41	7.93	9.73
Z Class non-distributing share	USD	12.21	7.86	9.72
ZI Class non-distributing share	USD	12.28	7.89	9.72

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Systematic Global Equity High Income Fund				
Total net assets	**USD**	**10,994,153,622**	**6,367,132,438**	**5,008,709,927**
Net asset value per:				
A Class distributing (A) (G) share	USD	10.45	10.22	9.03
A Class distributing (A) (G) share CHF hedged	CHF	9.00	9.22	8.49
A Class distributing (Q) (G) share	USD	5.69	5.50	4.84
A Class distributing (Q) (G) share EUR hedged	EUR	3.63	3.58	3.22
A Class distributing (Q) (G) UK reporting fund share CHF hedged	CHF	8.91	9.01	8.26
A Class distributing (R) (M) (G) share AUD hedged	AUD	8.64	8.44	7.52
A Class distributing (R) (M) (G) share CAD hedged	CAD	8.74	8.51	7.58
A Class distributing (R) (M) (G) share CNH hedged	CNH	92.11	89.31	79.40
A Class distributing (R) (M) (G) share NZD hedged	NZD	8.73	8.55	7.61
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	108.43	105.79	93.58
A Class distributing (S) (M) (G) share	USD	9.25	8.98	7.96
A Class distributing (S) (M) (G) share CHF hedged	CHF	10.71	10.89	-
A Class distributing (S) (M) (G) share EUR hedged	EUR	11.05	10.96	9.91
A Class distributing (S) (M) (G) share HKD hedged	HKD	85.16	84.06	75.42
A Class distributing (S) (M) (G) share JPY hedged	JPY	1,054	1,076	-
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.11	9.08	8.21
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	GBP	8.08	7.89	7.05
A Class non-distributing share	USD	23.94	21.59	17.76
A Class non-distributing share EUR hedged	EUR	13.05	12.03	10.08
A Class non-distributing share HKD hedged	HKD	137.32	125.91	104.72
A Class non-distributing share JPY hedged	JPY	1,125	1,064	-
A Class non-distributing share SGD hedged	SGD	18.04	16.68	13.98
A Class non-distributing UK reporting fund share CHF hedged	CHF	11.98	11.29	9.67
B Class distributing (R) (M) (G) share ZAR hedged	ZAR	105.57	104.07	-
B Class distributing (S) (M) (G) share	USD	10.60	10.40	-
B Class distributing (S) (M) (G) share JPY hedged	JPY	989	1,019	-
B Class non-distributing share	USD	10.66	-	-
B Class non-distributing share JPY hedged	JPY	1,032	-	-
C Class distributing (Q) (G) share	USD	5.67	5.48	4.83
C Class non-distributing share	USD	18.91	17.27	14.38
CI Class distributing (Q) (G) share	USD	11.62	-	-
CI Class distributing (Q) (G) share EUR hedged	EUR	9.92	-	-
CI Class non-distributing share	USD	11.62	-	-
D Class distributing (A) (G) share	USD	10.79	10.45	9.15
D Class distributing (A) (G) share CHF hedged	CHF	9.29	9.43	8.61
D Class distributing (Q) (G) share	USD	6.46	6.18	5.39
D Class distributing (Q) (G) UK reporting fund share CHF hedged	CHF	9.28	9.29	8.44
D Class distributing (Q) (G) UK reporting fund share EUR hedged	EUR	9.82	9.61	8.55
D Class distributing (Q) (G) UK reporting fund share GBP hedged	GBP	10.37	9.98	8.77
D Class distributing (S) (M) (G) share	USD	12.08	11.61	10.20
D Class distributing (S) (M) (G) share SGD hedged	SGD	9.47	9.34	8.37
D Class non-distributing share EUR hedged	EUR	14.64	13.37	11.11
D Class non-distributing UK reporting fund share	USD	27.49	24.57	20.03
D Class non-distributing UK reporting fund share CHF hedged	CHF	12.47	11.65	9.88
E Class distributing (Q) (G) share EUR hedged	EUR	8.25	8.15	7.32
E Class distributing (Q) share	USD	11.20	-	-
E Class non-distributing share	USD	21.33	19.34	15.98
E Class non-distributing share EUR hedged	EUR	11.90	11.03	9.29
I Class distributing (A) (G) share	USD	10.89	10.52	9.19
I Class distributing (M) (G) share	USD	11.55	11.19	9.82
I Class distributing (Q) (G) share	USD	12.23	11.68	10.16
I Class distributing (Q) UK reporting fund share CHF hedged	CHF	9.14	9.13	8.27
I Class distributing (Q) UK reporting fund share EUR hedged	EUR	9.67	9.44	8.37
I Class non-distributing share	USD	23.61	21.06	17.11
SR Class distributing (S) (M) (G) share	USD	11.17	10.74	9.43
SR Class non-distributing share	USD	14.35	12.83	10.45
X Class non-distributing share	USD	19.82	17.57	14.19

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
Systematic Global Income & Growth Fund[4]				
Total net assets	**USD**	**394,697,852**	**101,807,023**	**21,994,428**
Net asset value per:				
A Class distributing (C) share	USD	10.01	-	-
A Class distributing (C) share ZAR hedged	ZAR	100.06	-	-
A Class distributing (Q) (G) UK reporting fund share	USD	11.71	11.65	10.63
A Class distributing (R) (M) (G) share AUD hedged	AUD	10.01	-	-
A Class distributing (S) (M) (G) share AUD hedged	AUD	10.64	10.79	-
A Class distributing (S) (M) (G) share GBP hedged	GBP	10.83	10.89	-
A Class distributing (S) (M) (G) share JPY hedged	JPY	1,001	-	-
A Class distributing (S) (M) (G) UK reporting fund share	USD	11.42	11.43	10.52
A Class distributing (S) (M) (G) UK reporting fund share CNH hedged	CNH	105.06	108.52	102.27
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	HKD	109.89	111.83	103.98
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	SGD	10.77	11.06	10.37
A Class non-distributing share JPY hedged	JPY	1,001	-	-
A Class non-distributing UK reporting fund share	USD	13.84	12.90	11.09
B Class distributing (C) share	USD	10.01	-	-
B Class distributing (C) share ZAR hedged	ZAR	100.06	-	-
B Class distributing (R) (M) (G) share AUD hedged	AUD	10.01	-	-
B Class distributing (S) (M) (G) share	USD	10.01	-	-
B Class distributing (S) (M) (G) share JPY hedged	JPY	1,001	-	-
B Class non-distributing share	USD	10.01	-	-
B Class non-distributing share JPY hedged	JPY	1,001	-	-
D Class distributing (S) (M) (G) share	USD	11.26	11.18	10.21
D Class non-distributing UK reporting fund share	USD	14.14	13.09	11.18
D Class non-distributing UK reporting fund share EUR hedged	EUR	13.19	12.48	10.86
E Class non-distributing share EUR hedged	EUR	12.02	11.51	10.15
I Class non-distributing UK reporting fund share	USD	14.23	13.14	11.20
I Class non-distributing UK reporting fund share EUR hedged	EUR	13.27	12.53	10.88
X Class non-distributing UK reporting fund share	USD	14.55	13.34	11.28
ZI Class non-distributing UK reporting fund share	USD	14.33	13.21	11.23
Systematic Global SmallCap Fund[4]				
Total net assets	**USD**	**430,987,577**	**281,969,412**	**255,284,764**
Net asset value per:				
A Class non-distributing share	USD	183.83	157.66	136.86
A Class non-distributing share AUD hedged	AUD	18.04	15.76	14.00
C Class non-distributing share	USD	133.10	115.58	101.59
D Class non-distributing share	USD	209.00	177.91	153.28
E Class non-distributing share	USD	163.96	141.32	123.29
I Class non-distributing UK reporting fund share	USD	12.50	10.61	-
X Class non-distributing share GBP hedged	GBP	13.64	11.57	9.96
Systematic Multi Allocation Credit Fund[4]				
Total net assets	**USD**	**137,333,815**	**120,070,676**	**92,047,171**
Net asset value per:				
A Class non-distributing share	USD	10.43	9.83	8.83
AI Class non-distributing share EUR hedged	EUR	9.42	9.06	8.30
D Class non-distributing share EUR hedged	EUR	9.53	9.15	8.35
E Class non-distributing share EUR hedged	EUR	9.23	8.93	8.21
I Class non-distributing share	USD	10.62	9.97	8.92
I Class non-distributing share AUD hedged	AUD	10.10	9.56	8.68
I Class non-distributing share EUR hedged	EUR	9.72	9.32	8.49
X Class non-distributing share	USD	10.72	10.04	8.96
X Class non-distributing share AUD hedged	AUD	10.19	9.62	8.71
X Class non-distributing share EUR hedged	EUR	9.80	9.38	8.53

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

[4] Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
United Kingdom Fund				
Total net assets	**GBP**	**172,120,027**	**190,271,237**	**212,801,706**
Net asset value per:				
A Class distributing (A) UK reporting fund share	GBP	120.33	113.45	98.11
A Class non-distributing share	GBP	149.65	140.38	120.14
C Class non-distributing share	GBP	107.80	102.40	88.74
D Class distributing (A) UK reporting fund share	GBP	120.79	113.86	98.41
D Class non-distributing share	GBP	170.97	159.19	135.23
D Class non-distributing UK reporting fund share	GBP	170.97	159.19	135.23
E Class non-distributing share	GBP	131.17	123.67	106.37
I Class distributing (A) UK reporting fund share	GBP	12.45	11.74	10.14
I Class non-distributing share	GBP	18.21	16.91	14.33
X Class non-distributing share	GBP	197.32	181.78	152.76
US Basic Value Fund				
Total net assets	**USD**	**822,014,013**	**845,043,995**	**889,769,923**
Net asset value per:				
A Class distributing (A) share	USD	143.00	131.25	111.76
A Class distributing (A) UK reporting fund share	USD	142.79	131.06	111.59
A Class distributing (T) share	USD	11.31	11.30	10.31
A Class non-distributing share	USD	146.41	134.07	113.67
A Class non-distributing share CNH hedged	CNH	223.45	211.10	183.32
A Class non-distributing share EUR hedged	EUR	83.02	77.55	67.10
A Class non-distributing share SGD hedged	SGD	25.78	24.22	20.93
C Class non-distributing share	USD	99.98	92.70	79.58
C Class non-distributing share EUR hedged	EUR	67.44	63.79	55.88
D Class distributing (A) share	USD	144.47	132.53	112.77
D Class distributing (A) UK reporting fund share	USD	144.19	132.27	112.54
D Class non-distributing share	USD	169.04	153.63	129.28
D Class non-distributing share EUR hedged	EUR	91.38	84.73	72.76
E Class non-distributing share	USD	130.18	119.80	102.08
E Class non-distributing share EUR hedged	EUR	68.84	64.63	56.19
I Class non-distributing share	USD	169.07	153.28	128.65
X Class non-distributing share	USD	203.62	183.21	152.62
US Dollar Bond Fund				
Total net assets	**USD**	**449,210,959**	**549,251,816**	**553,666,735**
Net asset value per:				
A Class distributing (D) share	USD	15.07	15.29	14.83
A Class distributing (M) share	USD	15.08	15.30	14.84
A Class distributing (T) share	USD	10.09	-	-
A Class non-distributing share	USD	34.50	33.68	31.46
A Class non-distributing share SGD hedged	SGD	10.80	10.78	-
B Class distributing (T) share	USD	10.08	-	-
B Class non-distributing share	USD	10.13	-	-
C Class distributing (D) share	USD	14.18	14.39	13.96
C Class non-distributing share	USD	24.25	23.97	22.67
D Class distributing (M) share	USD	15.07	15.30	14.84
D Class non-distributing share	USD	36.69	35.67	33.18
D Class non-distributing UK reporting fund share GBP hedged	GBP	10.80	10.53	9.85
E Class non-distributing share	USD	30.55	29.98	28.13
I Class distributing (Q) share	USD	9.02	9.15	8.86
I Class non-distributing share	USD	11.92	11.57	10.74
I Class non-distributing share EUR hedged	EUR	9.67	9.58	9.07
X Class distributing (Q) share	USD	8.96	9.09	8.80
X Class non-distributing share	USD	11.71	11.31	10.46

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
US Dollar High Yield Bond Fund				
Total net assets	**USD**	**2,671,415,189**	**2,012,249,592**	**1,885,887,744**
Net asset value per:				
A Class distributing (A) UK reporting fund share GBP hedged	GBP	9.61	9.52	9.01
A Class distributing (D) share	USD	5.58	5.51	5.21
A Class distributing (M) share	USD	5.63	5.56	5.25
A Class distributing (M) share AUD hedged	AUD	10.18	10.14	9.70
A Class distributing (M) share CAD hedged	CAD	9.24	9.28	8.82
A Class distributing (M) share EUR hedged	EUR	7.90	7.96	7.66
A Class distributing (M) share GBP hedged	GBP	8.85	8.77	8.32
A Class distributing (M) share NZD hedged	NZD	10.25	10.22	9.68
A Class distributing (M) share SGD hedged	SGD	8.80	8.89	8.55
A Class distributing (R) (M) (G) share AUD hedged	AUD	7.95	7.96	7.60
A Class distributing (R) (M) (G) share ZAR hedged	ZAR	80.21	80.38	76.54
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	CNH	90.10	89.99	85.64
A Class distributing (S) (M) (G) share	USD	4.40	4.41	4.21
A Class distributing (S) (M) (G) share HKD hedged	HKD	31.40	32.02	30.92
A Class distributing (S) (M) (G) share JPY hedged	JPY	938	986	-
A Class distributing (S) (M) (G) share SGD hedged	SGD	7.62	7.81	7.60
A Class distributing (T) share	USD	10.12	10.16	-
A Class non-distributing share	USD	44.22	41.30	36.87
A Class non-distributing share AUD hedged	AUD	20.63	19.41	17.58
A Class non-distributing share CHF hedged	CHF	11.50	11.22	10.45
A Class non-distributing share EUR hedged	EUR	238.78	227.58	206.88
A Class non-distributing share SGD hedged	SGD	17.81	17.01	15.47
B Class distributing (R) (M) (G) share ZAR hedged	ZAR	100.94	101.67	-
B Class distributing (S) (M) (G) share JPY hedged	JPY	937	995	-
B Class distributing (T) share	USD	9.97	10.13	-
B Class non-distributing share	USD	10.46	-	-
C Class distributing (D) share	USD	5.59	5.52	5.21
C Class non-distributing share	USD	31.93	30.20	27.29
D Class distributing (A) UK reporting fund share CAD hedged	CAD	10.01	-	-
D Class distributing (A) UK reporting fund share GBP hedged	GBP	9.57	9.47	8.97
D Class distributing (M) share	USD	9.65	9.54	9.00
D Class distributing (M) share SGD hedged	SGD	8.83	8.92	8.58
D Class non-distributing share AUD hedged	AUD	22.49	21.02	18.90
D Class non-distributing share CHF hedged	CHF	12.38	11.99	11.09
D Class non-distributing share EUR hedged	EUR	263.20	249.07	224.84
D Class non-distributing share SGD hedged	SGD	19.37	18.37	16.59
D Class non-distributing UK reporting fund share	USD	48.72	45.19	40.06
E Class non-distributing share	USD	39.39	36.97	33.17
E Class non-distributing share EUR hedged	EUR	10.37	9.93	9.07
I Class distributing (A) UK reporting fund share GBP hedged	GBP	8.29	8.21	7.77
I Class distributing (M) share	USD	9.09	8.98	8.48
I Class non-distributing share	USD	19.94	18.47	16.34
I Class non-distributing share EUR hedged	EUR	13.66	12.90	11.63
I Class non-distributing UK reporting fund share CHF hedged	CHF	10.26	9.92	9.16
I Class non-distributing UK reporting fund share GBP hedged	GBP	12.39	11.51	10.24
SR Class distributing (A) UK reporting fund share EUR hedged	EUR	10.11	10.18	-
SR Class distributing (A) UK reporting fund share GBP hedged	GBP	9.06	8.97	8.49
SR Class distributing (M) UK reporting fund share	USD	9.36	9.25	8.73
SR Class non-distributing UK reporting fund share	USD	12.03	11.12	9.85
SR Class non-distributing UK reporting fund share EUR hedged	EUR	11.01	10.39	9.37
SR Class non-distributing UK reporting fund share GBP hedged	GBP	11.22	10.41	-
X Class distributing (S) (M) (G) share	USD	10.31	10.18	9.57
X Class non-distributing share	USD	56.19	51.76	45.56

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
US Dollar Reserve Fund				
Total net assets	**USD**	**694,109,173**	**553,406,760**	**514,580,176**
Net asset value per:				
A Class non-distributing share	USD	180.96	173.70	165.25
A Class non-distributing share GBP hedged	GBP	212.44	204.14	194.73
C Class non-distributing share	USD	180.13	172.91	164.50
D Class non-distributing share GBP hedged	GBP	215.57	206.73	196.81
E Class non-distributing share	USD	170.37	163.95	156.36
E Class non-distributing share GBP hedged	GBP	199.38	192.07	183.68
X Class non-distributing share	USD	12.47	11.91	11.28
US Dollar Short Duration Bond Fund				
Total net assets	**USD**	**1,351,757,320**	**1,585,818,004**	**1,618,122,578**
Net asset value per:				
A Class distributing (D) share	USD	8.22	8.15	7.95
A Class distributing (M) (G) share	USD	10.10	10.11	9.95
A Class distributing (M) share	USD	8.21	8.15	7.95
A Class distributing (M) share CNH hedged	CNH	97.76	99.86	99.73
A Class distributing (M) share SGD hedged	SGD	8.76	8.87	8.81
A Class distributing (T) share	USD	10.02	10.07	-
A Class distributing (T) share CNH hedged	CNH	97.16	100.12	-
A Class distributing (T) share SGD hedged	SGD	9.85	10.07	-
A Class non-distributing share	USD	15.28	14.60	13.70
A Class non-distributing share EUR hedged	EUR	10.01	9.75	9.31
A Class non-distributing share SGD hedged	SGD	10.50	10.24	-
AI Class non-distributing share	USD	11.35	10.84	10.18
C Class distributing (D) share	USD	8.19	8.13	7.93
C Class non-distributing share	USD	11.49	11.11	10.56
D Class distributing (M) share	USD	9.42	9.35	9.12
D Class non-distributing share	USD	15.97	15.21	14.23
D Class non-distributing share EUR hedged	EUR	10.15	9.86	9.38
E Class non-distributing share	USD	13.53	12.99	12.26
I Class distributing (Q) share	USD	9.87	9.79	9.55
I Class non-distributing share	USD	12.22	11.63	10.87
I Class non-distributing share EUR hedged	EUR	10.25	9.95	9.45
S Class distributing (M) share	USD	10.31	10.23	9.98
S Class non-distributing share	USD	11.32	10.77	10.07
S Class non-distributing share EUR hedged	EUR	10.86	10.55	10.04
X Class non-distributing share	USD	17.96	17.02	15.85

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
US Flexible Equity Fund				
Total net assets	**USD**	**1,686,100,020**	**2,310,451,568**	**1,881,747,751**
Net asset value per:				
A Class distributing (A) share	USD	79.67	67.36	56.94
A Class distributing (A) share EUR hedged	EUR	45.35	38.96	33.58
A Class distributing (A) UK reporting fund share	USD	79.59	67.30	56.89
A Class non-distributing share	USD	79.64	67.34	56.92
A Class non-distributing share CNH hedged	CNH	331.42	289.05	250.06
A Class non-distributing share CZK hedged	CZK	136.87	117.00	98.85
A Class non-distributing share EUR hedged	EUR	45.21	38.84	33.48
A Class non-distributing share JPY hedged	JPY	1,898	1,672	1,484
A Class non-distributing share SGD hedged	SGD	13.97	12.11	-
AI Class non-distributing share	USD	24.83	21.00	17.75
C Class non-distributing share	USD	59.50	50.94	43.60
C Class non-distributing share EUR hedged	EUR	31.97	27.81	24.27
D Class distributing (A) share	USD	86.06	72.23	60.59
D Class distributing (A) UK reporting fund share	USD	85.98	72.16	60.53
D Class non-distributing share	USD	92.23	77.40	64.94
D Class non-distributing share EUR hedged	EUR	52.32	44.62	38.17
E Class non-distributing share	USD	71.30	60.59	51.47
E Class non-distributing share EUR hedged	EUR	39.04	33.71	29.20
I Class non-distributing share	USD	55.77	46.68	39.06
I Class non-distributing share EUR hedged	EUR	21.02	17.88	15.26
X Class non-distributing share	USD	110.58	91.88	76.31
X Class non-distributing share EUR hedged	EUR	22.38	18.90	16.01
X Class non-distributing share GBP hedged	GBP	14.33	11.92	9.97
US Government Mortgage Impact Fund				
Total net assets	**USD**	**72,217,773**	**121,244,687**	**87,175,682**
Net asset value per:				
A Class distributing (D) share	USD	7.46	7.66	7.45
A Class distributing (M) share	USD	7.46	7.66	7.45
A Class non-distributing share	USD	19.11	18.96	17.86
A Class non-distributing UK reporting fund share EUR hedged	EUR	10.32	10.45	-
C Class distributing (D) share	USD	7.87	8.08	7.86
C Class non-distributing share	USD	14.56	14.62	13.95
D Class distributing (M) share	USD	7.48	7.68	7.46
D Class non-distributing share	USD	20.22	19.98	18.76
E Class non-distributing share	USD	16.94	16.89	15.99
I Class distributing (M) share	USD	7.62	7.82	7.60
I Class distributing (Q) UK reporting fund share GBP hedged	GBP	10.58	10.89	-
I Class non-distributing share	USD	10.14	10.00	9.38
I Class non-distributing UK reporting fund share EUR hedged	EUR	10.96	11.04	-
SR Class distributing (Q) UK reporting fund share	USD	10.17	10.43	-
SR Class distributing (Q) UK reporting fund share EUR hedged	EUR	9.83	10.29	-
SR Class distributing (Q) UK reporting fund share GBP hedged	GBP	10.09	10.39	-
SR Class non-distributing UK reporting fund share	USD	10.78	10.63	-
SR Class non-distributing UK reporting fund share EUR hedged	EUR	10.40	10.49	-
X Class distributing (M) share	USD	7.61	7.81	7.59
ZI Class non-distributing share	USD	11.35	11.19	10.47
ZI Class non-distributing share EUR hedged	EUR	10.65	10.71	10.22

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
US Growth Fund				
Total net assets	**USD**	**479,489,657**	**472,690,923**	**392,063,710**
Net asset value per:				
A Class distributing (A) share	USD	65.81	56.53	43.32
A Class distributing (T) share	USD	10.12	-	-
A Class non-distributing share	USD	52.59	45.17	34.62
A Class non-distributing share EUR hedged	EUR	40.07	34.94	27.27
A Class non-distributing UK reporting fund share	USD	52.58	45.17	34.62
AI Class non-distributing share	USD	25.36	21.79	16.70
B Class distributing (T) share	USD	10.11	-	-
B Class non-distributing share	USD	10.17	-	-
C Class non-distributing share	USD	38.55	33.53	26.02
D Class distributing (A) share	USD	67.64	57.67	43.86
D Class non-distributing share	USD	60.03	51.18	38.93
D Class non-distributing UK reporting fund share	USD	60.03	51.19	38.93
E Class non-distributing share	USD	46.93	40.51	31.20
I Class non-distributing share	USD	38.00	32.32	24.51
X Class non-distributing share	USD	16.61	14.02	10.55
US Mid-Cap Value Fund				
Total net assets	**USD**	**339,264,920**	**285,500,905**	**243,390,151**
Net asset value per:				
A Class non-distributing share	USD	405.25	380.06	328.16
A Class non-distributing share AUD hedged	AUD	21.00	20.03	17.64
C Class non-distributing share	USD	290.95	276.28	241.55
D Class non-distributing share	USD	462.60	430.61	369.04
E Class non-distributing share	USD	355.17	334.76	290.50
I Class non-distributing share	USD	23.91	22.21	18.99
US Sustainable Equity Fund				
Total net assets	**USD**	**7,317,313**	**6,247,701**	**4,817,353**
Net asset value per:				
A Class non-distributing share	USD	12.99	11.26	9.06
D Class non-distributing share	USD	13.44	11.57	9.22
D Class non-distributing UK reporting fund share	USD	13.45	11.57	9.23
E Class non-distributing share	USD	14.17	12.35	9.97
I Class non-distributing share	USD	13.60	11.66	9.28
I Class non-distributing UK reporting fund share	USD	13.59	11.66	9.28
X Class non-distributing UK reporting fund share	USD	13.99	11.92	9.42
ZI Class non-distributing share	USD	15.87	13.59	10.79

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
World Bond Fund[4]				
Total net assets	**USD**	**969,897,857**	**963,974,792**	**925,326,117**
Net asset value per:				
A Class distributing (D) share	USD	53.78	54.01	51.60
A Class distributing (M) share	USD	53.64	53.88	51.46
A Class distributing (R) (M) (G) share CNH hedged	CNH	88.62	89.54	86.01
A Class distributing (S) (M) (G) share SGD hedged	SGD	8.41	8.72	8.55
A Class non-distributing share	USD	83.41	81.22	75.25
A Class non-distributing share EUR hedged	EUR	177.97	176.86	166.93
A Class non-distributing share SGD hedged	SGD	10.38	10.32	-
A Class non-distributing UK reporting fund share GBP hedged	GBP	11.84	11.55	10.76
C Class distributing (D) share	USD	54.05	54.30	51.87
D Class distributing (M) share	USD	53.70	53.94	51.52
D Class non-distributing share	USD	89.74	87.04	80.32
D Class non-distributing share CHF hedged	CHF	9.22	9.34	9.00
D Class non-distributing share EUR hedged	EUR	187.17	185.25	174.16
D Class non-distributing UK reporting fund share GBP hedged	GBP	12.15	11.81	10.96
E Class non-distributing share	USD	75.01	73.41	68.35
I Class distributing (A) share EUR hedged	EUR	8.40	8.61	8.38
I Class non-distributing share	USD	11.75	11.37	10.48
I Class non-distributing share CHF hedged	CHF	10.01	-	-
X Class non-distributing share	USD	99.43	95.91	87.99
X Class non-distributing share CHF hedged	CHF	13.45	13.55	12.97
X Class non-distributing share DKK hedged	DKK	116.72	115.43	108.37
X Class non-distributing share EUR hedged	EUR	203.87	200.67	187.56
X Class non-distributing share GBP hedged	GBP	13.53	13.07	12.06
X Class non-distributing share NOK hedged	NOK	14.38	13.92	12.94
X Class non-distributing share NZD hedged	NZD	12.88	12.54	11.53
World Energy Fund				
Total net assets	**USD**	**1,761,655,587**	**2,252,308,905**	**2,990,084,071**
Net asset value per:				
A Class distributing (A) share	USD	23.15	22.92*	21.89
A Class distributing (A) UK reporting fund share	USD	23.07	22.83*	21.82
A Class distributing (T) share	USD	9.67	10.26*	10.48
A Class non-distributing share	USD	26.31	25.76*	24.37
A Class non-distributing share AUD hedged	AUD	9.26	9.21*	8.86
A Class non-distributing share CHF hedged	CHF	6.51	6.63*	6.49
A Class non-distributing share EUR hedged	EUR	6.33	6.32*	6.08
A Class non-distributing share HKD hedged	HKD	11.74	11.70*	11.19
A Class non-distributing share SGD hedged	SGD	6.85	6.88*	6.62
AI Class non-distributing share	USD	17.20	16.85*	15.94
B Class distributing (T) share	USD	10.22	-*	-
B Class non-distributing share	USD	9.61	9.51*	-
C Class non-distributing share	USD	19.40	19.23*	18.42
C Class non-distributing share EUR hedged	EUR	5.07	5.12*	4.99
D Class distributing (A) share	USD	23.20	22.95*	21.93
D Class distributing (A) UK reporting fund share	USD	23.29	23.04*	22.01
D Class non-distributing share	USD	30.46	29.60*	27.80
D Class non-distributing share CHF hedged	CHF	7.16	7.24*	7.04
D Class non-distributing share EUR hedged	EUR	7.21	7.14*	6.82
E Class non-distributing share	USD	23.30	22.92*	21.79
E Class non-distributing share EUR hedged	EUR	5.79	5.81*	5.62
I Class distributing (Q) UK reporting fund share	USD	11.56	11.44*	10.93
I Class non-distributing share	USD	30.77	29.83*	27.93
I Class non-distributing share EUR hedged	EUR	7.47	7.37*	7.02
S Class non-distributing share	USD	16.60	16.10*	15.09
S Class non-distributing share EUR hedged	EUR	14.93	14.76*	14.07
X Class distributing (T) share	USD	9.90	10.28*	10.29
X Class non-distributing share	USD	39.42	37.83*	35.08

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* Dilution adjustment included, see Note 2(g), for further details.

[4] Fund name changed during the year, see Note 1, for further details.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
World Financials Fund				
Total net assets	**USD**	**2,469,278,301**	**1,584,208,302**	**1,791,609,535**
Net asset value per:				
A Class distributing (A) share	USD	20.76	14.56	11.14
A Class distributing (T) share	USD	18.46	14.25	11.81
A Class non-distributing share HKD hedged	HKD	229.10	163.33	125.23
A Class non-distributing share SGD hedged	SGD	24.32	17.50	13.53
A Class non-distributing UK reporting fund share	USD	70.39	49.39	37.45
AI Class non-distributing share	USD	28.48	19.98	15.15
B Class distributing (T) share	USD	10.44	-	-
B Class non-distributing share	USD	10.51	-	-
C Class non-distributing share	USD	52.57	37.35	28.68
D Class non-distributing UK reporting fund share	USD	80.58	56.12	42.23
E Class non-distributing share	USD	62.74	44.24	33.72
I Class non-distributing share	USD	28.37	19.70	14.79
S Class non-distributing share	USD	20.29	14.11	10.60
S Class non-distributing share EUR hedged	EUR	19.36	13.74	10.54
X Class distributing (T) share	USD	18.38	13.93	11.34
X Class non-distributing share	USD	42.09	29.02	21.62
World Gold Fund				
Total net assets	**USD**	**6,911,586,497**	**4,330,573,842**	**3,981,256,710**
Net asset value per:				
A Class distributing (A) share	USD	68.46	42.84	33.13
A Class distributing (A) UK reporting fund share	USD	68.46	42.84	33.13
A Class distributing (T) share	USD	20.64	14.31	12.16
A Class distributing (T) share CNH hedged	CNH	170.77	118.45	-
A Class non-distributing share	USD	68.47	42.84	33.15
A Class non-distributing share AUD hedged	AUD	18.00	11.48	9.12
A Class non-distributing share CHF hedged	CHF	8.67	5.70	4.58
A Class non-distributing share CNH hedged	CNH	193.01	124.61	-
A Class non-distributing share EUR hedged	EUR	8.80	5.65	4.48
A Class non-distributing share HKD hedged	HKD	12.66	8.04	6.29
A Class non-distributing share PLN hedged	PLN	191.84	120.28	94.42
A Class non-distributing share SGD hedged	SGD	10.73	6.90	5.45
A Class non-distributing UK reporting fund share	USD	68.47	42.85	33.14
AI Class non-distributing share	USD	28.18	17.63	13.64
AI Class non-distributing share EUR hedged	EUR	23.03	14.79	11.72
B Class distributing (T) share	USD	16.02	-	-
B Class non-distributing share	USD	20.08	12.68	-
C Class non-distributing share	USD	49.25	31.21	24.44
C Class non-distributing share EUR hedged	EUR	7.03	4.57	3.67
D Class distributing (A) share	USD	73.31	45.54	35.08
D Class non-distributing share	USD	79.28	49.24	37.80
D Class non-distributing share CHF hedged	CHF	9.63	6.28	5.01
D Class non-distributing share EUR hedged	EUR	10.06	6.41	5.04
D Class non-distributing share SGD hedged	SGD	11.81	7.54	5.91
D Class non-distributing UK reporting fund share GBP hedged	GBP	39.64	24.76	19.25
E Class non-distributing share	USD	60.01	37.74	29.34
E Class non-distributing share EUR hedged	EUR	8.05	5.19	4.13
I Class non-distributing share	USD	80.15	49.65	38.02
I Class non-distributing share EUR hedged	EUR	10.35	6.58	5.16
S Class non-distributing share	USD	24.91	15.43	11.82
X Class distributing (T) share	USD	16.62	10.98	8.87
X Class non-distributing share	USD	101.15	62.04	47.03

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
World Healthscience Fund				
Total net assets	**USD**	**12,611,684,220**	**15,200,042,083**	**13,611,805,574**
Net asset value per:				
A Class distributing (A) share	USD	12.70	14.37	12.22
A Class distributing (T) share	USD	9.12	11.11	10.11
A Class non-distributing share	USD	67.26	76.11	64.74
A Class non-distributing share AUD hedged	AUD	21.21	24.36	21.09
A Class non-distributing share CNH hedged	CNH	181.66	212.07	184.92
A Class non-distributing share HKD hedged	HKD	221.05	254.41	218.82
A Class non-distributing share JPY hedged	JPY	1,217	1,449	1,305
A Class non-distributing share SGD hedged	SGD	21.54	24.99	21.67
A Class non-distributing UK reporting fund share EUR hedged	EUR	14.00	16.21	14.06
AI Class non-distributing share	USD	17.90	20.26	17.24
B Class distributing (T) share	USD	9.42	-	-
B Class non-distributing share	USD	9.60	10.97	-
C Class non-distributing share	USD	50.01	57.30	49.35
D Class distributing (A) share	USD	17.37	19.59	16.57
D Class distributing (Q) UK reporting fund share	USD	17.73	19.97	16.90
D Class non-distributing share	USD	76.94	86.41	72.96
D Class non-distributing share EUR hedged	EUR	12.31	14.14	12.18
E Class non-distributing share	USD	59.62	67.79	57.96
E Class non-distributing share EUR hedged	EUR	10.18	11.85	10.33
I Class distributing (A) UK reporting fund share	USD	11.89	13.40	11.33
I Class non-distributing share	USD	15.96	17.89	15.07
I Class non-distributing share EUR hedged	EUR	12.46	14.29	12.27
S Class distributing (A) UK reporting fund share	USD	10.27	-	-
S Class distributing (Q) UK reporting fund share	GBP	10.25	-	-
S Class non-distributing share	USD	10.80	12.12	10.21
S Class non-distributing share CHF hedged	CHF	10.14	-	-
S Class non-distributing share EUR hedged	EUR	10.31	11.83	10.17
X Class distributing (T) share	USD	9.59	11.46	10.20
X Class non-distributing share	USD	88.74	98.69	82.52

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
World Mining Fund				
Total net assets	**USD**	**4,658,478,960**	**4,794,699,150**	**5,409,681,596**
Net asset value per:				
A Class distributing (A) share	USD	64.55	55.99	54.64
A Class distributing (A) UK reporting fund share	USD	62.79	54.47	53.15
A Class distributing (T) share	USD	10.47	9.85	10.35
A Class non-distributing share	USD	72.59	62.92	60.94
A Class non-distributing share AUD hedged	AUD	12.58	11.15	11.09
A Class non-distributing share CHF hedged	CHF	8.09	7.36	7.41
A Class non-distributing share EUR hedged	EUR	5.14	4.57	4.53
A Class non-distributing share HKD hedged	HKD	12.14	10.70	10.48
A Class non-distributing share PLN hedged	PLN	10.48	9.11	8.89
A Class non-distributing share SGD hedged	SGD	6.02	5.38	5.31
AI Class non-distributing share	USD	21.61	18.73	18.14
AI Class non-distributing share EUR hedged	EUR	15.42	13.73	13.59
B Class distributing (T) share	USD	11.74	-	-
B Class non-distributing share	USD	12.03	10.53	-
C Class non-distributing share	USD	52.40	45.99	45.10
C Class non-distributing share EUR hedged	EUR	4.11	3.71	3.71
D Class distributing (A) UK reporting fund share	USD	63.02	54.61	53.28
D Class non-distributing share	USD	84.06	72.32	69.52
D Class non-distributing share CHF hedged	CHF	8.92	8.06	8.05
D Class non-distributing share EUR hedged	EUR	5.85	5.16	5.07
D Class non-distributing share PLN hedged	PLN	11.53	9.95	9.64
D Class non-distributing share SGD hedged	SGD	9.63	8.53	8.36
D Class non-distributing UK reporting fund share GBP hedged	GBP	41.43	35.90	34.82
E Class non-distributing share	USD	63.79	55.56	54.09
E Class non-distributing share EUR hedged	EUR	4.70	4.20	4.18
I Class distributing (A) UK reporting fund share	USD	15.22	13.17	12.85
I Class non-distributing share	USD	84.77	72.74	69.74
I Class non-distributing share EUR hedged	EUR	6.11	5.38	5.27
I Class non-distributing UK reporting fund share	USD	84.76	72.73	69.75
S Class non-distributing share	USD	19.04	16.35	15.69
S Class non-distributing share EUR hedged	EUR	16.42	14.47	14.19
X Class distributing (T) share	USD	9.71	8.94	9.13
X Class non-distributing share	USD	108.54	92.22	87.54
X Class non-distributing share EUR hedged	EUR	7.01	6.11	5.93
World Real Estate Securities Fund				
Total net assets	**USD**	**167,727,212**	**141,968,818**	**197,893,768**
Net asset value per:				
A Class distributing (R) (M) (G) share CNH hedged	CNH	97.35	100.93	90.08
A Class distributing (S) (M) (G) share	USD	9.79	10.11	9.05
A Class distributing (S) (M) (G) share HKD hedged	HKD	99.71	104.40	94.20
A Class distributing (S) (M) (G) share SGD hedged	SGD	9.61	10.19	9.31
A Class distributing (T) share	USD	10.10	10.88	10.14
A Class non-distributing share	USD	16.42	16.40	14.17
D Class distributing (S) (M) (G) share	USD	10.31	10.52	9.31
D Class non-distributing share	USD	13.96	13.84	11.87
D Class non-distributing share CHF hedged	CHF	10.13	10.53	9.46
D Class non-distributing UK reporting fund share	USD	11.96	-	-
E Class non-distributing share	USD	12.94	12.99	11.28
X Class distributing (Q) share	USD	7.67	7.75	6.79
X Class distributing (T) share	USD	8.78	9.28	8.33
X Class non-distributing share	USD	15.71	15.42	13.09
X Class non-distributing share AUD hedged	AUD	11.41	11.40	9.91

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Three Year Summary of Net Asset Values (Unaudited)

as at 31 August 2025 continued

	Currency	31 August 2025	31 August 2024	31 August 2023
World Technology Fund				
Total net assets	**USD**	**13,840,110,069**	**12,082,313,201**	**9,798,788,652**
Net asset value per:				
A Class distributing (A) share	USD	14.94	12.37	9.30
A Class distributing (A) UK reporting fund share	USD	14.94	12.37	9.29
A Class distributing (T) share	USD	16.41	14.99	12.29
A Class non-distributing share	USD	105.36	87.21	65.53
A Class non-distributing share AUD hedged	AUD	14.23	11.96	9.18
A Class non-distributing share CNH hedged	CNH	146.27	124.78	95.88
A Class non-distributing share JPY hedged	JPY	2,522	2,173	1,704
A Class non-distributing share SGD hedged	SGD	26.85	22.76	17.41
A Class non-distributing UK reporting fund share EUR hedged	EUR	26.69	22.45	17.20
AI Class non-distributing share	USD	32.01	26.49	19.91
B Class distributing (T) share	USD	10.06	-	-
B Class non-distributing share	USD	12.75	10.66	-
B Class non-distributing share JPY hedged	JPY	1,024	-	-
C Class non-distributing share	USD	77.95	65.32	49.70
D Class non-distributing share	USD	119.22	97.94	73.04
D Class non-distributing share EUR hedged	EUR	20.43	17.05	12.97
E Class non-distributing share	USD	94.21	78.37	59.18
E Class non-distributing share EUR hedged	EUR	12.00	10.14	7.81
I Class distributing (A) UK reporting fund share	USD	12.99	10.66	7.93
I Class distributing (Q) UK reporting fund share GBP hedged	GBP	13.96	11.43	8.57
I Class non-distributing share	USD	44.31	36.33	27.03
I Class non-distributing share BRL hedged	USD	18.55	13.73	11.38
I Class non-distributing share EUR hedged	EUR	29.10	24.23	18.39
I Class non-distributing UK reporting fund share	USD	44.31	36.32	27.03
X Class distributing (T) share	USD	15.15	13.59	10.95
X Class non-distributing share	USD	42.74	34.77	25.68

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. The additional dealing currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025

Fund Name	Note	BlackRock Global Funds Combined	AI Innovation Fund[2]	Asia Pacific Bond Fund[4]	Asian Dragon Fund
		USD	USD	USD	USD
Net assets at the beginning of the period		154,723,851,769	**-**	**110,756,763**	**732,074,105**
Income					
Interest on cash and cash equivalents	2(b)	222,959,539	6,482	378,081	1,377,903
Bond interest, net of withholding taxes	2(b)	2,404,938,597	-	5,788,225	-
Swap interest	2(c)	506,553,282	-	38,689	244,751
Equity linked note income	2(c)	207,376,146	-	-	-
Interest from money market deposits	2(b)	24,068,259	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	22,853,052	-	-	-
Dividends, net of withholding taxes	2(b)	1,596,605,809	35,441	-	11,602,756
Securities lending income	2(b)	23,831,231	17	23,410	52,808
Management fee rebate	4	2,948,353	-	-	-
Other reimbursements	10	315,085	-	939	-
Total income	**2(b)**	**5,012,449,353**	**41,940**	**6,229,344**	**13,278,218**
Expenses					
Interest on cash and cash equivalents	2(b)	679,901	-	-	-
Swap interest	2(c)	522,972,391	-	80,159	500,588
Annual service charge	6	256,514,062	(51)	32,067	1,295,630
Loan commitment fees	16	1,302,206	-	930	6,376
Custodian and depositary fees	2(h),7	25,226,484	12,646	45,030	252,883
Distribution fees	5	121,591,494	389	685	494,353
Tax	8	60,614,544	3,584	11,530	269,812
Management fees	4	1,633,955,203	59,319	535,898	6,600,976
Total expenses		**2,622,856,285**	**75,887**	**706,299**	**9,420,618**
Net income/(deficit)		**2,389,593,068**	**(33,947)**	**5,523,045**	**3,857,600**
Net realised appreciation/(depreciation) on:					
Investments	2(a)	9,112,232,659	(1,782,423)	1,622,867	78,334,320
To Be Announced securities contracts	2(c)	(18,395,101)	-	-	-
Exchange traded futures contracts	2(c)	107,686,898	-	(990,612)	(516,391)
Options/Swaptions contracts	2(c)	226,931,443	-	(82,002)	-
Swaps transactions	2(c)	(105,603,377)	-	(73,870)	(2,351,620)
Forward foreign exchange contracts	2(c)	139,412,944	(10)	368,723	556,218
Foreign currencies on other transactions	2(i)	20,678,256	(1,284)	13,614	(314,301)
Total Net realised appreciation/(depreciation) on:		**9,482,943,722**	**(1,783,717)**	**858,720**	**75,708,226**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	1,240,574,768	4,570,748	533,006	33,876,613
To Be Announced securities contracts	2(c)	(2,323,437)	-	-	-
Exchange traded futures contracts	2(c)	(65,614,793)	-	180,797	-
Options/Swaptions contracts	2(c)	44,070,451	-	45,729	-
Swaps transactions	2(c)	65,063,125	-	(11,479)	1,341,699
Forward foreign exchange contracts	2(c)	(257,404,339)	28	333,385	(1,423,594)
Foreign currencies on other transactions	2(i)	3,212,467	4	(12,446)	1,752
Net change in unrealised appreciation/(depreciation) for the period		**1,027,578,242**	**4,570,780**	**1,068,992**	**33,796,470**
Increase/(Decrease) in net assets as a result of operations		**12,900,115,032**	**2,753,116**	**7,450,757**	**113,362,296**
Movements in share capital					
Net receipts as a result of issue of shares		61,517,610,343	23,184,643	310,046	131,424,421
Net payments as a result of repurchase of shares		(68,695,684,338)	(829,194)	(52,686)	(268,516,645)
Increase/(Decrease) in net assets as a result of movements in share capital		**(7,178,073,995)**	**22,355,449**	**257,360**	**(137,092,224)**
Dividends declared	15	(1,734,404,212)	-	(884)	(83,487)
Foreign exchange adjustment	2(e)	1,436,303,029*	-	-	-
Net assets at the end of the period		**160,147,791,623**	**25,108,565**	**118,463,996**	**708,260,690**

[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.
* The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 1,436,303,029 represents the movement in exchange rates between 31 August 2024 and 31 August 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Asian Growth Leaders Fund USD	Asian High Yield Bond Fund USD	Asian Multi-Asset Income Fund USD
Net assets at the beginning of the period		**475,258,616**	**1,441,331,006**	**99,410,328**
Income				
Interest on cash and cash equivalents	2(b)	843,548	1,360,619	263,618
Bond interest, net of withholding taxes	2(b)	-	99,121,936	2,694,583
Swap interest	2(c)	139,368	457,352	6,745
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	94,540
Dividends, net of withholding taxes	2(b)	7,359,204	1,794,658	1,820,075
Securities lending income	2(b)	32,740	908,931	26,319
Management fee rebate	4	-	141,361	8,455
Other reimbursements	10	-	8,696	1,808
Total income	**2(b)**	**8,374,860**	**103,793,553**	**4,916,143**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	345,296	1,521,618	6,940
Annual service charge	6	986,115	1,519,841	(140,792)
Loan commitment fees	16	4,234	12,566	779
Custodian and depositary fees	2(h),7	176,104	200,874	247,744
Distribution fees	5	110,436	171,352	-
Tax	8	201,447	501,829	39,504
Management fees	4	4,653,799	10,682,764	774,747
Total expenses		**6,477,431**	**14,610,844**	**928,922**
Net income/(deficit)		**1,897,429**	**89,182,709**	**3,987,221**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	20,140,854	28,725,033	449,934
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(1,057,208)	(3,289,975)	442,363
Options/Swaptions contracts	2(c)	-	(2,393,134)	1,460,713
Swaps transactions	2(c)	(67,732)	(229,101)	31,363
Forward foreign exchange contracts	2(c)	36,792	4,031,800	(822,504)
Foreign currencies on other transactions	2(i)	(453,709)	175,312	57,746
Total Net realised appreciation/(depreciation) on:		**18,598,997**	**27,019,935**	**1,619,615**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	52,712,928	(297,295)	9,121,038
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	141,100	(244,834)
Options/Swaptions contracts	2(c)	-	731,334	49,398
Swaps transactions	2(c)	334,766	(568,449)	(8,065)
Forward foreign exchange contracts	2(c)	(766,863)	(517,119)	160,393
Foreign currencies on other transactions	2(i)	(14,739)	42,649	4,156
Net change in unrealised appreciation/(depreciation) for the period		**52,266,092**	**(467,780)**	**9,082,086**
Increase/(Decrease) in net assets as a result of operations		**72,762,518**	**115,734,864**	**14,688,922**
Movements in share capital				
Net receipts as a result of issue of shares		39,844,676	631,771,292	186,001,627
Net payments as a result of repurchase of shares		(127,043,906)	(944,477,057)	(97,208,530)
Increase/(Decrease) in net assets as a result of movements in share capital		**(87,199,230)**	**(312,705,765)**	**88,793,097**
Dividends declared	15	(19,785)	(62,229,842)	(4,284,401)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**460,802,119**	**1,182,130,263**	**198,607,946**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Asian Sustainable Equity Fund	Asian Tiger Bond Fund	Brown To Green Materials Fund
		USD	USD	USD
Net assets at the beginning of the period		**9,578,477**	**2,176,334,760**	**83,202,534**
Income				
Interest on cash and cash equivalents	2(b)	20,046	3,804,981	101,972
Bond interest, net of withholding taxes	2(b)	-	112,275,325	-
Swap interest	2(c)	-	1,472,692	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	185,907	1,012,440	1,325,050
Securities lending income	2(b)	255	564,969	5,093
Management fee rebate	4	-	159,988	-
Other reimbursements	10	(6)	21,898	-
Total income	**2(b)**	**206,202**	**119,312,293**	**1,432,115**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	3,066,370	-
Annual service charge	6	(1,721)	2,782,530	56,399
Loan commitment fees	16	77	19,169	536
Custodian and depositary fees	2(h),7	19,630	265,056	20,745
Distribution fees	5	106	194,575	1,082
Tax	8	2,809	907,058	13,864
Management fees	4	31,281	17,966,403	351,365
Total expenses		**52,182**	**25,201,161**	**443,991**
Net income/(deficit)		**154,020**	**94,111,132**	**988,124**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	1,261,874	41,006,428	544,840
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	(23,183,458)	-
Options/Swaptions contracts	2(c)	-	(5,498,824)	-
Swaps transactions	2(c)	-	1,675,719	-
Forward foreign exchange contracts	2(c)	-	8,798,107	-
Foreign currencies on other transactions	2(i)	(12,138)	98,530	55,005
Total Net realised appreciation/(depreciation) on:		**1,249,736**	**22,896,502**	**599,845**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(99,148)	2,001,258	5,925,667
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	3,971,255	-
Options/Swaptions contracts	2(c)	-	627,680	-
Swaps transactions	2(c)	-	(2,097,371)	-
Forward foreign exchange contracts	2(c)	-	(6,155,682)	-
Foreign currencies on other transactions	2(i)	(302)	106,516	(1,880)
Net change in unrealised appreciation/(depreciation) for the period		**(99,450)**	**(1,546,344)**	**5,923,787**
Increase/(Decrease) in net assets as a result of operations		**1,304,306**	**115,461,290**	**7,511,756**
Movements in share capital				
Net receipts as a result of issue of shares		344,079	881,588,363	3,068,535
Net payments as a result of repurchase of shares		(541,070)	(1,034,496,730)	(12,632,037)
Increase/(Decrease) in net assets as a result of movements in share capital		**(196,991)**	**(152,908,367)**	**(9,563,502)**
Dividends declared	15	-	(73,624,645)	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**10,685,792**	**2,065,263,038**	**81,150,788**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	China Bond Fund CNH	China Fund USD	China Impact Fund[1] USD
Net assets at the beginning of the period		**18,405,978,388**	**844,994,538**	**12,778,695**
Income				
Interest on cash and cash equivalents	2(b)	20,039,125	1,398,918	5,670
Bond interest, net of withholding taxes	2(b)	781,819,942	-	-
Swap interest	2(c)	6,286,613	580,853	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	3,238
Dividends, net of withholding taxes	2(b)	11,736,601	20,729,410	23,855
Securities lending income	2(b)	2,362,685	498,662	-
Management fee rebate	4	686,632	59,312	-
Other reimbursements	10	87,341	1,016	-
Total income	**2(b)**	**823,018,939**	**23,268,171**	**32,763**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	17,519,506	-	-
Annual service charge	6	22,073,038	2,389,213	453
Loan commitment fees	16	168,861	8,069	108
Custodian and depositary fees	2(h),7	5,298,192	250,148	7,996
Distribution fees	5	18,087,677	279,444	2,041
Tax	8	7,149,894	526,935	188
Management fees	4	109,772,289	13,409,579	7,262
Total expenses		**180,069,457**	**16,863,388**	**18,048**
Net income/(deficit)		**642,949,482**	**6,404,783**	**14,715**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	529,462,066	104,185,303	(5,188,775)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(97,130,754)	3,203,496	-
Options/Swaptions contracts	2(c)	(15,402,728)	-	-
Swaps transactions	2(c)	(6,567,047)	(982,116)	-
Forward foreign exchange contracts	2(c)	199,327,966	1,624,430	(49,917)
Foreign currencies on other transactions	2(i)	(23,718,305)	(634,499)	(2,946)
Total Net realised appreciation/(depreciation) on:		**585,971,198**	**107,396,614**	**(5,241,638)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(37,469,729)	136,691,478	6,123,555
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	8,261,494	-	-
Options/Swaptions contracts	2(c)	(1,396,786)	-	-
Swaps transactions	2(c)	6,490,176	5,205,689	-
Forward foreign exchange contracts	2(c)	(204,446,500)	(2,040,882)	(35,204)
Foreign currencies on other transactions	2(i)	1,557,883	2,034	(427)
Net change in unrealised appreciation/(depreciation) for the period		**(227,003,462)**	**139,858,319**	**6,087,924**
Increase/(Decrease) in net assets as a result of operations		**1,001,917,218**	**253,659,716**	**861,001**
Movements in share capital				
Net receipts as a result of issue of shares		1,294,823,027	878,996,978	52,086
Net payments as a result of repurchase of shares		(6,050,641,727)	(801,278,442)	(13,691,782)
Increase/(Decrease) in net assets as a result of movements in share capital		**(4,755,818,700)**	**77,718,536**	**(13,639,696)**
Dividends declared	15	(491,323,956)	(361,597)	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**14,160,752,950**	**1,176,011,193**	**-**

[1] Fund closed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	China Innovation Fund USD	China Multi-Asset Fund USD	China Onshore Bond Fund CNH
Net assets at the beginning of the period		**23,484,283**	**19,029,926**	**739,541,268**
Income				
Interest on cash and cash equivalents	2(b)	26,003	41,765	603,438
Bond interest, net of withholding taxes	2(b)	-	-	18,112,451
Swap interest	2(c)	-	-	17,355
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	263,740	268,357	-
Securities lending income	2(b)	4,317	-	7,484
Management fee rebate	4	-	-	-
Other reimbursements	10	-	-	69
Total income	**2(b)**	**294,060**	**310,122**	**18,740,797**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	17,355
Annual service charge	6	(9,954)	(30,072)	188,139
Loan commitment fees	16	188	122	5,987
Custodian and depositary fees	2(h),7	22,183	54,362	481,364
Distribution fees	5	3,249	30	383
Tax	8	3,148	1,538	61,189
Management fees	4	17,922	428	78,058
Total expenses		**36,736**	**26,408**	**832,475**
Net income/(deficit)		**257,324**	**283,714**	**17,908,322**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	1,399,460	850,718	10,640,283
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	(20,510)	(3,074,257)
Options/Swaptions contracts	2(c)	-	-	(62,901)
Swaps transactions	2(c)	-	142,098	-
Forward foreign exchange contracts	2(c)	(1,691)	21	18,143,772
Foreign currencies on other transactions	2(i)	(4,166)	(1,362)	(3,948,071)
Total Net realised appreciation/(depreciation) on:		**1,393,603**	**970,965**	**21,698,826**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	4,180,327	4,368,709	(4,164,395)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	50,200	279,849
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	(55,854)	-
Forward foreign exchange contracts	2(c)	(110)	(33)	356,603
Foreign currencies on other transactions	2(i)	(410)	23	(280,682)
Net change in unrealised appreciation/(depreciation) for the period		**4,179,807**	**4,363,045**	**(3,808,625)**
Increase/(Decrease) in net assets as a result of operations		**5,830,734**	**5,617,724**	**35,798,523**
Movements in share capital				
Net receipts as a result of issue of shares		1,109,343	2,912	9,957,946
Net payments as a result of repurchase of shares		(886,755)	(2,206)	(196,167,483)
Increase/(Decrease) in net assets as a result of movements in share capital		**222,588**	**706**	**(186,209,537)**
Dividends declared	15	-	(812)	(319,954)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**29,537,605**	**24,647,544**	**588,810,300**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Circular Economy Fund	Climate Action Equity Fund[1]	Climate Transition Multi-Asset Fund[4]
		USD	USD	EUR
Net assets at the beginning of the period		**1,281,289,350**	**4,835,585**	**49,535,918**
Income				
Interest on cash and cash equivalents	2(b)	1,664,168	1,990	95,801
Bond interest, net of withholding taxes	2(b)	-	-	226,735
Swap interest	2(c)	-	-	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	6,446	184,063
Dividends, net of withholding taxes	2(b)	13,113,298	23,486	555,993
Securities lending income	2(b)	87,700	188	2,123
Management fee rebate	4	-	-	2,302
Other reimbursements	10	956	-	22
Total income	**2(b)**	**14,866,122**	**32,110**	**1,067,039**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Annual service charge	6	1,127,207	6,295	15,388
Loan commitment fees	16	11,518	38	406
Custodian and depositary fees	2(h),7	107,370	7,015	73,678
Distribution fees	5	1,169,264	553	1,398
Tax	8	240,051	201	5,132
Management fees	4	9,711,537	2,382	2,606
Total expenses		**12,366,947**	**16,484**	**98,608**
Net income/(deficit)		**2,499,175**	**15,626**	**968,431**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	63,175,569	(506,753)	3,371,584
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	(274,374)
Options/Swaptions contracts	2(c)	-	-	215,249
Swaps transactions	2(c)	-	-	(24,446)
Forward foreign exchange contracts	2(c)	(8,085,476)	-	443,230
Foreign currencies on other transactions	2(i)	238,218	(4,608)	(61,448)
Total Net realised appreciation/(depreciation) on:		**55,328,311**	**(511,361)**	**3,669,795**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(100,587,820)	31,925	(1,092,741)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	55,346
Options/Swaptions contracts	2(c)	-	-	5,386
Swaps transactions	2(c)	-	-	24,446
Forward foreign exchange contracts	2(c)	(138,852)	-	(28,661)
Foreign currencies on other transactions	2(i)	108,128	(120)	6,369
Net change in unrealised appreciation/(depreciation) for the period		**(100,618,544)**	**31,805**	**(1,029,855)**
Increase/(Decrease) in net assets as a result of operations		**(42,791,058)**	**(463,930)**	**3,608,371**
Movements in share capital				
Net receipts as a result of issue of shares		121,597,947	120,825	76,481
Net payments as a result of repurchase of shares		(502,369,316)	(4,492,480)	(61,875)
Increase/(Decrease) in net assets as a result of movements in share capital		**(380,771,369)**	**(4,371,655)**	**14,606**
Dividends declared	15	(3,831)	-	(176)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**857,723,092**	**-**	**53,158,719**

[1] Fund closed during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Continental European Flexible Fund EUR	Developed Markets Sustainable Equity Fund USD	Dynamic High Income Fund USD
Net assets at the beginning of the period		**6,149,820,745**	**7,315,238**	**2,835,519,019**
Income				
Interest on cash and cash equivalents	2(b)	-	2,990	9,795,822
Bond interest, net of withholding taxes	2(b)	-	-	62,255,387
Swap interest	2(c)	1,677,295	-	105,011
Equity linked note income	2(c)	-	-	110,374,917
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	103,326,819	55,848	22,891,182
Securities lending income	2(b)	452,055	20	216,860
Management fee rebate	4	-	-	683,425
Other reimbursements	10	29,441	(8)	8,738
Total income	**2(b)**	**105,485,610**	**58,850**	**206,331,342**
Expenses				
Interest on cash and cash equivalents	2(b)	341,762	-	-
Swap interest	2(c)	879,495	-	5,131
Annual service charge	6	9,870,142	(8,300)	5,394,734
Loan commitment fees	16	50,494	79	23,817
Custodian and depositary fees	2(h),7	748,152	9,841	526,542
Distribution fees	5	2,471,343	226	62,411
Tax	8	2,016,230	607	1,329,405
Management fees	4	54,374,290	1,193	39,497,202
Total expenses		**70,751,908**	**3,646**	**46,839,242**
Net income/(deficit)		**34,733,702**	**55,204**	**159,492,100**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	607,128,077	362,554	29,660,169
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(2,979,120)	-	39,885,043
Options/Swaptions contracts	2(c)	-	-	1,792,428
Swaps transactions	2(c)	15,268,298	-	(16,950)
Forward foreign exchange contracts	2(c)	(18,534,577)	-	(7,551,791)
Foreign currencies on other transactions	2(i)	425,154	(973)	7,981,864
Total Net realised appreciation/(depreciation) on:		**601,307,832**	**361,581**	**71,750,763**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(572,360,630)	(217,371)	14,452,030
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	(10,702,369)
Options/Swaptions contracts	2(c)	-	-	805,139
Swaps transactions	2(c)	(3,054,430)	-	31,015
Forward foreign exchange contracts	2(c)	(791,470)	-	(15,027,926)
Foreign currencies on other transactions	2(i)	1,324	23	(114,709)
Net change in unrealised appreciation/(depreciation) for the period		**(576,205,206)**	**(217,348)**	**(10,556,820)**
Increase/(Decrease) in net assets as a result of operations		**59,836,328**	**199,437**	**220,686,043**
Movements in share capital				
Net receipts as a result of issue of shares		1,660,438,657	71,119	1,045,800,052
Net payments as a result of repurchase of shares		(2,254,380,594)	(1,274,938)	(1,145,014,695)
Increase/(Decrease) in net assets as a result of movements in share capital		**(593,941,937)**	**(1,203,819)**	**(99,214,643)**
Dividends declared	15	(8,945,727)	-	(186,635,525)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**5,606,769,409**	**6,310,856**	**2,770,354,894**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Emerging Europe Fund[3] EUR	Emerging Markets Bond Fund USD	Emerging Markets Corporate Bond Advanced Fund [4] USD
Net assets at the beginning of the period		**3,637,953**	**1,273,267,124**	**41,574,641**
Income				
Interest on cash and cash equivalents	2(b)	303,898	3,250,528	67,914
Bond interest, net of withholding taxes	2(b)	-	78,420,459	2,281,934
Swap interest	2(c)	-	753,659	803
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	1,350,871	-	-
Securities lending income	2(b)	-	282,683	12,487
Management fee rebate	4	-	-	-
Other reimbursements	10	-	5,903	238
Total income	**2(b)**	**1,654,769**	**82,713,232**	**2,363,376**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	2,894,043	5,502
Annual service charge	6	1,741	1,105,013	28,870
Loan commitment fees	16	1,025	10,236	317
Custodian and depositary fees	2(h),7	160,853	138,672	14,253
Distribution fees	5	-	568,881	30,086
Tax	8	8,302	326,946	10,785
Management fees	4	-	9,012,337	243,757
Total expenses		**171,921**	**14,056,128**	**333,570**
Net income/(deficit)		**1,482,848**	**68,657,104**	**2,029,806**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(1,474,354)	4,335,936	116,244
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	(2,054,021)	(41,950)
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	(4,022,103)	(19,845)
Forward foreign exchange contracts	2(c)	(1,107)	14,412,737	561,870
Foreign currencies on other transactions	2(i)	96,488	458,204	(4,767)
Total Net realised appreciation/(depreciation) on:		**(1,378,973)**	**13,130,753**	**611,552**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	14,993,112	42,710,728	193,574
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	329,326	781
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	1,804,042	-
Forward foreign exchange contracts	2(c)	(93)	(4,645,090)	(143,786)
Foreign currencies on other transactions	2(i)	(59,201)	31,523	246
Net change in unrealised appreciation/(depreciation) for the period		**14,933,818**	**40,230,529**	**50,815**
Increase/(Decrease) in net assets as a result of operations		**15,037,693**	**122,018,386**	**2,692,173**
Movements in share capital				
Net receipts as a result of issue of shares		-	484,852,749	14,077,779
Net payments as a result of repurchase of shares		-	(556,465,751)	(24,547,153)
Increase/(Decrease) in net assets as a result of movements in share capital		**-**	**(71,613,002)**	**(10,469,374)**
Dividends declared	15	-	(9,770,799)	(22,596)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**18,675,646**	**1,313,901,709**	**33,774,844**

[3] Fund suspended, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Emerging Markets Corporate Bond Fund USD	Emerging Markets Equity Income Fund USD	Emerging Markets Ex-China Fund USD
Net assets at the beginning of the period		**878,274,440**	**197,311,446**	**290,848,078**
Income				
Interest on cash and cash equivalents	2(b)	1,421,250	167,655	521,026
Bond interest, net of withholding taxes	2(b)	64,865,455	-	285,165
Swap interest	2(c)	83,539	-	231,381
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	-	4,285,981	5,010,304
Securities lending income	2(b)	470,068	44,120	5,824
Management fee rebate	4	-	-	27,158
Other reimbursements	10	5,450	175	265
Total income	**2(b)**	**66,845,762**	**4,497,931**	**6,081,123**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	365,078	9,476	184,617
Annual service charge	6	480,161	311,008	618,142
Loan commitment fees	16	7,144	1,584	-
Custodian and depositary fees	2(h),7	126,131	114,644	187,880
Distribution fees	5	101,276	36,708	76,683
Tax	8	170,272	59,806	119,178
Management fees	4	3,763,270	1,249,293	3,620,132
Total expenses		**5,013,332**	**1,782,519**	**4,806,632**
Net income/(deficit)		**61,832,430**	**2,715,412**	**1,274,491**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(2,455,552)	20,455,839	(2,985,094)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(876,981)	534,423	(2,071,003)
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	(1,024,307)	(167,968)	381,690
Forward foreign exchange contracts	2(c)	(1,017,549)	(19,834)	5,105,691
Foreign currencies on other transactions	2(i)	97,439	(180,388)	(167,196)
Total Net realised appreciation/(depreciation) on:		**(5,276,950)**	**20,622,072**	**264,088**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	5,850,136	(1,289,513)	5,261,283
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	30,157	2,461	(247,899)
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	279,396	(734,546)
Forward foreign exchange contracts	2(c)	(868,066)	(422,371)	(2,634,226)
Foreign currencies on other transactions	2(i)	(3,355)	11,815	4,291
Net change in unrealised appreciation/(depreciation) for the period		**5,008,872**	**(1,418,212)**	**1,648,903**
Increase/(Decrease) in net assets as a result of operations		**61,564,352**	**21,919,272**	**3,187,482**
Movements in share capital				
Net receipts as a result of issue of shares		237,815,259	29,152,755	8,283,756
Net payments as a result of repurchase of shares		(184,758,353)	(135,498,801)	(49,567,044)
Increase/(Decrease) in net assets as a result of movements in share capital		**53,056,906**	**(106,346,046)**	**(41,283,288)**
Dividends declared	15	(6,149,984)	(1,548,845)	(13,162)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**986,745,714**	**111,335,827**	**252,739,110**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Emerging Markets Fund USD	Emerging Markets Impact Bond Fund USD	Emerging Markets Local Currency Bond Fund USD
Net assets at the beginning of the period		**2,453,215,294**	**123,247,336**	**1,655,506,618**
Income				
Interest on cash and cash equivalents	2(b)	2,795,458	232,151	2,138,996
Bond interest, net of withholding taxes	2(b)	-	5,283,505	129,074,357
Swap interest	2(c)	940,862	-	3,323,088
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	20,979,444	-	-
Securities lending income	2(b)	100,348	41,030	66,505
Management fee rebate	4	-	-	-
Other reimbursements	10	3,457	271	30
Total income	**2(b)**	**24,819,569**	**5,556,957**	**134,602,976**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	1,201,190	-	3,910,496
Annual service charge	6	1,461,867	35,074	996,284
Loan commitment fees	16	18,288	899	13,994
Custodian and depositary fees	2(h),7	672,156	17,956	1,312,928
Distribution fees	5	498,324	1,648	104,619
Tax	8	277,637	11,749	332,676
Management fees	4	9,114,290	432,130	8,435,691
Total expenses		**13,243,752**	**499,456**	**15,106,688**
Net income/(deficit)		**11,575,817**	**5,057,501**	**119,496,288**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	58,221,605	(171,681)	(31,386,594)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	4,196,168	-	(1,378,897)
Options/Swaptions contracts	2(c)	-	-	(7,299,417)
Swaps transactions	2(c)	6,078,531	-	(12,306,580)
Forward foreign exchange contracts	2(c)	1,023,159	2,344,762	23,698,657
Foreign currencies on other transactions	2(i)	(672,283)	94,842	3,238,050
Total Net realised appreciation/(depreciation) on:		**68,847,180**	**2,267,923**	**(25,434,781)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(5,881,624)	2,071,231	48,661,652
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(166,710)	-	-
Options/Swaptions contracts	2(c)	-	-	(280,568)
Swaps transactions	2(c)	(1,542,957)	-	4,774,693
Forward foreign exchange contracts	2(c)	(27,591)	(542,248)	(21,341,845)
Foreign currencies on other transactions	2(i)	66,744	15,655	2,511,337
Net change in unrealised appreciation/(depreciation) for the period		**(7,552,138)**	**1,544,638**	**34,325,269**
Increase/(Decrease) in net assets as a result of operations		**72,870,859**	**8,870,062**	**128,386,776**
Movements in share capital				
Net receipts as a result of issue of shares		123,052,269	25,079,138	350,800,872
Net payments as a result of repurchase of shares		(1,917,895,345)	(43,349,017)	(440,030,899)
Increase/(Decrease) in net assets as a result of movements in share capital		**(1,794,843,076)**	**(18,269,879)**	**(89,230,027)**
Dividends declared	15	(689,122)	(86,950)	(7,020,493)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**730,553,955**	**113,760,569**	**1,687,642,874**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Emerging Markets Sustainable Equity Fund USD	ESG Emerging Markets Blended Bond Fund[4] USD	ESG Emerging Markets Bond Fund[4] USD
Net assets at the beginning of the period		**261,023,428**	**41,910,648**	**415,554,423**
Income				
Interest on cash and cash equivalents	2(b)	605,139	75,796	1,071,499
Bond interest, net of withholding taxes	2(b)	-	2,475,119	25,824,257
Swap interest	2(c)	34,185	227,538	182,086
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	5,754,937	-	-
Securities lending income	2(b)	2,616	4,785	70,796
Management fee rebate	4	-	-	-
Other reimbursements	10	56	(65)	1,655
Total income	**2(b)**	**6,396,933**	**2,783,173**	**27,150,293**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	258,349	294,649	620,308
Annual service charge	6	76,433	(15,635)	412,230
Loan commitment fees	16	2,276	334	2,636
Custodian and depositary fees	2(h),7	134,776	41,967	69,208
Distribution fees	5	238	33,881	41,704
Tax	8	27,034	7,384	140,940
Management fees	4	1,060,891	128,775	2,144,910
Total expenses		**1,559,997**	**491,355**	**3,431,936**
Net income/(deficit)		**4,836,936**	**2,291,818**	**23,718,357**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	24,276,671	(751,333)	5,694,658
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(91,839)	(16,129)	(788,753)
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	(825,057)	(215,601)	(800,744)
Forward foreign exchange contracts	2(c)	(125)	552,110	19,957,102
Foreign currencies on other transactions	2(i)	(368,168)	267	509,249
Total Net realised appreciation/(depreciation) on:		**22,991,482**	**(430,686)**	**24,571,512**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	19,068,843	1,766,547	5,691,330
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	135,146	10,664	125,800
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	(301,873)	168,553	502,785
Forward foreign exchange contracts	2(c)	(276)	(403,892)	(7,760,928)
Foreign currencies on other transactions	2(i)	15,677	20,849	11,346
Net change in unrealised appreciation/(depreciation) for the period		**18,917,517**	**1,562,721**	**(1,429,667)**
Increase/(Decrease) in net assets as a result of operations		**46,745,935**	**3,423,853**	**46,860,202**
Movements in share capital				
Net receipts as a result of issue of shares		45,676,168	2,428,406	82,094,252
Net payments as a result of repurchase of shares		(81,109,642)	(9,311,903)	(73,842,098)
Increase/(Decrease) in net assets as a result of movements in share capital		**(35,433,474)**	**(6,883,497)**	**8,252,154**
Dividends declared	15	-	(14,865)	(125,977)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**272,335,889**	**38,436,139**	**470,540,802**

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	ESG Emerging Markets Local Currency Bond Fund[4] USD	ESG Global Conservative Income Fund EUR	ESG Global Multi-Asset Income Fund[1] USD
Net assets at the beginning of the period		**562,596,451**	**282,420,895**	**51,490,149**
Income				
Interest on cash and cash equivalents	2(b)	572,760	477,031	89,884
Bond interest, net of withholding taxes	2(b)	37,220,064	8,641,809	458,044
Swap interest	2(c)	1,080,716	460	-
Equity linked note income	2(c)	-	1,962,816	113,170
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	186,717	-
Dividends, net of withholding taxes	2(b)	-	1,636,504	80,654
Securities lending income	2(b)	19,474	25,518	153
Management fee rebate	4	-	25,116	3,077
Other reimbursements	10	673	1,742	15
Total income	**2(b)**	**38,893,687**	**12,957,713**	**744,997**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	1,332,249	460	-
Annual service charge	6	144,385	455,586	30,208
Loan commitment fees	16	4,433	2,480	313
Custodian and depositary fees	2(h),7	415,728	86,177	13,189
Distribution fees	5	6,910	705,392	82
Tax	8	54,353	107,244	420
Management fees	4	1,555,000	2,277,400	3,813
Total expenses		**3,513,058**	**3,634,739**	**48,025**
Net income/(deficit)		**35,380,629**	**9,322,974**	**696,972**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(19,673,831)	(10,038,309)	1,333,591
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(333,309)	5,958,152	132,896
Options/Swaptions contracts	2(c)	(2,087,638)	133,605	-
Swaps transactions	2(c)	(4,673,602)	(10,078)	-
Forward foreign exchange contracts	2(c)	6,950,154	1,787,704	(41,285)
Foreign currencies on other transactions	2(i)	1,283,301	(207,245)	8,956
Total Net realised appreciation/(depreciation) on:		**(18,534,925)**	**(2,376,171)**	**1,434,158**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	16,285,274	2,224,470	(1,819,593)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	(3,184,900)	(28,835)
Options/Swaptions contracts	2(c)	(105,453)	-	-
Swaps transactions	2(c)	1,536,326	-	-
Forward foreign exchange contracts	2(c)	(4,636,191)	(1,900,564)	(15,868)
Foreign currencies on other transactions	2(i)	411,039	42,320	(2,999)
Net change in unrealised appreciation/(depreciation) for the period		**13,490,995**	**(2,818,674)**	**(1,867,295)**
Increase/(Decrease) in net assets as a result of operations		**30,336,699**	**4,128,129**	**263,835**
Movements in share capital				
Net receipts as a result of issue of shares		133,934,957	19,988,645	17,196
Net payments as a result of repurchase of shares		(291,735,697)	(105,815,241)	(51,760,374)
Increase/(Decrease) in net assets as a result of movements in share capital		**(157,800,740)**	**(85,826,596)**	**(51,743,178)**
Dividends declared	15	(26,894)	(10,032,489)	(10,806)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**435,105,516**	**190,689,939**	**-**

[1] Fund closed during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	ESG Multi-Asset Fund EUR	Euro Bond Fund EUR	Euro Corporate Bond Fund EUR
Net assets at the beginning of the period		**4,740,392,796**	**1,965,830,786**	**2,312,417,589**
Income				
Interest on cash and cash equivalents	2(b)	9,275,056	342,898	512,514
Bond interest, net of withholding taxes	2(b)	48,428,693	53,661,717	80,620,851
Swap interest	2(c)	410,561	4,227,054	12,635,101
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	17,029,980	-	-
Dividends, net of withholding taxes	2(b)	24,203,271	820	400,205
Securities lending income	2(b)	360,673	305,890	464,205
Management fee rebate	4	197,525	-	3,834
Other reimbursements	10	13,753	6,941	7,119
Total income	**2(b)**	**99,919,512**	**58,545,320**	**94,643,829**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	77,067	4,120,218	9,409,436
Annual service charge	6	7,106,433	1,779,357	1,735,585
Loan commitment fees	16	43,370	17,580	23,031
Custodian and depositary fees	2(h),7	679,349	308,147	274,093
Distribution fees	5	12,762,556	773,886	1,190,910
Tax	8	1,713,023	565,864	563,509
Management fees	4	43,501,451	8,745,994	8,931,849
Total expenses		**65,883,249**	**16,311,046**	**22,128,413**
Net income/(deficit)		**34,036,263**	**42,234,274**	**72,515,416**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	146,696,645	(987,498)	53,126,845
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(26,148,069)	(3,619,797)	3,977,687
Options/Swaptions contracts	2(c)	13,579,411	(70,913)	(1,015,105)
Swaps transactions	2(c)	(31,117,549)	(3,853,849)	4,533,606
Forward foreign exchange contracts	2(c)	53,535,423	2,778,588	3,675,628
Foreign currencies on other transactions	2(i)	(8,863,093)	144,561	(1,852,549)
Total Net realised appreciation/(depreciation) on:		**147,682,768**	**(5,608,908)**	**62,446,112**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(125,959,222)	(1,823,781)	(27,311,076)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	19,395,368	(2,592,951)	(7,217,073)
Options/Swaptions contracts	2(c)	5,499,341	(385,632)	(343,806)
Swaps transactions	2(c)	12,439,783	1,955,435	(4,959,868)
Forward foreign exchange contracts	2(c)	5,319,130	547,140	234,538
Foreign currencies on other transactions	2(i)	(426,195)	96,332	49,745
Net change in unrealised appreciation/(depreciation) for the period		**(83,731,795)**	**(2,203,457)**	**(39,547,540)**
Increase/(Decrease) in net assets as a result of operations		**97,987,236**	**34,421,909**	**95,413,988**
Movements in share capital				
Net receipts as a result of issue of shares		380,480,757	643,660,720	608,452,095
Net payments as a result of repurchase of shares		(2,019,126,275)	(899,728,084)	(787,053,529)
Increase/(Decrease) in net assets as a result of movements in share capital		**(1,638,645,518)**	**(256,067,364)**	**(178,601,434)**
Dividends declared	15	(7,825,719)	(1,512,379)	(11,728,361)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**3,191,908,795**	**1,742,672,952**	**2,217,501,782**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Euro Flexible Income Bond Fund[4] EUR	Euro High Yield Fixed Maturity Bond Fund 2027[2] EUR	Euro High Yield Fixed Maturity Bond Fund 2028[2] EUR
Net assets at the beginning of the period		**295,485,171**	**-**	**-**
Income				
Interest on cash and cash equivalents	2(b)	749,514	-	-
Bond interest, net of withholding taxes	2(b)	15,978,500	13,502,096	2,280,809
Swap interest	2(c)	11,818,595	10,232,161	1,585,196
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	9,234	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	93,089	-	-
Securities lending income	2(b)	55,100	85,865	662
Management fee rebate	4	22,262	-	-
Other reimbursements	10	1,180	3,575	1,819
Total income	**2(b)**	**28,727,474**	**23,823,697**	**3,868,486**
Expenses				
Interest on cash and cash equivalents	2(b)	-	237,910	19,578
Swap interest	2(c)	12,847,597	21,220	5,339
Annual service charge	6	66,643	298,329	919
Loan commitment fees	16	3,034	-	-
Custodian and depositary fees	2(h),7	125,388	67,208	10,287
Distribution fees	5	18,572	1,216,457	214,322
Tax	8	36,988	176,285	31,548
Management fees	4	428,262	1,931,749	312,751
Total expenses		**13,526,484**	**3,949,158**	**594,744**
Net income/(deficit)		**15,200,990**	**19,874,539**	**3,273,742**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(1,720,297)	(386,712)	2,215,533
To Be Announced securities contracts	2(c)	(3,192,560)	-	-
Exchange traded futures contracts	2(c)	1,284,478	-	-
Options/Swaptions contracts	2(c)	(281,699)	-	-
Swaps transactions	2(c)	(2,346,997)	724,489	(1,797,094)
Forward foreign exchange contracts	2(c)	7,517,771	3,480,125	118,900
Foreign currencies on other transactions	2(i)	1,885,175	(485,896)	(2,177)
Total Net realised appreciation/(depreciation) on:		**3,145,871**	**3,332,006**	**535,162**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(153,394)	371,944	1,280,287
To Be Announced securities contracts	2(c)	418,827	-	-
Exchange traded futures contracts	2(c)	(489,556)	-	-
Options/Swaptions contracts	2(c)	(143,038)	-	-
Swaps transactions	2(c)	1,476,601	(1,086,216)	1,797,094
Forward foreign exchange contracts	2(c)	(2,430,146)	184,668	70,068
Foreign currencies on other transactions	2(i)	(658,451)	(25,277)	(5,622)
Net change in unrealised appreciation/(depreciation) for the period		**(1,979,157)**	**(554,881)**	**3,141,827**
Increase/(Decrease) in net assets as a result of operations		**16,367,704**	**22,651,664**	**6,950,731**
Movements in share capital				
Net receipts as a result of issue of shares		111,638,523	385,456,621	138,547,077
Net payments as a result of repurchase of shares		(75,699,929)	(21,779,490)	(2,006,282)
Increase/(Decrease) in net assets as a result of movements in share capital		**35,938,594**	**363,677,131**	**136,540,795**
Dividends declared	15	(1,004,613)	(10,222,624)	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**346,786,856**	**376,106,171**	**143,491,526**

[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Euro Income Fixed Maturity Bond Fund 2029[2] EUR	Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) EUR	Euro Investment Grade Fixed Maturity Bond Fund 2028[2] EUR
Net assets at the beginning of the period		**-**	**111,182,793**	**-**
Income				
Interest on cash and cash equivalents	2(b)	-	3,004	36,812
Bond interest, net of withholding taxes	2(b)	976,349	3,945,543	6,335,771
Swap interest	2(c)	1,612,672	4,654	72,846
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	-	-	-
Securities lending income	2(b)	-	1,387	-
Management fee rebate	4	-	-	-
Other reimbursements	10	176	86	101
Total income	**2(b)**	**2,589,197**	**3,954,674**	**6,445,530**
Expenses				
Interest on cash and cash equivalents	2(b)	17,946	-	-
Swap interest	2(c)	-	4,654	72,846
Annual service charge	6	29,655	94,314	185,064
Loan commitment fees	16	-	-	-
Custodian and depositary fees	2(h),7	7,328	22,130	29,220
Distribution fees	5	236,852	271,752	976,055
Tax	8	48,393	48,005	126,290
Management fees	4	252,288	494,967	1,028,817
Total expenses		**592,462**	**935,822**	**2,418,292**
Net income/(deficit)		**1,996,735**	**3,018,852**	**4,027,238**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	3,520,298	316,272	269,566
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	(3,473,605)	-	-
Forward foreign exchange contracts	2(c)	(355)	-	9,806
Foreign currencies on other transactions	2(i)	294	(4)	9,185
Total Net realised appreciation/(depreciation) on:		**46,632**	**316,268**	**288,557**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(570,329)	450,892	2,778,569
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	3,473,605	-	-
Forward foreign exchange contracts	2(c)	28	-	9,260
Foreign currencies on other transactions	2(i)	-	(10)	(55)
Net change in unrealised appreciation/(depreciation) for the period		**2,903,304**	**450,882**	**2,787,774**
Increase/(Decrease) in net assets as a result of operations		**4,946,671**	**3,786,002**	**7,103,569**
Movements in share capital				
Net receipts as a result of issue of shares		471,996,700	-	348,073,951
Net payments as a result of repurchase of shares		(2,059,815)	(13,054,680)	(8,495,926)
Increase/(Decrease) in net assets as a result of movements in share capital		**469,936,885**	**(13,054,680)**	**339,578,025**
Dividends declared	15	-	(1,272,099)	(876,191)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**474,883,556**	**100,642,016**	**345,805,403**

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Euro Reserve Fund EUR	Euro Short Duration Bond Fund EUR	Euro-Markets Fund EUR
Net assets at the beginning of the period		**229,321,892**	**2,357,718,864**	**1,406,467,371**
Income				
Interest on cash and cash equivalents	2(b)	7,402	350,288	41,823
Bond interest, net of withholding taxes	2(b)	1,729,817	59,075,225	-
Swap interest	2(c)	-	4,039,925	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	4,134,215	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	-	8,200	30,900,605
Securities lending income	2(b)	-	209,038	56,660
Management fee rebate	4	-	-	-
Other reimbursements	10	-	6,664	13,530
Total income	**2(b)**	**5,871,434**	**63,689,340**	**31,012,618**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	4,080,166	-
Annual service charge	6	170,199	1,146,208	3,554,843
Loan commitment fees	16	-	26,273	11,746
Custodian and depositary fees	2(h),7	34,054	233,219	206,518
Distribution fees	5	139,328	1,173,996	574,317
Tax	8	22,324	640,176	692,063
Management fees	4	990,602	9,407,602	18,536,232
Total expenses		**1,356,507**	**16,707,640**	**23,575,719**
Net income/(deficit)		**4,514,927**	**46,981,700**	**7,436,899**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	266,382	21,438,514	144,729,775
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	10,975,149	-
Options/Swaptions contracts	2(c)	-	45,335	-
Swaps transactions	2(c)	-	(3,736,148)	-
Forward foreign exchange contracts	2(c)	-	1,415,758	(3,258,704)
Foreign currencies on other transactions	2(i)	-	960,432	(101,026)
Total Net realised appreciation/(depreciation) on:		**266,382**	**31,099,040**	**141,370,045**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(23,722)	(1,897,227)	(14,911,599)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	(6,218,374)	-
Options/Swaptions contracts	2(c)	-	(623,075)	-
Swaps transactions	2(c)	-	1,875,986	-
Forward foreign exchange contracts	2(c)	-	632,391	424,705
Foreign currencies on other transactions	2(i)	-	226,698	291
Net change in unrealised appreciation/(depreciation) for the period		**(23,722)**	**(6,003,601)**	**(14,486,603)**
Increase/(Decrease) in net assets as a result of operations		**4,757,587**	**72,077,139**	**134,320,341**
Movements in share capital				
Net receipts as a result of issue of shares		149,245,626	689,384,546	892,445,140
Net payments as a result of repurchase of shares		(159,690,326)	(1,286,463,436)	(868,287,581)
Increase/(Decrease) in net assets as a result of movements in share capital		**(10,444,700)**	**(597,078,890)**	**24,157,559**
Dividends declared	15	-	(1,581,225)	(261,844)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**223,634,779**	**1,831,135,888**	**1,564,683,427**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	European Equity Income Fund EUR	European Equity Transition Fund[4] EUR	European Fund EUR
Net assets at the beginning of the period		**1,521,764,407**	**345,900,413**	**1,469,266,252**
Income				
Interest on cash and cash equivalents	2(b)	53,289	14,930	60,796
Bond interest, net of withholding taxes	2(b)	-	-	-
Swap interest	2(c)	-	-	80,575
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	60,685,377	7,878,669	21,911,952
Securities lending income	2(b)	124,552	11,642	88,719
Management fee rebate	4	-	-	-
Other reimbursements	10	8,835	1,092	3,184
Total income	**2(b)**	**60,872,053**	**7,906,333**	**22,145,226**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	43,493	714,832
Annual service charge	6	3,598,310	620,961	2,146,042
Loan commitment fees	16	13,198	2,916	12,347
Custodian and depositary fees	2(h),7	211,186	61,578	177,596
Distribution fees	5	982,737	707,662	572,855
Tax	8	694,285	118,704	437,964
Management fees	4	19,500,883	3,870,874	12,387,234
Total expenses		**25,000,599**	**5,426,188**	**16,448,870**
Net income/(deficit)		**35,871,454**	**2,480,145**	**5,696,356**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	142,704,728	60,335,832	91,253,143
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(633)	-	(858,376)
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	(590,254)	(6,680,375)
Forward foreign exchange contracts	2(c)	(18,232,536)	(247,678)	(1,678,040)
Foreign currencies on other transactions	2(i)	(214,588)	51,560	495,363
Total Net realised appreciation/(depreciation) on:		**124,256,971**	**59,549,460**	**82,531,715**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(78,629,828)	(56,581,910)	(117,223,644)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	(858,665)
Forward foreign exchange contracts	2(c)	575,931	57,700	1,045,403
Foreign currencies on other transactions	2(i)	(13,539)	(1,105)	(6,979)
Net change in unrealised appreciation/(depreciation) for the period		**(78,067,436)**	**(56,525,315)**	**(117,043,885)**
Increase/(Decrease) in net assets as a result of operations		**82,060,989**	**5,504,290**	**(28,815,814)**
Movements in share capital				
Net receipts as a result of issue of shares		447,887,797	17,171,762	386,510,820
Net payments as a result of repurchase of shares		(452,879,929)	(80,332,465)	(502,730,677)
Increase/(Decrease) in net assets as a result of movements in share capital		**(4,992,132)**	**(63,160,703)**	**(116,219,857)**
Dividends declared	15	(41,211,675)	-	(7,394)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**1,557,621,589**	**288,244,000**	**1,324,223,187**

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	European High Yield Bond Fund	European Special Situations Fund	European Sustainable Equity Fund
		EUR	EUR	EUR
Net assets at the beginning of the period		**563,284,114**	**1,254,093,648**	**6,831,277**
Income				
Interest on cash and cash equivalents	2(b)	70,005	40,927	218
Bond interest, net of withholding taxes	2(b)	36,565,983	-	-
Swap interest	2(c)	766,934	88,049	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	-	14,440,893	126,637
Securities lending income	2(b)	357,917	70,148	332
Management fee rebate	4	-	-	-
Other reimbursements	10	3,178	3,080	53
Total income	**2(b)**	**37,764,017**	**14,643,097**	**127,240**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	41,744	591,151	-
Annual service charge	6	874,881	2,222,017	(9,819)
Loan commitment fees	16	4,017	10,714	55
Custodian and depositary fees	2(h),7	80,694	143,825	13,483
Distribution fees	5	557,848	472,544	890
Tax	8	300,005	421,202	875
Management fees	4	4,040,775	13,033,091	5,440
Total expenses		**5,899,964**	**16,894,544**	**10,924**
Net income/(deficit)		**31,864,053**	**(2,251,447)**	**116,316**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	9,492,168	49,510,245	129,917
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	(191,057)	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	(335,819)	(6,335,988)	-
Forward foreign exchange contracts	2(c)	2,263,101	(2,358,645)	-
Foreign currencies on other transactions	2(i)	(1,103,930)	178,242	1,569
Total Net realised appreciation/(depreciation) on:		**10,315,520**	**40,802,797**	**131,486**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(589,413)	(139,575,369)	(190,708)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	357,768	(191,057)	-
Forward foreign exchange contracts	2(c)	1,746,221	1,397,621	-
Foreign currencies on other transactions	2(i)	(61,744)	(965)	4
Net change in unrealised appreciation/(depreciation) for the period		**1,452,832**	**(138,369,770)**	**(190,704)**
Increase/(Decrease) in net assets as a result of operations		**43,632,405**	**(99,818,420)**	**57,098**
Movements in share capital				
Net receipts as a result of issue of shares		502,431,762	188,812,412	217,532
Net payments as a result of repurchase of shares		(411,572,487)	(395,433,832)	(152,868)
Increase/(Decrease) in net assets as a result of movements in share capital		**90,859,275**	**(206,621,420)**	**64,664**
Dividends declared	15	(3,756,611)	(31)	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**694,019,183**	**947,653,777**	**6,953,039**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	European Value Fund EUR	FinTech Fund USD	Fixed Income Global Opportunities Fund USD
Net assets at the beginning of the period		**801,356,938**	**229,696,513**	**6,573,504,093**
Income				
Interest on cash and cash equivalents	2(b)	33,596	217,445	22,168,403
Bond interest, net of withholding taxes	2(b)	-	-	354,328,258
Swap interest	2(c)	-	-	299,950,789
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	239,992
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	33,990,443	1,749,329	709,483
Securities lending income	2(b)	35,095	161,008	1,333,533
Management fee rebate	4	-	-	16,744
Other reimbursements	10	6,923	1,559	14,474
Total income	**2(b)**	**34,066,057**	**2,129,341**	**678,761,676**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	324,559,441
Annual service charge	6	1,670,726	444,739	4,884,259
Loan commitment fees	16	6,606	1,959	57,257
Custodian and depositary fees	2(h),7	134,815	37,290	1,338,072
Distribution fees	5	674,851	367,445	2,041,696
Tax	8	379,597	95,689	1,585,305
Management fees	4	10,248,253	2,554,213	26,401,611
Total expenses		**13,114,848**	**3,501,335**	**360,867,641**
Net income/(deficit)		**20,951,209**	**(1,371,994)**	**317,894,035**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	59,443,708	38,180,189	91,831,183
To Be Announced securities contracts	2(c)	-	-	(12,064,188)
Exchange traded futures contracts	2(c)	(633)	-	52,943,804
Options/Swaptions contracts	2(c)	-	-	(4,497,856)
Swaps transactions	2(c)	-	-	(61,972,062)
Forward foreign exchange contracts	2(c)	(2,659,368)	786,895	(140,145,763)
Foreign currencies on other transactions	2(i)	(529,067)	(51,048)	(6,898,148)
Total Net realised appreciation/(depreciation) on:		**56,254,640**	**38,916,036**	**(80,803,030)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	43,945,611	33,563,701	143,833,445
To Be Announced securities contracts	2(c)	-	-	(3,375,099)
Exchange traded futures contracts	2(c)	-	-	(6,757,884)
Options/Swaptions contracts	2(c)	-	-	(6,129,643)
Swaps transactions	2(c)	-	-	38,471,897
Forward foreign exchange contracts	2(c)	437,249	(681,449)	57,077,397
Foreign currencies on other transactions	2(i)	3,643	799	(208,181)
Net change in unrealised appreciation/(depreciation) for the period		**44,386,503**	**32,883,051**	**222,911,932**
Increase/(Decrease) in net assets as a result of operations		**121,592,352**	**70,427,093**	**460,002,937**
Movements in share capital				
Net receipts as a result of issue of shares		817,548,834	91,387,861	2,571,697,604
Net payments as a result of repurchase of shares		(300,087,038)	(132,296,592)	(1,367,548,593)
Increase/(Decrease) in net assets as a result of movements in share capital		**517,461,796**	**(40,908,731)**	**1,204,149,011**
Dividends declared	15	(359,844)	(10)	(94,227,326)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**1,440,051,242**	**259,214,865**	**8,143,428,715**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Future Consumer Fund[1] USD	Future Of Transport Fund USD	Global Allocation Fund USD
Net assets at the beginning of the period		**19,286,876**	**979,681,275**	**15,250,819,657**
Income				
Interest on cash and cash equivalents	2(b)	8,930	1,630,869	47,019,948
Bond interest, net of withholding taxes	2(b)	-	-	249,304,119
Swap interest	2(c)	-	-	106,325,637
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	62,098
Collective investment scheme income, net of withholding taxes	2(b)	2,202	-	-
Dividends, net of withholding taxes	2(b)	6,123	6,925,634	122,779,171
Securities lending income	2(b)	82	314,450	3,468,352
Management fee rebate	4	-	-	49,902
Other reimbursements	10	-	325	4,469
Total income	**2(b)**	**17,337**	**8,871,278**	**529,013,696**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	118,269,338
Annual service charge	6	(684)	1,661,164	28,673,815
Loan commitment fees	16	106	9,778	129,561
Custodian and depositary fees	2(h),7	9,278	92,406	1,890,351
Distribution fees	5	303	1,967,900	15,027,404
Tax	8	329	325,320	6,899,117
Management fees	4	4,534	10,092,235	191,987,395
Total expenses		**13,866**	**14,148,803**	**362,876,981**
Net income/(deficit)		**3,471**	**(5,277,525)**	**166,136,715**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	2,757,723	10,233,174	1,180,548,203
To Be Announced securities contracts	2(c)	-	-	(2,642,110)
Exchange traded futures contracts	2(c)	-	-	25,020,937
Options/Swaptions contracts	2(c)	-	-	(24,599,639)
Swaps transactions	2(c)	-	-	(41,101,630)
Forward foreign exchange contracts	2(c)	-	2,689,328	60,339,686
Foreign currencies on other transactions	2(i)	(16,311)	258,883	9,275,720
Total Net realised appreciation/(depreciation) on:		**2,741,412**	**13,181,385**	**1,206,841,167**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(2,222,512)	59,166,966	424,122,841
To Be Announced securities contracts	2(c)	-	-	718,625
Exchange traded futures contracts	2(c)	-	-	(16,640,611)
Options/Swaptions contracts	2(c)	-	-	1,932,042
Swaps transactions	2(c)	-	-	(5,238,977)
Forward foreign exchange contracts	2(c)	-	(2,486,406)	(108,251,503)
Foreign currencies on other transactions	2(i)	(350)	(1,309)	657,979
Net change in unrealised appreciation/(depreciation) for the period		**(2,222,862)**	**56,679,251**	**297,300,396**
Increase/(Decrease) in net assets as a result of operations		**522,021**	**64,583,111**	**1,670,278,278**
Movements in share capital				
Net receipts as a result of issue of shares		50,908	53,143,025	3,054,928,406
Net payments as a result of repurchase of shares		(19,859,805)	(358,382,829)	(3,362,877,027)
Increase/(Decrease) in net assets as a result of movements in share capital		**(19,808,897)**	**(305,239,804)**	**(307,948,621)**
Dividends declared	15	-	(53,756)	(44,034,946)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**-**	**738,970,826**	**16,569,114,368**

[1] Fund closed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Global Bond Income Fund[4] USD	Global Corporate Bond Fund USD	Global Equity Income Fund USD
Net assets at the beginning of the period		**159,086,551**	**1,770,653,514**	**976,908,782**
Income				
Interest on cash and cash equivalents	2(b)	286,542	2,347,872	673,845
Bond interest, net of withholding taxes	2(b)	9,292,575	72,437,150	-
Swap interest	2(c)	891,664	2,575,983	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	676	15,727	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	154,091	-	16,407,323
Securities lending income	2(b)	24,835	569,376	20,648
Management fee rebate	4	275	-	-
Other reimbursements	10	444	15,358	861
Total income	**2(b)**	**10,651,102**	**77,961,466**	**17,102,677**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	934,464	4,419,263	-
Annual service charge	6	80,167	2,073,334	1,791,165
Loan commitment fees	16	1,283	11,685	8,073
Custodian and depositary fees	2(h),7	82,290	199,415	100,738
Distribution fees	5	32,305	186,909	774,707
Tax	8	30,759	692,588	360,746
Management fees	4	490,811	8,567,129	11,436,593
Total expenses		**1,652,079**	**16,150,323**	**14,472,022**
Net income/(deficit)		**8,999,023**	**61,811,143**	**2,630,655**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	513,481	35,095,869	24,413,478
To Be Announced securities contracts	2(c)	(278,003)	104,320	-
Exchange traded futures contracts	2(c)	(304,661)	(9,456,511)	-
Options/Swaptions contracts	2(c)	40,540	257,476	-
Swaps transactions	2(c)	187,578	1,742,160	-
Forward foreign exchange contracts	2(c)	135,844	13,399,873	2,436,366
Foreign currencies on other transactions	2(i)	(231,874)	1,758,515	302,227
Total Net realised appreciation/(depreciation) on:		**62,905**	**42,901,702**	**27,152,071**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	2,298,799	(10,163,139)	32,193,752
To Be Announced securities contracts	2(c)	(99,352)	-	-
Exchange traded futures contracts	2(c)	(169,240)	906,868	-
Options/Swaptions contracts	2(c)	24,505	174,998	-
Swaps transactions	2(c)	(65,378)	(234,287)	-
Forward foreign exchange contracts	2(c)	899,302	(20,183,784)	(2,383,227)
Foreign currencies on other transactions	2(i)	6,616	(466,512)	(2,556)
Net change in unrealised appreciation/(depreciation) for the period		**2,895,252**	**(29,965,856)**	**29,807,969**
Increase/(Decrease) in net assets as a result of operations		**11,957,180**	**74,746,989**	**59,590,695**
Movements in share capital				
Net receipts as a result of issue of shares		36,632,028	769,985,061	139,696,620
Net payments as a result of repurchase of shares		(32,750,218)	(1,009,155,373)	(175,255,810)
Increase/(Decrease) in net assets as a result of movements in share capital		**3,881,810**	**(239,170,312)**	**(35,559,190)**
Dividends declared	15	(5,057,689)	(15,625,065)	(5,582,340)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**169,867,852**	**1,590,605,126**	**995,357,947**

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Global Government Bond Fund USD	Global High Yield Bond Fund USD	Global Inflation Linked Bond Fund USD
Net assets at the beginning of the period		**990,026,827**	**1,866,208,624**	**181,122,546**
Income				
Interest on cash and cash equivalents	2(b)	925,953	2,452,253	115,912
Bond interest, net of withholding taxes	2(b)	33,880,035	131,134,289	2,314,506
Swap interest	2(c)	2,304,965	2,028,211	2,329,770
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	1,167	1,703,727	-
Securities lending income	2(b)	154,889	488,864	28,408
Management fee rebate	4	-	27,577	-
Other reimbursements	10	709	1,044	78
Total income	**2(b)**	**37,267,718**	**137,835,965**	**4,788,674**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	2,468,940	66,066	2,126,506
Annual service charge	6	979,945	1,839,449	265,024
Loan commitment fees	16	7,960	15,508	1,724
Custodian and depositary fees	2(h),7	246,699	210,118	53,337
Distribution fees	5	786,255	1,019,103	440,161
Tax	8	322,485	605,166	87,157
Management fees	4	4,505,002	15,280,703	1,201,579
Total expenses		**9,317,286**	**19,036,113**	**4,175,488**
Net income/(deficit)		**27,950,432**	**118,799,852**	**613,186**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	2,371,598	7,420,379	1,048,574
To Be Announced securities contracts	2(c)	228,264	-	184,291
Exchange traded futures contracts	2(c)	(11,412,111)	(551,037)	109,739
Options/Swaptions contracts	2(c)	68,654	-	186,022
Swaps transactions	2(c)	1,187,834	190,928	(663,225)
Forward foreign exchange contracts	2(c)	16,679,750	5,229,594	983,108
Foreign currencies on other transactions	2(i)	1,582,158	1,090,222	66,258
Total Net realised appreciation/(depreciation) on:		**10,706,147**	**13,380,086**	**1,914,767**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	17,508,428	34,848,763	3,942,920
To Be Announced securities contracts	2(c)	-	-	50,507
Exchange traded futures contracts	2(c)	747,641	10,328	(39,328)
Options/Swaptions contracts	2(c)	192,516	-	19,623
Swaps transactions	2(c)	305,752	3,773,867	380,596
Forward foreign exchange contracts	2(c)	(6,666,111)	(2,826,185)	(147,461)
Foreign currencies on other transactions	2(i)	(222,178)	222,323	495
Net change in unrealised appreciation/(depreciation) for the period		**11,866,048**	**36,029,096**	**4,207,352**
Increase/(Decrease) in net assets as a result of operations		**50,522,627**	**168,209,034**	**6,735,305**
Movements in share capital				
Net receipts as a result of issue of shares		810,613,389	1,227,929,270	52,079,054
Net payments as a result of repurchase of shares		(742,181,883)	(1,230,635,839)	(64,512,124)
Increase/(Decrease) in net assets as a result of movements in share capital		**68,431,506**	**(2,706,569)**	**(12,433,070)**
Dividends declared	15	(345,684)	(37,971,060)	(709,203)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**1,108,635,276**	**1,993,740,029**	**174,715,578**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Global Listed Infrastructure Fund USD	Global Long-Horizon Equity Fund USD	Global Multi-Asset Income Fund USD
Net assets at the beginning of the period		**11,653,124**	**1,414,413,856**	**4,554,375,914**
Income				
Interest on cash and cash equivalents	2(b)	9,309	460,298	12,971,167
Bond interest, net of withholding taxes	2(b)	-	-	133,825,117
Swap interest	2(c)	-	-	517,120
Equity linked note income	2(c)	-	-	94,731,925
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	3,229,179
Dividends, net of withholding taxes	2(b)	600,883	11,266,142	32,261,058
Securities lending income	2(b)	2,501	11,370	424,805
Management fee rebate	4	-	-	908,595
Other reimbursements	10	34	-	9,571
Total income	**2(b)**	**612,727**	**11,737,810**	**278,878,537**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	309,897
Annual service charge	6	(21,378)	3,293,243	8,908,912
Loan commitment fees	16	-	12,138	39,147
Custodian and depositary fees	2(h),7	32,337	135,038	642,724
Distribution fees	5	-	838,140	2,293,846
Tax	8	2,657	652,916	2,035,427
Management fees	4	74,550	17,639,026	53,310,513
Total expenses		**88,166**	**22,570,501**	**67,540,466**
Net income/(deficit)		**524,561**	**(10,832,691)**	**211,338,071**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	2,419,986	63,738,128	73,378,157
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	18,743,653
Options/Swaptions contracts	2(c)	-	-	2,239,307
Swaps transactions	2(c)	-	-	428,508
Forward foreign exchange contracts	2(c)	(1,646)	280,813	620,531
Foreign currencies on other transactions	2(i)	(7,901)	108,658	11,256,639
Total Net realised appreciation/(depreciation) on:		**2,410,439**	**64,127,599**	**106,666,795**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	444,000	17,708,946	3,956,510
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	(6,333,707)
Options/Swaptions contracts	2(c)	-	-	966,455
Swaps transactions	2(c)	-	-	(116,757)
Forward foreign exchange contracts	2(c)	(6,697)	73,802	(15,678,340)
Foreign currencies on other transactions	2(i)	271	5,642	(109,813)
Net change in unrealised appreciation/(depreciation) for the period		**437,574**	**17,788,390**	**(17,315,652)**
Increase/(Decrease) in net assets as a result of operations		**3,372,574**	**71,083,298**	**300,689,214**
Movements in share capital				
Net receipts as a result of issue of shares		24,862,677	237,414,873	469,933,813
Net payments as a result of repurchase of shares		(202)	(322,288,787)	(875,831,297)
Increase/(Decrease) in net assets as a result of movements in share capital		**24,862,475**	**(84,873,914)**	**(405,897,484)**
Dividends declared	15	-	-	(226,423,005)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**39,888,173**	**1,400,623,240**	**4,222,744,639**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Global Smaller Companies Fund[2] USD	Global Unconstrained Equity Fund USD	Impact Bond Fund EUR
Net assets at the beginning of the period		**-**	**108,290,004**	**81,327,542**
Income				
Interest on cash and cash equivalents	2(b)	-	67,256	11,714
Bond interest, net of withholding taxes	2(b)	-	-	3,335,778
Swap interest	2(c)	-	-	12,764
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	4,723	502,480	5,175
Securities lending income	2(b)	-	536	7,327
Management fee rebate	4	-	-	-
Other reimbursements	10	-	129	93
Total income	**2(b)**	**4,723**	**570,401**	**3,372,851**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	12,434
Annual service charge	6	(190)	175,668	23,427
Loan commitment fees	16	-	-	685
Custodian and depositary fees	2(h),7	398	13,463	30,684
Distribution fees	5	1	5,323	302
Tax	8	167	36,274	8,209
Management fees	4	17	781,848	559
Total expenses		**393**	**1,012,576**	**76,300**
Net income/(deficit)		**4,330**	**(442,175)**	**3,296,551**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(30,624)	(4,304,754)	(26,304)
To Be Announced securities contracts	2(c)	-	-	(21,275)
Exchange traded futures contracts	2(c)	-	(38,264)	29,054
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	(16,681)
Forward foreign exchange contracts	2(c)	(1,691)	5,247	1,462,342
Foreign currencies on other transactions	2(i)	(22,041)	100,587	19,472
Total Net realised appreciation/(depreciation) on:		**(54,356)**	**(4,237,184)**	**1,446,608**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	102,715	9,331,825	(2,852,467)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	54,491
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	14,994
Forward foreign exchange contracts	2(c)	1,383	(28,647)	(207,766)
Foreign currencies on other transactions	2(i)	(9)	(9,125)	(28,322)
Net change in unrealised appreciation/(depreciation) for the period		**104,089**	**9,294,053**	**(3,019,070)**
Increase/(Decrease) in net assets as a result of operations		**54,063**	**4,614,694**	**1,724,089**
Movements in share capital				
Net receipts as a result of issue of shares		10,000,009	14,659,428	97,974
Net payments as a result of repurchase of shares		(10)	(50,843,754)	(14,999)
Increase/(Decrease) in net assets as a result of movements in share capital		**9,999,999**	**(36,184,326)**	**82,975**
Dividends declared	15	-	-	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**10,054,062**	**76,720,372**	**83,134,606**

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	India Fund	Japan Flexible Equity Fund	Japan Small & MidCap Opportunities Fund
		USD	JPY	JPY
Net assets at the beginning of the period		**616,123,271**	**106,535,219,920**	**26,583,801,167**
Income				
Interest on cash and cash equivalents	2(b)	72,391	1,062,618	3,429,800
Bond interest, net of withholding taxes	2(b)	-	-	-
Swap interest	2(c)	96,225	-	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	4,278,518	1,905,982,490	619,347,414
Securities lending income	2(b)	-	52,649,613	19,261,703
Management fee rebate	4	-	-	-
Other reimbursements	10	-	-	-
Total income	**2(b)**	**4,447,134**	**1,959,694,721**	**642,038,917**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	101,809	-	-
Annual service charge	6	954,050	145,585,062	65,578,972
Loan commitment fees	16	4,745	717,819	228,378
Custodian and depositary fees	2(h),7	346,126	13,656,030	8,421,824
Distribution fees	5	342,207	69,463,428	7,497,378
Tax	8	195,705	30,860,424	14,120,884
Management fees	4	6,200,353	976,261,799	383,746,374
Total expenses		**8,144,995**	**1,236,544,562**	**479,593,810**
Net income/(deficit)		**(3,697,861)**	**723,150,159**	**162,445,107**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	4,086,979	3,628,660,244	3,181,712,117
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(2,053,463)	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	(1,407,635)	-	-
Forward foreign exchange contracts	2(c)	-	1,496,726,738	173,650,175
Foreign currencies on other transactions	2(i)	(1,186,759)	(6,881,105)	5,035,260
Total Net realised appreciation/(depreciation) on:		**(560,878)**	**5,118,505,877**	**3,360,397,552**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(73,212,054)	5,193,427,774	4,181,344,961
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	(78,940)	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	116,600	-	-
Forward foreign exchange contracts	2(c)	-	(170,203,132)	(21,018,837)
Foreign currencies on other transactions	2(i)	(285,510)	224,273	2,449,229
Net change in unrealised appreciation/(depreciation) for the period		**(73,459,904)**	**5,023,448,915**	**4,162,775,353**
Increase/(Decrease) in net assets as a result of operations		**(77,718,643)**	**10,865,104,951**	**7,685,618,012**
Movements in share capital				
Net receipts as a result of issue of shares		150,927,438	60,201,574,103	28,371,955,037
Net payments as a result of repurchase of shares		(207,809,940)	(77,806,935,410)	(16,545,728,060)
Increase/(Decrease) in net assets as a result of movements in share capital		**(56,882,502)**	**(17,605,361,307)**	**11,826,226,977**
Dividends declared	15	-	(15,653,519)	(994,618)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**481,522,126**	**99,779,310,045**	**46,094,651,538**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Latin American Fund USD	Multi-Theme Equity Fund USD	MyMap Cautious Fund[5] EUR
Net assets at the beginning of the period		**640,652,132**	**99,216,495**	**35,090,347**
Income				
Interest on cash and cash equivalents	2(b)	495,458	7,025	410,039
Bond interest, net of withholding taxes	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	8,299
Dividends, net of withholding taxes	2(b)	27,817,815	172,300	68,352
Securities lending income	2(b)	233,727	-	901
Management fee rebate	4	-	242,349	23,187
Other reimbursements	10	-	211	1,858
Total income	**2(b)**	**28,547,000**	**421,885**	**512,636**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Annual service charge	6	1,479,025	132,218	(10,994)
Loan commitment fees	16	5,803	1,194	162
Custodian and depositary fees	2(h),7	188,676	36,560	42,764
Distribution fees	5	98,122	135,964	-
Tax	8	291,805	26,639	5,130
Management fees	4	10,138,974	1,040,669	79,994
Total expenses		**12,202,405**	**1,373,244**	**117,056**
Net income/(deficit)		**16,344,595**	**(951,359)**	**395,580**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	6,748,039	6,794,053	2,081,408
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	89,856	(121,930)	(784,921)
Foreign currencies on other transactions	2(i)	71,826	807	(225,592)
Total Net realised appreciation/(depreciation) on:		**6,909,721**	**6,672,930**	**1,070,895**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	32,790,915	5,233,565	(1,166,489)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	(214,578)	129,342	(109,170)
Foreign currencies on other transactions	2(i)	121,263	(12)	(81)
Net change in unrealised appreciation/(depreciation) for the period		**32,697,600**	**5,362,895**	**(1,275,740)**
Increase/(Decrease) in net assets as a result of operations		**55,951,916**	**11,084,466**	**190,735**
Movements in share capital				
Net receipts as a result of issue of shares		205,198,371	47,323,499	30,793,147
Net payments as a result of repurchase of shares		(231,066,334)	(62,756,567)	(53,716,987)
Increase/(Decrease) in net assets as a result of movements in share capital		**(25,867,963)**	**(15,433,068)**	**(22,923,840)**
Dividends declared	15	(84,102)	-	(185,695)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**670,651,983**	**94,867,893**	**12,171,547**

[5] Fund name and base currency changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	MyMap Growth Fund[5] EUR	MyMap Moderate Fund[5] EUR	Natural Resources Fund USD
Net assets at the beginning of the period		**19,216,473**	**17,609,094**	**320,176,183**
Income				
Interest on cash and cash equivalents	2(b)	51,652	97,564	317,798
Bond interest, net of withholding taxes	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	4,393	12,155	-
Dividends, net of withholding taxes	2(b)	47,306	69,103	7,808,699
Securities lending income	2(b)	2,181	102	102,217
Management fee rebate	4	23,392	21,818	-
Other reimbursements	10	979	586	(1)
Total income	**2(b)**	**129,903**	**201,328**	**8,228,713**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Annual service charge	6	1,177	(7,807)	513,899
Loan commitment fees	16	151	127	2,693
Custodian and depositary fees	2(h),7	29,913	35,162	53,251
Distribution fees	5	-	-	347,017
Tax	8	5,565	4,906	106,070
Management fees	4	60,152	52,135	3,397,869
Total expenses		**96,958**	**84,523**	**4,420,799**
Net income/(deficit)		**32,945**	**116,805**	**3,807,914**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	3,081,307	2,047,077	5,288,538
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	(847,331)	(586,484)	300,988
Foreign currencies on other transactions	2(i)	(5,467)	(67,568)	182,363
Total Net realised appreciation/(depreciation) on:		**2,228,509**	**1,393,025**	**5,771,889**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(1,562,240)	(1,077,025)	10,015,886
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	144,900	146,024	(349,303)
Foreign currencies on other transactions	2(i)	169	1,728	31,065
Net change in unrealised appreciation/(depreciation) for the period		**(1,417,171)**	**(929,273)**	**9,697,648**
Increase/(Decrease) in net assets as a result of operations		**844,283**	**580,557**	**19,277,451**
Movements in share capital				
Net receipts as a result of issue of shares		25,395,648	22,117,184	41,958,734
Net payments as a result of repurchase of shares		(23,942,122)	(21,321,737)	(83,580,057)
Increase/(Decrease) in net assets as a result of movements in share capital		**1,453,526**	**795,447**	**(41,621,323)**
Dividends declared	15	(553,145)	(363,336)	(3,002,435)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**20,961,137**	**18,621,762**	**294,829,876**

[5] Fund name and base currency changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Next Generation Health Care Fund USD	Next Generation Technology Fund USD	Nutrition Fund USD
Net assets at the beginning of the period		**24,630,395**	**2,513,738,943**	**169,956,810**
Income				
Interest on cash and cash equivalents	2(b)	39,999	1,128,792	184,606
Bond interest, net of withholding taxes	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	69,987	5,167,309	1,951,150
Securities lending income	2(b)	2,392	513,105	27,320
Management fee rebate	4	-	-	-
Other reimbursements	10	14	191	637
Total income	**2(b)**	**112,392**	**6,809,397**	**2,163,713**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Annual service charge	6	(6,902)	5,070,727	268,355
Loan commitment fees	16	167	22,539	1,552
Custodian and depositary fees	2(h),7	21,203	258,930	25,940
Distribution fees	5	8,528	4,008,228	328,104
Tax	8	3,048	1,015,044	52,945
Management fees	4	45,109	29,577,359	1,641,410
Total expenses		**71,153**	**39,952,827**	**2,318,306**
Net income/(deficit)		**41,239**	**(33,143,430)**	**(154,593)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	940,027	424,374,726	(3,292,443)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	3,543	9,904,220	195,657
Foreign currencies on other transactions	2(i)	1,056	285,834	(30,413)
Total Net realised appreciation/(depreciation) on:		**944,626**	**434,564,780**	**(3,127,199)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(1,247,996)	110,715,384	(4,147,523)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	(2,247)	(7,079,473)	(215,036)
Foreign currencies on other transactions	2(i)	36	(41,132)	17,722
Net change in unrealised appreciation/(depreciation) for the period		**(1,250,207)**	**103,594,779**	**(4,344,837)**
Increase/(Decrease) in net assets as a result of operations		**(264,342)**	**505,016,129**	**(7,626,629)**
Movements in share capital				
Net receipts as a result of issue of shares		8,300,256	460,170,930	16,008,643
Net payments as a result of repurchase of shares		(17,804,993)	(1,111,490,613)	(65,508,733)
Increase/(Decrease) in net assets as a result of movements in share capital		**(9,504,737)**	**(651,319,683)**	**(49,500,090)**
Dividends declared	15	-	(113,449)	(3,930)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**14,861,316**	**2,367,321,940**	**112,826,161**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Sustainable Energy Fund USD	Sustainable Global Allocation Fund USD	Sustainable Global Dynamic Equity Fund USD
Net assets at the beginning of the period		**5,280,424,133**	**224,011,297**	**448,499,347**
Income				
Interest on cash and cash equivalents	2(b)	6,268,346	583,251	495,487
Bond interest, net of withholding taxes	2(b)	-	3,008,402	-
Swap interest	2(c)	-	1,964,044	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	46,687,973	1,544,697	4,014,333
Securities lending income	2(b)	613,239	213	26,726
Management fee rebate	4	-	-	-
Other reimbursements	10	6,743	313	773
Total income	**2(b)**	**53,576,301**	**7,100,920**	**4,537,319**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	2,109,890	-
Annual service charge	6	9,417,414	105,438	957,207
Loan commitment fees	16	47,171	1,625	3,772
Custodian and depositary fees	2(h),7	454,209	196,383	70,514
Distribution fees	5	6,199,681	865	771,919
Tax	8	1,789,755	78,110	189,290
Management fees	4	59,657,457	1,918,986	5,596,221
Total expenses		**77,565,687**	**4,411,297**	**7,588,923**
Net income/(deficit)		**(23,989,386)**	**2,689,623**	**(3,051,604)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	248,515,767	11,391,064	28,734,353
To Be Announced securities contracts	2(c)	-	(219,709)	-
Exchange traded futures contracts	2(c)	-	(772,943)	(568,624)
Options/Swaptions contracts	2(c)	-	(484,772)	(397,130)
Swaps transactions	2(c)	-	(345,554)	-
Forward foreign exchange contracts	2(c)	(72,884)	2,567,211	(578,089)
Foreign currencies on other transactions	2(i)	811,239	350,235	127,213
Total Net realised appreciation/(depreciation) on:		**249,254,122**	**12,485,532**	**27,317,723**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	46,068,156	7,315,289	16,840,586
To Be Announced securities contracts	2(c)	-	(17,223)	-
Exchange traded futures contracts	2(c)	-	(27,690)	2,419,057
Options/Swaptions contracts	2(c)	-	23,626	296,438
Swaps transactions	2(c)	-	(22,396)	-
Forward foreign exchange contracts	2(c)	(2,476,966)	(2,183,117)	(1,426,803)
Foreign currencies on other transactions	2(i)	(17,893)	(902)	(34,983)
Net change in unrealised appreciation/(depreciation) for the period		**43,573,297**	**5,087,587**	**18,094,295**
Increase/(Decrease) in net assets as a result of operations		**268,838,033**	**20,262,742**	**42,360,414**
Movements in share capital				
Net receipts as a result of issue of shares		603,879,549	65,853,742	56,586,646
Net payments as a result of repurchase of shares		(2,152,864,334)	(44,185,536)	(103,290,829)
Increase/(Decrease) in net assets as a result of movements in share capital		**(1,548,984,785)**	**21,668,206**	**(46,704,183)**
Dividends declared	15	(428,282)	(44)	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**3,999,849,099**	**265,942,201**	**444,155,578**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Sustainable Global Infrastructure Fund USD	Swiss Small & MidCap Opportunities Fund CHF	Systematic China A-Share Opportunities Fund USD
Net assets at the beginning of the period		**13,940,568**	**517,462,653**	**609,686,648**
Income				
Interest on cash and cash equivalents	2(b)	16,695	-	388,805
Bond interest, net of withholding taxes	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	395,540	3,614,956	21,196,061
Securities lending income	2(b)	2,947	153,108	-
Management fee rebate	4	-	6,360	-
Other reimbursements	10	37	-	-
Total income	**2(b)**	**415,219**	**3,774,424**	**21,584,866**
Expenses				
Interest on cash and cash equivalents	2(b)	-	194	-
Swap interest	2(c)	-	-	-
Annual service charge	6	5,170	869,701	692,974
Loan commitment fees	16	99	4,241	5,224
Custodian and depositary fees	2(h),7	27,958	67,880	420,467
Distribution fees	5	15,570	-	10,517
Tax	8	2,987	173,600	174,151
Management fees	4	41,975	4,738,787	5,505,763
Total expenses		**93,759**	**5,854,403**	**6,809,096**
Net income/(deficit)		**321,460**	**(2,079,979)**	**14,775,770**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	814,515	19,248,735	70,139,354
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	450,421
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	-	-	759,723
Foreign currencies on other transactions	2(i)	1,792	(2,625)	66,818
Total Net realised appreciation/(depreciation) on:		**816,307**	**19,246,110**	**71,416,316**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	782,481	(11,224,558)	147,465,730
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	93,892
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	-	-	(557,913)
Foreign currencies on other transactions	2(i)	(25)	2,272	(18,510)
Net change in unrealised appreciation/(depreciation) for the period		**782,456**	**(11,222,286)**	**146,983,199**
Increase/(Decrease) in net assets as a result of operations		**1,920,223**	**5,943,845**	**233,175,285**
Movements in share capital				
Net receipts as a result of issue of shares		3,157,619	40,219,007	498,720,949
Net payments as a result of repurchase of shares		(1,771,072)	(105,291,162)	(389,625,412)
Increase/(Decrease) in net assets as a result of movements in share capital		**1,386,547**	**(65,072,155)**	**109,095,537**
Dividends declared	15	-	(2,447)	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**17,247,338**	**458,331,896**	**951,957,470**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Systematic China Environmental Tech Fund USD	Systematic Global Equity High Income Fund USD	Systematic Global Income & Growth Fund[4] USD
Net assets at the beginning of the period		**13,390,940**	**6,367,132,438**	**101,807,023**
Income				
Interest on cash and cash equivalents	2(b)	9,032	17,824,995	209,307
Bond interest, net of withholding taxes	2(b)	-	-	4,024,867
Swap interest	2(c)	-	4,747,690	204,947
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	375,592
Dividends, net of withholding taxes	2(b)	252,380	300,183,767	5,075,362
Securities lending income	2(b)	5,875	1,411,400	11,225
Management fee rebate	4	-	-	-
Other reimbursements	10	-	23,080	215
Total income	**2(b)**	**267,287**	**324,190,932**	**9,901,515**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	1,167	394
Annual service charge	6	(16,142)	16,978,584	311,178
Loan commitment fees	16	84	53,168	789
Custodian and depositary fees	2(h),7	41,801	1,072,168	161,036
Distribution fees	5	185	7,196,444	32
Tax	8	1,885	3,996,603	130,989
Management fees	4	854	110,600,409	2,468,982
Total expenses		**28,667**	**139,898,543**	**3,073,400**
Net income/(deficit)		**238,620**	**184,292,389**	**6,828,115**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	2,473,289	2,464,677	(4,839,892)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	45,788	45,256,628	2,275,456
Options/Swaptions contracts	2(c)	-	251,831,936	4,253,949
Swaps transactions	2(c)	-	43,933,514	1,152,660
Forward foreign exchange contracts	2(c)	3,635	(33,781,035)	(3,193,698)
Foreign currencies on other transactions	2(i)	(4,619)	2,546,181	280,320
Total Net realised appreciation/(depreciation) on:		**2,518,093**	**312,251,901**	**(71,205)**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	4,789,309	388,235,383	13,802,194
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	1,364	(33,145,566)	(268,115)
Options/Swaptions contracts	2(c)	-	40,102,253	323,231
Swaps transactions	2(c)	-	(11,894,300)	(58,596)
Forward foreign exchange contracts	2(c)	83	(11,416,839)	(336,224)
Foreign currencies on other transactions	2(i)	57	831,758	18,676
Net change in unrealised appreciation/(depreciation) for the period		**4,790,813**	**372,712,689**	**13,481,166**
Increase/(Decrease) in net assets as a result of operations		**7,547,526**	**869,256,979**	**20,238,076**
Movements in share capital				
Net receipts as a result of issue of shares		107,439	11,907,330,935	411,687,978
Net payments as a result of repurchase of shares		(116,411)	(7,525,268,411)	(122,512,649)
Increase/(Decrease) in net assets as a result of movements in share capital		**(8,972)**	**4,382,062,524**	**289,175,329**
Dividends declared	15	-	(624,298,319)	(16,522,576)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**20,929,494**	**10,994,153,622**	**394,697,852**

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	Systematic Global SmallCap Fund[4] USD	Systematic Multi Allocation Credit Fund[4] USD	United Kingdom Fund GBP
Net assets at the beginning of the period		**281,969,412**	**120,070,676**	**190,271,237**
Income				
Interest on cash and cash equivalents	2(b)	299,466	91,483	94,268
Bond interest, net of withholding taxes	2(b)	-	7,814,013	-
Swap interest	2(c)	-	1,481	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	7,506,410	9,637	4,013,702
Securities lending income	2(b)	154,301	24,094	3,021
Management fee rebate	4	-	564	-
Other reimbursements	10	763	230	-
Total income	**2(b)**	**7,960,940**	**7,941,502**	**4,110,991**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	1,481	-
Annual service charge	6	727,722	5,594	418,719
Loan commitment fees	16	2,412	1,028	1,674
Custodian and depositary fees	2(h),7	334,769	45,732	21,224
Distribution fees	5	412,130	375	160,634
Tax	8	168,384	13,787	83,226
Management fees	4	4,789,245	64,947	2,387,010
Total expenses		**6,434,662**	**132,944**	**3,072,487**
Net income/(deficit)		**1,526,278**	**7,808,558**	**1,038,504**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	30,988,456	55,078	7,345,452
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	193,135	(55,382)	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	(32,270)	(630,210)	-
Foreign currencies on other transactions	2(i)	1,652	(530,823)	(15,415)
Total Net realised appreciation/(depreciation) on:		**31,150,973**	**(1,161,337)**	**7,330,037**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	27,374,979	1,259,789	3,265,299
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	46,110	(10,135)	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	(1,482)	(3,011,819)	-
Foreign currencies on other transactions	2(i)	33,142	8,422	12,421
Net change in unrealised appreciation/(depreciation) for the period		**27,452,749**	**(1,753,743)**	**3,277,720**
Increase/(Decrease) in net assets as a result of operations		**60,130,000**	**4,893,478**	**11,646,261**
Movements in share capital				
Net receipts as a result of issue of shares		147,755,497	34,971,717	29,366,372
Net payments as a result of repurchase of shares		(58,867,332)	(22,602,056)	(58,983,995)
Increase/(Decrease) in net assets as a result of movements in share capital		**88,888,165**	**12,369,661**	**(29,617,623)**
Dividends declared	15	-	-	(179,848)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**430,987,577**	**137,333,815**	**172,120,027**

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	US Basic Value Fund USD	US Dollar Bond Fund USD	US Dollar High Yield Bond Fund USD
Net assets at the beginning of the period		**845,043,995**	**549,251,816**	**2,012,249,592**
Income				
Interest on cash and cash equivalents	2(b)	1,459,372	789,409	3,673,872
Bond interest, net of withholding taxes	2(b)	-	22,566,211	163,524,084
Swap interest	2(c)	-	6,443,119	3,587,461
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	14,897,133	-	3,002,199
Securities lending income	2(b)	107,466	31,451	555,968
Management fee rebate	4	-	-	166,060
Other reimbursements	10	606	54	1,871
Total income	**2(b)**	**16,464,577**	**29,830,244**	**174,511,515**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	5,719,806	46,065
Annual service charge	6	1,541,426	488,563	2,505,183
Loan commitment fees	16	6,814	4,480	17,561
Custodian and depositary fees	2(h),7	97,600	149,675	215,865
Distribution fees	5	502,575	125,888	1,028,147
Tax	8	311,420	173,523	997,802
Management fees	4	9,531,181	2,645,653	19,855,326
Total expenses		**11,991,016**	**9,307,588**	**24,665,949**
Net income/(deficit)		**4,473,561**	**20,522,656**	**149,845,566**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	41,320,224	(4,947,639)	(152,204)
To Be Announced securities contracts	2(c)	-	864,516	-
Exchange traded futures contracts	2(c)	-	(3,306,132)	(503,535)
Options/Swaptions contracts	2(c)	-	329,669	-
Swaps transactions	2(c)	-	(1,424,212)	2,347,973
Forward foreign exchange contracts	2(c)	297,840	1,077,993	14,758,976
Foreign currencies on other transactions	2(i)	369,755	131,435	(202,874)
Total Net realised appreciation/(depreciation) on:		**41,987,819**	**(7,274,370)**	**16,248,336**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	28,576,724	(2,347,088)	30,411,191
To Be Announced securities contracts	2(c)	-	64,431	-
Exchange traded futures contracts	2(c)	-	377,929	(960)
Options/Swaptions contracts	2(c)	-	(289)	-
Swaps transactions	2(c)	-	739,591	3,095,405
Forward foreign exchange contracts	2(c)	(311,474)	(148,755)	228,542
Foreign currencies on other transactions	2(i)	2,791	27,697	298,373
Net change in unrealised appreciation/(depreciation) for the period		**28,268,041**	**(1,286,484)**	**34,032,551**
Increase/(Decrease) in net assets as a result of operations		**74,729,421**	**11,961,802**	**200,126,453**
Movements in share capital				
Net receipts as a result of issue of shares		271,351,305	138,107,869	1,547,328,144
Net payments as a result of repurchase of shares		(368,958,027)	(246,571,910)	(1,006,396,462)
Increase/(Decrease) in net assets as a result of movements in share capital		**(97,606,722)**	**(108,464,041)**	**540,931,682**
Dividends declared	15	(152,681)	(3,538,618)	(81,892,538)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**822,014,013**	**449,210,959**	**2,671,415,189**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	US Dollar Reserve Fund USD	US Dollar Short Duration Bond Fund USD	US Flexible Equity Fund USD
Net assets at the beginning of the period		**553,406,760**	**1,585,818,004**	**2,310,451,568**
Income				
Interest on cash and cash equivalents	2(b)	13,218	1,167,352	1,372,439
Bond interest, net of withholding taxes	2(b)	6,275,812	62,101,187	-
Swap interest	2(c)	-	442,825	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	18,770,976	40,530	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	-	13	10,700,461
Securities lending income	2(b)	-	308,996	124,921
Management fee rebate	4	-	-	-
Other reimbursements	10	-	1	-
Total income	**2(b)**	**25,060,006**	**64,060,904**	**12,197,821**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	480,963	-
Annual service charge	6	445,717	859,850	2,832,091
Loan commitment fees	16	-	13,047	17,983
Custodian and depositary fees	2(h),7	66,570	146,933	149,676
Distribution fees	5	105,727	558,065	672,559
Tax	8	61,398	526,530	581,288
Management fees	4	2,650,311	6,779,591	18,888,553
Total expenses		**3,329,723**	**9,364,979**	**23,142,150**
Net income/(deficit)		**21,730,283**	**54,695,925**	**(10,944,329)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	3,030,088	(1,300,552)	435,246,976
To Be Announced securities contracts	2(c)	-	(7,648)	-
Exchange traded futures contracts	2(c)	-	1,341,991	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	1,587,023	-
Forward foreign exchange contracts	2(c)	1,640,218	(9,835,242)	4,087,099
Foreign currencies on other transactions	2(i)	24,941	33,073	(63,810)
Total Net realised appreciation/(depreciation) on:		**4,695,247**	**(8,181,355)**	**439,270,265**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	(67,724)	9,801,161	(127,632,230)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	(480,460)	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	(64,246)	-
Forward foreign exchange contracts	2(c)	(834,710)	2,726,406	(1,290,345)
Foreign currencies on other transactions	2(i)	568	3,310	20,311
Net change in unrealised appreciation/(depreciation) for the period		**(901,866)**	**11,986,171**	**(128,902,264)**
Increase/(Decrease) in net assets as a result of operations		**25,523,664**	**58,500,741**	**299,423,672**
Movements in share capital				
Net receipts as a result of issue of shares		972,395,907	457,021,839	434,555,909
Net payments as a result of repurchase of shares		(857,217,158)	(744,000,390)	(1,358,331,129)
Increase/(Decrease) in net assets as a result of movements in share capital		**115,178,749**	**(286,978,551)**	**(923,775,220)**
Dividends declared	15	-	(5,582,874)	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**694,109,173**	**1,351,757,320**	**1,686,100,020**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	US Government Mortgage Impact Fund USD	US Growth Fund USD	US Mid-Cap Value Fund USD
Net assets at the beginning of the period		**121,244,687**	**472,690,923**	**285,500,905**
Income				
Interest on cash and cash equivalents	2(b)	24,942	138,048	550,884
Bond interest, net of withholding taxes	2(b)	3,989,188	-	-
Swap interest	2(c)	-	-	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	-	1,392,317	5,334,950
Securities lending income	2(b)	-	23,880	92,043
Management fee rebate	4	-	-	-
Other reimbursements	10	-	(140)	173
Total income	**2(b)**	**4,014,130**	**1,554,105**	**5,978,050**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	-	-
Annual service charge	6	107,890	1,104,587	759,595
Loan commitment fees	16	878	4,234	2,278
Custodian and depositary fees	2(h),7	31,159	49,329	55,581
Distribution fees	5	73,576	728,685	363,340
Tax	8	34,740	222,560	153,594
Management fees	4	490,013	6,282,398	4,336,677
Total expenses		**738,256**	**8,391,793**	**5,671,065**
Net income/(deficit)		**3,275,874**	**(6,837,688)**	**306,985**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	(11,116,095)	67,513,697	19,122,589
To Be Announced securities contracts	2(c)	(738,512)	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	(36,403)	71,351	(62,620)
Foreign currencies on other transactions	2(i)	(137,688)	(376,743)	(5,225)
Total Net realised appreciation/(depreciation) on:		**(12,028,698)**	**67,208,305**	**19,054,744**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	8,581,202	(5,380,607)	(556,760)
To Be Announced securities contracts	2(c)	(28,520)	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	-	-
Forward foreign exchange contracts	2(c)	(283,920)	(292,092)	5,274
Foreign currencies on other transactions	2(i)	(586)	33	(4,024)
Net change in unrealised appreciation/(depreciation) for the period		**8,268,176**	**(5,672,666)**	**(555,510)**
Increase/(Decrease) in net assets as a result of operations		**(484,648)**	**54,697,951**	**18,806,219**
Movements in share capital				
Net receipts as a result of issue of shares		9,640,122	272,269,099	214,433,316
Net payments as a result of repurchase of shares		(57,815,896)	(320,168,249)	(179,475,520)
Increase/(Decrease) in net assets as a result of movements in share capital		**(48,175,774)**	**(47,899,150)**	**34,957,796**
Dividends declared	15	(366,492)	(67)	-
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**72,217,773**	**479,489,657**	**339,264,920**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	US Sustainable Equity Fund USD	World Bond Fund[4] USD	World Energy Fund USD
Net assets at the beginning of the period		**6,247,701**	**963,974,792**	**2,252,308,905**
Income				
Interest on cash and cash equivalents	2(b)	4,706	943,265	1,701,153
Bond interest, net of withholding taxes	2(b)	-	37,458,570	-
Swap interest	2(c)	-	3,328,756	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	386,723	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	37,757	-	56,647,159
Securities lending income	2(b)	221	137,794	1,229,465
Management fee rebate	4	-	-	-
Other reimbursements	10	-	1,436	11,597
Total income	**2(b)**	**42,684**	**42,256,544**	**59,589,374**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	3,747,097	-
Annual service charge	6	(4,853)	602,673	4,577,461
Loan commitment fees	16	51	8,031	20,178
Custodian and depositary fees	2(h),7	7,454	231,175	181,347
Distribution fees	5	1,320	191,103	978,874
Tax	8	770	196,869	879,690
Management fees	4	4,278	1,764,411	30,937,657
Total expenses		**9,020**	**6,741,359**	**37,575,207**
Net income/(deficit)		**33,664**	**35,515,185**	**22,014,167**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	155,554	(4,450,668)	129,147,099
To Be Announced securities contracts	2(c)	-	(295,956)	-
Exchange traded futures contracts	2(c)	-	(3,232,478)	-
Options/Swaptions contracts	2(c)	-	107,402	-
Swaps transactions	2(c)	-	(2,036,045)	-
Forward foreign exchange contracts	2(c)	-	16,659,092	1,978,700
Foreign currencies on other transactions	2(i)	(35)	271,488	(1,060,094)
Total Net realised appreciation/(depreciation) on:		**155,519**	**7,022,835**	**130,065,705**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	880,966	15,544,853	(128,492,176)
To Be Announced securities contracts	2(c)	-	(96,883)	-
Exchange traded futures contracts	2(c)	-	(819,179)	-
Options/Swaptions contracts	2(c)	-	61,005	-
Swaps transactions	2(c)	-	693,628	-
Forward foreign exchange contracts	2(c)	-	(8,122,718)	(2,359,843)
Foreign currencies on other transactions	2(i)	77	(8,865)	824
Net change in unrealised appreciation/(depreciation) for the period		**881,043**	**7,251,841**	**(130,851,195)**
Increase/(Decrease) in net assets as a result of operations		**1,070,226**	**49,789,861**	**21,228,677**
Movements in share capital				
Net receipts as a result of issue of shares		70,258	164,581,199	876,206,782
Net payments as a result of repurchase of shares		(70,872)	(206,619,561)	(1,386,937,705)
Increase/(Decrease) in net assets as a result of movements in share capital		**(614)**	**(42,038,362)**	**(510,730,923)**
Dividends declared	15	-	(1,828,434)	(1,151,072)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**7,317,313**	**969,897,857**	**1,761,655,587**

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	World Financials Fund USD	World Gold Fund USD	World Healthscience Fund USD
Net assets at the beginning of the period		**1,584,208,302**	**4,330,573,842**	**15,200,042,083**
Income				
Interest on cash and cash equivalents	2(b)	4,060,120	4,081,880	18,389,294
Bond interest, net of withholding taxes	2(b)	-	-	-
Swap interest	2(c)	3,754,907	-	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	27,821,178	61,850,467	169,899,567
Securities lending income	2(b)	725,414	648,774	623,409
Management fee rebate	4	-	-	-
Other reimbursements	10	5,047	-	3,275
Total income	**2(b)**	**36,366,666**	**66,581,121**	**188,915,545**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	2,396,654	-	-
Annual service charge	6	4,050,189	11,713,462	27,128,861
Loan commitment fees	16	14,182	34,388	119,450
Custodian and depositary fees	2(h),7	250,832	839,284	1,099,790
Distribution fees	5	1,839,831	2,435,972	15,686,313
Tax	8	836,719	2,465,589	5,888,097
Management fees	4	24,045,378	82,574,052	178,338,485
Total expenses		**33,433,785**	**100,062,747**	**228,260,996**
Net income/(deficit)		**2,932,881**	**(33,481,626)**	**(39,345,451)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	393,513,695	864,700,018	575,265,333
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	8,789,878	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	14,974,054	-	-
Forward foreign exchange contracts	2(c)	830,166	12,738,953	1,848,381
Foreign currencies on other transactions	2(i)	(1,365,398)	675,746	1,018,292
Total Net realised appreciation/(depreciation) on:		**416,742,395**	**878,114,717**	**578,132,006**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	255,549,986	1,712,632,911	(2,313,403,395)
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	8,789,878	-	-
Forward foreign exchange contracts	2(c)	(749,291)	(4,849,787)	(7,730,378)
Foreign currencies on other transactions	2(i)	44,783	7,803	(2,818)
Net change in unrealised appreciation/(depreciation) for the period		**263,635,356**	**1,707,790,927**	**(2,321,136,591)**
Increase/(Decrease) in net assets as a result of operations		**683,310,632**	**2,552,424,018**	**(1,782,350,036)**
Movements in share capital				
Net receipts as a result of issue of shares		1,711,001,227	3,870,719,423	3,307,744,491
Net payments as a result of repurchase of shares		(1,505,776,779)	(3,840,470,485)	(4,111,782,560)
Increase/(Decrease) in net assets as a result of movements in share capital		**205,224,448**	**30,248,938**	**(804,038,069)**
Dividends declared	15	(3,465,081)	(1,660,301)	(1,969,758)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**2,469,278,301**	**6,911,586,497**	**12,611,684,220**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

For the Year From 1 September 2024 to 31 August 2025 continued

Fund Name	Note	World Mining Fund USD	World Real Estate Securities Fund USD	World Technology Fund USD
Net assets at the beginning of the period		**4,794,699,150**	**141,968,818**	**12,082,313,201**
Income				
Interest on cash and cash equivalents	2(b)	3,839,755	99,109	9,417,783
Bond interest, net of withholding taxes	2(b)	-	-	-
Swap interest	2(c)	-	14,990	-
Equity linked note income	2(c)	-	-	-
Interest from money market deposits	2(b)	-	-	-
Collective investment scheme income, net of withholding taxes	2(b)	-	-	-
Dividends, net of withholding taxes	2(b)	88,729,661	4,572,438	44,429,527
Securities lending income	2(b)	687,441	25,145	852,542
Management fee rebate	4	-	-	-
Other reimbursements	10	6,269	(298)	1,148
Total income	**2(b)**	**93,263,126**	**4,711,384**	**54,701,000**
Expenses				
Interest on cash and cash equivalents	2(b)	-	-	-
Swap interest	2(c)	-	15,551	-
Annual service charge	6	10,443,314	222,101	25,991,477
Loan commitment fees	16	41,590	1,226	103,683
Custodian and depositary fees	2(h),7	786,488	43,641	1,017,288
Distribution fees	5	1,498,411	47,793	12,524,433
Tax	8	2,094,088	46,673	5,882,294
Management fees	4	72,438,838	1,031,308	170,611,841
Total expenses		**87,302,729**	**1,408,293**	**216,131,016**
Net income/(deficit)		**5,960,397**	**3,303,091**	**(161,430,016)**
Net realised appreciation/(depreciation) on:				
Investments	2(a)	278,573,520	1,420,937	1,860,355,596
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	(9,007)	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	(25,687)	-
Forward foreign exchange contracts	2(c)	3,506,204	(20,124)	5,030,115
Foreign currencies on other transactions	2(i)	1,800,325	58,424	724,979
Total Net realised appreciation/(depreciation) on:		**283,880,049**	**1,424,543**	**1,866,110,690**
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	327,457,282	(3,706,475)	753,509,847
To Be Announced securities contracts	2(c)	-	-	-
Exchange traded futures contracts	2(c)	-	-	-
Options/Swaptions contracts	2(c)	-	-	-
Swaps transactions	2(c)	-	(9,065)	-
Forward foreign exchange contracts	2(c)	(3,079,225)	(168,210)	(9,331,437)
Foreign currencies on other transactions	2(i)	(203,624)	934	3,063
Net change in unrealised appreciation/(depreciation) for the period		**324,174,433**	**(3,882,816)**	**744,181,473**
Increase/(Decrease) in net assets as a result of operations		**614,014,879**	**844,818**	**2,448,862,147**
Movements in share capital				
Net receipts as a result of issue of shares		1,027,737,166	63,661,382	5,758,018,253
Net payments as a result of repurchase of shares		(1,777,035,800)	(38,259,372)	(6,425,130,306)
Increase/(Decrease) in net assets as a result of movements in share capital		**(749,298,634)**	**25,402,010**	**(667,112,053)**
Dividends declared	15	(936,435)	(488,434)	(23,953,226)
Foreign exchange adjustment	2(e)	-	-	-
Net assets at the end of the period		**4,658,478,960**	**167,727,212**	**13,840,110,069**

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
AI Innovation Fund[2]				
A Class non-distributing share	-	1,267,428	82,298	1,185,130
A Class non-distributing share HKD hedged	-	389	-	389
A Class non-distributing share SGD hedged	-	672	-	672
C Class non-distributing share	-	3,882	-	3,882
D Class non-distributing share HKD hedged	-	389	-	389
D Class non-distributing share SGD hedged	-	672	-	672
D Class non-distributing UK reporting fund share	-	3,926	-	3,926
E Class non-distributing share	-	33,783	-	33,783
I Class non-distributing share	-	500	-	500
X Class non-distributing share	-	994,000	-	994,000
Z Class non-distributing share	-	55,913	-	55,913
Asia Pacific Bond Fund[4]				
A Class distributing (S) (M) (G) share	1,007	846	156	1,697
A Class non-distributing share	614	2,414	632	2,396
D Class non-distributing share	18,903	-	-	18,903
D Class non-distributing share EUR hedged	500	-	-	500
E Class non-distributing share EUR hedged	11,768	13,230	5,066	19,932
I Class non-distributing share	11,048,374	15,663	-	11,064,037
I Class non-distributing share SEK hedged	500	-	-	500
X Class non-distributing share	572,467	-	1	572,466
Z Class non-distributing share	500	-	-	500
ZI Class distributing (S) (M) (G) share	500	-	-	500
ZI Class non-distributing share	500	-	-	500
Asian Dragon Fund				
A Class distributing (A) UK reporting fund share	53,031	1,364	11,806	42,589
A Class non-distributing share	4,051,961	648,586	1,308,898	3,391,649
A Class non-distributing share AUD hedged	204,204	62,795	43,917	223,082
A Class non-distributing share CHF hedged	86,186	388	20,161	66,413
A Class non-distributing share EUR hedged	503,711	20,308	152,068	371,951
A Class non-distributing share PLN hedged	116,763	6,441	29,217	93,987
A Class non-distributing share SGD hedged	6,333,235	577,277	2,043,254	4,867,258
C Class non-distributing share	680,251	76,726	141,428	615,549
D Class distributing (A) UK reporting fund share	269,003	13,975	72,571	210,407
D Class non-distributing share	2,979,831	455,679	818,592	2,616,918
D Class non-distributing share AUD hedged	297	-	-	297
D Class non-distributing share CHF hedged	45,420	6,865	4,570	47,715
D Class non-distributing share EUR hedged	619,723	71,811	155,424	536,110
E Class non-distributing share	1,104,089	79,652	222,267	961,474
I Class distributing (A) share	10,036	1	315	9,722
I Class distributing (A) UK reporting fund share	5,687,896	224,079	5,911,602	373
I Class non-distributing share	679,920	3,456,145	559,575	3,576,490
I Class non-distributing share AUD hedged	1,481	-	-	1,481
X Class distributing (A) UK reporting fund share	172	-	-	172
X Class non-distributing share	2,314,031	2,278	374,665	1,941,644

[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Growth Leaders Fund				
A Class non-distributing share AUD hedged	739,385	161	125,371	614,175
A Class non-distributing share CHF hedged	282,812	1,606	61,626	222,792
A Class non-distributing share EUR hedged	535,221	34,835	166,996	403,060
A Class non-distributing share SGD hedged	1,309,970	11,215	190,794	1,130,391
A Class non-distributing UK reporting fund share	6,962,375	452,339	1,914,940	5,499,774
D Class distributing (M) share	287,363	251	24,003	263,611
D Class non-distributing share CHF hedged	324,485	12,346	99,199	237,632
D Class non-distributing share EUR hedged	134,053	210,236	173,105	171,184
D Class non-distributing share SGD hedged	227,686	-	141,107	86,579
D Class non-distributing UK reporting fund share	8,472,873	655,818	1,999,165	7,129,526
E Class non-distributing share	977,842	228,855	401,475	805,222
I Class distributing (A) UK reporting fund share	26,248	-	22,915	3,333
I Class distributing (Q) share	403	-	-	403
I Class non-distributing share	3,540,490	233,424	454,850	3,319,064
S Class non-distributing share	969,440	61,416	486,872	543,984
S Class non-distributing share CHF hedged	708,934	10,660	129,826	589,768
S Class non-distributing share EUR hedged	146,936	648	48,792	98,792
S Class non-distributing share GBP hedged	195,893	-	148,517	47,376
S Class non-distributing share SGD hedged	304,864	-	185,351	119,513
X Class non-distributing share	149,942	8,888	18,734	140,096
Asian High Yield Bond Fund				
A Class distributing (Q) share	7,601	51,474	1,833	57,242
A Class distributing (R) (M) (G) share AUD hedged	3,464,525	4,104,581	3,136,912	4,432,194
A Class distributing (R) (M) (G) share EUR hedged	3,927,625	710,475	966,407	3,671,693
A Class distributing (R) (M) (G) share GBP hedged	4,550,740	1,989,832	857,734	5,682,838
A Class distributing (R) (M) (G) share HKD hedged	5,078,721	6,210,092	5,472,438	5,816,375
A Class distributing (R) (M) (G) share SGD hedged	26,355,733	13,218,364	18,364,005	21,210,092
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	1,274,149	2,339,691	871,288	2,742,552
A Class distributing (S) (M) (G) share	83,982,357	46,966,195	49,705,044	81,243,508
A Class non-distributing share	10,273,787	2,442,771	5,085,676	7,630,882
A Class non-distributing share AUD hedged	488,734	-	66,984	421,750
A Class non-distributing share EUR hedged	624,863	231,184	414,319	441,728
A Class non-distributing share GBP hedged	14,845	13,299	3,613	24,531
A Class non-distributing share HKD hedged	15,562	11,667	18,069	9,160
A Class non-distributing share SGD hedged	1,626,515	149,660	1,409,518	366,657
D Class distributing (M) UK reporting fund share EUR hedged	431,603	3,265	388,961	45,907
D Class distributing (M) UK reporting fund share GBP hedged	68,039	11,344	14,761	64,622
D Class distributing (S) (M) (G) share	16,079,511	2,297,092	1,855,976	16,520,627
D Class non-distributing share	6,703,628	1,366,664	2,935,515	5,134,777
D Class non-distributing UK reporting fund share EUR hedged	1,560,187	885,471	1,509,086	936,572
D Class non-distributing UK reporting fund share GBP hedged	8,946	9,093	3,197	14,842
E Class distributing (Q) share EUR hedged	1,013,320	125,174	121,629	1,016,865
E Class non-distributing share	975,337	303,153	245,540	1,032,950
E Class non-distributing share EUR hedged	4,512,487	127,156	3,147,720	1,491,923
I Class distributing (S) (M) (G) share	3,217,257	248	138,708	3,078,797
I Class non-distributing share	51,384,374	18,200,530	42,451,501	27,133,403
I Class non-distributing UK reporting fund share EUR hedged	8,194,650	2,867,174	7,360,060	3,701,764
X Class distributing (S) (M) (G) share	-	1,691,813	1,380,441	311,372
X Class non-distributing share	63,962	488,966	526,093	26,835
Asian Multi-Asset Income Fund				
A Class distributing (S) (M) (G) share	726,994	6,017,421	1,425,430	5,318,985
A Class distributing (S) (M) (G) share AUD hedged	398,880	2,407,039	1,286,291	1,519,628
A Class distributing (S) (M) (G) share CAD hedged	76,439	438,912	268,049	247,302
A Class distributing (S) (M) (G) share CNH hedged	119,449	832,233	169,122	782,560
A Class distributing (S) (M) (G) share EUR hedged	5,066	358,570	-	363,636
A Class distributing (S) (M) (G) share GBP hedged	51,248	329,946	54,054	327,140
A Class distributing (S) (M) (G) share HKD hedged	1,970,413	38,995,862	5,969,740	34,996,535
A Class distributing (S) (M) (G) share JPY hedged	1,059,114	3,308,144	1,397,200	2,970,058
A Class distributing (S) (M) (G) share SGD hedged	112,832	6,369,805	457,588	6,025,049
A Class non-distributing share	14,565	167,620	8,185	174,000
I Class non-distributing share	500	-	-	500
X Class non-distributing share	5,030,181	144,104	3,236,039	1,938,246

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Asian Sustainable Equity Fund				
A Class non-distributing share	500	-	-	500
D Class non-distributing UK reporting fund share	450,772	30,998	51,323	430,447
E Class non-distributing share	1,101	2,457	1,046	2,512
I Class non-distributing UK reporting fund share	500	-	-	500
X Class non-distributing UK reporting fund share	498,149	30	179	498,000
ZI Class non-distributing share	1,003	-	-	1,003
Asian Tiger Bond Fund				
A Class distributing (D) share	4,313,248	23,168	1,579,671	2,756,745
A Class distributing (M) share	10,100,388	1,604,116	3,571,860	8,132,644
A Class distributing (M) share AUD hedged	2,052,755	309,688	250,686	2,111,757
A Class distributing (M) share EUR hedged	831,186	3,606	199,859	634,933
A Class distributing (M) share HKD hedged	23,459,264	13,150,988	15,417,335	21,192,917
A Class distributing (M) share NZD hedged	797,527	796,374	26,771	1,567,130
A Class distributing (M) share SGD hedged	1,995,932	68,654	796,657	1,267,929
A Class distributing (R) (M) (G) share AUD hedged	12,599,926	1,979,107	3,891,620	10,687,413
A Class distributing (R) (M) (G) share CAD hedged	5,195,948	1,502,623	2,345,123	4,353,448
A Class distributing (R) (M) (G) share CNH hedged	3,886,292	1,539,623	1,878,703	3,547,212
A Class distributing (R) (M) (G) share NZD hedged	2,758,000	1,129,649	1,500,626	2,387,023
A Class distributing (R) (M) (G) share ZAR hedged	1,093,096	133,971	248,143	978,924
A Class distributing (S) (M) (G) share	68,952,506	14,480,196	26,137,293	57,295,409
A Class distributing (S) (M) (G) share CNH hedged	358	-	-	358
A Class distributing (S) (M) (G) share EUR hedged	5,975,200	1,460,446	2,238,895	5,196,751
A Class distributing (S) (M) (G) share GBP hedged	11,184,259	1,994,325	3,388,268	9,790,316
A Class distributing (S) (M) (G) share HKD hedged	11,814,530	4,114,257	4,749,118	11,179,669
A Class distributing (S) (M) (G) share SGD hedged	22,735,732	6,493,169	3,952,672	25,276,229
A Class distributing (T) share	500	-	-	500
A Class non-distributing share	7,374,470	1,165,919	2,452,769	6,087,620
A Class non-distributing share EUR hedged	1,073,558	48,084	463,402	658,240
A Class non-distributing share HKD hedged	388	-	-	388
A Class non-distributing share SGD hedged	5,591,125	988,147	1,752,664	4,826,608
B Class distributing (T) share	-	500	-	500
B Class non-distributing share	-	500	-	500
C Class distributing (D) share	75,136	975	24,690	51,421
C Class non-distributing share	84,492	3,618	26,507	61,603
D Class distributing (A) UK reporting fund share GBP hedged	698,003	160,027	489,182	368,848
D Class distributing (M) share	3,433,340	781,512	1,032,447	3,182,405
D Class distributing (M) share HKD hedged	291,119	4,924,070	100,949	5,114,240
D Class distributing (M) share SGD hedged	19,934	34,388	5,000	49,322
D Class distributing (S) (M) (G) share	5,731,557	1,443,807	1,965,385	5,209,979
D Class non-distributing share	8,018,056	5,560,192	4,318,969	9,259,279
D Class non-distributing share EUR hedged	1,331,083	971,850	1,480,056	822,877
D Class non-distributing share SGD hedged	6,343,902	6,619,460	6,975,133	5,988,229
E Class non-distributing share	794,729	61,466	179,823	676,372
E Class non-distributing share EUR hedged	428,255	26,274	108,087	346,442
I Class distributing (A) UK reporting fund share GBP hedged	97,620	84,758	3,501	178,877
I Class distributing (M) share	4,979,742	12,657,654	15,833,357	1,804,039
I Class distributing (Q) share EUR hedged	120,245	-	5,051	115,194
I Class non-distributing share	10,712,459	18,121,630	9,553,274	19,280,815
I Class non-distributing share EUR hedged	1,077,898	33,419	637,360	473,957
I Class non-distributing share SGD hedged	3,135,955	162,240	1,100,239	2,197,956
I Class non-distributing UK reporting fund share CHF hedged	128,816	55,026	42,935	140,907
SR Class distributing (A) UK reporting fund share GBP hedged	361	-	-	361
SR Class distributing (M) UK reporting fund share	500	392,597	25,181	367,916
SR Class non-distributing UK reporting fund share	208,606	-	24,649	183,957
SR Class non-distributing UK reporting fund share EUR hedged	421	-	-	421
X Class distributing (M) share	10	-	-	10
X Class non-distributing share	95,450	49,293	359	144,384
X Class non-distributing share EUR hedged	472	-	-	472

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Brown To Green Materials Fund				
A Class non-distributing share	37,262	3,669	1,573	39,358
AI Class non-distributing share	466	-	-	466
D Class non-distributing UK reporting fund share	24,061	1,041	2,550	22,552
E Class non-distributing UK reporting fund share	15,545	9,703	3,868	21,380
I Class non-distributing UK reporting fund share	3,817,363	-	-	3,817,363
X Class non-distributing UK reporting fund share	1,999,573	1,097	718	1,999,952
Z Class non-distributing UK reporting fund share	1,681,102	267,351	1,145,373	803,080

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China Bond Fund				
A Class distributing (M) share	15,615,686	420,021	4,565,392	11,470,315
A Class distributing (R) (M) (G) share HKD hedged	390	-	-	390
A Class distributing (R) (M) (G) share USD hedged	500	102,760	19,590	83,670
A Class distributing (S) (M) (G) share	12,321,696	2,184,098	3,895,966	10,609,828
A Class distributing (S) (M) (G) share AUD hedged	21,709,446	1,393,734	2,845,228	20,257,952
A Class distributing (S) (M) (G) share EUR hedged	4,283,375	325,852	1,056,586	3,552,641
A Class distributing (S) (M) (G) share HKD hedged	11,580,128	1,776,510	2,708,546	10,648,092
A Class distributing (S) (M) (G) share SGD hedged	49,411,832	2,342,674	10,202,069	41,552,437
A Class distributing (S) (M) (G) share USD hedged	42,899,141	2,034,772	13,142,766	31,791,147
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	1,319,859	236,241	296,590	1,259,510
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	1,641,104	237,567	631,582	1,247,089
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	1,592,005	268,444	463,780	1,396,669
A Class distributing (T) share USD hedged	500	-	-	500
A Class non-distributing share	9,852,447	1,577,340	3,883,263	7,546,524
A Class non-distributing share JPY hedged	548	-	-	548
A Class non-distributing share SGD hedged	677	-	-	677
A Class non-distributing UK reporting fund share USD hedged	2,880,428	53,064	1,100,665	1,832,827
AI Class non-distributing share	208,472	2,675	66,069	145,078
AI Class non-distributing share EUR hedged	212,942	10,625	151,322	72,245
C Class non-distributing share	1,984	-	1,386	598
D Class distributing (A) UK reporting fund share GBP hedged	1,297,278	232,336	271,195	1,258,419
D Class distributing (M) share	4,925,834	189,584	2,407,380	2,708,038
D Class distributing (S) (M) (G) share	896,628	-	649,205	247,423
D Class distributing (S) (M) (G) share SGD hedged	33,470	60,248	22,847	70,871
D Class distributing (S) (M) (G) share USD hedged	24,848	4,575	24,763	4,660
D Class non-distributing share	9,513,144	581,638	3,080,522	7,014,260
D Class non-distributing share SGD hedged	677	-	-	677
D Class non-distributing UK reporting fund share EUR hedged	289,522	6,404	45,007	250,919
D Class non-distributing UK reporting fund share USD hedged	774,315	128,474	378,468	524,321
E Class distributing (Q) share	2,628,192	31,088	748,034	1,911,246
E Class distributing (Q) share EUR hedged	2,085,642	10,145	620,782	1,475,005
E Class distributing (R) (M) (G) share EUR hedged	24,477	246	14,638	10,085
E Class non-distributing share	23,482,323	414,108	7,466,726	16,429,705
E Class non-distributing share EUR hedged	11,187,222	303,743	3,323,476	8,167,489
I Class distributing (A) UK reporting fund share GBP hedged	385	-	-	385
I Class distributing (M) share	2,090,029	-	1,324,821	765,208
I Class distributing (Q) share EUR hedged	1,510,703	5	-	1,510,708
I Class distributing (S) (M) (G) share	9,255,805	422,368	4,166,461	5,511,712
I Class distributing (S) (M) (G) share SGD hedged	1,125,395	-	176,679	948,716
I Class distributing (S) (M) (G) share USD hedged	8,228,496	1,576,873	8,265,890	1,539,479
I Class non-distributing share	1,895,490	287,127	575,529	1,607,088
I Class non-distributing UK reporting fund share EUR hedged	4,452,537	146,496	1,262,463	3,336,570
I Class non-distributing UK reporting fund share USD hedged	474,272	20,049	279,041	215,280
S Class non-distributing share EUR hedged	458	-	-	458
S Class non-distributing share USD hedged	500	-	-	500
SR Class distributing (A) UK reporting fund share GBP hedged	364	-	-	364
SR Class distributing (M) UK reporting fund share	129	-	-	129
SR Class distributing (S) (M) (G) UK reporting fund share	339,657	340,025	88,332	591,350
SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged	500	25	-	525
SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged	389	-	-	389
SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged	681	-	-	681
SR Class distributing (S) (M) (G) UK reporting fund share USD hedged	183,056	-	182,556	500
SR Class non-distributing UK reporting fund share	267,070	60,065	166,779	160,356
SR Class non-distributing UK reporting fund share EUR hedged	420	-	-	420
SR Class non-distributing UK reporting fund share USD hedged	55,056	42,131	-	97,187
X Class distributing (M) share	112	-	-	112
X Class non-distributing share	12,588	1,450	2,441	11,597
X Class non-distributing share USD hedged	5,249	4,630	386	9,493

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
China Fund				
A Class distributing (A) UK reporting fund share GBP hedged	144,346	133,071	36,172	241,245
A Class distributing (T) share	250,424	1,549,442	1,162,022	637,844
A Class non-distributing share	32,193,722	24,388,244	25,771,106	30,810,860
A Class non-distributing share AUD hedged	3,636,014	2,295,659	1,896,476	4,035,197
A Class non-distributing share CNH hedged	1,720,539	604,667	900,468	1,424,738
A Class non-distributing share EUR hedged	1,575,869	4,124,856	3,791,159	1,909,566
A Class non-distributing share HKD	10,630,970	3,392,121	3,690,211	10,332,880
A Class non-distributing share SGD hedged	1,765,510	1,335,237	611,132	2,489,615
AI Class non-distributing share EUR hedged	455	4,049	4,049	455
C Class non-distributing share	675,513	178,110	172,781	680,842
D Class distributing (A) UK reporting fund share GBP hedged	10,577	3,884	775	13,686
D Class non-distributing share	8,250,829	9,886,377	9,630,647	8,506,559
D Class non-distributing share EUR hedged	909,116	712,793	733,200	888,709
D Class non-distributing share HKD	474	-	-	474
D Class non-distributing share SGD hedged	642	-	-	642
D Class non-distributing UK reporting fund share GBP hedged	98,131	164,699	109,275	153,555
E Class non-distributing share EUR hedged	2,292,425	721,111	613,276	2,400,260
I Class non-distributing share	3,870,814	2,307,660	621,618	5,556,856
I Class non-distributing share EUR hedged	445	-	-	445
X Class non-distributing share	53,807	9,369	12,391	50,785
China Impact Fund[(1)]				
A Class non-distributing share	111,589	1,954	113,543	-
AI Class non-distributing share EUR hedged	450	-	450	-
D Class non-distributing share	15,000	-	15,000	-
D Class non-distributing share EUR hedged	6,381	-	6,381	-
E Class non-distributing share EUR hedged	463,217	5,365	468,582	-
I Class non-distributing share	3,100	-	3,100	-
I Class non-distributing share EUR hedged	450	-	450	-
X Class non-distributing share	1,198,318	31	1,198,349	-
China Innovation Fund				
A Class non-distributing share	37,320	29,391	46,223	20,488
A Class non-distributing share CNH hedged	2,319	211	337	2,193
D Class non-distributing UK reporting fund share	28,207	9,000	19,573	17,634
D Class non-distributing UK reporting fund share CNH hedged	318	-	-	318
E Class non-distributing share	34,368	52,415	10,860	75,923
I Class non-distributing UK reporting fund share	500	-	-	500
X Class non-distributing UK reporting fund share	1,997,626	2,708	63	2,000,271
China Multi-Asset Fund				
A Class distributing (T) share	500	-	-	500
A Class distributing (T) share CNH hedged	362	-	-	362
A Class distributing (T) share HKD hedged	391	-	-	391
A Class non-distributing share	500	-	-	500
E Class non-distributing share EUR hedged	466	234	189	511
I Class non-distributing share	500	-	-	500
X Class non-distributing share	1,997,500	-	-	1,997,500
China Onshore Bond Fund				
A Class distributing (R) (M) (G) share HKD hedged	23,814	49	1,580	22,283
A Class distributing (R) (M) (G) share USD hedged	71,798	14,510	75,553	10,755
A Class distributing (S) (M) (G) UK reporting fund share	32,248	2,768	12,659	22,357
A Class non-distributing UK reporting fund share	347	6	6	347
E Class non-distributing share	472	-	-	472
E Class non-distributing share EUR hedged	472	8	8	472
I Class non-distributing share EUR hedged	472	-	-	472
I Class non-distributing UK reporting fund share	347	-	-	347
X Class non-distributing UK reporting fund share	1,384,359	-	1,384,012	347
X Class non-distributing UK reporting fund share USD hedged	7,355,719	104,500	497,502	6,962,717
ZI Class distributing (R) (M) (G) share USD hedged	500	-	-	500
ZI Class non-distributing share	361	-	-	361

[(1)] Fund closed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Circular Economy Fund				
A Class distributing (A) UK reporting fund share	47,870	23,250	-	71,120
A Class distributing (Q) (G) share	3,719	241	2,079	1,881
A Class distributing (T) share	500	-	-	500
A Class distributing (T) share AUD hedged	747	-	-	747
A Class distributing (T) share CNH hedged	343	-	-	343
A Class distributing (T) share HKD hedged	393	-	-	393
A Class non-distributing share	6,164,208	374,583	4,283,749	2,255,042
A Class non-distributing share AUD hedged	98,665	3,354	99,396	2,623
A Class non-distributing share CAD hedged	17,651	151,472	88,190	80,933
A Class non-distributing share CNH hedged	8,866	-	7,490	1,376
A Class non-distributing share EUR hedged	358,076	111,750	190,582	279,244
A Class non-distributing share GBP hedged	79,122	9,712	5,730	83,104
A Class non-distributing share HKD hedged	194,220	59,976	163,147	91,049
A Class non-distributing share NZD hedged	22,127	970	21,583	1,514
A Class non-distributing share SGD hedged	47,146	1,186	11,925	36,407
AI Class non-distributing share	2,967,715	1,820,167	2,031,443	2,756,439
C Class non-distributing share	445	976	-	1,421
D Class non-distributing share	3,159,947	309,738	1,360,270	2,109,415
D Class non-distributing UK reporting fund share GBP hedged	384,962	29,597	96,600	317,959
E Class non-distributing share	21,505,767	1,397,956	8,226,419	14,677,304
I Class distributing (A) UK reporting fund share	133,865	2,722	135,898	689
I Class non-distributing share	40,701,571	4,043,390	14,143,140	30,601,821
I Class non-distributing share JPY hedged	15,304,215	-	5,677,483	9,626,732
SR Class distributing (A) UK reporting fund share	64,931	-	26,201	38,730
SR Class non-distributing UK reporting fund share	685,549	-	391,368	294,181
SR Class non-distributing UK reporting fund share EUR hedged	108	-	-	108
X Class non-distributing share	1,433,675	172,929	924,905	681,699
Z Class non-distributing share	500	-	-	500
Climate Action Equity Fund[(1)]				
A Class non-distributing share	6,072	9,732	15,804	-
AI Class non-distributing share	443	-	443	-
C Class non-distributing share	2,651	-	2,651	-
D Class non-distributing share	14,959	1,430	16,389	-
E Class non-distributing share	14,670	2,963	17,633	-
I Class non-distributing share	500	-	500	-
X Class non-distributing share	496,000	-	496,000	-
Climate Transition Multi-Asset Fund[(4)]				
A Class distributing (R) (M) (G) share USD hedged	564	-	-	564
A Class non-distributing share	500	-	-	500
AI Class non-distributing share	500	-	-	500
C Class non-distributing share	2,527	5,533	57	8,003
D Class non-distributing share	500	-	-	500
E Class non-distributing share	15,740	2,486	6,474	11,752
I Class non-distributing share	500	-	-	500
X Class non-distributing share	4,996,500	-	-	4,996,500

[(1)] Fund closed during the year, see Note 1, for further details.
[(4)] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Continental European Flexible Fund				
A Class distributing (A) share	2,377,033	332,773	494,475	2,215,331
A Class distributing (A) UK reporting fund share	1,074,526	77,543	237,347	914,722
A Class distributing (A) UK reporting fund share GBP hedged	404,857	56,782	63,854	397,785
A Class non-distributing share	2,911,535	609,818	821,076	2,700,277
A Class non-distributing share USD hedged	9,311,951	1,916,533	3,244,614	7,983,870
A Class non-distributing UK reporting fund share	23,030,592	4,991,442	5,857,937	22,164,097
AI Class non-distributing share	109,867	9,046	50,336	68,577
C Class non-distributing share	2,376,754	157,405	482,763	2,051,396
D Class distributing (A) UK reporting fund share	9,488,135	1,349,798	3,352,648	7,485,285
D Class distributing (A) UK reporting fund share GBP hedged	1,521,839	321,357	375,572	1,467,624
D Class distributing (A) UK reporting fund share USD hedged	185,596	51,557	71,231	165,922
D Class non-distributing share	20,800,363	4,194,352	9,384,451	15,610,264
D Class non-distributing share USD hedged	2,713,411	402,554	750,525	2,365,440
D Class non-distributing UK reporting fund share	2,635,755	857,044	918,180	2,574,619
D Class non-distributing UK reporting fund share GBP hedged	1,160,710	213,081	162,713	1,211,078
E Class non-distributing share	7,817,079	819,569	1,546,300	7,090,348
I Class distributing (A) share	197,184	363,408	67,626	492,966
I Class distributing (A) UK reporting fund share	14,261,186	4,089,231	4,009,584	14,340,833
I Class distributing (A) UK reporting fund share GBP hedged	388	1,428,803	32,300	1,396,891
I Class distributing (A) UK reporting fund share USD hedged	22,319	191,436	10,625	203,130
I Class non-distributing share	30,197,726	11,172,560	17,058,156	24,312,130
I Class non-distributing share USD hedged	1,701,280	1,926,946	2,143,382	1,484,844
I Class non-distributing UK reporting fund share	2,456,767	2,675,462	1,726,963	3,405,266
I Class non-distributing UK reporting fund share GBP hedged	9,017,279	793,595	2,982,310	6,828,564
S class non-distributing share	468	3,344,634	1,114,113	2,230,989
S class non-distributing share USD hedged	500	-	-	500
SR Class distributing (A) UK reporting fund share	630,383	39,155	-	669,538
SR Class distributing (A) UK reporting fund share USD hedged	18,752	-	18,663	89
SR Class non-distributing UK reporting fund share	6,087,108	1,005,393	2,437,770	4,654,731
SR Class non-distributing UK reporting fund share USD hedged	959,619	202,962	568,181	594,400
X Class distributing (A) UK reporting fund share	358,492	433,801	428,973	363,320
X Class non-distributing share	4,032,364	2,001,144	493,916	5,539,592
Developed Markets Sustainable Equity Fund				
A Class non-distributing share	995	-	-	995
D Class non-distributing share	464	-	-	464
D Class non-distributing UK reporting fund share	500	-	-	500
E Class non-distributing share	1,478	5,884	2,895	4,467
I Class non-distributing share	464	-	-	464
I Class non-distributing UK reporting fund share	108,271	-	107,771	500
X Class non-distributing share	534	-	-	534
X Class non-distributing UK reporting fund share	498,000	-	-	498,000
ZI Class non-distributing share	1,003	-	-	1,003

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Dynamic High Income Fund				
A Class distributing (C) UK reporting fund share HKD hedged	-	44,004	-	44,004
A Class distributing (C) share	-	9,276	-	9,276
A Class distributing (C) share ZAR hedged	-	918	-	918
A Class distributing (R) (M) (G) share AUD hedged	22,943,610	9,312,597	11,328,186	20,928,021
A Class distributing (R) (M) (G) share CNH hedged	5,044,859	1,082,003	1,830,064	4,296,798
A Class distributing (R) (M) (G) share EUR hedged	561	969	-	1,530
A Class distributing (R) (M) (G) share NZD hedged	2,843,310	1,982,502	1,668,457	3,157,355
A Class distributing (R) (M) (G) share ZAR hedged	-	905	-	905
A Class distributing (S) (M) (G) share	172,163,739	49,811,729	63,385,528	158,589,940
A Class distributing (S) (M) (G) share CAD hedged	4,713,070	5,418,274	4,610,015	5,521,329
A Class distributing (S) (M) (G) share CHF hedged	107,481	117,952	30,614	194,819
A Class distributing (S) (M) (G) share EUR hedged	28,738,291	5,265,427	9,600,269	24,403,449
A Class distributing (S) (M) (G) share GBP hedged	14,560,576	3,891,812	5,016,058	13,436,330
A Class distributing (S) (M) (G) share HKD hedged	24,423,653	19,727,707	18,480,135	25,671,225
A Class distributing (S) (M) (G) share JPY hedged	6,326,883	5,564,831	4,692,751	7,198,963
A Class distributing (S) (M) (G) share SGD hedged	58,337,277	19,796,286	23,795,150	54,338,413
A Class distributing (T) share	-	500	-	500
A Class non-distributing share	7,533,383	816,567	2,468,883	5,881,067
A Class non-distributing share CHF hedged	22,342	10	-	22,352
A Class non-distributing share JPY hedged	-	747	-	747
A Class non-distributing share SGD hedged	728,439	96,918	197,289	628,068
AI Class distributing (Q) share EUR hedged	17,347	13,121	9,233	21,235
AI Class non-distributing share EUR hedged	11,301	1,764	8,631	4,434
B Class distributing (C) share	-	500	-	500
B Class distributing (C) share ZAR hedged	-	918	-	918
B Class distributing (S) (M) (G) share	-	500	-	500
B Class distributing (R) (M) (G) share AUD hedged	-	769	-	769
B Class distributing (S) (M) (G) share JPY hedged	-	772	-	772
B Class distributing (R) (M) (G) share ZAR hedged	-	905	-	905
B Class distributing (T) share	-	500	-	500
B Class non-distributing share	-	500	-	500
B Class non-distributing share JPY hedged	-	747	-	747
D Class distributing (Q) UK reporting fund share GBP hedged	35,870	93,043	110,284	18,629
D Class distributing (S) (M) (G) share	11,410,592	5,734,949	1,925,509	15,220,032
D Class non-distributing share	593,751	394,566	165,516	822,801
D Class non-distributing share CHF hedged	485	-	-	485
D Class non-distributing share EUR hedged	22,578	900	8,396	15,082
E Class distributing (Q) share EUR hedged	577,459	298,780	125,557	750,682
E Class non-distributing share	165,923	40,209	45,066	161,066
E Class non-distributing share EUR hedged	479,485	14,696	134,688	359,493
I Class distributing (M) share EUR hedged	455	1,990,474	110,670	1,880,259
I Class distributing (M) share GBP hedged	-	59,353	-	59,353
I Class distributing (S) (M) (G) share	836,963	137,884	473,001	501,846
I Class non-distributing share	500	-	-	500
I Class non-distributing share BRL hedged	481,033	30,035	214,750	296,318
I Class non-distributing share EUR hedged	35,011	-	2,860	32,151
X Class non-distributing share	2,233,356	2,892,920	554,880	4,571,396
Emerging Europe Fund[3]				
A Class distributing (A) share	41,415	-	-	41,415
A Class distributing (A) UK reporting fund share	7,206	-	-	7,206
A Class non-distributing share	4,248,968	-	-	4,248,968
A Class non-distributing share SGD hedged	94,143	-	-	94,143
C Class non-distributing share	64,429	-	-	64,429
D Class distributing (A) UK reporting fund share	2,885	-	-	2,885
D Class non-distributing share	340,629	-	-	340,629
D Class non-distributing UK reporting fund share GBP hedged	1,496	-	-	1,496
E Class non-distributing share	199,797	-	-	199,797
I Class non-distributing share	841,082	-	-	841,082
X Class distributing (A) UK reporting fund share	40	-	-	40
X Class non-distributing share	11	-	-	11

[3] Fund suspended, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Bond Fund				
A Class distributing (A) share	4,200,107	133,338	1,007,079	3,326,366
A Class distributing (D) share	596,283	112,784	131,179	577,888
A Class distributing (M) share	1,969,480	656,081	799,243	1,826,318
A Class distributing (R) (M) (G) share AUD hedged	1,497,220	1,282,925	1,846,122	934,023
A Class distributing (R) (M) (G) share NZD hedged	351,200	105,905	332,836	124,269
A Class distributing (R) (M) (G) share ZAR hedged	278,009	336,333	393,096	221,246
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	345	-	-	345
A Class distributing (S) (M) (G) share	7,271,943	2,216,245	3,312,644	6,175,544
A Class distributing (S) (M) (G) share CAD hedged	708,020	312,247	391,021	629,246
A Class distributing (S) (M) (G) share GBP hedged	527,491	110,473	127,799	510,165
A Class distributing (S) (M) (G) share HKD hedged	2,638,253	754,779	1,621,238	1,771,794
A Class distributing (T) share	-	500	-	500
A Class non-distributing share	5,529,969	3,329,316	3,987,441	4,871,844
A Class non-distributing share EUR hedged	4,762,050	285,272	4,575,518	471,804
A Class non-distributing share GBP hedged	1,078,477	6,437	124,895	960,019
AI Class distributing (Q) share EUR hedged	27,837	14,306	2,516	39,627
AI Class non-distributing share EUR hedged	8,201	51,098	16,324	42,975
B Class distributing (T) share	-	500	-	500
B Class non-distributing share	-	500	-	500
C Class distributing (D) share	78,247	1,876	21,353	58,770
C Class non-distributing share	785,795	93,274	161,635	717,434
D Class distributing (M) share	1,803,869	1,476,669	1,645,692	1,634,846
D Class non-distributing share	192,645	25,303	41,714	176,234
D Class non-distributing share EUR hedged	3,087,819	335,620	1,227,015	2,196,424
D Class non-distributing UK reporting fund share	2,164,869	1,125,247	808,837	2,481,279
E Class distributing (Q) share EUR hedged	704,041	245,467	236,222	713,286
E Class non-distributing share	2,874,743	1,026,909	578,934	3,322,718
E Class non-distributing share EUR hedged	1,084,797	423,154	228,943	1,279,008
I Class distributing (A) share	88,044	-	-	88,044
I Class distributing (A) UK reporting fund share EUR hedged	536	28	-	564
I Class distributing (A) UK reporting fund share GBP hedged	388	-	-	388
I Class distributing (Q) share EUR hedged	56,586	1,345	1,319	56,612
I Class non-distributing share	19,520,495	6,862,660	6,882,693	19,500,462
I Class non-distributing share EUR hedged	1,730,045	5,545,121	1,223,088	6,052,078
I Class non-distributing UK reporting fund share CHF hedged	492	-	-	492
I Class non-distributing UK reporting fund share GBP hedged	350	-	-	350
X Class distributing (Q) share CHF hedged	1,649,100	105,191	-	1,754,291
X Class distributing (Q) share EUR hedged	606	39	-	645
X Class non-distributing share	700,967	2,205,642	46,588	2,860,021
X Class non-distributing share EUR hedged	10,113,730	713,436	3,219,684	7,607,482
Emerging Markets Corporate Bond Advanced Fund[4]				
A Class non-distributing share	2,122	1,323	916	2,529
A Class non-distributing share EUR hedged	9,446	335	8,206	1,575
A Class non-distributing share SEK hedged	479,373	75,031	146,132	408,272
AI Class non-distributing share	8,498	6,882	11,209	4,171
AI Class non-distributing share EUR hedged	3,221	8,276	2,761	8,736
D Class non-distributing share CHF hedged	154,891	91,476	66,110	180,257
D Class non-distributing share EUR hedged	45,397	4,730	3,233	46,894
D Class non-distributing UK reporting fund share	148,702	481,242	214,256	415,688
E Class distributing (Q) share EUR hedged	54,282	9,001	19,941	43,342
E Class non-distributing share EUR hedged	536,272	65,714	107,047	494,939
I Class non-distributing share	372,187	401,328	372,923	400,592
I Class non-distributing share EUR hedged	265,308	23,530	284,243	4,595
X Class non-distributing share	1,461,007	108	773,037	688,078
ZI Class non-distributing share	500	-	-	500

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Corporate Bond Fund				
A Class distributing (S) (M) (G) share	94,247	62,950	41,572	115,625
A Class distributing (S) (M) (G) share SGD hedged	27,440	103,237	7,562	123,115
A Class non-distributing share	3,738,369	971,513	1,090,927	3,618,955
A Class non-distributing share EUR hedged	139,873	1,336	35,026	106,183
A Class non-distributing share SGD hedged	11,533	-	10,859	674
AI Class non-distributing share	440	2,166	-	2,606
D Class distributing (M) UK reporting fund share GBP hedged	60,894	11,180	35,054	37,020
D Class distributing (S) (M) (G) share	3,505	1,524,709	1,397,733	130,481
D Class distributing (S) (M) (G) share SGD hedged	15,298	28,705	14,634	29,369
D Class non-distributing share	6,757,563	2,277,243	5,555,184	3,479,622
D Class non-distributing share EUR hedged	66,450	110,802	16,204	161,048
E Class distributing (Q) share EUR hedged	277,134	13,065	44,191	246,008
E Class non-distributing share	842,758	84,062	131,427	795,393
E Class non-distributing share EUR hedged	300,035	18,275	71,927	246,383
I Class distributing (A) share EUR hedged	11,895,994	10	2,568,438	9,327,566
I Class distributing (Q) share EUR hedged	135	59,218	-	59,353
I Class non-distributing share	4,674,955	7,485,536	712,155	11,448,336
I Class non-distributing share CHF hedged	491	-	-	491
I Class non-distributing share EUR hedged	3,209,591	2,475,463	1,295,294	4,389,760
SR Class distributing (M) share	500	731,657	-	732,157
SR Class distributing (M) UK reporting fund share GBP hedged	40,004	-	11,917	28,087
SR Class non-distributing UK reporting fund share	434,549	82,491	196,073	320,967
SR Class non-distributing UK reporting fund share EUR hedged	23,703	-	23,283	420
X Class non-distributing share	22,419,269	304,147	550,000	22,173,416
X Class non-distributing share JPY hedged	13,948,864	-	69,209	13,879,655
Emerging Markets Equity Income Fund				
A Class distributing (Q) (G) share	260,990	1,719	63,025	199,684
A Class distributing (R) (M) (G) share AUD hedged	216,705	271,412	395,035	93,082
A Class distributing (R) (M) (G) share CNH hedged	480	1	133	348
A Class distributing (R) (M) (G) share NZD hedged	29,923	75,747	67,433	38,237
A Class distributing (S) (M) (G) share	832,572	620,278	742,414	710,436
A Class distributing (S) (M) (G) share CAD hedged	83,989	97,130	141,408	39,711
A Class distributing (S) (M) (G) share EUR hedged	115,806	14,937	45,930	84,813
A Class distributing (S) (M) (G) share GBP hedged	185,598	27,452	145,612	67,438
A Class distributing (S) (M) (G) share HKD hedged	133,219	252,854	167,003	219,070
A Class distributing (S) (M) (G) share SGD hedged	104,591	21,322	15,568	110,345
A Class non-distributing share	1,121,078	217,393	438,412	900,059
A Class non-distributing share EUR hedged	40,572	9,747	33,418	16,901
AI Class distributing (Q) (G) share EUR hedged	10,485	41,075	33,459	18,101
AI Class non-distributing share	2,500	22,159	5,950	18,709
D Class distributing (Q) (G) UK reporting fund share	1,783,652	225,862	149,038	1,860,476
D Class non-distributing share	-	5,277	-	5,277
D Class non-distributing share EUR hedged	1,075,505	2,650	913,119	165,036
D Class non-distributing UK reporting fund share	3,859,699	186,943	3,192,767	853,875
E Class distributing (Q) (G) share EUR hedged	448,229	14,230	69,129	393,330
E Class non-distributing share EUR hedged	304,674	41,001	117,435	228,240
I Class non-distributing share	316,225	-	316,143	82
I Class non-distributing share CHF hedged	621	-	-	621
X Class distributing (S) (M) (G) share	15	-	-	15
X Class non-distributing share	1,683,859	78,782	1,187,703	574,938

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Ex-China Fund				
A Class distributing (A) share EUR hedged	36,691	117	9,805	27,003
A Class distributing (A) UK reporting fund share	7,099	1,856	2,233	6,722
A Class non-distributing share	605,996	20,624	116,863	509,757
A Class non-distributing share EUR hedged	2,499,352	58,688	358,242	2,199,798
A Class non-distributing share SGD hedged	45,181	44,356	53,382	36,155
C Class non-distributing share	11,555	-	4,273	7,282
C Class non-distributing share EUR hedged	21,504	145	4,267	17,382
D Class distributing (A) UK reporting fund share	2,491	216	1,508	1,199
D Class non-distributing share	6,447	-	4,041	2,406
D Class non-distributing share EUR hedged	127,668	18,302	87,102	58,868
D Class non-distributing UK reporting fund share GBP hedged	1,459	408	1,342	525
E Class non-distributing share	3,565	30	1,137	2,458
E Class non-distributing share EUR hedged	187,141	375	40,912	146,604
I Class non-distributing share EUR hedged	452	-	-	452
X Class distributing (A) UK reporting fund share	40	-	-	40
X Class non-distributing share EUR hedged	11	-	-	11
Emerging Markets Fund				
A Class distributing (A) share	77,088	10,088	21,531	65,645
A Class non-distributing share	9,387,933	970,846	2,395,677	7,963,102
A Class non-distributing share EUR hedged	91,364	981	77,822	14,523
AI Class non-distributing share	40,700	-	7,534	33,166
C Class non-distributing share	690,994	34,264	130,420	594,838
D Class non-distributing share	6,253,734	697,012	6,056,747	893,999
D Class non-distributing share EUR hedged	147,686	56,299	134,914	69,071
E Class non-distributing share	1,931,714	94,505	537,165	1,489,054
I Class distributing (A) share	2,196,472	2	2,196,380	94
I Class distributing (Q) UK reporting fund share	10,584,562	8,689	8,712,669	1,880,582
I Class non-distributing share	44,629,848	2,208,569	43,467,237	3,371,180
SI Class non-distributing share	61,504,234	-	61,504,102	132
X Class non-distributing share	24,742,748	962,950	14,714,971	10,990,727
Emerging Markets Impact Bond Fund				
A Class non-distributing share	500	-	-	500
D Class distributing (A) UK reporting fund share EUR hedged	-	386,301	41,670	344,631
D Class non-distributing UK reporting fund share	84,800	11,298	3,502	92,596
D Class non-distributing UK reporting fund share EUR hedged	31,085	26,311	-	57,396
E Class non-distributing share EUR hedged	2,239	36,149	-	38,388
I Class distributing (M) UK reporting fund share CHF hedged	432	-	-	432
I Class distributing (M) UK reporting fund share EUR hedged	458	141,221	-	141,679
I Class non-distributing UK reporting fund share	1,183,750	435,000	278,525	1,340,225
I Class non-distributing UK reporting fund share CHF hedged	676,266	669,550	187,020	1,158,796
I Class non-distributing UK reporting fund share EUR hedged	8,664,848	477,097	2,349,089	6,792,856
I Class non-distributing UK reporting fund share GBP hedged	397	-	-	397
X Class distributing (S) (M) (G) share	101	-	-	101
X Class non-distributing share EUR hedged	500	-	-	500
X Class non-distributing UK reporting fund share	1,255,166	-	1,255,066	100
Z Class non-distributing UK reporting fund share	500	-	-	500
ZI Class non-distributing share	500	-	-	500

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Emerging Markets Local Currency Bond Fund				
A Class distributing (A) share	47,754	3,748	16,356	35,146
A Class distributing (D) share	1,394,702	47,677	87,644	1,354,735
A Class distributing (M) share	6,416,024	2,752,036	1,840,944	7,327,116
A Class distributing (M) share AUD hedged	18,346	-	-	18,346
A Class distributing (R) (M) (G) share AUD hedged	440,830	12,656	12,705	440,781
A Class distributing (R) (M) (G) share NZD hedged	21,118	12,677	9,139	24,656
A Class distributing (S) (M) (G) share	2,179,191	732,605	205,935	2,705,861
A Class distributing (S) (M) (G) share CAD hedged	87,185	4	1,395	85,794
A Class distributing (S) (M) (G) share GBP hedged	198,327	9,429	19,645	188,111
A Class distributing (S) (M) (G) share HKD hedged	175,799	-	20,022	155,777
A Class distributing (S) (M) (G) share SGD hedged	886,496	302,694	226,501	962,689
A Class non-distributing share	8,034,946	561,744	2,399,235	6,197,455
A Class non-distributing share CHF hedged	67,729	-	17,676	50,053
A Class non-distributing share EUR hedged	19,351,503	1,844,295	13,778,461	7,417,337
A Class non-distributing share PLN hedged	495,266	893,448	734,398	654,316
A Class non-distributing share SEK hedged	430	4,506	4,506	430
A Class non-distributing share SGD hedged	258,087	978,190	1,058,262	178,015
AI Class distributing (Q) share	580	40	-	620
AI Class non-distributing share	440	-	-	440
C Class distributing (D) share	87,074	90	2,554	84,610
C Class non-distributing share	125,510	14,085	23,165	116,430
D Class distributing (A) share	63,570	9,823	9,318	64,075
D Class distributing (M) share	243,485	26,917	64,830	205,572
D Class distributing (M) share AUD hedged	512	-	-	512
D Class distributing (M) UK reporting fund share GBP hedged	217,296	27,862	19,738	225,420
D Class distributing (Q) UK reporting fund share	114	-	-	114
D Class non-distributing share	2,176,977	2,023,426	1,402,416	2,797,987
D Class non-distributing share CHF hedged	55,913	2,000	-	57,913
D Class non-distributing share EUR hedged	3,099,370	2,129,589	2,042,749	3,186,210
D Class non-distributing share PLN hedged	50,989	-	-	50,989
D Class non-distributing share SGD hedged	641	-	-	641
D Class non-distributing UK reporting fund share GBP hedged	57,449	33,155	18,251	72,353
E Class distributing (Q) share EUR hedged	244,803	41,037	27,698	258,142
E Class non-distributing share	574,822	61,820	187,442	449,200
E Class non-distributing share EUR hedged	389,678	45,824	103,249	332,253
I Class distributing (Q) share	5,845,186	591,456	522,329	5,914,313
I Class non-distributing share	29,047,952	3,760,333	4,780,148	28,028,137
I Class non-distributing share EUR hedged	6,160,063	5,993,548	2,733,320	9,420,291
S Class distributing (M) share	539	23,967	-	24,506
S Class non-distributing share	100,844	8,284	11,749	97,379
S Class non-distributing share EUR hedged	100,591	60,145	35,982	124,754
SR Class distributing (M) UK reporting fund share	500	43,269	-	43,769
SR Class distributing (M) UK reporting fund share GBP hedged	360	-	-	360
SR Class non-distributing UK reporting fund share	26,724	19,512	26,624	19,612
SR Class non-distributing UK reporting fund share EUR hedged	415	-	-	415
X Class distributing (Q) share GBP hedged	380	-	-	380
X Class non-distributing share	29,394,621	7,537,975	233,310	36,699,286
X Class non-distributing share GBP hedged	2,481,839	-	2,481,758	81
Emerging Markets Sustainable Equity Fund				
A Class non-distributing share	1,278	2,487	729	3,036
D Class non-distributing share	31,238	1,349	13,132	19,455
D Class non-distributing UK reporting fund share	500	-	-	500
E Class non-distributing share	6,128	4,673	4,256	6,545
I Class non-distributing share	18,075,585	3,792,550	4,473,677	17,394,458
I Class non-distributing UK reporting fund share	1,121,990	-	1,120,997	993
X Class non-distributing share	7,896,694	1,244,404	880,778	8,260,320
X Class non-distributing share NZD hedged	765	-	-	765
X Class non-distributing UK reporting fund share	5,521,145	459,766	3,066,928	2,913,983
ZI Class non-distributing share	1,003	-	-	1,003

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
ESG Emerging Markets Blended Bond Fund[4]				
A Class non-distributing share	4,084	-	1,623	2,461
A Class non-distributing share EUR hedged	3,776	5,801	3,038	6,539
AI Class non-distributing share	1,414	506	-	1,920
AI Class non-distributing share EUR hedged	460	-	-	460
D Class non-distributing share CHF hedged	497	-	-	497
D Class non-distributing share EUR hedged	6,693	-	1,880	4,813
D Class non-distributing UK reporting fund share	941	66,907	65,643	2,205
E Class distributing (Q) share EUR hedged	38,816	1,861	4,260	36,417
E Class non-distributing share EUR hedged	688,684	28,335	130,073	586,946
I Class non-distributing share	1,002	-	-	1,002
I Class non-distributing share EUR hedged	80,054	-	-	80,054
X Class non-distributing share	2,185,825	-	425,532	1,760,293
Z Class non-distributing UK reporting fund share	154,280	90,372	63,906	180,746
ZI Class non-distributing share	500	-	-	500
ZI Class non-distributing UK reporting fund share	448,156	-	91,551	356,605
ESG Emerging Markets Bond Fund[4]				
A Class distributing (S) (M) (G) UK reporting fund share	500	-	-	500
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	663	-	-	663
A Class non-distributing share	673,368	78,030	253,249	498,149
A Class non-distributing share EUR hedged	139,892	57,118	57,943	139,067
AI Class non-distributing share	470	31,885	244	32,111
AI Class non-distributing share EUR hedged	9,817	-	7,490	2,327
D Class distributing (S) (M) (G) UK reporting fund share	500	-	-	500
D Class non-distributing share CHF hedged	2,646,254	792,147	521,564	2,916,837
D Class non-distributing share EUR hedged	429,853	93,863	190,359	333,357
D Class non-distributing UK reporting fund share	265,819	9,511	63,315	212,015
D Class non-distributing UK reporting fund share GBP hedged	15,360,646	884,781	2,122,518	14,122,909
E Class distributing (Q) share EUR hedged	359,685	62,589	123,894	298,380
E Class non-distributing share EUR hedged	467,413	112,827	70,732	509,508
I Class non-distributing share	67,859	331,431	79,418	319,872
I Class non-distributing share EUR hedged	1,827,082	4,386,402	1,576,244	4,637,240
I Class non-distributing share NOK hedged	1,805,559	85,034	-	1,890,593
X Class non-distributing share	379,974	6,032	92,618	293,388
X Class non-distributing share AUD hedged	740	-	-	740
X Class non-distributing share EUR hedged	10,636,639	153,631	857,006	9,933,264
ZI Class non-distributing share	299,658	33,488	77,561	255,585
ESG Emerging Markets Local Currency Bond Fund[4]				
A Class non-distributing share	2,235,664	172,649	245,852	2,162,461
A Class non-distributing share EUR hedged	5,957	40,223	45,038	1,142
AI Class non-distributing share	40,466	29,865	22,477	47,854
AI Class non-distributing share EUR hedged	10,473	257	4,756	5,974
D Class non-distributing share CHF hedged	497	-	-	497
D Class non-distributing share EUR hedged	54,786	572,194	143,520	483,460
D Class non-distributing UK reporting fund share	288,389	24,185	245,433	67,141
E Class distributing (Q) share EUR hedged	47,130	34,124	2,341	78,913
E Class non-distributing share EUR hedged	93,208	53,655	26,813	120,050
I Class non-distributing share	18,747,348	9,496,203	763,488	27,480,063
I Class non-distributing share EUR hedged	435	-	-	435
X Class non-distributing share	27,116,880	233,665	24,542,276	2,808,269
ZI Class non-distributing share	500	-	-	500

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
ESG Global Conservative Income Fund				
A Class distributing (A) (G) share	79,519	13,185	15,765	76,939
A Class distributing (Y) (Q) (G) share	78,882	32	4,544	74,370
A Class non-distributing share	21,806	2,375	19,223	4,958
AI Class distributing (Q) (G) share	8,913,555	969,250	3,821,980	6,060,825
AI Class non-distributing share	3,140,255	436,523	1,875,164	1,701,614
D Class distributing (A) (G) share	608	32	-	640
D Class non-distributing share	500	-	-	500
E Class distributing (Q) (G) share	15,853,376	626,477	5,136,804	11,343,049
E Class distributing (S) (M) (G) share	186,296	4,709	22,627	168,378
E Class distributing (Y) (Q) (G) share	277,637	8,436	17,191	268,882
E Class non-distributing share	3,574,444	185,531	1,152,674	2,607,301
I Class non-distributing share	500	-	-	500
X Class non-distributing share	478	-	-	478
ESG Global Multi-Asset Income Fund[(1)]				
A Class distributing (M) (G) share	506	9	515	-
A Class distributing (S) (M) (G) share	500	-	500	-
A Class distributing (S) (M) (G) share EUR hedged	127,414	1,709	129,123	-
A Class distributing (S) (M) (G) share HKD hedged	389	-	389	-
A Class distributing (S) (M) (G) share SGD hedged	854	117	971	-
A Class non-distributing share	718	-	718	-
D Class non-distributing share	500	-	500	-
E Class distributing (Q) (G) share EUR hedged	1,137	7	1,144	-
E Class non-distributing share EUR hedged	4,659	30	4,689	-
X Class distributing (Q) (G) share GBP hedged	370	-	370	-
X Class non-distributing share	4,580,153	-	4,580,153	-
ESG Multi-Asset Fund				
A Class distributing (A) share	85,460,117	1,172,934	57,965,961	28,667,090
A Class distributing (R) (M) (G) share SGD hedged	1,828,326	110,114	549,465	1,388,975
A Class distributing (R) (M) (G) share USD hedged	2,674,252	209,392	889,813	1,993,831
A Class distributing (T) share CNH hedged	1,365,655	358,213	896,396	827,472
A Class distributing (T) share SGD hedged	3,557,780	1,307,385	636,720	4,228,445
A Class distributing (T) share USD hedged	4,573,388	1,864,307	3,076,715	3,360,980
A Class non-distributing share	30,175,988	5,645,325	10,062,590	25,758,723
A Class non-distributing share AUD hedged	620,547	358,574	617,584	361,537
A Class non-distributing share SGD hedged	653,212	78,263	270,748	460,727
A Class non-distributing share USD hedged	3,062,129	709,356	1,569,640	2,201,845
A Class non-distributing share ZAR hedged	186,291	46,539	83,634	149,196
AI Class non-distributing share	9,476,233	305,507	4,766,352	5,015,388
B Class distributing (T) share USD hedged	500	370,579	223,245	147,834
B Class non-distributing share USD hedged	-	6,957	6,457	500
C Class non-distributing share	46,308,319	1,428,091	18,599,923	29,136,487
C Class non-distributing share USD hedged	472,820	45,621	88,905	429,536
D Class non-distributing share	10,128,251	1,225,985	3,327,871	8,026,365
D Class non-distributing share USD hedged	2,214,484	25,975	60,433	2,180,026
E Class non-distributing share	67,082,854	3,406,321	23,328,171	47,161,004
E Class non-distributing share USD hedged	2,092,512	153,519	626,812	1,619,219
I Class non-distributing share	30,863,864	4,223,933	12,984,367	22,103,430
I Class non-distributing share BRL hedged	63	-	63	-
I Class non-distributing share USD hedged	9,180,302	426,184	2,239,224	7,367,262

[(1)] Fund closed during the year, see Note 1, for further details.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro Bond Fund				
A Class distributing (A) share	2,612,520	41,591	634,168	2,019,943
A Class distributing (A) UK reporting fund share	20,870	109	4,988	15,991
A Class distributing (D) share	264,901	29,902	61,238	233,565
A Class distributing (M) share	216,364	226,429	231,054	211,739
A Class non-distributing share	14,064,431	6,749,022	5,167,295	15,646,158
A Class non-distributing share JPY hedged	17,348	-	16,800	548
A Class non-distributing share PLN hedged	10,024	21,748	15,514	16,258
A Class non-distributing share USD hedged	128,952	197,089	247,425	78,616
AI Class non-distributing share	75,920	245,165	88,439	232,646
C Class non-distributing share	413,164	225,554	157,032	481,686
D Class distributing (A) share	632,002	57,483	190,216	499,269
D Class distributing (A) UK reporting fund share	6,536	3,544	2,996	7,084
D Class distributing (A) UK reporting fund share GBP hedged	17,509	43	34	17,518
D Class distributing (M) share	240,248	2,202	43,485	198,965
D Class non-distributing share	12,280,287	3,974,857	5,422,257	10,832,887
D Class non-distributing share CHF hedged	229,211	17,430	171,288	75,353
D Class non-distributing share USD hedged	1,742,331	471,479	1,793,431	420,379
E Class distributing (Q) share	1,289,983	154,892	279,384	1,165,491
E Class non-distributing share	4,177,951	1,285,376	1,041,907	4,421,420
I Class distributing (A) UK reporting fund share	170,718	91,003	53,500	208,221
I Class distributing (A) UK reporting fund share GBP hedged	85	-	-	85
I Class distributing (A) UK reporting fund share USD hedged	101	-	-	101
I Class non-distributing share	54,708,681	15,691,099	25,739,885	44,659,895
I Class non-distributing share CHF hedged	18,014	-	-	18,014
I Class non-distributing share JPY hedged	548	-	-	548
I Class non-distributing share USD hedged	241,966	1,552,527	1,448,429	346,064
S Class distributing (A) share	549,901	2	66,716	483,187
S Class distributing (M) share	467	12	-	479
S Class non-distributing share	300,879	220,346	387,513	133,712
SR Class non-distributing UK reporting fund share	863,362	158,877	324,603	697,636
SR Class non-distributing UK reporting fund share USD hedged	62,373	-	675	61,698
X Class non-distributing share	6,322,055	1,318,215	3,949,703	3,690,567
Euro Corporate Bond Fund				
A Class distributing (D) share	363,788	20,138	97,132	286,794
A Class distributing (M) share	351,918	32,444	55,601	328,761
A Class non-distributing share	15,390,545	4,714,477	10,580,634	9,524,388
A Class non-distributing share CHF hedged	199,538	8,408	170,007	37,939
A Class non-distributing share GBP hedged	42,928	41,118	8,755	75,291
A Class non-distributing share SEK hedged	80,324	1,546	33,054	48,816
A Class non-distributing share USD hedged	143,810	9,941	5,333	148,418
AI Class non-distributing share	205,475	16,268	37,625	184,118
C Class non-distributing share	781,404	555,372	200,008	1,136,768
D Class distributing (M) share	1,214,080	272,682	243,710	1,243,052
D Class non-distributing share	20,689,161	4,909,224	16,556,197	9,042,188
D Class non-distributing share CHF hedged	442,671	248,732	23,865	667,538
D Class non-distributing share GBP hedged	77	-	-	77
D Class non-distributing share USD hedged	987,580	1,272,357	1,348,967	910,970
E Class distributing (Q) share	3,339,084	343,236	655,723	3,026,597
E Class non-distributing share	10,531,787	1,991,710	2,100,303	10,423,194
I Class distributing (Q) share	2,192,322	349,009	72,464	2,468,867
I Class non-distributing share	77,477,933	10,928,294	11,086,289	77,319,938
I Class non-distributing share CHF hedged	495	-	-	495
I Class non-distributing share GBP hedged	380	-	-	380
I Class non-distributing share JPY hedged	4,324,580	-	2,968,034	1,356,546
S Class non-distributing share	-	17,704,952	937,117	16,767,835
X Class distributing (Q) share	27,135,908	4	-	27,135,912
X Class non-distributing share	12,962,397	3,560,699	4,272,696	12,250,400

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro Flexible Income Bond Fund[4]				
A Class distributing (Q) UK reporting fund share	-	429	-	429
A Class distributing (S) (M) (G) UK reporting fund share	-	429	-	429
A Class non-distributing share	574	2,582	278	2,878
AI Class non-distributing share	11,562	8,139	1,000	18,701
D Class non-distributing share	239,261	137,136	100,611	275,786
D Class non-distributing share CHF hedged	6,407	6,445	361	12,491
D Class non-distributing UK reporting fund share GBP hedged	-	382	-	382
D Class non-distributing UK reporting fund share USD hedged	500	-	-	500
E Class distributing (Q) UK reporting fund share	-	429	-	429
E Class distributing (S) (M) (G) UK reporting fund share	-	429	-	429
E Class non-distributing share	311,703	192,033	79,631	424,105
I Class distributing (S) (M) (G) UK reporting fund share	-	429	-	429
I Class non-distributing share	607,685	2,660,478	795,042	2,473,121
I Class non-distributing share JPY hedged	2,022,401	-	-	2,022,401
I Class non-distributing share SEK hedged	3,521,940	3,497	391,007	3,134,430
I Class non-distributing UK reporting fund share USD hedged	2,236,122	248,376	544,442	1,940,056
X Class distributing (M) share	114	5	-	119
X Class distributing (Q) share	2,379,042	5	-	2,379,047
X Class distributing (T) share	472	24	-	496
X Class distributing (T) share USD hedged	500	-	-	500
X Class non-distributing share	4,101,034	781,276	4,882,310	-
X Class non-distributing share CHF hedged	490	-	-	490
X Class non-distributing share GBP hedged	1,366,065	-	-	1,366,065
X Class non-distributing share JPY hedged	538	-	-	538
X Class non-distributing share SEK hedged	14,216,107	7,106,312	329,769	20,992,650
X Class non-distributing share USD hedged	500	-	-	500
ZI Class non-distributing share	516	-	-	516
ZI Class non-distributing share USD hedged	500	-	-	500
Euro High Yield Fixed Maturity Bond Fund 2027[2]				
A Class distributing (Q) share	-	404,361	500	403,861
A Class distributing (Q) share CHF hedged	-	471	471	-
A Class distributing (Q) share SEK hedged	-	568	568	-
A Class distributing (Q) share USD hedged	-	554	554	-
A Class non-distributing share	-	714,556	17,179	697,377
A Class non-distributing share CHF hedged	-	471	471	-
A Class non-distributing share SEK hedged	-	568	568	-
A Class non-distributing share USD hedged	-	554	554	-
D Class distributing (Q) share	-	30,410	500	29,910
D Class distributing (Q) share CHF hedged	-	471	471	-
D Class non-distributing share	-	323,539	13,612	309,927
D Class non-distributing share CHF hedged	-	45,061	1,471	43,590
E Class distributing (Q) share	-	26,506,472	1,161,244	25,345,228
E Class distributing (Q) share CHF hedged	-	471	471	-
E Class distributing (Q) share SEK hedged	-	568	568	-
E Class non-distributing share	-	8,851,122	847,198	8,003,924
I Class distributing (Q) share	-	500	500	-
I Class non-distributing share	-	1,630,506	90,500	1,540,006
Euro High Yield Fixed Maturity Bond Fund 2028[2]				
A Class distributing (Q) share	-	134,758	500	134,258
A Class non-distributing share	-	577,960	500	577,460
D Class distributing (Q) share	-	500	500	-
D Class distributing share (Q) CHF hedged	-	470	470	-
D Class distributing (Q) share USD hedged	-	523	523	-
D Class non-distributing share	-	106,544	500	106,044
D Class non-distributing share CHF hedged	-	470	470	-
D Class non-distributing share USD hedged	-	50,523	50,523	-
E Class distributing (Q) share	-	8,581,428	49,868	8,531,560
E Class non-distributing share	-	1,307,695	2,955	1,304,740
I Class distributing (Q) share	-	500	500	-
I Class non-distributing share	-	3,091,504	94,500	2,997,004

[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro Income Fixed Maturity Bond Fund 2029[(2)]				
A Class distributing (Q) share	-	1,194,558	-	1,194,558
A Class non-distributing share	-	1,477,364	-	1,477,364
D Class distributing (Q) share	-	500	-	500
D Class distributing (Q) share CHF hedged	-	468	-	468
D Class distributing (Q) share USD hedged	-	558	-	558
D Class non-distributing share	-	70,750	-	70,750
D Class non-distributing share CHF hedged	-	468	-	468
D Class non-distributing share USD hedged	-	558	-	558
E Class distributing (Q) share	-	14,761,893	15,927	14,745,966
E Class non-distributing share	-	21,041,657	184,101	20,857,556
I Class distributing (Q) share	-	50,500	-	50,500
I Class non-distributing share	-	93,500	-	93,500
K Class distributing (Q) share	-	6,548,329	-	6,548,329
K Class non-distributing share	-	1,359,605	2,978	1,356,627
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)				
A Class distributing (Q) UK reporting fund share	899,825	-	33,144	866,681
A Class non-distributing share	1,543,190	-	132,885	1,410,305
D Class distributing (Q) share	204,870	-	111,300	93,570
D Class non-distributing share	239,463	-	63,247	176,216
E Class distributing (Q) share	3,684,906	-	519,839	3,165,067
E Class non-distributing share	3,308,096	-	374,076	2,934,020
I Class non-distributing share	1,001,440	-	28,900	972,540
Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]				
A Class distributing (Q) share	-	472,530	21,438	451,092
A Class distributing (Q) share CHF hedged	-	470	470	-
A Class distributing (Q) share USD hedged	-	544	544	-
A Class non-distributing share	-	1,512,108	31,802	1,480,306
A Class non-distributing share CHF hedged	-	470	470	-
A Class non-distributing share USD hedged	-	544	544	-
D Class distributing (Q) share	-	503	503	-
D Class distributing share (Q) CHF hedged	-	470	470	-
D Class distributing share (Q) USD hedged	-	544	544	-
D Class non-distributing share	-	500	500	-
D Class non-distributing share CHF hedged	-	202,070	470	201,600
D Class non-distributing share USD hedged	-	544	544	-
E Class distributing (Q) share	-	4,337,410	111,396	4,226,014
E Class non-distributing share	-	4,438,413	154,504	4,283,909
EI Class distributing (Q) share	-	6,058,904	110,085	5,948,819
EI Class non-distributing share	-	17,692,128	316,581	17,375,547
I Class distributing (Q) share	-	503	503	-
I Class non-distributing share	-	91,500	91,500	-
Euro Reserve Fund				
A Class non-distributing share	831,946	634,386	842,062	624,270
C Class non-distributing share	1,550,874	705,724	886,825	1,369,773
D Class non-distributing share	103,939	102,440	64,330	142,049
E Class non-distributing share	662,120	581,140	364,008	879,252
X Class non-distributing share	49,843	21,294	18,295	52,842

[(2)] Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Euro Short Duration Bond Fund				
A Class distributing (A) UK reporting fund share	1,004,598	32,555	218,803	818,350
A Class distributing (A) UK reporting fund share GBP hedged	515,801	97,158	86,861	526,098
A Class distributing (A) UK reporting fund share USD hedged	56,930	2,100	20,428	38,602
A Class distributing (D) share	477,247	143,287	208,039	412,495
A Class distributing (M) share	149,597	5,832	38,246	117,183
A Class non-distributing share	41,652,034	8,063,425	20,157,154	29,558,305
A Class non-distributing share CHF hedged	557,670	85,334	157,564	485,440
A Class non-distributing share USD hedged	3,490,225	296,576	673,263	3,113,538
AI Class non-distributing share	291,560	349,250	183,891	456,919
C Class non-distributing share	1,189,898	2,448,871	490,662	3,148,107
D Class distributing (A) UK reporting fund share	748,236	713,242	215,449	1,246,029
D Class distributing (A) UK reporting fund share GBP hedged	470,399	36,127	307,138	199,388
D Class distributing (A) UK reporting fund share USD hedged	105,818	-	-	105,818
D Class distributing (M) UK reporting fund share	1,177,866	12,419	32,599	1,157,686
D Class distributing (M) UK reporting fund share GBP hedged	43,051	572	27,504	16,119
D Class non-distributing share	20,781,428	4,787,901	7,855,216	17,714,113
D Class non-distributing share CHF hedged	1,191,873	26,131	394,493	823,511
D Class non-distributing share USD hedged	250,733	37,953	60,473	228,213
E Class non-distributing share	12,412,817	3,502,765	3,775,991	12,139,591
I Class distributing (Q) share	73,299	2	-	73,301
I Class non-distributing share	25,893,517	7,297,776	12,047,841	21,143,452
I Class non-distributing share CHF hedged	14,801	-	1,907	12,894
I Class non-distributing share USD hedged	46,483	-	35,403	11,080
S Class distributing (A) share	461	11	-	472
S Class distributing (M) share	457	12	-	469
S Class non-distributing share	3,491,908	1,758,736	2,833,500	2,417,144
S Class non-distributing share USD hedged	500	-	-	500
SI Class non-distributing share	30,370,717	22,074,886	23,027,571	29,418,032
SI Class non-distributing share USD hedged	23,407	43,496	5,055	61,848
X Class non-distributing share	14,728,523	-	14,728,518	5
Euro-Markets Fund				
A Class distributing (A) share	2,573,510	66,807	230,622	2,409,695
A Class distributing (A) UK reporting fund share	11,536	4,050	474	15,112
A Class non-distributing share	14,206,386	4,741,311	4,671,112	14,276,585
A Class non-distributing share CHF hedged	226,620	24,568	23,778	227,410
A Class non-distributing share GBP hedged	159,186	8,620	20,439	147,367
A Class non-distributing share HKD hedged	31,467	31,136	-	62,603
A Class non-distributing share SGD hedged	28,841	373	6,965	22,249
A Class non-distributing share USD hedged	1,112,853	301,381	288,428	1,125,806
AI Class non-distributing share	116,517	28,174	63,982	80,709
C Class non-distributing share	258,633	86,845	111,649	233,829
D Class distributing (A) share	38,282	278	5,289	33,271
D Class distributing (A) UK reporting fund share	86,989	2,654	10,167	79,476
D Class non-distributing share	74,229	7,192,519	6,538,481	728,267
D Class non-distributing share USD hedged	380,879	1,409,126	1,370,871	419,134
D Class non-distributing UK reporting fund share	5,908,848	1,455,538	1,535,292	5,829,094
D Class non-distributing UK reporting fund share CHF hedged	525,046	142,220	112,916	554,350
E Class non-distributing share	2,368,082	288,541	351,480	2,305,143
I Class distributing (A) share	72,090	21,095	21,672	71,513
I Class non-distributing share	3,569,154	2,134,049	2,346,076	3,357,127
S Class distributing (A) share	33,925	33,942	5,287	62,580
S Class non-distributing share	218,784	278,954	41,795	455,943
X Class non-distributing share	5	-	-	5

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Equity Income Fund				
A Class distributing (A) (G) share	17,119,822	2,378,961	1,885,219	17,613,564
A Class distributing (Q) (G) share	2,045,994	300,493	390,785	1,955,702
A Class distributing (Q) (G) share USD hedged	616,753	42,785	216,858	442,680
A Class distributing (R) (M) (G) share AUD hedged	3,439,324	847,572	1,136,234	3,150,662
A Class distributing (R) (M) (G) share CAD hedged	727,118	169,773	109,741	787,150
A Class distributing (R) (M) (G) share CNH hedged	167,989	118,828	177,541	109,276
A Class distributing (R) (M) (G) share NZD hedged	844,264	279,460	662,549	461,175
A Class distributing (R) (M) (G) share USD hedged	589,258	553,960	608,270	534,948
A Class distributing (S) (M) (G) share	9,033,729	1,343,819	1,615,814	8,761,734
A Class distributing (S) (M) (G) share GBP hedged	556,347	257,471	208,826	604,992
A Class distributing (S) (M) (G) share HKD hedged	2,200,729	494,021	2,252,887	441,863
A Class distributing (S) (M) (G) share SGD hedged	10,452,271	4,612,752	3,311,970	11,753,053
A Class distributing (S) (M) (G) share USD hedged	7,403,009	3,344,420	3,216,868	7,530,561
A Class non-distributing share	5,144,900	1,128,162	1,091,062	5,182,000
A Class non-distributing share USD hedged	1,813,381	959,210	596,492	2,176,099
A Class non-distributing UK reporting fund share	222,211	49,239	32,149	239,301
AI Class distributing (Q) (G) share	546,252	428,394	469,400	505,246
AI Class non-distributing share	335,942	347,555	246,651	436,846
D Class distributing (A) (G) share	2,849,511	467,039	380,054	2,936,496
D Class distributing (A) (G) UK reporting fund share	9,565	54,349	13,282	50,632
D Class distributing (M) (G) share	867,831	4,722,138	583,619	5,006,350
D Class distributing (Q) (G) UK reporting fund share	1,266,428	110,457	471,973	904,912
D Class distributing (Q) (G) UK reporting fund share GBP hedged	1,028,646	218,374	543,540	703,480
D Class distributing (S) (M) (G) share SGD hedged	106,730	198,610	83,434	221,906
D Class distributing (S) (M) (G) share USD hedged	734,126	272,662	151,874	854,914
D Class non-distributing share	3,305,070	877,258	1,800,013	2,382,315
D Class non-distributing UK reporting fund share	3,801	32,196	12,137	23,860
D Class non-distributing UK reporting fund share USD hedged	267,085	169,611	239,262	197,434
E Class distributing (Q) (G) share	7,032,060	638,908	1,214,655	6,456,313
E Class non-distributing share	3,736,897	472,494	676,153	3,533,238
I Class distributing (A) (G) share	374,688	86,211	4,002	456,897
I Class distributing (A) (G) UK reporting fund share GBP hedged	388	937,793	48,896	889,285
I Class non-distributing share	4,938,450	108,896	2,392,288	2,655,058
I Class non-distributing UK reporting fund share	632,511	-	-	632,511
SR Class distributing (A) (G) UK reporting fund share	49,109	4	-	49,113
SR Class non-distributing UK reporting fund share	261,899	182,615	12,086	432,428
X Class distributing (Q) (G) UK reporting fund share	2,215,854	2,537,725	23,911	4,729,668
X Class non-distributing share	8,124	7,805	766	15,163
European Equity Transition Fund[4]				
A Class non-distributing share	2,336,024	118,959	515,210	1,939,773
A Class non-distributing share SGD hedged	392	-	-	392
A Class non-distributing share USD hedged	246,265	41	23,252	223,054
AI Class non-distributing share	265,951	73,041	199,545	139,447
C Class non-distributing share	360,869	10,439	84,295	287,013
D Class non-distributing share	173,106	5,571	115,477	63,200
D Class non-distributing UK reporting fund share	333,918	3,207	125,450	211,675
E Class non-distributing share	3,719,492	131,150	757,344	3,093,298
I Class non-distributing share	1,679,802	129,702	375,361	1,434,143

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Fund				
A Class distributing (A) share	31,591	6,154	6,523	31,222
A Class distributing (A) UK reporting fund share	1,893	77	-	1,970
A Class non-distributing share	2,185,903	372,109	532,257	2,025,755
A Class non-distributing share AUD hedged	148,971	27,340	55,556	120,755
A Class non-distributing share CAD hedged	53,016	16,672	13,174	56,514
A Class non-distributing share CNH hedged	2,553	14	529	2,038
A Class non-distributing share GBP hedged	160,666	12,229	60,701	112,194
A Class non-distributing share HKD hedged	2,711,818	51,549	624,246	2,139,121
A Class non-distributing share NZD hedged	64,316	14,005	14,377	63,944
A Class non-distributing share SGD hedged	646,464	152,762	210,049	589,177
A Class non-distributing share USD hedged	2,117,104	146,853	619,886	1,644,071
C Class non-distributing share	153,902	10,697	30,374	134,225
D Class distributing (A) UK reporting fund share	7,955	779	1,460	7,274
D Class non-distributing share	139,424	45,680	88,122	96,982
D Class non-distributing share USD hedged	109,733	2,526	36,753	75,506
D Class non-distributing UK reporting fund share	736,121	132,794	246,158	622,757
E Class non-distributing share	396,102	84,597	84,422	396,277
I Class non-distributing share	1,270,942	976,997	951,137	1,296,802
I Class non-distributing share USD hedged	1,350,750	564,263	1,810,457	104,556
S Class non-distributing share	2,904,420	597,965	943,096	2,559,289
X Class non-distributing share	1,097,019	56,561	57,320	1,096,260
European High Yield Bond Fund				
A Class non-distributing share	5,254,987	6,014,404	3,735,817	7,533,574
A Class non-distributing share CHF hedged	214,318	37,938	15,116	237,140
A Class non-distributing share SEK hedged	8,221,874	1,966,532	6,036,202	4,152,204
D Class distributing (A) share	2,878,752	1,172,328	603,924	3,447,156
D Class distributing (A) UK reporting fund share GBP hedged	105,917	123,998	96,461	133,454
D Class non-distributing share	8,913,234	14,752,444	13,368,103	10,297,575
E Class distributing (Q) share	2,176,906	586,001	296,789	2,466,118
E Class non-distributing share	6,306,273	2,449,215	1,060,599	7,694,889
I Class non-distributing share	459	2,239,019	8,934	2,230,544
X Class non-distributing share	240,772	2,123	16,404	226,491
Z Class distributing (A) share	1,899,168	8	645,600	1,253,576
Z Class non-distributing share	10,644,936	8,754,750	5,521,614	13,878,072
Z Class non-distributing share USD hedged	35,101	6,860	1,309	40,652
European Special Situations Fund				
A Class distributing (A) share	333,621	2,983	86,120	250,484
A Class non-distributing share	7,180,497	1,643,513	1,748,629	7,075,381
A Class non-distributing share AUD hedged	42,814	14,535	28,781	28,568
A Class non-distributing share CAD hedged	31,443	18,575	37,039	12,979
A Class non-distributing share CNH hedged	989	506	1,050	445
A Class non-distributing share GBP hedged	90,798	42,181	46,109	86,870
A Class non-distributing share HKD hedged	24,216	75,836	62,997	37,055
A Class non-distributing share USD hedged	4,734,019	505,711	3,239,100	2,000,630
C Class non-distributing share	256,262	15,483	47,679	224,066
D Class non-distributing share	3,206,310	388,247	1,299,432	2,295,125
D Class non-distributing share USD hedged	145,523	49,824	84,265	111,082
E Class non-distributing share	1,247,399	42,422	231,669	1,058,152
I Class distributing (A) share	470	3	-	473
I Class non-distributing share	14,522,378	1,677,773	4,057,777	12,142,374
X Class non-distributing share	551	-	-	551
European Sustainable Equity Fund				
A Class non-distributing share	2,186	5,594	4,696	3,084
AI Class non-distributing share	425	-	-	425
D Class non-distributing UK reporting fund share	26,839	7,022	7,168	26,693
E Class non-distributing share	15,546	6,936	1,242	21,240
I Class non-distributing UK reporting fund share	500	-	-	500
X Class non-distributing UK reporting fund share	498,500	-	-	498,500
ZI Class non-distributing share	920	-	-	920

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
European Value Fund				
A Class distributing (A) share	155,566	126,537	29,089	253,014
A Class distributing (A) UK reporting fund share	13,570	3,038	3,670	12,938
A Class non-distributing share	2,074,184	2,352,227	852,481	3,573,930
A Class non-distributing share AUD hedged	63,822	115,297	111,895	67,224
A Class non-distributing share CNH hedged	2,567	52,574	24,176	30,965
A Class non-distributing share HKD hedged	48,356	25,460	10,717	63,099
A Class non-distributing share USD hedged	2,164,768	1,091,391	1,361,052	1,895,107
C Class non-distributing share	214,298	243,764	53,064	404,998
D Class distributing (A) UK reporting fund share	8,054	2,439	1,414	9,079
D Class non-distributing share	1,206,685	871,714	532,664	1,545,735
D Class non-distributing share USD hedged	474,144	4,487,015	192,884	4,768,275
E Class non-distributing share	845,536	306,813	150,900	1,001,449
I Class non-distributing share	9,103,648	8,889,493	3,218,838	14,774,303
S Class distributing (A) share	59,357	956	1,716	58,597
X Class non-distributing share	2,954,612	639,993	-	3,594,605
FinTech Fund				
A Class distributing (A) UK reporting fund share	6,867	22,596	507	28,956
A Class non-distributing share	4,202,331	1,234,941	2,154,333	3,282,939
A Class non-distributing share EUR hedged	658,232	793,212	569,647	881,797
A Class non-distributing share SGD hedged	554,046	307,269	384,331	476,984
AI Class non-distributing share	171,728	18,570	95,900	94,398
C Class non-distributing UK reporting fund share	158,767	-	126,717	32,050
D Class non-distributing share	235,354	29,561	98,775	166,140
D Class non-distributing share EUR hedged	440,861	139,218	505,147	74,932
D Class non-distributing UK reporting fund share	2,243,442	443,344	667,245	2,019,541
D Class non-distributing UK reporting fund share GBP hedged	406,486	387,918	309,438	484,966
E Class non-distributing share	3,147,472	374,178	1,258,746	2,262,904
E Class non-distributing share EUR hedged	2,360,969	361,621	888,279	1,834,311
I Class distributing (A) UK reporting fund share	500	-	-	500
I Class non-distributing share	1,971,187	1,553,719	1,400,777	2,124,129
I Class non-distributing share EUR hedged	4,886	2,193	1,211	5,868
X Class non-distributing share	180,881	195,093	119,568	256,406
Z Class non-distributing UK reporting fund share	573,813	20	462,378	111,455

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Fixed Income Global Opportunities Fund				
A Class distributing (A) share	164,535	69,248	44,658	189,125
A Class distributing (A) share EUR hedged	256,874	132,237	49,827	339,284
A Class distributing (D) share	2,335,319	580,392	660,357	2,255,354
A Class distributing (M) (G) share	500	-	-	500
A Class distributing (M) share	271,366	48,185	49,279	270,272
A Class distributing (Q) share	4,273,452	305,841	2,044,654	2,534,639
A Class distributing (Q) share EUR hedged	831,883	492,944	206,197	1,118,630
A Class distributing (Q) share SGD hedged	354,411	225,671	206,756	373,326
A Class distributing (R) (M) (G) share AUD hedged	659,583	42,658	273,282	428,959
A Class distributing (R) (M) (G) share CNH hedged	308	-	-	308
A Class distributing (S) (M) (G) share	692,383	1,211	375,896	317,698
A Class distributing (S) (M) (G) share HKD hedged	36,182	-	-	36,182
A Class distributing (T) share	500	403,637	78,417	325,720
A Class non-distributing share	31,057,520	11,927,661	7,345,026	35,640,155
A Class non-distributing share CHF hedged	1,465,188	145,032	179,457	1,430,763
A Class non-distributing share EUR hedged	5,318,380	1,637,885	1,309,266	5,646,999
A Class non-distributing share JPY hedged	127,283	108,267	-	235,550
A Class non-distributing share PLN hedged	4,560,481	1,870,522	2,992,502	3,438,501
A Class non-distributing share SEK hedged	5,011	-	5,000	11
A Class non-distributing share SGD hedged	4,967,018	915,258	1,490,748	4,391,528
A Class non-distributing UK reporting fund share GBP hedged	348,005	126,808	275,582	199,231
AI Class non-distributing share	34,531	-	15,697	18,834
AI Class non-distributing share EUR hedged	122,702	8,330	31,410	99,622
C Class distributing (D) share	127,171	4,766	19,755	112,182
C Class distributing (Q) share	476,421	14,980	22,261	469,140
C Class non-distributing share	3,424,528	1,804,000	917,915	4,310,613
D Class distributing (A) share	65,685	8,663	1,007	73,341
D Class distributing (A) share CAD hedged	1,227,647	253,351	86,558	1,394,440
D Class distributing (A) share EUR hedged	121,794	75,969	6,199	191,564
D Class distributing (A) UK reporting fund share GBP hedged	1,508,577	196,078	893,230	811,425
D Class distributing (Q) share	11,249,936	1,896,818	2,502,931	10,643,823
D Class distributing (Q) share CHF hedged	1,515,538	190,666	190,765	1,515,439
D Class distributing (Q) share EUR hedged	386,320	137,871	153,094	371,097
D Class non-distributing share	32,357,364	10,212,134	8,367,632	34,201,866
D Class non-distributing share CHF hedged	1,703,268	80,644	242,908	1,541,004
D Class non-distributing share EUR hedged	9,970,417	1,351,524	1,599,226	9,722,715
D Class non-distributing share GBP hedged	1,489,338	752,250	360,693	1,880,895
D Class non-distributing share PLN hedged	201,246	-	41,000	160,246
D Class non-distributing share SGD hedged	314,464	824	178,725	136,563
E Class non-distributing share	8,450,420	885,222	1,583,814	7,751,828
E Class non-distributing share EUR hedged	15,100,559	1,248,150	3,881,311	12,467,398
I Class distributing (M) share CAD hedged	150	-	-	150
I Class distributing (Q) share	5,600,828	7,784,854	434,141	12,951,541
I Class distributing (Q) share EUR hedged	1,122,535	89,227	79,835	1,131,927
I Class distributing (Q) share GBP hedged	1,395,567	1,128,122	1,023,936	1,499,753
I Class distributing (Q) share JPY hedged	679,721	28,337	121,545	586,513
I Class non-distributing share	78,378,538	8,491,493	5,263,895	81,606,136
I Class non-distributing share AUD hedged	6,740	-	-	6,740
I Class non-distributing share CAD hedged	52,870	700	400	53,170
I Class non-distributing share CHF hedged	9,304,192	16,150	235,148	9,085,194
I Class non-distributing share EUR hedged	23,886,851	3,605,072	6,386,707	21,105,216
I Class non-distributing share GBP hedged	479,298	26,282	413,584	91,996
I Class non-distributing share JPY hedged	47,850,032	16,428,801	2,811,469	61,467,364
J Class distributing (M) share	1,013,328	73,251	92,572	994,007
S Class distributing (A) share EUR hedged	63,341	6,456	8,470	61,327
S Class distributing (Q) share	918,952	25,070	345,301	598,721
S Class non-distributing share	4,920,179	700,613	306,438	5,314,354
S Class non-distributing share CHF hedged	1,675,521	59,462	259,876	1,475,107
S Class non-distributing share EUR hedged	1,556,582	212,527	42,339	1,726,770
X Class distributing (M) share	10	-	-	10
X Class distributing (M) share AUD hedged	10	-	-	10
X Class distributing (M) share EUR hedged	7	-	-	7
X Class distributing (M) share SGD hedged	664	-	-	664
X Class distributing (Q) share EUR hedged	23,692,669	5	-	23,692,674

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
X Class distributing (Q) share GBP hedged	10	-	-	10
X Class distributing (T) share	63,482,292	153,436,134	56,775,441	160,142,985
X Class distributing (T) share SGD hedged	664	-	-	664
X Class non-distributing share	104,312,662	2,891,874	832,472	106,372,064
X Class non-distributing share AUD hedged	1,014,517	3,842	55,229	963,130
X Class non-distributing share CAD hedged	17,898,923	356,623	5,550,648	12,704,898
X Class non-distributing share CHF hedged	13	-	-	13
X Class non-distributing share EUR hedged	6	1,366,441	573,950	792,497
X Class non-distributing share GBP hedged	10	106,118	47,257	58,871
X Class non-distributing share SEK hedged	115	-	-	115
X Class non-distributing share SGD hedged	664	-	-	664
Future Consumer Fund[1]				
A Class non-distributing share	34,431	46	34,477	-
AI Class non-distributing share	425	-	425	-
D Class non-distributing share	291,972	5,753	297,725	-
D Class non-distributing UK reporting fund share	436,527	-	436,527	-
E Class non-distributing share	55,990	509	56,499	-
I Class non-distributing share	491	-	491	-
I Class non-distributing UK reporting fund share	500	-	500	-
X Class non-distributing UK reporting fund share	1,997,000	-	1,997,000	-
Z Class non-distributing share	500	-	500	-
Future Of Transport Fund				
A Class distributing (A) share	623,107	37,106	235,184	425,029
A Class distributing (A) UK reporting fund share	266,690	26,700	75,473	217,917
A Class distributing (T) share	102,753	163,115	190,882	74,986
A Class non-distributing share	13,517,974	775,514	5,811,046	8,482,442
A Class non-distributing share CNH hedged	669,904	-	260,222	409,682
A Class non-distributing share EUR hedged	1,813,013	54,130	813,297	1,053,846
A Class non-distributing share SGD hedged	417,957	28,402	155,382	290,977
AI Class non-distributing share	1,826,663	314,624	844,052	1,297,235
C Class non-distributing share	445	4,963	314	5,094
D Class non-distributing share EUR hedged	510,567	58,042	271,667	296,942
D Class non-distributing UK reporting fund share	4,843,239	481,577	1,399,903	3,924,913
D Class non-distributing UK reporting fund share GBP hedged	454,792	27,249	200,111	281,930
E Class non-distributing share	19,188,242	1,169,547	6,697,796	13,659,993
E Class non-distributing share EUR hedged	13,526,254	562,453	5,017,383	9,071,324
I Class distributing (A) UK reporting fund share	500	-	-	500
I Class non-distributing share	10,211,669	97,267	3,852,769	6,456,167
I Class non-distributing share EUR hedged	314,273	24,422	71,015	267,680
X Class non-distributing share	15,342	1,839	5,700	11,481
Z Class non-distributing UK reporting fund share	500	-	-	500

[1] Fund closed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Allocation Fund				
A Class distributing (A) share	16,926,404	1,833,947	1,863,818	16,896,533
A Class distributing (A) share EUR hedged	925,056	31,504	165,784	790,776
A Class distributing (T) share	2,597,538	12,501,096	4,948,952	10,149,682
A Class distributing (T) share AUD hedged	110,515	557,199	294,958	372,756
A Class distributing (T) share CNH hedged	2,802,497	2,652,066	1,824,482	3,630,081
A Class distributing (T) share EUR hedged	19,135	43,979	-	63,114
A Class distributing (T) share HKD hedged	16,312	46,778	39,767	23,323
A Class distributing (T) share JPY hedged	-	27,749	13,872	13,877
A Class distributing (T) share SGD hedged	10,133	178,231	9,472	178,892
A Class distributing (T) share ZAR hedged	897	-	-	897
A Class distributing (Y) (Q) (G) share	6,700	-	-	6,700
A Class distributing (Y) (Q) (G) share AUD hedged	659	-	-	659
A Class distributing (Y) (Q) (G) share SGD hedged	671	-	-	671
A Class non-distributing share	82,564,538	13,392,134	16,588,611	79,368,061
A Class non-distributing share AUD hedged	8,366,702	1,009,961	1,289,308	8,087,355
A Class non-distributing share CHF hedged	1,678,906	221,178	160,189	1,739,895
A Class non-distributing share CNH hedged	1,440,292	575,213	1,021,192	994,313
A Class non-distributing share EUR hedged	17,028,069	2,040,166	3,060,575	16,007,660
A Class non-distributing share GBP hedged	1,939,888	333,099	331,643	1,941,344
A Class non-distributing share HKD hedged	7,409,053	4,451,193	4,422,391	7,437,855
A Class non-distributing share JPY hedged	-	359,821	33,176	326,645
A Class non-distributing share PLN hedged	1,174,208	281,872	557,904	898,176
A Class non-distributing share SGD hedged	4,807,051	557,478	976,080	4,388,449
AI Class non-distributing share	1,047,271	868,897	453,632	1,462,536
AI Class non-distributing share EUR hedged	153,737	175,483	96,758	232,462
B Class distributing (T) share	500	38,486,298	12,530,369	25,956,429
B Class distributing (T) share AUD hedged	-	157,379	-	157,379
B Class distributing (T) share JPY hedged	-	58,250	-	58,250
B Class non-distributing share	-	1,017,109	276,555	740,554
B Class non-distributing share JPY hedged	-	459,404	63,444	395,960
C Class non-distributing share	6,398,077	696,217	1,246,975	5,847,319
C Class non-distributing share EUR hedged	1,329,905	124,987	169,532	1,285,360
D Class distributing (A) share	647,723	167,554	240,661	574,616
D Class distributing (A) share EUR hedged	173,378	8,997	80,241	102,134
D Class distributing (T) share	-	158,624	12,208	146,416
D Class non-distributing share	3,157,338	648,836	902,649	2,903,525
D Class non-distributing share AUD hedged	179,029	8,754	54,355	133,428
D Class non-distributing share CHF hedged	204,706	52,850	52,273	205,283
D Class non-distributing share EUR hedged	4,318,930	661,440	924,258	4,056,112
D Class non-distributing share GBP hedged	1,087,570	229,605	130,993	1,186,182
D Class non-distributing share PLN hedged	160,282	477,715	-	637,997
D Class non-distributing share SGD hedged	111,331	1,715	17,859	95,187
D Class non-distributing UK reporting fund share	9,386,156	1,940,051	1,921,671	9,404,536
E Class non-distributing share	20,416,360	1,929,065	5,875,167	16,470,258
E Class non-distributing share EUR hedged	8,458,480	728,765	1,393,022	7,794,223
E Class non-distributing share PLN hedged	196,878	41,983	86,780	152,081
I Class non-distributing share	7,464,557	1,461,800	1,344,958	7,581,399
I Class non-distributing share EUR hedged	682,952	794,935	684,833	793,054
I Class non-distributing share SGD hedged	263,450	254,028	-	517,478
J Class non-distributing share	149,001	3,946	9,638	143,309
S Class non-distributing share	11,782,754	4,883,217	7,039,917	9,626,054
S Class non-distributing share EUR hedged	2,761,633	2,338,730	846,774	4,253,589
X Class distributing (A) share	31,404,181	2,489,089	5,876,320	28,016,950
X Class distributing (T) share	500	-	-	500
X Class non-distributing share	7,248,606	1,822,686	851,853	8,219,439
X Class non-distributing share AUD hedged	3,187,334	293,224	519,145	2,961,413
X Class non-distributing share EUR hedged	450	-	-	450
X Class non-distributing share JPY hedged	1,847,898	119,426	568,016	1,399,308

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Bond Income Fund[4]				
A Class distributing (M) (G) share	500	-	-	500
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	344	6,357	-	6,701
A Class distributing (S) (M) (G) share	142,958	578,525	527,223	194,260
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	172,961	71,067	-	244,028
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	180,673	346,111	-	526,784
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	1,370,187	7,577	285,595	1,092,169
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	385	258,819	-	259,204
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	30,398	309,821	46,158	294,061
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	9,160	236,382	182,357	63,185
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	161,571	345,458	157,312	349,717
A Class distributing (T) share	2,650	98,892	72,561	28,981
A Class distributing (T) share HKD hedged	391	60,478	60,478	391
A Class distributing (T) share SGD hedged	671	-	-	671
A Class non-distributing share	61,828	29,232	4,503	86,557
AI Class distributing (Q) share EUR hedged	158,147	237,825	90,047	305,925
AI Class non-distributing share	68,801	109,690	44,819	133,672
AI Class non-distributing share EUR hedged	30,651	111,630	11,343	130,938
D Class distributing (S) (M) (G) share	-	500	-	500
D Class non-distributing share	58,974	4,682	832	62,824
D Class non-distributing share CHF hedged	503	-	-	503
D Class non-distributing share EUR hedged	430	-	-	430
D Class non-distributing UK reporting fund share GBP hedged	42,888	26,521	4,900	64,509
E Class distributing (Q) share EUR hedged	337,289	111,156	180,730	267,715
E Class non-distributing share EUR hedged	334,753	126,412	184,030	277,135
I Class distributing (S) (M) (G) share EUR hedged	2,112,847	32	1,000,000	1,112,879
I Class non-distributing share	1,005	14,820	14,820	1,005
I Class non-distributing share BRL hedged	1,465,766	124,816	607,983	982,599
I Class non-distributing share EUR hedged	435	810,019	-	810,454
X Class distributing (S) (M) (G) share	500	-	-	500
X Class distributing (S) (M) (G) share EUR hedged	547	35	-	582
X Class distributing (T) share	3,815,646	-	124,131	3,691,515
X Class distributing (T) share HKD hedged	390	-	-	390
X Class non-distributing share	4,577,625	-	-	4,577,625
Z Class non-distributing share	116,795	-	39,811	76,984
Z Class non-distributing share CHF hedged	500	-	-	500
Z Class non-distributing share EUR hedged	435	-	-	435
ZI Class non-distributing share	500	-	-	500
ZI Class non-distributing share EUR hedged	509	-	-	509

[4] Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Corporate Bond Fund				
A Class distributing (A) share EUR hedged	208,979	2,196	834	210,341
A Class distributing (M) (G) share	500	-	-	500
A Class distributing (M) share AUD hedged	173,220	3,824	30,955	146,089
A Class distributing (M) share CAD hedged	130,251	-	25,150	105,101
A Class distributing (M) share GBP hedged	141,403	23,088	79,504	84,987
A Class distributing (M) share NZD hedged	294,493	42	46,043	248,492
A Class distributing (Q) share	107,954	58,197	5,920	160,231
A Class distributing (R) (M) (G) share AUD hedged	2,826,583	1,093,961	1,478,975	2,441,569
A Class distributing (R) (M) (G) share CNH hedged	11,495,561	6,168,889	11,465,497	6,198,953
A Class distributing (R) (M) (G) share NZD hedged	133,714	33,825	19,975	147,564
A Class distributing (S) (M) (G) share	24,486,330	26,628,710	21,611,081	29,503,959
A Class distributing (S) (M) (G) share HKD hedged	377,410	7,492	68,786	316,116
A Class distributing (S) (M) (G) share JPY hedged	1,247,460	1,500,429	1,004,182	1,743,707
A Class distributing (S) (M) (G) share SGD hedged	5,439,529	3,770,556	3,604,863	5,605,222
A Class distributing (T) share	7,921	516,133	428,566	95,488
A Class distributing (T) share CNH hedged	365	-	-	365
A Class distributing (T) share ZAR hedged	1,694	10,265	7,209	4,750
A Class non-distributing share	11,462,338	8,124,802	8,702,757	10,884,383
A Class non-distributing share EUR hedged	2,274,664	124,668	213,677	2,185,655
A Class non-distributing share SEK hedged	2,350	-	611	1,739
B Class distributing (S) (M) (G) share JPY hedged	-	43,624	-	43,624
B Class distributing (T) share	500	2,461,864	1,122,381	1,339,983
B Class distributing (T) share ZAR hedged	944	-	-	944
B Class non-distributing share	-	136,120	54,260	81,860
D Class distributing (Q) share GBP hedged	370	-	-	370
D Class non-distributing share	2,772,814	4,371,601	4,559,450	2,584,965
D Class non-distributing share EUR hedged	2,502,038	1,167,188	1,090,842	2,578,384
D Class non-distributing UK reporting fund share GBP hedged	48,467,783	4,049,330	14,642,638	37,874,475
E Class non-distributing share	667,386	170,368	133,124	704,630
E Class non-distributing share EUR hedged	941,077	332,630	193,789	1,079,918
I Class distributing (A) UK reporting fund share GBP hedged	39,121	-	15,227	23,894
I Class non-distributing share	8,429,639	5,095,805	4,976,222	8,549,222
I Class non-distributing share CAD hedged	590	-	-	590
I Class non-distributing share EUR hedged	5,830,042	345,793	3,061,394	3,114,441
X Class distributing (A) UK reporting fund share GBP hedged	7	-	-	7
X Class non-distributing share	2,322,280	224,360	507,316	2,039,324
X Class non-distributing share EUR hedged	6,774,881	462,634	3,181,317	4,056,198
X Class non-distributing share NOK hedged	888,508	-	888,405	103

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Equity Income Fund				
A Class distributing (A) (G) share	884,521	22,045	113,400	793,166
A Class distributing (A) (G) share EUR hedged	11,927	2	4,433	7,496
A Class distributing (Q) (G) share	3,576,109	70,244	710,403	2,935,950
A Class distributing (Q) (G) share EUR hedged	656,563	14,526	181,491	489,598
A Class distributing (Q) (G) share SGD hedged	946,960	84,035	142,423	888,572
A Class distributing (Q) (G) UK reporting fund share	1,463,143	195,679	128,636	1,530,186
A Class distributing (R) (M) (G) share AUD hedged	1,480,450	98,042	477,596	1,100,896
A Class distributing (R) (M) (G) share CNH hedged	47,201	2,979	22,447	27,733
A Class distributing (R) (M) (G) share ZAR hedged	143,175	87,310	95,306	135,179
A Class distributing (S) (M) (G) share	3,497,823	423,053	991,366	2,929,510
A Class distributing (S) (M) (G) share CNH hedged	134,680	-	34,989	99,691
A Class distributing (S) (M) (G) share HKD hedged	55,383	22,615	46,787	31,211
A Class distributing (S) (M) (G) share SGD hedged	4,195,683	227,172	682,918	3,739,937
A Class distributing (T) share	58,245	120,215	75,658	102,802
A Class non-distributing share	8,700,889	542,170	1,681,150	7,561,909
A Class non-distributing share CHF hedged	386,264	15,044	64,111	337,197
A Class non-distributing share EUR hedged	1,045,552	137,089	259,998	922,643
A Class non-distributing share PLN hedged	2,062,735	1,395,863	2,092,577	1,366,021
A Class non-distributing share SGD hedged	605,097	76,051	239,074	442,074
AI Class distributing (Q) (G) share EUR hedged	389,433	299,272	236,648	452,057
AI Class non-distributing share	505,079	759,384	406,291	858,172
AI Class non-distributing share EUR hedged	35,589	85,256	47,401	73,444
C Class distributing (Q) (G) share	943,568	8,086	131,956	819,698
C Class non-distributing share	1,514,368	52,771	247,830	1,319,309
D Class distributing (A) (G) share	463,220	33,204	47,013	449,411
D Class distributing (Q) (G) share	552,823	21,679	95,824	478,678
D Class distributing (Q) (G) share EUR hedged	136,930	33,254	38,503	131,681
D Class distributing (Q) (G) UK reporting fund share	187,906	15,578	52,715	150,769
D Class distributing (Q) (G) UK reporting fund share GBP hedged	92,440	57,336	34,513	115,263
D Class non-distributing share	2,687,032	107,276	443,048	2,351,260
D Class non-distributing share CHF hedged	218,398	4,654	24,350	198,702
D Class non-distributing share EUR hedged	144,434	93,130	104,589	132,975
D Class non-distributing share PLN hedged	17,997	-	-	17,997
D Class non-distributing share SGD hedged	7,729	-	4,766	2,963
E Class distributing (Q) (G) share	1,244,769	318,795	239,890	1,323,674
E Class distributing (Q) (G) share EUR hedged	775,241	142,004	221,624	695,621
E Class non-distributing share	1,041,925	302,258	227,854	1,116,329
E Class non-distributing share EUR hedged	120,505	78,360	54,398	144,467
I Class non-distributing share	8,015,000	2,562,718	88,015	10,489,703
I Class non-distributing UK reporting fund share	4,892,133	304,158	399,389	4,796,902
SR Class distributing (S) (M) (G) share	500	-	-	500
SR Class non-distributing share	500	-	-	500
X Class non-distributing share	9	-	-	9

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Government Bond Fund				
A Class distributing (D) share	30,108	28,525	9,970	48,663
A Class distributing (D) share EUR hedged	130,075	6,648	32,911	103,812
A Class distributing (M) share	372,341	125,634	149,143	348,832
A Class distributing (M) share EUR hedged	78,998	20,727	47,430	52,295
A Class distributing (M) share GBP hedged	137,103	76,181	30,125	183,159
A Class distributing (M) share HKD hedged	1,733	-	1,343	390
A Class non-distributing share	3,679,315	2,801,412	3,205,118	3,275,609
A Class non-distributing share EUR hedged	4,200,511	17,051,215	12,038,550	9,213,176
C Class distributing (D) share	6,190	-	2,165	4,025
C Class distributing (M) share	543	3	-	546
C Class non-distributing share	110,053	37,511	60,325	87,239
C Class non-distributing share EUR hedged	323,877	149,872	91,554	382,195
D Class distributing (M) share	6,095	-	1,109	4,986
D Class distributing (M) share EUR hedged	4	-	-	4
D Class non-distributing share	1,095,395	266,867	827,280	534,982
D Class non-distributing share EUR hedged	7,549,354	1,933,004	3,839,588	5,642,770
E Class non-distributing share	633,392	177,251	225,957	584,686
E Class non-distributing share EUR hedged	5,210,267	1,827,729	2,012,303	5,025,693
I Class distributing (A) share EUR hedged	1,094,459	76,514	1,170,512	461
I Class non-distributing share	11,406,620	3,748,672	3,951,103	11,204,189
I Class non-distributing share EUR hedged	8,794,506	586,125	198,055	9,182,576
X Class non-distributing share EUR hedged	2,215,614	2,222,034	4,437,640	8
X Class non-distributing share NOK hedged	903,720	-	903,610	110
X Class non-distributing share SEK hedged	12,423,483	10,105,931	3,359,253	19,170,161
X Class non-distributing UK reporting fund share	26,467	9,509	7,704	28,272

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global High Yield Bond Fund				
A Class distributing (D) UK reporting fund share	778,218	53,181	147,765	683,634
A Class distributing (D) UK reporting fund share EUR hedged	851,016	256,505	99,194	1,008,327
A Class distributing (M) share	6,696,190	2,153,037	2,806,641	6,042,586
A Class distributing (M) share EUR hedged	1,891,865	959,792	764,448	2,087,209
A Class distributing (Q) share	511,444	198,558	229,898	480,104
A Class distributing (R) (M) (G) share AUD hedged	6,703,788	787,797	1,578,642	5,912,943
A Class distributing (R) (M) (G) share ZAR hedged	2,597,830	658,042	848,197	2,407,675
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	32,271	685,276	12,109	705,438
A Class distributing (S) (M) (G) share	30,894,715	4,345,213	6,480,571	28,759,357
A Class distributing (S) (M) (G) share HKD hedged	1,264,707	325,316	300,817	1,289,206
A Class distributing (S) (M) (G) share JPY hedged	2,594,544	601,552	397,015	2,799,081
A Class distributing (S) (M) (G) share SGD hedged	1,073,979	261,476	188,002	1,147,453
A Class distributing (T) share	21,922	63,370	68,550	16,742
A Class non-distributing share	7,576,076	7,806,850	9,059,986	6,322,940
A Class non-distributing share EUR hedged	1,657,073	580,232	427,972	1,809,333
A Class non-distributing share GBP hedged	662,833	47,522	85,274	625,081
A Class non-distributing share PLN hedged	1,944,063	566,833	1,849,305	661,591
A Class non-distributing share SEK hedged	2,122,799	646,911	514,490	2,255,220
AI Class distributing (Q) share EUR hedged	30,003	15,002	18,912	26,093
AI Class non-distributing share EUR hedged	23,724	16,296	10,627	29,393
C Class distributing (D) share	292,403	13,514	57,077	248,840
C Class non-distributing share	434,646	14,750	98,258	351,138
C Class non-distributing share EUR hedged	502,577	97,500	90,742	509,335
D Class distributing (M) share	6,926,666	797,275	5,162,838	2,561,103
D Class distributing (M) share EUR hedged	727,680	1,167,603	408,550	1,486,733
D Class distributing (Q) share GBP hedged	557,894	59,452	149,256	468,090
D Class non-distributing share	4,440,094	2,896,017	3,594,902	3,741,209
D Class non-distributing UK reporting fund share EUR hedged	3,472,451	1,386,958	1,222,947	3,636,462
D Class non-distributing UK reporting fund share GBP hedged	54,676	11,139	15,499	50,316
E Class distributing (Q) share EUR hedged	4,813,312	614,378	940,426	4,487,264
E Class non-distributing share	2,312,070	727,524	534,591	2,505,003
E Class non-distributing share EUR hedged	2,162,656	393,377	335,566	2,220,467
I Class distributing (M) share	17,580,145	7,398,382	21,988,721	2,989,806
I Class non-distributing share	11,150,108	14,680,999	8,856,226	16,974,881
I Class non-distributing share CAD hedged	590	-	-	590
I Class non-distributing share EUR hedged	8,526,691	6,888,241	5,884,022	9,530,910
I Class non-distributing UK reporting fund share CHF hedged	457	-	-	457
X Class distributing (A) share EUR hedged	6,872,848	-	-	6,872,848
X Class non-distributing share	701,696	2,527,258	223,353	3,005,601
X Class non-distributing share EUR hedged	2,130,160	82,945	233,698	1,979,407
X Class non-distributing share NZD hedged	805	-	-	805
Global Inflation Linked Bond Fund				
A Class distributing (M) share	54,497	18,657	25,019	48,135
A Class distributing (T) share	500	2,324,660	624,316	1,700,844
A Class non-distributing share	2,085,073	1,212,735	844,598	2,453,210
A Class non-distributing share EUR hedged	500,045	126,091	273,315	352,821
C Class distributing (M) share	28,828	-	-	28,828
C Class non-distributing share	116,063	-	43,504	72,559
D Class distributing (M) share	1,129	-	-	1,129
D Class non-distributing share	616,165	156,286	342,724	429,727
D Class non-distributing share EUR hedged	1,569,154	120,346	312,200	1,377,300
E Class non-distributing share EUR hedged	7,195,632	118,978	2,078,882	5,235,728
I Class non-distributing share	28,138	-	-	28,138
X Class non-distributing share EUR hedged	6	-	-	6
Global Listed Infrastructure Fund				
A Class non-distributing share	500	-	-	500
D Class non-distributing share	500	-	-	500
I Class non-distributing share	500	-	-	500
I Class non-distributing UK reporting fund share	493	2,042,037	-	2,042,530
X Class non-distributing share	998,000	-	-	998,000
X Class non-distributing UK reporting fund share	-	422	-	422
Z Class non-distributing UK reporting fund share	500	-	-	500
ZI Class non-distributing UK reporting fund share	-	477	-	477

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Long-Horizon Equity Fund				
A Class distributing (A) share	14,748	2,939	1,954	15,733
A Class distributing (A) UK reporting fund share	822,371	178,409	240,146	760,634
A Class non-distributing share	8,617,485	1,308,617	1,697,370	8,228,732
A Class non-distributing share SGD hedged	1,028	-	347	681
AI Class non-distributing share	55,602	72,082	43,712	83,972
C Class non-distributing share	260,141	16,154	82,959	193,336
D Class distributing (A) UK reporting fund share	2,038,908	89,952	78,542	2,050,318
D Class non-distributing share	1,993,009	206,689	765,648	1,434,050
E Class non-distributing share	1,537,089	148,409	360,396	1,325,102
I Class non-distributing share	757,877	96,723	140,932	713,668
X Class non-distributing share	3,358,278	551,612	752,973	3,156,917
X Class non-distributing UK reporting fund share EUR hedged	-	3,646,540	-	3,646,540
Global Multi-Asset Income Fund				
A Class distributing (A) (G) share	2,928,271	877,799	355,534	3,450,536
A Class distributing (A) (G) share CHF hedged	93,099	4,295	13,152	84,242
A Class distributing (A) (G) share EUR hedged	3,188,685	396,071	583,068	3,001,688
A Class distributing (M) (G) share	93,001,271	4,397,736	12,511,748	84,887,259
A Class distributing (Q) (G) share	5,170,792	178,427	554,877	4,794,342
A Class distributing (Q) (G) share AUD hedged	627,398	21,333	43,899	604,832
A Class distributing (Q) (G) share SGD hedged	862,466	306,406	411,179	757,693
A Class distributing (R) (M) (G) share AUD hedged	14,384,604	1,244,810	3,055,789	12,573,625
A Class distributing (R) (M) (G) share CAD hedged	1,718,634	355,067	486,628	1,587,073
A Class distributing (R) (M) (G) share CNH hedged	439,713	31,496	142,035	329,174
A Class distributing (R) (M) (G) share GBP hedged	3,693,421	218,124	688,585	3,222,960
A Class distributing (R) (M) (G) share NZD hedged	3,972,091	1,240,825	1,022,400	4,190,516
A Class distributing (S) (M) (G) share	104,674,648	9,840,704	25,822,239	88,693,113
A Class distributing (S) (M) (G) share CHF hedged	21,154	146	15,500	5,800
A Class distributing (S) (M) (G) share EUR hedged	20,715,400	888,063	3,049,997	18,553,466
A Class distributing (S) (M) (G) share HKD hedged	4,739,264	519,936	1,668,254	3,590,946
A Class distributing (S) (M) (G) share JPY hedged	997,539	116,042	477,022	636,559
A Class distributing (S) (M) (G) share SGD hedged	63,244,764	4,557,137	12,523,853	55,278,048
A Class non-distributing share	19,033,808	3,309,908	5,927,649	16,416,067
A Class non-distributing share CHF hedged	51,083	-	6,172	44,911
A Class non-distributing share EUR hedged	1,582,317	172,990	433,681	1,321,626
AI Class distributing (Q) (G) share EUR hedged	78,592	23,153	30,935	70,810
AI Class non-distributing share EUR hedged	33,957	49,419	17,744	65,632
C Class distributing (S) (M) (G) share	1,353,364	29,460	257,620	1,125,204
C Class non-distributing share	993,344	15,409	286,973	721,780
D Class distributing (A) (G) share CHF hedged	88,015	-	15,000	73,015
D Class distributing (A) (G) share EUR hedged	1,186,653	86,738	333,351	940,040
D Class distributing (S) (M) (G) share	104,394,973	17,657,153	12,078,362	109,973,764
D Class distributing (S) (M) (G) share GBP hedged	268,538	82,895	120,967	230,466
D Class distributing (S) (M) (G) share SGD hedged	695	13,039	-	13,734
D Class non-distributing share	4,421,101	341,645	987,635	3,775,111
D Class non-distributing share CHF hedged	2,680	-	-	2,680
D Class non-distributing share EUR hedged	1,408,556	103,504	480,987	1,031,073
E Class distributing (Q) (G) share EUR hedged	35,044,998	1,743,014	7,434,413	29,353,599
E Class distributing (Y) (Q) (G) share EUR hedged	3,556,512	102,588	739,956	2,919,144
E Class non-distributing share	6,118,350	1,305,537	1,829,892	5,593,995
E Class non-distributing share EUR hedged	5,019,178	177,374	1,419,398	3,777,154
I Class distributing (Q) (G) share EUR hedged	244,229	5,408	-	249,637
I Class non-distributing share	8,266,610	541,699	2,272,588	6,535,721
I Class non-distributing share EUR hedged	1,438,005	371,443	331,485	1,477,963
X Class distributing (Q) (G) share GBP hedged	380	-	-	380
X Class distributing (R) (M) (G) share AUD hedged	940,497	29,496	270,873	699,120
X Class non-distributing share	66,360	36,205	10,518	92,047

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Global Smaller Companies Fund[2]				
A Class non-distributing UK reporting fund share	-	1,000	-	1,000
D Class non-distributing UK reporting fund share	-	1,000	-	1,000
E Class non-distributing UK reporting fund share	-	429	-	429
X Class non-distributing UK reporting fund share	-	996,500	-	996,500
Z Class non-distributing UK reporting fund share	-	1,000	-	1,000
Global Unconstrained Equity Fund				
A Class non-distributing share	2,502,414	797,153	1,194,376	2,105,191
A Class non-distributing share CNH hedged	360	-	-	360
A Class non-distributing share HKD hedged	10,903	16,985	163	27,725
A Class non-distributing share SGD hedged	254,464	221,899	120,074	356,289
C Class non-distributing share	10,034	15,873	-	25,907
D Class non-distributing UK reporting fund share	5,667,361	496,515	3,771,927	2,391,949
E Class non-distributing share	25,816	16,715	41,515	1,016
SI Class non-distributing share	500	-	-	500
X Class non-distributing share	2,499,006	-	-	2,499,006
Impact Bond Fund				
A Class non-distributing UK reporting fund share	500	-	-	500
D Class non-distributing UK reporting fund share	500	-	-	500
E Class non-distributing share	468	9,395	1,419	8,444
I Class non-distributing UK reporting fund share	500	-	-	500
X Class non-distributing UK reporting fund share	7,497,000	-	-	7,497,000
X Class non-distributing UK reporting fund share USD hedged	488	-	-	488
Z Class non-distributing UK reporting fund share	500	-	-	500
ZI Class non-distributing UK reporting fund share	500	-	-	500
India Fund				
A Class distributing (A) UK reporting fund share	46,540	4,361	10,006	40,895
A Class non-distributing share	5,275,578	1,892,659	2,315,112	4,853,125
C Class non-distributing share	241,730	59,090	84,965	215,855
D Class distributing (A) UK reporting fund share	176,599	47,255	58,809	165,045
D Class non-distributing share	342,827	120,667	146,601	316,893
E Class non-distributing share	970,012	115,886	264,167	821,731
I Class non-distributing share	12,996,686	2,019,530	3,051,801	11,964,415
X Class non-distributing share	1,735,722	276,446	862,496	1,149,672
Japan Flexible Equity Fund				
A Class distributing (A) UK reporting fund share	97,801	3,099	12,144	88,756
A Class distributing (T) share HKD hedged	390	12,629	-	13,019
A Class distributing (T) share USD hedged	500	295,670	17,820	278,350
A Class non-distributing share	7,768,648	4,725,774	6,401,534	6,092,888
A Class non-distributing share EUR hedged	881,708	199,932	773,080	308,560
A Class non-distributing share USD hedged	1,600,589	979,641	1,450,896	1,129,334
A Class non-distributing UK reporting fund share SGD hedged	-	674	-	674
B Class distributing (T) share USD hedged	-	500	-	500
B Class non-distributing share	-	1,481	-	1,481
C Class non-distributing share	889,849	448,644	581,056	757,437
D Class distributing (A) UK reporting fund share	94,075	33,394	36,027	91,442
D Class non-distributing share	2,204,580	1,614,202	1,898,843	1,919,939
D Class non-distributing share EUR hedged	1,873,512	1,141,247	1,904,959	1,109,800
E Class non-distributing share	1,699,494	2,296,030	2,416,134	1,579,390
E Class non-distributing share EUR hedged	1,932,524	163,652	531,860	1,564,316
I Class non-distributing share	14,302,690	5,785,081	7,540,800	12,546,971
I Class non-distributing share EUR hedged	-	1,460,542	65,100	1,395,442
X Class non-distributing share	2,232,638	1,335,700	1,625,418	1,942,920
X Class non-distributing share EUR hedged	448	-	-	448

[2] Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Japan Small & MidCap Opportunities Fund				
A Class distributing (A) UK reporting fund share	2,049	1,227	246	3,030
A Class distributing (T) share HKD hedged	390	-	-	390
A Class distributing (T) share USD hedged	500	-	-	500
A Class non-distributing share	1,760,773	880,294	1,025,036	1,616,031
A Class non-distributing share EUR hedged	34,220	21,542	18,767	36,995
A Class non-distributing share USD hedged	690,660	670,858	725,534	635,984
C Class non-distributing share	21,543	834	1,679	20,698
D Class distributing (A) UK reporting fund share	2,764	54,559	53,053	4,270
D Class non-distributing share	216,298	7,442	34,374	189,366
D Class non-distributing share EUR hedged	2,929	309,472	1,136	311,265
E Class non-distributing share	113,112	18,460	30,500	101,072
I Class non-distributing share	478	3,226,033	-	3,226,511
I Class non-distributing share EUR hedged	430	-	-	430
X Class non-distributing share	3	-	-	3
Latin American Fund				
A Class distributing (A) share	26,809	2,829	8,847	20,791
A Class distributing (A) UK reporting fund share	12,898	914	5,188	8,624
A Class non-distributing share	8,643,869	2,356,737	2,690,145	8,310,461
A Class non-distributing share AUD hedged	403,566	572,864	621,342	355,088
A Class non-distributing share CHF hedged	3,321	11,402	310	14,413
A Class non-distributing share HKD hedged	98,409	77,873	134,809	41,473
A Class non-distributing share PLN hedged	986,003	384,991	768,845	602,149
A Class non-distributing share SGD hedged	577,648	195,164	255,476	517,336
C Class non-distributing share	65,520	11,720	21,240	56,000
D Class distributing (A) share	1,234	14	-	1,248
D Class distributing (A) UK reporting fund share	33,041	13,551	21,547	25,045
D Class non-distributing share	366,186	521,837	513,250	374,773
D Class non-distributing share CHF hedged	39,917	-	39,900	17
D Class non-distributing share EUR hedged	6,568	9,173	5,557	10,184
D Class non-distributing share PLN hedged	1,592	-	-	1,592
D Class non-distributing share SGD hedged	790	-	-	790
D Class non-distributing UK reporting fund share GBP hedged	17,280	16,602	19,936	13,946
E Class non-distributing share	244,029	60,696	86,254	218,471
I Class non-distributing share	192,894	345,054	313,339	224,609
J Class non-distributing share	112,760	19,585	14,706	117,639
X Class distributing (A) UK reporting fund share	64	-	-	64
X Class non-distributing share	466	25	265	226
Multi-Theme Equity Fund				
A Class non-distributing share	2,088,632	75,109	573,022	1,590,719
A Class non-distributing share EUR hedged	422	-	-	422
AI Class non-distributing share	1,484,714	2,219,105	1,783,976	1,919,843
C Class non-distributing share	59,930	5,771	18,598	47,103
D Class non-distributing share EUR hedged	15,981	-	150	15,831
D Class non-distributing UK reporting fund share	487,256	119,003	109,209	497,050
E Class non-distributing share	1,786,823	550,108	793,118	1,543,813
X Class non-distributing share	332	-	-	332
X Class non-distributing share GBP hedged	88	-	-	88
Z Class non-distributing share	832,648	32,605	805,802	59,451

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
MyMap Cautious Fund[5]				
A Class distributing (S) (M) (G) share AUD hedged	1,950	-	1,201	749
A Class distributing (S) (M) (G) share CAD hedged	13,537	-	12,893	644
A Class distributing (S) (M) (G) share CNH hedged	319	-	319	-
A Class distributing (S) (M) (G) share GBP hedged	412	8,417	-	8,829
A Class distributing (S) (M) (G) share HKD hedged	3,598	-	3,209	389
A Class distributing (S) (M) (G) share USD hedged	35,002	-	-	35,002
A Class distributing (T) share AUD hedged	65,882	-	60,301	5,581
A Class distributing (T) share CAD hedged	641	-	641	-
A Class distributing (T) share CNH hedged	156,368	66,966	178,213	45,121
A Class distributing (T) share GBP hedged	411	-	411	-
A Class distributing (T) share HKD hedged	6,909	-	-	6,909
A Class distributing (T) share USD hedged	539,208	315,111	634,124	220,195
A Class non-distributing share	-	449	-	449
A Class non-distributing share AUD hedged	2,533	25	-	2,558
A Class non-distributing share CAD hedged	644	-	644	-
A Class non-distributing share CNH hedged	1,186,429	1,336,436	2,429,236	93,629
A Class non-distributing share GBP hedged	412	-	412	-
A Class non-distributing share HKD hedged	400	-	-	400
A Class non-distributing share USD hedged	988,454	791,019	1,575,163	204,310
D Class non-distributing share	-	458	-	458
D Class non-distributing share USD hedged	500	-	-	500
I Class non-distributing share	-	335,697	114,939	220,758
I Class non-distributing share USD hedged	500	-	-	500
X Class non-distributing share USD hedged	492,789	-	-	492,789
MyMap Growth Fund[5]				
A Class distributing (S) (M) (G) share AUD hedged	2,735	-	-	2,735
A Class distributing (S) (M) (G) share CAD hedged	644	-	644	-
A Class distributing (S) (M) (G) share CNH hedged	912	58	-	970
A Class distributing (S) (M) (G) share GBP hedged	411	-	411	-
A Class distributing (S) (M) (G) share HKD hedged	1,335	-	946	389
A Class distributing (S) (M) (G) share USD hedged	22,664	10,876	17,977	15,563
A Class distributing (T) share AUD hedged	77,407	1,452	28,773	50,086
A Class distributing (T) share CAD hedged	6,551	16,037	15,948	6,640
A Class distributing (T) share CNH hedged	220,752	43,865	183,898	80,719
A Class distributing (T) share GBP hedged	7,074	31	859	6,246
A Class distributing (T) share HKD hedged	120,312	4,069	43,243	81,138
A Class distributing (T) share USD hedged	882,515	293,420	822,228	353,707
A Class non-distributing share	-	449	-	449
A Class non-distributing share AUD hedged	5,082	-	900	4,182
A Class non-distributing share CAD hedged	1,255	-	611	644
A Class non-distributing share CNH hedged	16,705	126,932	117,552	26,085
A Class non-distributing share GBP hedged	472	187	-	659
A Class non-distributing share HKD hedged	11,253	-	10,855	398
A Class non-distributing share USD hedged	138,745	19,282	129,166	28,861
D Class non-distributing share	-	458	-	458
D Class non-distributing share USD hedged	500	-	-	500
I Class non-distributing share	-	1,979,888	537,505	1,442,383
I Class non-distributing share USD hedged	500	-	-	500
X Class non-distributing share USD hedged	492,702	-	492,286	416

[5] Fund name and base currency changed during the year, see Note 1, for further details.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
MyMap Moderate Fund[5]				
A Class distributing (S) (M) (G) share AUD hedged	5,810	-	-	5,810
A Class distributing (S) (M) (G) share CAD hedged	644	-	644	-
A Class distributing (S) (M) (G) share CNH hedged	319	-	319	-
A Class distributing (S) (M) (G) share GBP hedged	411	-	411	-
A Class distributing (S) (M) (G) share HKD hedged	673	-	-	673
A Class distributing (S) (M) (G) share USD hedged	5,944	-	-	5,944
A Class distributing (T) share AUD hedged	13,123	-	3,907	9,216
A Class distributing (T) share CAD hedged	641	-	-	641
A Class distributing (T) share CNH hedged	135,868	25,358	123,005	38,221
A Class distributing (T) share GBP hedged	411	-	-	411
A Class distributing (T) share HKD hedged	157,797	2,666	17,235	143,228
A Class distributing (T) share USD hedged	893,915	180,591	770,585	303,921
A Class non-distributing share	-	449	-	449
A Class non-distributing share AUD hedged	682	-	682	-
A Class non-distributing share CAD hedged	752	-	-	752
A Class non-distributing share CNH hedged	44,796	6,095	49,296	1,595
A Class non-distributing share GBP hedged	412	-	412	-
A Class non-distributing share HKD hedged	439	-	-	439
A Class non-distributing share USD hedged	123,786	303,296	392,491	34,591
D Class non-distributing share	-	458	-	458
D Class non-distributing share USD hedged	500	-	-	500
I Class non-distributing share	-	1,715,448	374,296	1,341,152
I Class non-distributing share USD hedged	500	-	-	500
X Class non-distributing share USD hedged	492,731	-	492,295	436
Natural Resources Fund				
A Class distributing (A) (G) share	307,607	24,737	121,469	210,875
A Class distributing (M) (G) share	9,530	1,064	1,741	8,853
A Class distributing (Q) (G) share	697,905	93,296	112,502	678,699
A Class non-distributing share	6,778,439	1,357,596	2,431,707	5,704,328
A Class non-distributing share EUR hedged	803,434	52,938	309,661	546,711
D Class non-distributing share	665,504	205,397	287,447	583,454
D Class non-distributing share EUR hedged	415,631	77,998	144,335	349,294
E Class distributing (Q) (G) share EUR hedged	1,708,561	130,228	966,719	872,070
E Class non-distributing share	5,351,056	894,598	1,406,740	4,838,914
I Class distributing (A) (G) share	7,163,155	160,917	546,179	6,777,893
S Class distributing (M) (G) UK reporting fund share	40,024	3,982	26,670	17,336
S Class distributing (M) (G) UK reporting fund share GBP hedged	18,873	1,235	1,042	19,066
S Class distributing (Q) (G) share	251,318	50,900	135,202	167,016
S Class non-distributing share	1,206,746	370,749	400,075	1,177,420
S Class non-distributing UK reporting fund share	296,848	26,910	307,389	16,369
S Class non-distributing UK reporting fund share GBP hedged	10,275	1,168	-	11,443
Next Generation Health Care Fund				
A Class non-distributing share	46,812	23,368	24,106	46,074
A Class non-distributing share HKD hedged	388	-	-	388
A Class non-distributing share SGD hedged	18,161	174,092	8,714	183,539
AI Class non-distributing share	425	-	-	425
D Class non-distributing share	158,935	58,629	155,139	62,425
D Class non-distributing UK reporting fund share	329,346	2,781	331,627	500
E Class non-distributing share	132,489	168,519	78,963	222,045
I Class non-distributing share	485	-	-	485
I Class non-distributing UK reporting fund share	500	-	-	500
X Class non-distributing UK reporting fund share	1,996,000	534,191	1,386,984	1,143,207
Z Class non-distributing share	500	-	-	500

[5] Fund name and base currency changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Next Generation Technology Fund				
A Class distributing (A) share	1,364,100	220,539	337,417	1,247,222
A Class distributing (A) UK reporting fund share	35,901	33,402	41,196	28,107
A Class distributing (T) share	28,600	124,652	-	153,252
A Class non-distributing share	40,037,896	10,467,398	20,283,029	30,222,265
A Class non-distributing share AUD hedged	691,293	1,428,302	1,833,773	285,822
A Class non-distributing share CNH hedged	217,397	203,103	340,084	80,416
A Class non-distributing share EUR hedged	6,112,749	1,321,625	2,553,317	4,881,057
A Class non-distributing share HKD hedged	353,652	1,543,607	1,570,573	326,686
A Class non-distributing share NZD hedged	13,258	2,058	-	15,316
A Class non-distributing share SGD hedged	2,978,685	735,175	1,087,043	2,626,817
A Class non-distributing UK reporting fund share CHF hedged	208,383	235,474	153,579	290,278
A Class non-distributing UK reporting fund share GBP hedged	136,041	998,072	976,951	157,162
AI Class non-distributing share	1,673,999	130,636	704,238	1,100,397
C Class non-distributing share	2,473	17,595	5,743	14,325
D Class non-distributing share	2,760,794	762,746	1,596,845	1,926,695
D Class non-distributing share CNH hedged	323	-	-	323
D Class non-distributing share EUR hedged	553,867	148,811	295,524	407,154
D Class non-distributing share SGD hedged	1,274,224	548,418	982,350	840,292
D Class non-distributing UK reporting fund share	4,904,934	989,478	1,916,830	3,977,582
D Class non-distributing UK reporting fund share GBP hedged	2,094,893	349,257	734,819	1,709,331
E Class non-distributing share	25,605,046	2,465,314	8,370,483	19,699,877
E Class non-distributing share EUR hedged	14,829,158	1,015,341	4,497,531	11,346,968
I Class distributing (A) UK reporting fund share	462	-	-	462
I Class non-distributing share	14,209,691	1,024,141	5,753,563	9,480,269
I Class non-distributing share EUR hedged	1,960,115	223,666	1,549,078	634,703
I Class non-distributing UK reporting fund share	971,680	310,058	311,468	970,270
S Class non-distributing UK reporting fund share	15,939,693	211,512	3,543,395	12,607,810
S Class non-distributing UK reporting fund share CHF hedged	698,912	227,015	123,497	802,430
S Class non-distributing UK reporting fund share EUR hedged	2,028,079	79,664	660,292	1,447,451
S Class non-distributing UK reporting fund share GBP hedged	184,066	-	102,818	81,248
SR Class distributing (A) UK reporting fund share	44,513	-	-	44,513
SR Class non-distributing UK reporting fund share	67,839	266,980	334,165	654
SR Class non-distributing UK reporting fund share EUR hedged	409	-	-	409
X Class non-distributing share	221,436	140,341	175,975	185,802
Z Class non-distributing UK reporting fund share	648,513	1,224	132,764	516,973
Z Class non-distributing UK reporting fund share CHF hedged	2,554	1,130	2,400	1,284
Nutrition Fund				
A Class distributing (A) share EUR hedged	14,978	1,404	3,717	12,665
A Class distributing (A) UK reporting fund share	700	-	200	500
A Class distributing (A) UK reporting fund share GBP hedged	45,043	3,065	6,287	41,821
A Class non-distributing share HKD	211,061	8,387	47,924	171,524
A Class non-distributing share	1,738,619	194,011	635,311	1,297,319
A Class non-distributing share EUR hedged	444,547	61,175	181,829	323,893
A Class non-distributing share PLN hedged	178,757	116,741	157,834	137,664
A Class non-distributing share SGD hedged	639,865	18,586	166,054	492,397
AI Class non-distributing share	193,173	9,676	65,025	137,824
C Class non-distributing share	514,676	30,304	118,159	426,821
D Class distributing (A) share EUR hedged	14,065	-	13,980	85
D Class distributing (A) UK reporting fund share GBP hedged	40,872	12,045	6,760	46,157
D Class non-distributing share	1,337,794	261,914	757,346	842,362
D Class non-distributing share EUR hedged	57,613	477	19,048	39,042
D Class non-distributing share SGD hedged	39,176	5,870	24,508	20,538
D Class non-distributing UK reporting fund share GBP hedged	15,027	296	5,187	10,136
E Class non-distributing share	5,500,912	215,497	1,867,326	3,849,083
I Class distributing (A) UK reporting fund share	500	-	-	500
I Class non-distributing share	2,510,050	-	868,182	1,641,868
I Class non-distributing share JPY hedged	553	-	-	553
X Class non-distributing share	173,651	524,607	584,638	113,620

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Sustainable Energy Fund				
A Class distributing (A) share	5,424,954	379,743	1,440,076	4,364,621
A Class distributing (A) UK reporting fund share	1,432,272	93,573	421,192	1,104,653
A Class distributing (T) share	101,190	103,060	94,860	109,390
A Class non-distributing share	129,398,243	9,577,885	43,833,850	95,142,278
A Class non-distributing share AUD hedged	369,661	243,623	361,576	251,708
A Class non-distributing share CAD hedged	107,384	42,357	92,178	57,563
A Class non-distributing share CNH hedged	871,645	31,681	495,730	407,596
A Class non-distributing share EUR hedged	2,853,256	408,357	1,812,468	1,449,145
A Class non-distributing share GBP hedged	156,278	5,656	61,098	100,836
A Class non-distributing share HKD hedged	636,208	68,353	294,916	409,645
A Class non-distributing share NZD hedged	31,224	31,165	31,526	30,863
A Class non-distributing share SGD hedged	4,863,516	313,302	2,199,268	2,977,550
AI Class non-distributing share	4,672,613	533,256	2,504,824	2,701,045
C Class non-distributing share	11,914,399	755,032	3,420,504	9,248,927
D Class distributing (A) share	4,775,240	254,977	1,789,113	3,241,104
D Class distributing (A) UK reporting fund share	8,452,079	696,963	3,030,968	6,118,074
D Class non-distributing share	28,624,557	2,731,167	19,448,061	11,907,663
D Class non-distributing share SGD hedged	69,594	20,505	36,211	53,888
E Class non-distributing share	75,998,398	4,547,596	28,490,685	52,055,309
E Class non-distributing share EUR hedged	2,248,932	190,887	1,005,035	1,434,784
I Class distributing (A) UK reporting fund share	1,650,594	719,628	2,340,987	29,235
I Class distributing (Q) share	1,796,627	-	1,309,322	487,305
I Class non-distributing share	11,270,572	839,014	5,193,167	6,916,419
I Class non-distributing UK reporting fund share	10,933,627	12,510,542	9,447,374	13,996,795
S Class distributing (A) share	447	2	-	449
S Class non-distributing share	417,651	5,075	96,446	326,280
X Class distributing (T) share	124,586	123,876	248,374	88
X Class non-distributing share	3,475,756	81,439	1,045,091	2,512,104
X Class non-distributing share EUR hedged	1,343,832	-	1,343,777	55
Sustainable Global Allocation Fund				
A Class distributing (A) UK reporting fund share	519	4	-	523
A Class non-distributing share SEK hedged	974,623	33,220	167,317	840,526
A Class non-distributing UK reporting fund share	4,265,887	1,224,414	549,107	4,941,194
A Class non-distributing UK reporting fund share EUR hedged	4,081,479	3,018,205	679,252	6,420,432
D Class non-distributing UK reporting fund share	444,617	271,790	160,817	555,590
D Class non-distributing UK reporting fund share EUR hedged	516	125,488	124,946	1,058
E Class non-distributing UK reporting fund share	516	16,668	1,335	15,849
E Class non-distributing UK reporting fund share EUR hedged	516	39	39	516
I Class non-distributing UK reporting fund share	720,146	-	146,818	573,328
I Class non-distributing UK reporting fund share EUR hedged	516	-	-	516
X Class non-distributing UK reporting fund share	5,922,408	-	1,516,300	4,406,108
ZI Class non-distributing UK reporting fund share	771,135	80,059	-	851,194
ZI Class non-distributing UK reporting fund share EUR hedged	516	-	-	516
Sustainable Global Dynamic Equity Fund				
A Class distributing (A) share	50,728	50,904	60,530	41,102
A Class non-distributing share	6,460,644	1,009,294	2,071,865	5,398,073
A Class non-distributing share CNH hedged	310	-	-	310
A Class non-distributing share EUR hedged	285,900	17,376	37,984	265,292
C Class non-distributing share	1,134,120	151,208	78,348	1,206,980
C Class non-distributing share EUR hedged	134,488	21,996	21,559	134,925
D Class distributing (A) share	346,416	28,681	66,284	308,813
D Class non-distributing share	1,228,130	34,381	194,875	1,067,636
D Class non-distributing share EUR hedged	44,562	-	6,050	38,512
E Class non-distributing share	2,013,599	354,255	418,646	1,949,208
E Class non-distributing share EUR hedged	165,110	24,649	50,607	139,152
I Class non-distributing share	4,028,857	-	5,072	4,023,785
X Class non-distributing share	7	-	-	7

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Sustainable Global Infrastructure Fund				
A Class non-distributing share	5,766	130,789	77,127	59,428
AI Class non-distributing share	3,105	1,279	-	4,384
D Class non-distributing share	997	20,764	104	21,657
E Class non-distributing share	273,789	125,945	83,725	316,009
I Class non-distributing share	425	-	-	425
X Class non-distributing share	998,500	-	-	998,500
Z Class non-distributing share	500	-	-	500
Swiss Small & MidCap Opportunities Fund				
A Class non-distributing share	289,302	27,409	45,041	271,670
D Class distributing (M) UK reporting fund share	275,736	125,078	93,624	307,190
D Class non-distributing UK reporting fund share	230,516	23,149	54,483	199,182
I Class non-distributing share	4,410,072	109,219	1,052,735	3,466,556
Systematic China A-Share Opportunities Fund				
A Class non-distributing share	4,966,835	9,662,550	9,598,260	5,031,125
A Class non-distributing share SGD hedged	292,645	2,313,288	882,890	1,723,043
AI Class non-distributing share EUR hedged	450	7,664	2,763	5,351
D Class non-distributing share	7,895,654	1,368,261	2,198,057	7,065,858
D Class non-distributing share EUR hedged	396,741	118,120	199,101	315,760
D Class non-distributing UK reporting fund share	1,888,358	511,100	243,330	2,156,128
E Class non-distributing share EUR hedged	193,632	91,572	26,244	258,960
I Class non-distributing share	27,969,642	27,013,793	11,323,841	43,659,594
I Class non-distributing share EUR hedged	4,078,387	2	4,005,691	72,698
S Class non-distributing share	823,631	422,446	243,562	1,002,515
SR Class non-distributing share	500	-	-	500
X Class non-distributing share	8,634,496	65,497	4,492,221	4,207,772
Z Class non-distributing share	1,837,687	-	503,544	1,334,143
Systematic China Environmental Tech Fund				
A Class non-distributing share	1,001	-	-	1,001
D Class non-distributing share	500	-	-	500
D Class non-distributing share EUR hedged	465	-	-	465
E Class non-distributing share EUR hedged	466	8,461	1	8,926
I Class non-distributing share	500	-	-	500
X Class non-distributing UK reporting fund share	1,684,097	-	11,651	1,672,446
Z Class non-distributing share	500	-	-	500
ZI Class non-distributing share	500	-	-	500

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Systematic Global Equity High Income Fund				
A Class distributing (A) (G) share	312,605	25,362	97,040	240,927
A Class distributing (A) (G) share CHF hedged	45,052	29,313	1,087	73,278
A Class distributing (Q) (G) share	15,719,978	3,596,809	4,093,490	15,223,297
A Class distributing (Q) (G) share EUR hedged	5,613,710	4,365,960	3,111,839	6,867,831
A Class distributing (Q) (G) UK reporting fund share CHF hedged	557,868	136,834	76,312	618,390
A Class distributing (R) (M) (G) share AUD hedged	29,968,822	48,487,094	34,464,181	43,991,735
A Class distributing (R) (M) (G) share CAD hedged	11,923,773	11,872,292	10,615,197	13,180,868
A Class distributing (R) (M) (G) share CNH hedged	38,735,605	10,814,092	23,890,752	25,658,945
A Class distributing (R) (M) (G) share NZD hedged	5,703,195	7,434,721	6,025,083	7,112,833
A Class distributing (R) (M) (G) share ZAR hedged	1,813,477	2,672,046	2,213,871	2,271,652
A Class distributing (S) (M) (G) share	334,040,418	773,920,764	571,459,029	536,502,153
A Class distributing (S) (M) (G) share CHF hedged	162,876	1,240,974	283,154	1,120,696
A Class distributing (S) (M) (G) share EUR hedged	125,074	693,456	218,965	599,565
A Class distributing (S) (M) (G) share HKD hedged	55,340,986	63,596,618	53,905,732	65,031,872
A Class distributing (S) (M) (G) share JPY hedged	35,857,784	49,980,076	30,186,965	55,650,895
A Class distributing (S) (M) (G) share SGD hedged	4,243,698	41,055,146	4,831,990	40,466,854
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	8,999,248	9,091,065	7,252,353	10,837,960
A Class non-distributing share	7,108,956	13,415,426	7,751,799	12,772,583
A Class non-distributing share EUR hedged	1,134,813	895,240	558,109	1,471,944
A Class non-distributing share HKD hedged	39,558	389,751	80,980	348,329
A Class non-distributing share JPY hedged	770	253,470	31,234	223,006
A Class non-distributing share SGD hedged	435,056	1,199,751	303,249	1,331,558
A Class non-distributing UK reporting fund share CHF hedged	119,312	103,760	7,330	215,742
B Class distributing (R) (M) (G) share ZAR hedged	949	6,700,037	1,986,626	4,714,360
B Class distributing (S) (M) (G) share	500	112,736,978	25,963,476	86,774,002
B Class distributing (S) (M) (G) share JPY hedged	757	29,172,699	2,462,412	26,711,044
B Class non-distributing share	-	2,302,651	521,767	1,780,884
B Class non-distributing share JPY hedged	-	767,761	108,474	659,287
C Class distributing (Q) (G) share	305,887	89,038	10,671	384,254
C Class non-distributing share	63,642	66,559	23,765	106,436
CI Class distributing (Q) (G) share	-	431	-	431
CI Class distributing (Q) (G) share EUR hedged	-	431	-	431
CI Class non-distributing share	-	431	-	431
D Class distributing (A) (G) share	122,598	31,574	45,470	108,702
D Class distributing (A) (G) share CHF hedged	429,507	313,718	54,356	688,869
D Class distributing (Q) (G) share	10,808,169	4,643,285	2,399,306	13,052,148
D Class distributing (Q) (G) UK reporting fund share CHF hedged	6,353,837	1,345,413	701,802	6,997,448
D Class distributing (Q) (G) UK reporting fund share EUR hedged	2,190,787	3,186,250	2,728,767	2,648,270
D Class distributing (Q) (G) UK reporting fund share GBP hedged	737,228	482,438	171,063	1,048,603
D Class distributing (S) (M) (G) share	7,449,346	6,176,762	183,865	13,442,243
D Class distributing (S) (M) (G) share SGD hedged	1,415,845	853,411	314,781	1,954,475
D Class non-distributing share EUR hedged	664,477	417,055	219,605	861,927
D Class non-distributing UK reporting fund share	2,037,734	1,311,403	1,150,208	2,198,929
D Class non-distributing UK reporting fund share CHF hedged	1,200,033	166,616	154,730	1,211,919
E Class distributing (Q) share	-	144,501	-	144,501
E Class distributing (Q) (G) share EUR hedged	1,268,608	2,267,685	532,414	3,003,879
E Class non-distributing share	3,628,885	1,818,622	701,732	4,745,775
E Class non-distributing share EUR hedged	75,660	1,005,562	66,067	1,015,155
I Class distributing (A) (G) share	74,171,139	63,464,984	15,231,481	122,404,642
I Class distributing (M) (G) share	5,903,491	8,616,570	5,461,289	9,058,772
I Class distributing (Q) (G) share	268,084	290,984	183,982	375,086
I Class distributing (Q) UK reporting fund share CHF hedged	1,708,618	3,006,035	299,857	4,414,796
I Class distributing (Q) UK reporting fund share EUR hedged	239,227	8,844	11,900	236,171
I Class non-distributing share	154,892	535,869	368,669	322,092
SR Class distributing (S) (M) (G) share	500	-	-	500
SR Class non-distributing share	500	-	-	500
X Class non-distributing share	89,816	122,116	146,600	65,332

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
Systematic Global Income & Growth Fund[4]				
A Class distributing (C) share	-	500	-	500
A Class distributing (C) share ZAR hedged	-	879	-	879
A Class distributing (Q) (G) UK reporting fund share	877	18	395	500
A Class distributing (R) (M) (G) share AUD hedged	-	769	-	769
A Class distributing (S) (M) (G) share AUD hedged	782	209,715	-	210,497
A Class distributing (S) (M) (G) share GBP hedged	401	-	-	401
A Class distributing (S) (M) (G) share JPY hedged	-	737	-	737
A Class distributing (S) (M) (G) UK reporting fund share	2,508,655	10,369,199	6,290,507	6,587,347
A Class distributing (S) (M) (G) UK reporting fund share CNH hedged	1,147,167	6,200,935	3,438,420	3,909,682
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	45,053	422,125	51,764	415,414
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	64,927	376,159	111,030	330,056
A Class non-distributing share JPY hedged	-	737	-	737
A Class non-distributing UK reporting fund share	3,256	36,612	165	39,703
B Class distributing (C) share	-	500	-	500
B Class distributing (C) share ZAR hedged	-	879	-	879
B Class distributing (R) (M) (G) share AUD hedged	-	769	-	769
B Class distributing (S) (M) (G) share	-	500	-	500
B Class distributing (S) (M) (G) share JPY hedged	-	737	-	737
B Class non-distributing share	-	500	-	500
B Class non-distributing share JPY hedged	-	737	-	737
D Class distributing (S) (M) (G) share	3,067,897	17,302,606	9,747	20,360,756
D Class non-distributing UK reporting fund share	500	-	-	500
D Class non-distributing UK reporting fund share EUR hedged	504	-	-	504
E Class non-distributing share EUR hedged	468	-	-	468
I Class non-distributing UK reporting fund share	500	-	-	500
I Class non-distributing UK reporting fund share EUR hedged	504	-	-	504
X Class non-distributing UK reporting fund share	1,494,500	-	-	1,494,500
ZI Class non-distributing UK reporting fund share	500	-	-	500
Systematic Global SmallCap Fund[4]				
A Class non-distributing share	1,411,090	265,235	243,378	1,432,947
A Class non-distributing share AUD hedged	60,824	33,480	49,013	45,291
C Class non-distributing share	84,046	56,369	28,357	112,058
D Class non-distributing share	113,512	33,614	31,702	115,424
E Class non-distributing share	203,336	337,271	66,422	474,185
I Class non-distributing UK reporting fund share	500	4,001,426	-	4,001,926
X Class non-distributing share GBP hedged	12,974	-	-	12,974
Systematic Multi Allocation Credit Fund[4]				
A Class non-distributing share	500	-	-	500
AI Class non-distributing share EUR hedged	425	-	-	425
D Class non-distributing share EUR hedged	425	-	-	425
E Class non-distributing share EUR hedged	3,673	8,663	2,136	10,200
I Class non-distributing share	1,493,102	1,892,430	1,221,449	2,164,083
I Class non-distributing share AUD hedged	665	-	-	665
I Class non-distributing share EUR hedged	604,956	46,826	76,638	575,144
X Class non-distributing share	500	-	-	500
X Class non-distributing share AUD hedged	13,770,167	1,959,049	1,341,589	14,387,627
X Class non-distributing share EUR hedged	872,541	281,773	114,566	1,039,748
United Kingdom Fund				
A Class distributing (A) UK reporting fund share	172,988	9,679	19,625	163,042
A Class non-distributing share	701,742	72,790	161,060	613,472
C Class non-distributing share	36,920	4,354	8,603	32,671
D Class distributing (A) UK reporting fund share	54,901	1,912	12,966	43,847
D Class non-distributing share	32,466	11,868	20,802	23,532
D Class non-distributing UK reporting fund share	107,104	22,017	47,344	81,777
E Class non-distributing share	206,138	22,149	58,411	169,876
I Class distributing (A) UK reporting fund share	608,587	14,984	542,928	80,643
I Class non-distributing share	428,713	505,237	352,448	581,502
X Class non-distributing share	1	-	-	1

[4] Fund name changed during the year, see Note 1, for further details.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Basic Value Fund				
A Class distributing (A) share	15,488	1,276	1,840	14,924
A Class distributing (A) UK reporting fund share	2,857	454	218	3,093
A Class distributing (T) share	13,634	81,467	44,004	51,097
A Class non-distributing share	3,010,371	488,410	806,798	2,691,983
A Class non-distributing share CNH hedged	16,524	68,418	63,702	21,240
A Class non-distributing share EUR hedged	65,500	126,487	80,464	111,523
A Class non-distributing share SGD hedged	11,396	17,652	9,694	19,354
C Class non-distributing share	161,688	16,756	40,970	137,474
C Class non-distributing share EUR hedged	9,256	1,286	2,157	8,385
D Class distributing (A) share	72,265	54	870	71,449
D Class distributing (A) UK reporting fund share	10,326	3,194	2,292	11,228
D Class non-distributing share	761,228	289,897	772,534	278,591
D Class non-distributing share EUR hedged	200,140	266,803	260,834	206,109
E Class non-distributing share	495,034	49,934	67,059	477,909
E Class non-distributing share EUR hedged	75,601	19,181	16,167	78,615
I Class non-distributing share	1,336,416	739,741	603,897	1,472,260
X Class non-distributing share	3,655	-	3,653	2
US Dollar Bond Fund				
A Class distributing (D) share	511,203	93,985	158,592	446,596
A Class distributing (M) share	1,323,558	910,911	1,145,344	1,089,125
A Class distributing (T) share	-	500	-	500
A Class non-distributing share	2,818,119	1,875,281	2,535,903	2,157,497
A Class non-distributing share SGD hedged	124,943	184,587	70,448	239,082
B Class distributing (T) share	-	500	-	500
B Class non-distributing share	-	500	-	500
C Class distributing (D) share	318,259	5,392	30,277	293,374
C Class non-distributing share	156,312	8,816	30,321	134,807
D Class distributing (M) share	2,910,341	837,739	140,015	3,608,065
D Class non-distributing share	5,432,043	615,504	2,787,277	3,260,270
D Class non-distributing UK reporting fund share GBP hedged	111,289	827	990	111,126
E Class non-distributing share	245,715	24,831	110,539	160,007
I Class distributing (Q) share	202,109	72,802	68,235	206,676
I Class non-distributing share	10,959,710	1,491,259	2,817,780	9,633,189
I Class non-distributing share EUR hedged	3,864,218	427,928	309,216	3,982,930
X Class distributing (Q) share	500	-	-	500
X Class non-distributing share	2,091	13,729	13,905	1,915

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Dollar High Yield Bond Fund				
A Class distributing (A) UK reporting fund share GBP hedged	99,903	2,782	50,997	51,688
A Class distributing (D) share	10,336,572	1,501,664	4,479,441	7,358,795
A Class distributing (M) share	13,919,604	6,193,088	5,581,700	14,530,992
A Class distributing (M) share AUD hedged	1,073,750	817,732	816,586	1,074,896
A Class distributing (M) share CAD hedged	729,272	42,655	274,642	497,285
A Class distributing (M) share EUR hedged	287,883	70,944	63,220	295,607
A Class distributing (M) share GBP hedged	438,263	60,837	35,187	463,913
A Class distributing (M) share NZD hedged	295,660	202,739	221,569	276,830
A Class distributing (M) share SGD hedged	1,107,559	37,993	59,204	1,086,348
A Class distributing (R) (M) (G) share AUD hedged	6,772,814	763,218	1,126,799	6,409,233
A Class distributing (R) (M) (G) share ZAR hedged	1,626,143	816,058	512,616	1,929,585
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	55,150	-	10,745	44,405
A Class distributing (S) (M) (G) share	91,542,488	16,009,652	23,871,223	83,680,917
A Class distributing (S) (M) (G) share HKD hedged	4,357,170	2,994,155	2,626,349	4,724,976
A Class distributing (S) (M) (G) share JPY hedged	2,823,546	4,169,396	1,008,566	5,984,376
A Class distributing (S) (M) (G) share SGD hedged	1,441,855	282,503	199,508	1,524,850
A Class distributing (T) share	4,254	714,436	309,712	408,978
A Class non-distributing share	8,512,303	3,043,416	5,557,408	5,998,311
A Class non-distributing share AUD hedged	265,713	368,203	458,623	175,293
A Class non-distributing share CHF hedged	75,767	5,000	2,950	77,817
A Class non-distributing share EUR hedged	34,985	54,892	26,523	63,354
A Class non-distributing share SGD hedged	53,410	62,239	45,578	70,071
B Class distributing (R) (M) (G) share ZAR hedged	944	1,531,489	351,178	1,181,255
B Class distributing (S) (M) (G) share JPY hedged	757	6,679,104	677,515	6,002,346
B Class distributing (T) share	500	13,517,241	3,138,471	10,379,270
B Class non-distributing share	-	193,041	46,814	146,227
C Class distributing (D) share	468,195	19,664	42,839	445,020
C Class non-distributing share	194,225	16,004	27,693	182,536
D Class distributing (A) UK reporting fund share CAD hedged	-	614,736	17,700	597,036
D Class distributing (A) UK reporting fund share GBP hedged	254,174	506,558	589,088	171,644
D Class distributing (M) share	6,764,705	3,617,486	1,402,262	8,979,929
D Class distributing (M) share SGD hedged	270,160	30,000	-	300,160
D Class non-distributing share AUD hedged	60,830	121,900	4,984	177,746
D Class non-distributing share CHF hedged	235,903	39,233	70,048	205,088
D Class non-distributing share EUR hedged	69,228	225,294	225,987	68,535
D Class non-distributing share SGD hedged	84	-	-	84
D Class non-distributing UK reporting fund share	5,170,506	2,188,784	1,355,942	6,003,348
E Class non-distributing share	491,520	374,218	359,488	506,250
E Class non-distributing share EUR hedged	50,118	27,246	14,317	63,047
I Class distributing (A) UK reporting fund share GBP hedged	1,705,841	517,553	2,202,371	21,023
I Class distributing (M) share	17,547,610	1,754,431	15,811,064	3,490,977
I Class non-distributing share	18,967,944	9,372,948	2,834,491	25,506,401
I Class non-distributing share EUR hedged	1,212,174	7,510,666	1,931,153	6,791,687
I Class non-distributing UK reporting fund share CHF hedged	449	38,100	-	38,549
I Class non-distributing UK reporting fund share GBP hedged	382	-	-	382
SR Class distributing (A) UK reporting fund share EUR hedged	460	3,446,140	323,403	3,123,197
SR Class distributing (A) UK reporting fund share GBP hedged	364	11,906,483	696,605	11,210,242
SR Class distributing (M) UK reporting fund share	664,204	14,060,779	2,110,879	12,614,104
SR Class non-distributing UK reporting fund share	2,027,535	6,029,527	1,398,718	6,658,344
SR Class non-distributing UK reporting fund share EUR hedged	10,858	10,725,606	1,619,726	9,116,738
SR Class non-distributing UK reporting fund share GBP hedged	393	97,165	10,071	87,487
X Class distributing (S) (M) (G) share	5,989,471	317,900	4,564,477	1,742,894
X Class non-distributing share	5,917	661	1,245	5,333
US Dollar Reserve Fund				
A Class non-distributing share	2,745,678	5,167,138	4,654,844	3,257,972
A Class non-distributing share GBP hedged	62,877	36,267	23,090	76,054
C Class non-distributing share	74,893	18,501	27,055	66,339
D Class non-distributing share GBP hedged	152	321	51	422
E Class non-distributing share	155,428	130,472	65,636	220,264
E Class non-distributing share GBP hedged	37,598	17,715	12,019	43,294
X Class non-distributing share	976,865	1,234,795	482,243	1,729,417

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Dollar Short Duration Bond Fund				
A Class distributing (D) share	2,217,124	869,016	953,777	2,132,363
A Class distributing (M) (G) share	500	49,577	-	50,077
A Class distributing (M) share	3,417,762	1,400,907	1,882,667	2,936,002
A Class distributing (M) share CNH hedged	175,076	76,402	183,660	67,818
A Class distributing (M) share SGD hedged	238,095	63,796	104,310	197,581
A Class distributing (T) share	500	33,470	-	33,970
A Class distributing (T) share CNH hedged	365	-	-	365
A Class distributing (T) share SGD hedged	222,106	144,825	177,463	189,468
A Class non-distributing share	29,693,563	9,072,509	9,595,142	29,170,930
A Class non-distributing share EUR hedged	14,348,424	1,664,708	12,089,978	3,923,154
A Class non-distributing share SGD hedged	674	-	-	674
AI Class non-distributing share	73,586	50,336	49,291	74,631
C Class distributing (D) share	84,541	8,048	24,560	68,029
C Class non-distributing share	2,059,354	315,591	629,348	1,745,597
D Class distributing (M) share	8,845,421	9,635,187	8,412,234	10,068,374
D Class non-distributing share	24,763,941	8,669,633	12,414,731	21,018,843
D Class non-distributing share EUR hedged	875,734	319,737	556,935	638,536
E Class non-distributing share	4,674,719	737,133	1,838,964	3,572,888
I Class distributing (Q) share	21,668	49,354	21,842	49,180
I Class non-distributing share	17,216,965	1,777,882	8,227,830	10,767,017
I Class non-distributing share EUR hedged	1,587,138	28,143	1,173,320	441,961
S Class distributing (M) share	500	-	-	500
S Class non-distributing share	1,003	-	-	1,003
S Class non-distributing share EUR hedged	460	-	-	460
X Class non-distributing share	10,205,235	956,013	1,766,244	9,395,004
US Flexible Equity Fund				
A Class distributing (A) share	78,725	18,318	13,546	83,497
A Class distributing (A) share EUR hedged	39,305	15,774	36,705	18,374
A Class distributing (A) UK reporting fund share	189,737	9,228	15,477	183,488
A Class non-distributing share	10,700,567	2,898,053	3,325,271	10,273,349
A Class non-distributing share CNH hedged	24,198	48,054	61,483	10,769
A Class non-distributing share CZK hedged	3,041	2,222	-	5,263
A Class non-distributing share EUR hedged	1,127,053	502,234	188,638	1,440,649
A Class non-distributing share JPY hedged	1,294	22,369	-	23,663
A Class non-distributing share SGD hedged	126,567	134,445	71,303	189,709
AI Class non-distributing share	176,177	82,813	181,252	77,738
C Class non-distributing share	490,649	53,838	77,588	466,899
C Class non-distributing share EUR hedged	39,793	22,626	10,695	51,724
D Class distributing (A) share	289	-	-	289
D Class distributing (A) UK reporting fund share	94,377	20,994	45,217	70,154
D Class non-distributing share	1,873,703	318,150	921,534	1,270,319
D Class non-distributing share EUR hedged	872,596	390,634	339,352	923,878
E Class non-distributing share	876,796	209,930	230,457	856,269
E Class non-distributing share EUR hedged	367,145	103,181	97,062	373,264
I Class non-distributing share	22,695,224	1,564,000	17,204,789	7,054,435
I Class non-distributing share EUR hedged	807,727	3,078,409	1,208,447	2,677,689
X Class non-distributing share	1,658,306	26,594	1,519,312	165,588
X Class non-distributing share EUR hedged	448	-	-	448
X Class non-distributing share GBP hedged	389	-	-	389

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
US Government Mortgage Impact Fund				
A Class distributing (D) share	436,405	8,846	99,167	346,084
A Class distributing (M) share	212,378	3,431	33,228	182,581
A Class non-distributing share	1,171,402	97,630	273,111	995,921
A Class non-distributing UK reporting fund share EUR hedged	461	1	-	462
C Class distributing (D) share	38,325	507	14,869	23,963
C Class non-distributing share	176,786	105,602	71,327	211,061
D Class distributing (M) share	295,587	1,185	51,173	245,599
D Class non-distributing share	2,566,653	79,401	1,625,002	1,021,052
E Class non-distributing share	406,215	77,202	117,799	365,618
I Class distributing (M) share	500	-	-	500
I Class distributing (Q) UK reporting fund share GBP hedged	527,881	21,817	549,288	410
I Class non-distributing share	2,142,796	14,798	457,488	1,700,106
I Class non-distributing UK reporting fund share EUR hedged	140,669	255,442	395,639	472
SR Class distributing (Q) UK reporting fund share	500	-	-	500
SR Class distributing (Q) UK reporting fund share EUR hedged	470	19	-	489
SR Class distributing (Q) UK reporting fund share GBP hedged	396	-	-	396
SR Class non-distributing UK reporting fund share	500	-	-	500
SR Class non-distributing UK reporting fund share EUR hedged	461	-	-	461
X Class distributing (M) share	500	-	-	500
ZI Class non-distributing share	500	-	-	500
ZI Class non-distributing share EUR hedged	509	-	-	509
US Growth Fund				
A Class distributing (A) share	60,405	11,975	38,082	34,298
A Class distributing (T) share	-	500	-	500
A Class non-distributing share	1,124,948	279,317	548,738	855,527
A Class non-distributing share EUR hedged	644,280	139,281	667,468	116,093
A Class non-distributing UK reporting fund share	3,582,387	1,661,254	1,968,851	3,274,790
AI Class non-distributing share	159,390	231,342	176,867	213,865
B Class distributing (T) share	-	500	-	500
B Class non-distributing share	-	500	-	500
C Class non-distributing share	753,126	154,711	136,452	771,385
D Class distributing (A) share	381,644	24,174	99,704	306,114
D Class non-distributing share	555,433	537,059	514,760	577,732
D Class non-distributing UK reporting fund share	731,918	81,459	225,554	587,823
E Class non-distributing share	1,901,423	399,258	616,903	1,683,778
I Class non-distributing share	1,176,834	3,216,080	3,084,155	1,308,759
X Class non-distributing share	500	-	-	500
US Mid-Cap Value Fund				
A Class non-distributing share	511,021	235,336	256,902	489,455
A Class non-distributing share AUD hedged	62,251	229,585	267,389	24,447
C Class non-distributing share	30,583	18,384	8,014	40,953
D Class non-distributing share	101,485	51,849	92,894	60,440
E Class non-distributing share	103,525	109,882	64,761	148,646
I Class non-distributing share	163,577	2,573,554	734,096	2,003,035
US Sustainable Equity Fund				
A Class non-distributing share	500	-	-	500
D Class non-distributing share	471	-	-	471
D Class non-distributing UK reporting fund share	500	-	-	500
E Class non-distributing share	21,327	5,453	5,834	20,946
I Class non-distributing share	471	-	-	471
I Class non-distributing UK reporting fund share	500	-	-	500
X Class non-distributing UK reporting fund share	498,500	-	-	498,500
ZI Class non-distributing share	1,003	-	-	1,003

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Bond Fund[4]				
A Class distributing (D) share	25,004	940	16,367	9,577
A Class distributing (M) share	163,268	17,329	63,076	117,521
A Class distributing (R) (M) (G) share CNH hedged	5,796	46	-	5,842
A Class distributing (S) (M) (G) share SGD hedged	80,433	15,371	60,158	35,646
A Class non-distributing share	766,837	140,762	226,838	680,761
A Class non-distributing share EUR hedged	41,211	12,186	17,412	35,985
A Class non-distributing share SGD hedged	674	-	-	674
A Class non-distributing UK reporting fund share GBP hedged	333,940	48,275	47,200	335,015
C Class distributing (D) share	12,597	199	1,557	11,239
D Class distributing (M) share	72,354	1,965	-	74,319
D Class non-distributing share	1,477,688	674,004	962,329	1,189,363
D Class non-distributing share CHF hedged	499,185	32,170	45,301	486,054
D Class non-distributing share EUR hedged	79,722	8,180	64,223	23,679
D Class non-distributing UK reporting fund share GBP hedged	1,737,124	209,283	480,459	1,465,948
E Class non-distributing share	517,758	97,138	155,352	459,544
I Class distributing (A) share EUR hedged	3,816,816	287,691	-	4,104,507
I Class non-distributing share	1,225,750	108,756	112,311	1,222,195
I Class non-distributing share CHF hedged	-	404	-	404
X Class non-distributing share	2,076,873	160,745	301,331	1,936,287
X Class non-distributing share CHF hedged	8	2,348,580	5,650	2,342,938
X Class non-distributing share DKK hedged	5	-	-	5
X Class non-distributing share EUR hedged	256,589	19,891	8,034	268,446
X Class non-distributing share GBP hedged	16,130,892	1,075,172	1,742,503	15,463,561
X Class non-distributing share NOK hedged	56,300,974	-	-	56,300,974
X Class non-distributing share NZD hedged	795	-	-	795
World Energy Fund				
A Class distributing (A) share	644,013	205,617	186,528	663,102
A Class distributing (A) UK reporting fund share	276,803	55,860	134,989	197,674
A Class distributing (T) share	247,785	1,187,522	925,918	509,389
A Class non-distributing share	60,753,831	25,338,863	38,616,252	47,476,442
A Class non-distributing share AUD hedged	1,258,293	1,568,099	1,407,628	1,418,764
A Class non-distributing share CHF hedged	341,109	38,007	49,083	330,033
A Class non-distributing share EUR hedged	6,877,542	2,533,912	3,268,313	6,143,141
A Class non-distributing share HKD hedged	2,707,081	5,237,710	5,352,550	2,592,241
A Class non-distributing share SGD hedged	10,584,154	3,402,822	5,504,146	8,482,830
AI Class non-distributing share	173,247	36,255	72,448	137,054
B Class distributing (T) share	-	500	-	500
B Class non-distributing share	500	641,257	626,991	14,766
C Class non-distributing share	1,079,209	412,534	380,875	1,110,868
C Class non-distributing share EUR hedged	1,064,132	480,827	275,348	1,269,611
D Class distributing (A) share	58,267	3,317	18,762	42,822
D Class distributing (A) UK reporting fund share	3,066,761	517,087	2,238,383	1,345,465
D Class non-distributing share	5,182,863	1,293,944	2,725,078	3,751,729
D Class non-distributing share CHF hedged	295,739	19,448	185,922	129,265
D Class non-distributing share EUR hedged	1,157,387	182,147	443,605	895,929
E Class non-distributing share	5,169,201	1,316,315	1,877,879	4,607,637
E Class non-distributing share EUR hedged	2,804,957	1,133,817	744,187	3,194,587
I Class distributing (Q) UK reporting fund share	500	-	-	500
I Class non-distributing share	3,035,188	1,436,341	3,691,512	780,017
I Class non-distributing share EUR hedged	2,721,963	795,665	1,864,736	1,652,892
S Class non-distributing share	361,712	140,300	299,109	202,903
S Class non-distributing share EUR hedged	149,751	66,665	111,670	104,746
X Class distributing (T) share	500	299,670	5,745	294,425
X Class non-distributing share	508,611	175,316	188,791	495,136

[4] Fund name changed during the year, see Note 1, for further details.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Financials Fund				
A Class distributing (A) share	773,843	46,744	185,201	635,386
A Class distributing (T) share	236,761	4,718,737	2,191,543	2,763,955
A Class non-distributing share HKD hedged	126,375	676,411	426,662	376,124
A Class non-distributing share SGD hedged	3,091,622	2,902,274	2,331,235	3,662,661
A Class non-distributing UK reporting fund share	13,812,828	14,539,595	12,602,461	15,749,962
AI Class non-distributing share	1,859,256	1,007,677	774,074	2,092,859
B Class distributing (T) share	-	500	-	500
B Class non-distributing share	-	500	-	500
C Class non-distributing share	1,143,679	563,304	342,552	1,364,431
D Class non-distributing UK reporting fund share	2,958,050	7,269,606	6,623,278	3,604,378
E Class non-distributing share	4,767,002	1,389,120	1,508,733	4,647,389
I Class non-distributing share	18,400,612	4,022,847	6,815,876	15,607,583
S Class non-distributing share	377,778	753,557	354,646	776,689
S Class non-distributing share EUR hedged	515,823	242,786	147,362	611,247
X Class distributing (T) share	627,165	1,012,931	167,009	1,473,087
X Class non-distributing share	67,105	42,558	31,810	77,853
World Gold Fund				
A Class distributing (A) share	212,968	55,067	96,330	171,705
A Class distributing (A) UK reporting fund share	1,445,747	79,567	218,937	1,306,377
A Class distributing (T) share	330,046	5,699,568	3,327,011	2,702,603
A Class distributing (T) share CNH hedged	357	4,802	-	5,159
A Class non-distributing share	16,491,686	5,137,598	5,498,524	16,130,760
A Class non-distributing share AUD hedged	2,382,734	2,292,382	3,535,374	1,139,742
A Class non-distributing share CHF hedged	1,936,368	1,113,870	847,400	2,202,838
A Class non-distributing share CNH hedged	357	-	-	357
A Class non-distributing share EUR hedged	17,738,818	10,564,992	9,368,626	18,935,184
A Class non-distributing share HKD hedged	7,588,986	13,533,764	13,891,668	7,231,082
A Class non-distributing share PLN hedged	117,823	99,202	140,685	76,340
A Class non-distributing share SGD hedged	14,634,528	13,801,198	12,766,732	15,668,994
A Class non-distributing UK reporting fund share	53,872,033	47,924,092	46,233,843	55,562,282
AI Class non-distributing share	77,837	49,625	78,862	48,600
AI Class non-distributing share EUR hedged	61,106	62,170	35,632	87,644
B Class distributing (T) share	-	16,746	9,774	6,972
B Class non-distributing share	500	1,216,704	1,050,073	167,131
C Class non-distributing share	1,377,313	428,245	446,749	1,358,809
C Class non-distributing share EUR hedged	3,588,341	1,163,846	1,901,770	2,850,417
D Class distributing (A) share	131,488	84,765	78,645	137,608
D Class non-distributing share	5,361,376	1,790,440	2,229,261	4,922,555
D Class non-distributing share CHF hedged	1,142,881	30,495	244,534	928,842
D Class non-distributing share EUR hedged	5,695,470	2,394,854	3,516,233	4,574,091
D Class non-distributing share SGD hedged	532,186	-	33,374	498,812
D Class non-distributing UK reporting fund share GBP hedged	570,286	758,491	574,807	753,970
E Class non-distributing share	6,303,255	2,473,724	2,936,753	5,840,226
E Class non-distributing share EUR hedged	10,591,299	3,148,671	4,206,756	9,533,214
I Class non-distributing share	5,714,187	8,129,248	9,062,818	4,780,617
I Class non-distributing share EUR hedged	1,623,816	2,084,839	1,630,888	2,077,767
S Class non-distributing share	10,308	-	-	10,308
X Class distributing (T) share	500	-	-	500
X Class non-distributing share	159,069	54,021	101,222	111,868

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Healthscience Fund				
A Class distributing (A) share	58,739,968	7,281,163	13,652,122	52,369,009
A Class distributing (T) share	465,523	2,485,933	813,429	2,138,027
A Class non-distributing share	97,093,493	22,035,313	27,543,554	91,585,252
A Class non-distributing share AUD hedged	3,247,763	821,823	1,270,678	2,798,908
A Class non-distributing share CNH hedged	4,921,454	3,557,151	3,630,207	4,848,398
A Class non-distributing share HKD hedged	790,745	288,148	255,127	823,766
A Class non-distributing share JPY hedged	177,840	23,882	21,279	180,443
A Class non-distributing share SGD hedged	8,384,404	2,687,366	3,343,298	7,728,472
A Class non-distributing UK reporting fund share EUR hedged	6,525,730	1,886,124	2,574,348	5,837,506
AI Class non-distributing share	4,916,109	4,607,258	2,289,384	7,233,983
B Class distributing (T) share	-	9,391	5,196	4,195
B Class non-distributing share	500	1,421,531	975,148	446,883
C Class non-distributing share	7,371,752	1,408,941	1,316,499	7,464,194
D Class distributing (A) share	2,386,091	293,298	1,162,249	1,517,140
D Class distributing (Q) UK reporting fund share	2,807,094	760,823	1,048,295	2,519,622
D Class non-distributing share	17,176,366	2,879,395	5,872,265	14,183,496
D Class non-distributing share EUR hedged	2,502,100	1,225,092	2,035,416	1,691,776
E Class non-distributing share	35,241,821	6,609,634	8,260,703	33,590,752
E Class non-distributing share EUR hedged	2,064,239	2,287,422	846,210	3,505,451
I Class distributing (A) UK reporting fund share	75,302	4,254	13,929	65,627
I Class non-distributing share	93,690,700	25,920,281	33,877,547	85,733,434
I Class non-distributing share EUR hedged	5,918,084	4,542,884	3,498,641	6,962,327
S Class distributing (A) UK reporting fund share	-	500	-	500
S Class distributing (Q) UK reporting fund share	-	374	-	374
S Class non-distributing share	5,046,674	2,035,388	4,208,725	2,873,337
S Class non-distributing share CHF hedged	-	416	-	416
S Class non-distributing share EUR hedged	787,876	916,959	441,459	1,263,376
X Class distributing (T) share	699,770	1,470,943	255,666	1,915,047
X Class non-distributing share	411,629	731,205	222,196	920,638
World Mining Fund				
A Class distributing (A) share	1,038,488	92,511	210,096	920,903
A Class distributing (A) UK reporting fund share	236,348	23,515	56,552	203,311
A Class distributing (T) share	182,256	573,809	441,038	315,027
A Class non-distributing share	57,946,270	9,618,092	16,542,083	51,022,279
A Class non-distributing share AUD hedged	2,916,520	1,218,380	1,718,038	2,416,862
A Class non-distributing share CHF hedged	868,347	104,712	240,373	732,686
A Class non-distributing share EUR hedged	12,957,042	1,385,869	2,255,687	12,087,224
A Class non-distributing share HKD hedged	2,101,422	545,174	1,785,423	861,173
A Class non-distributing share PLN hedged	3,503,799	685,055	1,809,674	2,379,180
A Class non-distributing share SGD hedged	8,705,028	2,226,175	3,166,663	7,764,540
AI Class non-distributing share	34,080	51,774	37,747	48,107
AI Class non-distributing share EUR hedged	7,465	11,341	11,240	7,566
B Class distributing (T) share	-	5,497	3,516	1,981
B Class non-distributing share	500	706,866	658,061	49,305
C Class non-distributing share	633,562	100,525	151,096	582,991
C Class non-distributing share EUR hedged	2,587,373	354,922	726,495	2,215,800
D Class distributing (A) UK reporting fund share	2,021,257	236,181	1,034,229	1,223,209
D Class non-distributing share	2,654,966	2,678,419	3,258,718	2,074,667
D Class non-distributing share CHF hedged	700,541	26,952	203,354	524,139
D Class non-distributing share EUR hedged	4,046,207	263,890	546,365	3,763,732
D Class non-distributing share PLN hedged	1,796	-	-	1,796
D Class non-distributing share SGD hedged	73,639	29,239	43,986	58,892
D Class non-distributing UK reporting fund share GBP hedged	155,892	26,794	85,530	97,156
E Class non-distributing share	3,501,673	403,733	858,507	3,046,899
E Class non-distributing share EUR hedged	6,984,126	1,380,720	1,541,165	6,823,681
I Class distributing (A) UK reporting fund share	252,336	17,324	231,817	37,843
I Class non-distributing share	3,362,046	1,498,364	3,149,185	1,711,225
I Class non-distributing share EUR hedged	569,360	1,045,391	1,398,390	216,361
I Class non-distributing UK reporting fund share	721,233	39,295	758,878	1,650
S Class non-distributing share	133,264	-	88,724	44,540
S Class non-distributing share EUR hedged	67,576	-	24,936	42,640
X Class distributing (T) share	27,956	371,606	63,631	335,931
X Class non-distributing share	201,656	43,548	71,470	173,734
X Class non-distributing share EUR hedged	537	-	-	537

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding (Unaudited)

For the Year From 1 September 2024 to 31 August 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
World Real Estate Securities Fund				
A Class distributing (R) (M) (G) share CNH hedged	22,349	-	-	22,349
A Class distributing (S) (M) (G) share	281,233	31,133	68,428	243,938
A Class distributing (S) (M) (G) share HKD hedged	136	1,574	818	892
A Class distributing (S) (M) (G) share SGD hedged	31,424	28,527	23,572	36,379
A Class distributing (T) share	21,297	56,196	40,787	36,706
A Class non-distributing share	3,573,360	424,722	1,288,871	2,709,211
D Class distributing (S) (M) (G) share	500	-	-	500
D Class non-distributing share	1,100,618	512,011	282,562	1,330,067
D Class non-distributing share CHF hedged	52,591	-	31,500	21,091
D Class non-distributing UK reporting fund share	-	806	172	634
E Class non-distributing share	770,796	103,065	159,527	714,334
X Class distributing (Q) share	5,663	23,483	219	28,927
X Class distributing (T) share	319,989	812,894	137,697	995,186
X Class non-distributing share	3,231,833	2,557,091	570,043	5,218,881
X Class non-distributing share AUD hedged	130,033	9,744	22,307	117,470
World Technology Fund				
A Class distributing (A) share	1,666,883	586,869	201,210	2,052,542
A Class distributing (A) UK reporting fund share	216,964	121,083	269,219	68,828
A Class distributing (T) share	7,232,895	31,089,121	16,629,602	21,692,414
A Class non-distributing share	76,370,734	35,318,853	40,978,457	70,711,130
A Class non-distributing share AUD hedged	3,947,397	5,671,211	6,447,275	3,171,333
A Class non-distributing share CNH hedged	3,979,378	9,557,348	8,970,157	4,566,569
A Class non-distributing share JPY hedged	425,123	308,898	178,970	555,051
A Class non-distributing share SGD hedged	20,740,372	9,129,886	8,623,902	21,246,356
A Class non-distributing UK reporting fund share EUR hedged	2,573,017	1,357,667	1,565,979	2,364,705
AI Class non-distributing share	2,243,180	1,892,729	1,741,654	2,394,255
B Class distributing (T) share	-	1,259,583	383,747	875,836
B Class non-distributing share	500	9,105,117	7,200,033	1,905,584
B Class non-distributing share JPY hedged	-	737	-	737
C Class non-distributing share	3,619,318	655,780	792,851	3,482,247
D Class non-distributing share	14,984,853	4,561,989	6,203,153	13,343,689
D Class non-distributing share EUR hedged	540,221	430,178	342,850	627,549
E Class non-distributing share	23,122,382	3,616,694	5,934,208	20,804,868
E Class non-distributing share EUR hedged	2,135,416	1,943,084	1,542,595	2,535,905
I Class distributing (A) UK reporting fund share	126	-	-	126
I Class distributing (Q) UK reporting fund share GBP hedged	108,006	920	38,958	69,968
I Class non-distributing share	20,240,909	3,083,610	4,982,303	18,342,216
I Class non-distributing share BRL hedged	72,012	11,043	39,636	43,419
I Class non-distributing share EUR hedged	4,312,240	800,220	822,143	4,290,317
I Class non-distributing UK reporting fund share	7,512,289	9,757,440	8,913,584	8,356,145
X Class distributing (T) share	964,134	1,527,204	340,868	2,150,470
X Class non-distributing share	195,250	121,593	179,376	137,467

The notes on pages 1220 to 1236 form an integral part of these financial statements.

AI Innovation Fund[(2)]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
1,358	Pro Medicus	264,331	1.05
	Canada		
3,027	Celestica	628,920	2.51
2,308	Thomson Reuters	410,455	1.63
		1,039,375	4.14
	Cayman Islands		
4,000	Alchip Technologies	526,608	2.10
3,174	Credo Technology	404,558	1.61
1,881	Fabrinet	655,848	2.61
		1,587,014	6.32
	Germany		
4,247	Siemens Energy	447,073	1.78
	Israel		
4,373	Tower Semiconductor	262,839	1.05
	Japan		
7,800	Advantest	602,768	2.40
15,000	Hitachi	404,948	1.62
2,600	Nintendo	234,180	0.93
7,500	SoftBank	808,144	3.22
		2,050,040	8.17
	Singapore		
6,847	Flex	371,689	1.48
	South Korea		
7,068	Doosan Enerbility	312,876	1.25
	Taiwan		
8,000	Elite Material	316,671	1.26
2,934	Taiwan Semiconductor Manufacturing ADR*	681,744	2.71
		998,415	3.97
	United States		
3,016	Advanced Micro Devices	494,081	1.97
2,791	Alphabet	589,347	2.35
1,115	AppLovin	535,880	2.13
3,999	Arista Networks, Inc.	544,844	2.17
5,148	Astera Labs	947,232	3.77
6,471	Broadcom	1,936,188	7.71
1,140	Cadence Design Systems	399,673	1.59
5,939	Chime Financial Inc 'A'	157,205	0.63
3,319	Cloudflare	689,954	2.75
776	Constellation Energy	241,266	0.96
664	Intuit	442,490	1.76
2,154	Meta Platforms	1,592,646	6.34
2,971	Microsoft	1,499,790	5.97
391	Monolithic Power Systems	332,882	1.33
13,510	NVIDIA	2,360,872	9.40
4,317	Oracle	995,975	3.97
2,683	Palantir Technologies	417,824	1.66
6,640	Pure Storage	527,415	2.10
4,304	Rubrik Inc 'A'	395,021	1.57
4,746	Snowflake	1,119,534	4.46
3,497	Tempus AI Inc	253,323	1.01
1,080	Tesla	370,948	1.48
10,554	Unity Software	413,506	1.65
		17,257,896	68.73
Total Common Stocks (Shares)		24,591,548	97.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		24,591,548	97.94
Total Portfolio		24,591,548	97.94
Other Net Assets		517,017	2.06
Total Net Assets (USD)		25,108,565	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	92,395	USD	11,809	BNY Mellon	12/9/2025	48
USD	937	HKD	7,320	BNY Mellon	12/9/2025	(1)
Net unrealised appreciation						47
SGD Hedged Share Class						
SGD	15,830	USD	12,348	BNY Mellon	12/9/2025	(19)
USD	980	SGD	1,258	BNY Mellon	12/9/2025	-
Net unrealised depreciation						(19)
Total net unrealised appreciation (USD underlying exposure - USD 26,090)						28

[(2)]Fund launched during the year, see Note 1, for further details.

AI Innovation Fund[2] continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	63.73
Communications	17.32
Industrial	12.51
Consumer Cyclical	2.41
Consumer Non-cyclical	1.01
Utilities	0.96
Other Net Assets	2.06
	100.00

[2]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asia Pacific Bond Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Cayman Islands		
17,470	Sunac China	3,393	0.00
Total Common Stocks (Shares)		3,393	0.00
BONDS			
	Australia		
AUD 550,000	AFG 2025-1NC Trust 4.768% 10/7/2056	360,937	0.30
USD 600,000	APA Infrastructure Ltd 5.125% 16/9/2034	602,719	0.51
AUD 410,000	Arc Infrastructure Wa 6.018% 27/5/2031	279,466	0.24
AUD 200,000	Aurizon Holdings Ltd 6.3% 16/5/2055	134,061	0.11
AUD 200,000	Aurizon Network 6.1% 12/9/2031	136,746	0.12
AUD 350,000	Ausgrid Finance Pty Ltd 5.408% 28/3/2031	234,911	0.20
EUR 300,000	AusNet Services Holdings Pty Ltd 3.75% 8/5/2035	350,406	0.29
AUD 500,000	AusNet Services Holdings Pty Ltd 5.884% 12/2/2055	331,385	0.28
AUD 250,000	Australia & New Zealand Banking 5.67% 16/1/2034	167,165	0.14
AUD 480,000	Australia & New Zealand Banking Group Ltd 5.691% 14/8/2040	315,005	0.27
AUD 610,000	Australia & New Zealand Banking Group Ltd 6.171% 14/8/2045	408,013	0.34
AUD 200,000	Australia Pacific Airports Melbourne Pty Ltd 5.95% 16/6/2055	133,630	0.11
AUD 300,000	Australian Rail Track 5.598% 12/6/2031	203,653	0.17
AUD 200,000	Australian Unity Healthcare Property Trust 6.781% 8/11/2029	136,711	0.12
USD 600,000	Commonwealth Bank of Australia 3.784% 14/3/2032*	563,878	0.48
AUD 350,000	ElectraNet Pty Ltd 5.304% 10/7/2031	233,307	0.20
AUD 361,285	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.645% 18/2/2056	237,320	0.20
AUD 500,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.915% 18/2/2056	329,186	0.28
AUD 200,000	Flight Centre Travel Group Ltd 2.5% 3/9/2032	133,756	0.11
AUD 320,000	Household Capital 2025-1 RMBS 0% 21/7/2087	209,221	0.18
AUD 440,000	Insurance Australia Group Ltd 5.394% 15/6/2037	286,977	0.24
AUD 418,344	La Trobe Financial Capital Markets Trust 2024-3 4.868% 13/11/2055	275,203	0.23
AUD 1,085,000	La Trobe Financial Capital Markets Trust 2025-1 4.634% 15/5/2057	709,276	0.60
AUD 1,450,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.705% 23/11/2037	948,430	0.80
AUD 985,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.955% 23/11/2037	646,583	0.55
AUD 419,655	Liberty Series 2024-1Auto 4.758% 25/5/2032	275,208	0.23
AUD 550,000	Liberty Series 2025-1 4.658% 25/9/2056	360,445	0.30
AUD 500,000	Lonsdale Finance Pty Ltd 5.5% 19/11/2031	336,491	0.29
USD 1,500,000	Macquarie 2.871% 14/1/2033*	1,340,938	1.13
AUD 370,000	Macquarie Bank 5.423% 20/2/2035	244,987	0.21
USD 600,000	Macquarie Bank Ltd 5.642% 13/8/2036	604,679	0.51
AUD 1,130,000	Macquarie Bank Ltd 6.146% 29/5/2040	764,454	0.65
AUD 835,782	Metro Finance 2024-1 Trust 4.815% 17/9/2030	548,515	0.46
AUD 1,566,680	Metro Finance 2025-1 Trust 4.735% 15/10/2031	1,028,528	0.87
AUD 500,000	Metro Finance 2025-1 Trust 5.115% 15/10/2031	329,561	0.28
AUD 500,000	Mortgage House RMBS Prime Series 2024-2 4.668% 13/5/2057	328,146	0.28
USD 600,000	National Australia Bank 3.347% 12/1/2037	539,261	0.46
AUD 1,045,000	National Australia Bank Ltd 5.774% 30/7/2040	691,335	0.58
USD 800,000	National Australia Bank Ltd 5.902% 14/1/2036*	832,263	0.70
AUD 930,000	NSW Electricity Networks Finance Pty Ltd 5.785% 11/3/2055	613,182	0.52
AUD 400,000	Pacific National Finance 3.7% 24/9/2029~	244,434	0.21
AUD 530,000	Pacific National Finance Pty Ltd 7.585% 11/12/2054~	348,847	0.29
AUD 368,354	Panorama Auto Trust 2024-3 4.765% 15/9/2032	241,949	0.21
AUD 783,622	Panorama Auto Trust 2025-1 4.535% 15/3/2033	513,480	0.43
AUD 561,909	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	369,621	0.31
AUD 761,249	Pepper SPARKZ Trust No. 9 4.565% 15/1/2033	497,995	0.42
AUD 200,000	Perth Airport 5.6% 5/3/2031	135,003	0.11
AUD 450,000	QBE Insurance Group Ltd 6.305% 25/8/2036	297,545	0.25
AUD 305,617	Resimac Bastille Trust Series 2024-2NC 4.985% 6/3/2056	201,078	0.17
AUD 1,159,359	RESIMAC Premier Series 2025-1 4.68% 12/9/2056	761,060	0.64
EUR 300,000	Transurban Finance Co Pty Ltd 4.143% 17/4/2035	359,826	0.30

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Asia Pacific Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
AUD 500,000	Transurban Queensland Finance Pty Ltd 5.5% 2/9/2032	333,863	0.28
AUD 900,000	Triton Bond Trust 2025-1 in respect of Series 1 4.58% 12/3/2057	589,325	0.50
USD 200,000	Westpac Banking 2.668% 15/11/2035	179,168	0.15
USD 300,000	Westpac Banking 3.02% 18/11/2036	267,024	0.23
USD 800,000	Westpac Banking 4.11% 24/7/2034	782,840	0.66
AUD 300,000	Westpac Banking 5.463% 3/4/2034	200,183	0.17
AUD 200,000	Westpac Banking 5.754% 3/4/2034	135,446	0.11
AUD 700,000	Westpac Banking Corp 5.351% 12/2/2035	466,377	0.39
AUD 800,000	Westpac Banking Corp 5.815% 4/6/2040	531,375	0.45
		24,662,377	20.82
	Bermuda		
USD 300,000	CBQ Finance Ltd 5.662% 16/7/2030	301,752	0.26
USD 200,000	China Oil & Gas 4.7% 30/6/2026	198,922	0.17
USD 525,000	RLGH Finance Bermuda Ltd 6.75% 2/7/2035	551,216	0.46
USD 200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	190,500	0.16
		1,242,390	1.05
	British Virgin Islands		
USD 200,000	CAS Capital No 1 4% 12/7/2026	197,500	0.17
USD 400,000	Celestial Dynasty 6.375% 22/8/2028	397,752	0.33
USD 210,000	Central Plaza Development Ltd 6.8% 7/4/2029	215,003	0.18
USD 330,000	Central Plaza Development Ltd 7.15% 21/3/2028	340,129	0.29
USD 255,000	Chang Development International Ltd 6.25% 26/3/2028	260,189	0.22
USD 200,000	Elect Global Investments Ltd 4.85% 29/9/2025	140,728	0.12
USD 400,000	Elect Global Investments Ltd 7.2% 11/9/2030	407,318	0.34
USD 600,000	Estate Sky Ltd 10.5% 21/5/2028*	591,000	0.50
USD 340,000	Five Holding Ltd., Reg. S 9.375% 3/10/2028	356,502	0.30
EUR 200,000	Fortune Star BVI 3.95% 2/10/2026	231,531	0.19
HKD 2,000,000	Happy Ever Holdings Ltd 0.5% 16/7/2030	250,560	0.21
CNH 2,000,000	Huafa 2024 I 6% 30/6/2027	292,968	0.25
HKD 4,000,000	Link CB 4.5% 12/12/2027	528,280	0.45
USD 350,000	Nan Fung Treasury III 5% 27/9/2025	250,149	0.21
USD 200,000	Studio City Finance 5% 15/1/2029	189,904	0.16
EUR 200,000	Talent Yield Euro 1% 24/9/2025	232,873	0.20
		4,882,386	4.12
	Cayman Islands		
USD 500,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	506,892	0.43
USD 700,000	BSF Finance 5.761% 3/9/2035	698,842	0.59
USD 800,000	Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	812,000	0.69
SGD 250,000	ESR 5.65% 2/3/2026	194,556	0.16
USD 200,000	Fantasia 9.25% 28/7/2023***	4,000	0.00
USD 400,000	FWD 6.675% 1/2/2026	400,880	0.34
USD 300,000	FWD 8.045% 15/12/2025	302,301	0.25
USD 95,000	Global Aircraft Leasing Co Ltd 8.75% 1/9/2027	98,096	0.08
USD 110,000	Grab Holdings Ltd 0% 15/6/2030	115,569	0.10
USD 200,000	Haidilao International 2.15% 14/1/2026	198,059	0.17
USD 400,000	Meituan 0% 27/4/2028	392,100	0.33
USD 850,000	MTR Corp CI Ltd 5.625% 24/9/2035	873,906	0.74
USD 900,000	QIC Cayman Ltd 6.15% 10/4/2031	906,601	0.77
USD 300,000	QNB Finance Ltd 5.407% 4/3/2030	302,103	0.25
USD 1,100,000	Riyad Sukuk Ltd 6.209% 14/7/2035	1,117,730	0.94
		6,923,635	5.84
	Hong Kong		
SGD 500,000	AIA Group Ltd 3.58% 11/6/2035	411,243	0.35
USD 250,000	Bank of East Asia 6.75% 27/6/2034	259,360	0.22
USD 400,000	Far East Horizon 6.625% 16/4/2027	410,130	0.35
		1,080,733	0.92
	India		
USD 1,394,400	Adani International Container Terminal Pvt 3% 16/2/2031	1,270,145	1.07
USD 475,000	Axis Bank 4.1% 8/9/2026	466,835	0.39
USD 1,200,000	HDFC Bank 3.7% 25/8/2026	1,175,436	0.99
USD 200,000	IRB Infrastructure Developers 7.11% 11/3/2032	205,000	0.17
USD 200,000	Muthoot Finance Ltd 6.375% 23/4/2029	201,784	0.17
USD 825,000	Muthoot Finance Ltd 6.375% 2/3/2030	826,939	0.70
EUR 800,000	Power Finance 1.841% 21/9/2028	894,305	0.75
USD 600,000	Power Finance 3.75% 6/12/2027*	591,621	0.50
USD 300,000	Power Finance 3.9% 16/9/2029	293,739	0.25
USD 800,000	REC 3.875% 7/7/2027	792,124	0.67
USD 600,000	Reliance Industries 2.875% 12/1/2032*	542,850	0.46
USD 750,000	Reliance Industries 3.625% 12/1/2052	543,337	0.46
USD 188,480	SAEL LTD GROUP ISSUERS 7.8% 31/7/2031	190,954	0.16
USD 250,000	Sammaan Capital Ltd 8.95% 28/8/2028	249,231	0.21
USD 850,000	Summit Digitel Infrastructure 2.875% 12/8/2031	766,573	0.65

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asia Pacific Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034*	625,980	0.53
		9,636,853	8.13
	Indonesia		
USD 900,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	877,096	0.74
SGD 250,000	Ciputra Development Tbk PT 6% 2/2/2026	194,005	0.17
USD 1,000,000	Freeport Indonesia 5.315% 14/4/2032	1,018,125	0.86
USD 300,000	Freeport Indonesia 6.2% 14/4/2052	306,799	0.26
USD 461,816	Garuda Indonesia Persero 6.5% 28/12/2031	376,380	0.32
USD 200,000	Indofood CBP Sukses Makmur 4.745% 9/6/2051	171,398	0.14
USD 200,000	Indofood CBP Sukses Makmur Tbk PT 3.541% 27/4/2032	185,875	0.16
EUR 300,000	Indonesia Government International Bond 4.125% 15/1/2037	356,767	0.30
USD 200,000	Krakatau Posco 6.375% 11/6/2027	203,314	0.17
USD 200,000	Krakatau Posco 6.375% 11/6/2029	205,566	0.17
USD 600,000	Pertamina Geothermal Energy 5.15% 27/4/2028	609,000	0.52
USD 900,000	Pertamina Hulu Energi PT, Reg. S 5.25% 21/5/2030	923,063	0.78
USD 200,000	Pertamina Persero 5.625% 20/5/2043	195,573	0.16
USD 200,000	PT Tower Bersama Infrastructure 2.75% 20/1/2026	198,375	0.17
USD 1,050,000	Sarana Multi Infrastruktur Perusahaan Perseroan Persero 2.05% 11/5/2026	1,032,281	0.87
		6,853,617	5.79
	Ireland		
USD 300,000	SMBC Aviation Capital Finance DAC 5.1% 1/4/2030	307,368	0.26
	Japan		
USD 200,000	Asahi Mutual Life Insurance 4.1% 27/1/2031	187,475	0.16
USD 400,000	Asahi Mutual Life Insurance 6.9% 26/1/2028*	416,043	0.35
USD 400,000	Fukoku Mutual Life Insurance 6.8% 14/11/2033	431,871	0.36
USD 1,000,000	Hokkaido Electric Power Co Inc 4.587% 4/9/2030	1,005,221	0.85
USD 450,000	Marubeni 1.577% 17/9/2026	437,250	0.37
USD 375,000	Marubeni Corp 5.383% 1/4/2035	384,702	0.32
USD 200,000	Meiji Yasuda Life Insurance Co 5.1% 26/4/2048	201,895	0.17
USD 1,500,000	Mizuho Financial Group Inc 5.623% 8/7/2031	1,513,044	1.28
USD 200,000	Nippon Life Insurance Co 2.75% 21/1/2051	179,062	0.15
USD 200,000	Nippon Life Insurance Co 2.9% 16/9/2051	177,108	0.15
USD 400,000	Nomura Holdings Inc 7% 15/7/2030	411,380	0.35
EUR 450,000	NTT Finance Corp 3.678% 16/7/2033	531,986	0.45
USD 500,000	NTT Finance Corp 5.502% 16/7/2035*	512,504	0.43
EUR 300,000	Rakuten 4.25% 22/4/2027	339,156	0.29
USD 200,000	Rakuten 5.125% 22/4/2026	198,982	0.17
USD 200,000	SoftBank 7% 8/7/2031	206,054	0.17
EUR 325,000	SoftBank Group Corp 5.25% 10/10/2029	387,347	0.33
USD 400,000	SoftBank Group Corp 7.25% 10/7/2032	408,687	0.34
USD 200,000	Sumitomo Life Insurance 5.875% 18/1/2034	204,975	0.17
USD 600,000	Sumitomo Mitsui Finance & Leasing Co Ltd 5.236% 1/5/2030	618,369	0.52
USD 400,000	Sumitomo Mitsui Financial Group Inc 5.421% 15/4/2030	401,386	0.34
USD 1,700,000	Sumitomo Mitsui Financial Group Inc 5.556% 8/7/2031	1,709,265	1.44
USD 400,000	Sumitomo Mitsui Financial Group Inc 5.776% 13/7/2033	424,543	0.36
USD 500,000	Sumitomo Mitsui Trust Bank Ltd 5.05% 13/3/2035	503,735	0.43
		11,792,040	9.95
	Macau		
USD 200,000	Tai Fung Bank Ltd 7.75% 18/6/2030	199,950	0.17
	Malaysia		
USD 335,000	AFFIN Bank Bhd 5.112% 4/6/2030	342,202	0.29
	Mauritius		
USD 200,000	CA Magnum 5.375% 31/10/2026	198,907	0.17
USD 400,000	Diamond II 7.95% 28/7/2026	403,321	0.34
USD 500,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028*	510,085	0.43
USD 265,650	India Cleantech Energy 4.7% 10/8/2026	262,495	0.22
USD 303,310	India Green Power 4% 22/2/2027	296,004	0.25
USD 470,000	India Vehicle Finance 5.85% 25/3/2029	473,802	0.40
		2,144,614	1.81
	Mongolia		
USD 200,000	Development Bank of Mongolia LLC 8.5% 3/7/2028	203,475	0.17
	Netherlands		
USD 400,000	Prosus 4.987% 19/1/2052	315,368	0.26
USD 400,000	Royal Capital 5% 5/2/2026	399,000	0.34
		714,368	0.60
	New Zealand		
USD 600,000	ANZ Bank New Zealand Ltd 5.898% 10/7/2034	623,168	0.53
AUD 770,000	ANZ Holdings New Zealand Ltd 6.637% 18/10/2030	527,792	0.44

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asia Pacific Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Bank of New Zealand 5.698% 28/1/2035	619,167	0.52
AUD 700,000	Contact Energy Ltd 5.414% 3/12/2031	467,728	0.40
		2,237,855	1.89
	Philippines		
USD 600,000	Globe Telecom 4.2% 2/8/2026	595,725	0.50
USD 295,000	Philippine National Bank 4.85% 23/10/2029	298,643	0.25
USD 300,000	Rizal Commercial Banking Corp 5.375% 29/1/2030	307,936	0.26
		1,202,304	1.01
	Saudi Arabia		
USD 850,000	Saudi Awwal Bank 5.947% 4/9/2035	855,628	0.72
	Singapore		
USD 500,000	Continuum Energy Aura 9.5% 24/2/2027	515,938	0.44
SGD 500,000	Equinix Asia Financing Corp Pte Ltd 2.9% 15/9/2032	388,626	0.33
SGD 1,000,000	Equinix Asia Financing Corp Pte Ltd 3.5% 15/3/2030	804,489	0.68
SGD 250,000	Frasers Centrepoint Trust 3.98% 2/7/2030	197,110	0.17
USD 250,000	GLP 4.5% 17/5/2026	166,250	0.14
USD 200,000	Great Eastern Life Assurance Co Ltd 5.398% 22/1/2032	201,125	0.17
SGD 250,000	OUE REIT Treasury Pte Ltd 3.9% 26/9/2031	206,229	0.17
SGD 250,000	OUE REIT Treasury Pte Ltd 4.1% 14/6/2027	200,757	0.17
SGD 500,000	Singapore Technologies Telemedia 4.1% 2/7/2027	395,046	0.33
		3,075,570	2.60
	South Korea		
USD 250,000	Busan Bank 3.625% 25/7/2026	247,814	0.21
USD 200,000	Hanwha Life Insurance 3.379% 4/2/2032	196,283	0.16
USD 1,000,000	Hanwha Life Insurance Co Ltd 6.3% 24/6/2055	1,042,250	0.88
USD 350,000	Hyundai Capital Services 5.125% 5/2/2029	357,388	0.30
USD 665,000	Hyundai Card 5.75% 24/4/2029	692,651	0.58
USD 700,000	KB Capital 1.5% 28/10/2025	696,682	0.59
USD 600,000	KB Kookmin Card 1.5% 13/5/2026	587,418	0.49
USD 300,000	KEB Hana Bank 3.5% 19/10/2026	295,125	0.25
USD 415,000	KODIT Global 2023-1 4.954% 25/5/2026	416,500	0.35
USD 650,000	Kookmin Bank 2.5% 4/11/2030*	587,870	0.50
USD 300,000	Korea Housing Finance 4.625% 24/2/2033	300,578	0.25
USD 400,000	Korea Ocean Business Corp 5.255% 24/7/2029	402,916	0.34
USD 225,000	LG Energy Solution Ltd 5.375% 2/4/2030	230,518	0.20
USD 400,000	LG Energy Solution Ltd 5.5% 2/7/2034	402,416	0.34
USD 225,000	LG Energy Solution Ltd 6.069% 2/4/2030	228,330	0.19
USD 800,000	NH Investment & Securities Co Ltd 4.75% 10/7/2030	809,223	0.68
USD 550,000	NongHyup Bank 5.174% 22/7/2027	553,327	0.47
USD 400,000	Shinhan Card 1.375% 23/6/2026	390,812	0.33
USD 340,000	Shinhan Card 5.5% 12/3/2029*	351,859	0.30
USD 200,000	Shinhan Financial 2.875% 12/5/2026	196,883	0.17
USD 403,000	SK Hynix 2.375% 19/1/2031	361,181	0.30
USD 600,000	SK Hynix 6.5% 17/1/2033*	658,101	0.56
USD 200,000	SK On 5.375% 11/5/2026	201,249	0.17
USD 200,000	Tongyang Life Insurance Co Ltd 6.25% 7/5/2035	208,603	0.17
USD 700,000	Woori Bank 6.375% 24/7/2029*	720,711	0.61
USD 200,000	Woori Card 1.75% 23/3/2026	196,906	0.17
		11,333,594	9.56
	Sri Lanka		
USD 200,000	Sri Lanka Government International Bond 3.35% 15/3/2033	167,000	0.14
USD 250,000	Sri Lanka Government International Bond 3.6% 15/6/2035	179,688	0.15
USD 292,000	Sri Lanka Government International Bond 4% 15/4/2028	278,495	0.24
		625,183	0.53
	Thailand		
USD 300,000	Bangkok Bank 3.466% 23/9/2036	272,668	0.23
USD 700,000	Bangkok Bank 5% 23/9/2025	699,387	0.59
USD 750,000	Krung Thai Bank 4.4% 25/3/2026	744,562	0.63
USD 900,000	Minor International 2.7% 19/4/2026	889,312	0.75
USD 700,000	Muang Thai Life Assurance 3.552% 27/1/2037	687,414	0.58
USD 600,000	Muangthai Capital PCL 6.875% 30/9/2028*	605,822	0.51
USD 350,000	Muangthai Capital PCL 7.55% 21/7/2030	360,937	0.31
USD 200,000	Thaioil Treasury Center 2.5% 18/6/2030	180,363	0.15
		4,440,465	3.75
	United Arab Emirates		
USD 425,000	Aldar Properties PJSC 6.623% 15/4/2055	442,831	0.37
USD 600,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	447,750	0.38
USD 550,000	Emirates NBD Bank PJSC 5.474% 22/1/2030	555,073	0.47
AUD 650,000	Emirates NBD Bank PJSC 5.913% 18/6/2035	443,149	0.37
USD 500,000	First Abu Dhabi Bank PJSC 5.374% 22/1/2030	503,563	0.43

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asia Pacific Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	NBK Tier 1 Ltd 3.625% 24/8/2026	586,197	0.50
USD 250,000	Ruwais Power Co PJSC 6% 31/8/2036	259,895	0.22
		3,238,458	2.74
	United Kingdom		
USD 300,000	Biocon Biologics Global Plc 6.67% 9/10/2029	282,570	0.24
USD 250,000	HSBC 7.399% 13/11/2034	282,219	0.24
AUD 300,000	HSBC Holdings Plc 4.768% 28/8/2031	196,935	0.17
USD 300,000	HSBC Holdings Plc 5.385% 3/3/2029	301,274	0.25
AUD 1,140,000	HSBC Holdings Plc 5.642% 28/8/2036	750,085	0.63
USD 525,000	HSBC Holdings Plc 5.951% 13/5/2031	539,720	0.46
USD 795,000	HSBC Holdings Plc 7.05% 5/6/2030	822,122	0.69
SGD 500,000	Prudential Funding Asia Plc 3.8% 22/5/2035	423,244	0.36
USD 800,000	Standard Chartered 4.644% 1/4/2031	804,000	0.68
HKD 2,000,000	Standard Chartered Plc 3.41% 14/8/2029	257,028	0.22
USD 450,000	Standard Chartered Plc 5.614% 21/1/2029	453,071	0.38
USD 300,000	Standard Chartered Plc 6.062% 13/5/2031	305,835	0.26
SGD 500,000	Swiss RE Subordinated Finance Plc 3.75% 26/3/2031	407,303	0.34
USD 475,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030	471,159	0.40
USD 200,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	206,248	0.17
		6,502,813	5.49
	United States		
USD 300,000	Citigroup Global Markets Holdings Inc 0% 10/10/2028	343,641	0.29
USD 500,000	Hanwha Futureproof Corp 4.75% 30/4/2028	508,399	0.43
USD 1,500,000	Hyundai Capital America 5.718% 27/3/2030*	1,511,136	1.28
AUD 810,000	NextEra Energy Capital Holdings Inc 6.043% 17/6/2055	538,721	0.45
		2,901,897	2.45
Total Bonds		107,399,775	90.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		107,403,168	90.66

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	Jersey		
USD 200,000	Goldman Sachs Finance Corp International Ltd 0% 18/8/2028**	201,460	0.17
	Mauritius		
USD 513,755	Acropolis Trade and Investments Ltd 11.035% 2/4/2028**	532,404	0.45
	Netherlands		
USD 1,000,000	AM Green Power B.V. 0% 31/3/2027**	977,500	0.83
USD 700,000	BNP Paribas Issuance BV 7.497% 25/6/2030**	700,000	0.59
USD 600,000	BNP Paribas Issuance BV 4.504% 25/6/2030**	600,000	0.51
		2,277,500	1.93
	Singapore		
USD 300,000	Bayfront Infrastructure Capital Pte Ltd 5.676% 11/4/2045**	299,850	0.25
USD 795,027	Continuum Energy PTE 5% 13/9/2027**	795,027	0.67
		1,094,877	0.92
Total Bonds		4,106,241	3.47
Total Other Transferable Securities		4,106,241	3.47
Total Portfolio		111,509,409	94.13
Other Net Assets		6,954,587	5.87
Total Net Assets (USD)		118,463,996	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Asia Pacific Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	160,000	USD	104,439	Barclays	17/9/2025	180
AUD	550,000	USD	358,754	Bank of America	17/9/2025	876
AUD	290,000	USD	188,311	HSBC Bank	17/9/2025	1,312
EUR	295,000	USD	347,501	Goldman Sachs	17/9/2025	(2,890)
EUR	330,000	USD	386,773	Bank of America	17/9/2025	(1,275)
GBP	204,760	USD	275,024	Barclays	17/9/2025	817
HKD	2,100,000	USD	269,526	Barclays	17/9/2025	31
HKD	3,000,000	USD	384,572	Goldman Sachs	17/9/2025	510
INR	32,600,000	USD	378,300	Bank of America	17/9/2025	(9,079)
INR	83,400,000	USD	951,403	BNP Paribas	17/9/2025	(6,832)
INR	81,000,000	USD	905,756	HSBC Bank	18/6/2026	(3,794)
SGD	260,000	USD	204,829	Citibank	17/9/2025	(2,238)
SGD	280,000	USD	219,375	Deutsche Bank	17/9/2025	(1,200)
SGD	540,000	USD	422,155	Société Générale	17/9/2025	(1,390)
SGD	250,000	USD	195,532	Goldman Sachs	17/9/2025	(733)
SGD	260,000	USD	202,805	HSBC Bank	17/9/2025	(214)
SGD	1,000,000	USD	780,964	Barclays	17/9/2025	(1,770)
SGD	310,000	USD	242,129	Bank of America	17/9/2025	(578)
USD	533,935	HKD	4,150,000	Goldman Sachs	17/9/2025	1,239
USD	16,550,105	AUD	25,332,000	HSBC Bank	17/9/2025	(13,799)
USD	702,458	EUR	610,000	Royal Bank of Canada	17/9/2025	(10,128)
USD	916,822	AUD	1,400,000	State Street	17/9/2025	1,400
USD	999,086	EUR	860,000	Goldman Sachs	17/9/2025	(5,543)
USD	586,897	SGD	750,000	HSBC Bank	17/9/2025	2,501
USD	277,466	GBP	204,760	Barclays	17/9/2025	1,625
USD	886,751	HKD	6,905,000	HSBC Bank	17/9/2025	422
USD	156,400	JPY	22,404,743	HSBC Bank	17/9/2025	3,827
USD	3,803,559	SGD	4,863,305	BNP Paribas	17/9/2025	14,096
USD	2,010,256	EUR	1,737,800	Barclays	17/9/2025	(19,796)
USD	272,640	CNH	1,945,000	Citibank	17/9/2025	(742)
USD	1,348,794	INR	116,000,000	Citibank	17/9/2025	35,001
USD	65,064	AUD	100,000	BNP Paribas	17/9/2025	(324)
USD	523,374	EUR	445,000	HSBC Bank	17/9/2025	3,538
USD	1,188,773	SGD	1,510,000	Société Générale	17/9/2025	12,188
USD	328,883	AUD	500,000	Royal Bank of Canada	17/9/2025	1,947
USD	32,747	AUD	50,000	Bank of America	17/9/2025	53
USD	2,417,408	AUD	3,700,000	Goldman Sachs	17/9/2025	(1,921)
USD	537,864	SGD	685,000	Barclays	17/9/2025	4,117
USD	1,324,827	AUD	2,000,000	Société Générale	17/9/2025	17,082
USD	236,391	EUR	200,000	Bank of America	17/9/2025	2,756
USD	936,342	INR	83,400,000	BNP Paribas	18/6/2026	7,655
USD	255,626	HKD	2,000,000	Bank of America	17/9/2025	(1,095)
Net unrealised appreciation						27,832
EUR Hedged Share Class						
EUR	180,020	USD	209,910	BNY Mellon	12/9/2025	317
Net unrealised appreciation						317
SEK Hedged Share Class						
SEK	47,309	USD	4,936	BNY Mellon	12/9/2025	52
Net unrealised appreciation						52
Total net unrealised appreciation (USD underlying exposure - USD 43,851,987)						28,201

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(41)	AUD	Australian 10 Year Bond	September 2025	3,045,011	(2,685)
38	USD	US Ultra 10 Year Note	December 2025	4,345,656	1,781

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asia Pacific Bond Fund[4] continued

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
10	USD	US Ultra Bond (CBT)	December 2025	1,166,562	312
(4)	EUR	Euro BOBL	December 2025	551,361	420
(16)	EUR	Euro Bund	December 2025	2,400,014	3,735
121	USD	US Treasury 2 Year Note (CBT)	December 2025	25,227,554	(7,563)
171	USD	US Treasury 5 Year Note (CBT)	December 2025	18,707,133	(5,344)
Total				55,443,291	(9,344)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 65,000,000	Fund receives default protection on Softbank; and pays Fixed 1%	Barclays	20/6/2030	1,662	23,051
CDS	USD (500,000)	Fund provides default protection on Sands China; and receives Fixed 1%	BNP Paribas	20/6/2030	501	(12,430)
CDS	USD (600,000)	Fund provides default protection on Sands China; and receives Fixed 1%	Bank of America	20/6/2030	1,992	(14,915)
CDS	USD 1,000,000	Fund receives default protection on Socialist Republic Of Vietnam; and pays Fixed 1%	Goldman Sachs	20/6/2030	(28,713)	(7,813)
Total (USD underlying exposure - USD 2,495,931)					(24,558)	(12,107)

CDS: Credit Default Swaps

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(13)	Put	US Long Bond	Exchange Traded	USD 110	26/9/2025	4,855	(2,438)
(57)	Put	US Treasury 10 Year Note	Exchange Traded	USD 108.5	26/9/2025	11,044	(1,336)
(133)	Put	US Treasury 10 Year Note	Exchange Traded	USD 109.5	26/9/2025	11,279	(4,156)
(80)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110	26/9/2025	1,751	(4,375)
(12)	Put	US Long Bond	Exchange Traded	USD 108	24/10/2025	263	(3,281)
Total (USD underlying exposure - USD 1,468,736)						29,192	(15,586)

[4]Fund name changed during the year, see Note 1, for further details.

Asia Pacific Bond Fund[4] continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	55.91
Utilities	6.34
Consumer Cyclical	5.17
Asset Backed Securities	4.50
Mortgage Securities	3.99
Industrial	3.73
Communications	3.71
Consumer Non-cyclical	3.35
Energy	2.91
Basic Materials	2.03
Government	1.46
Technology	1.03
Other Net Assets	5.87
	100.00

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asian Dragon Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Cayman Islands		
72,000	Alchip Technologies	9,478,948	1.34
1,593,900	Alibaba	23,412,396	3.30
103,778	Alibaba ADR*	13,591,805	1.92
4,667,000	China Mengniu Dairy	9,062,799	1.28
89,541	Futu	16,618,810	2.35
241,898	KE ADR	4,242,891	0.60
714,500	KE Holdings Inc*	4,147,269	0.58
4,662,000	Kingdee International Software*	9,732,211	1.37
319,900	NetEase	8,688,838	1.23
66,947	NetEase ADR	9,182,451	1.30
823,480	Tencent	62,615,236	8.84
5,450,000	Yadea	9,429,384	1.33
		180,203,038	25.44
	China		
371,400	Contemporary Amperex Technology	15,926,221	2.25
2,757,000	Ping An Insurance of China*	19,880,718	2.81
4,081,100	Sany Heavy Industry	12,046,188	1.70
1,988,000	Zijin Mining*	6,500,678	0.92
		54,353,805	7.68
	India		
318,540	Aavas Financiers	5,477,367	0.77
746,245	Axis Bank	8,838,666	1.25
640,253	Bharti Airtel	13,699,505	1.93
54,797	Britannia Industries	3,611,272	0.51
4,453,710	Eternal Ltd	15,848,328	2.24
546,449	Godrej Properties	12,015,444	1.70
85,200	HDB Financial Services Ltd	751,534	0.11
1,197,741	HDFC Life Insurance	10,471,790	1.48
228,987	ICICI Bank	3,626,008	0.51
245,959	ICICI Bank ADR	7,820,267	1.10
69,709	InterGlobe Aviation	4,455,716	0.63
592,244	Mahindra & Mahindra	21,454,951	3.03
77,093	UltraTech Cement	11,025,514	1.55
2,375,736	Varun Beverages	13,087,209	1.85
3,579,266	Vishal Mega Mart Ltd	6,058,563	0.86
		138,242,134	19.52
	Indonesia		
36,216,100	Astra International	12,062,044	1.70
	Philippines		
6,616,745	BDO Unibank	15,666,035	2.21
	Singapore		
876,480	Oversea-Chinese Banking	11,413,349	1.61
4,609,000	Seatrium*	8,387,155	1.19
2,292,800	Sembcorp Industries*	10,824,988	1.53
1,639,200	Singapore Technologies Engineering	9,801,650	1.38
		40,427,142	5.71
	South Korea		
162,826	Kia	12,347,895	1.74
268,302	Samsung Electronics	13,409,384	1.90
354,955	Samsung Electronics	14,404,489	2.03
156,646	SK Hynix	29,821,965	4.21
		69,983,733	9.88
	Taiwan		
74,000	eMemory Technology	4,949,249	0.70
3,303,000	Far EasTone Telecommunications	9,094,018	1.29
364,000	Lotes	17,238,360	2.43
1,742,952	Taiwan Semiconductor Manufacturing	65,687,793	9.27
128,000	Wiwynn	12,296,559	1.74
		109,265,979	15.43
	United States		
175,058	Cognizant Technology Solutions	12,630,435	1.78
Total Common / Preferred Stocks (Shares)		632,834,345	89.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		632,834,345	89.35
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Hong Kong		
9,828,600	Euro-Asia Agricultural**	-	0.00
Total Common Stocks (Shares)		-	0.00
Total Other Transferable Securities		-	0.00
Total Portfolio		632,834,345	89.35
Other Net Assets		75,426,345	10.65
Total Net Assets (USD)		708,260,690	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	3,845,678	USD	2,509,821	BNY Mellon	12/9/2025	4,540
USD	143,065	AUD	220,983	BNY Mellon	12/9/2025	(1,415)
Net unrealised appreciation						3,125
CHF Hedged Share Class						
CHF	1,820,937	USD	2,263,012	BNY Mellon	12/9/2025	13,006
USD	278,267	CHF	224,510	BNY Mellon	12/9/2025	(2,351)
Net unrealised appreciation						10,655
EUR Hedged Share Class						
EUR	14,387,421	USD	16,778,634	BNY Mellon	12/9/2025	22,964
USD	816,414	EUR	699,878	BNY Mellon	12/9/2025	(901)
Net unrealised appreciation						22,063
PLN Hedged Share Class						
PLN	14,750,883	USD	4,036,150	BNY Mellon	12/9/2025	(1,622)
USD	198,869	PLN	726,553	BNY Mellon	12/9/2025	149
Net unrealised depreciation						(1,473)
SGD Hedged Share Class						
SGD	79,991,667	USD	62,405,225	BNY Mellon	12/9/2025	(101,931)
USD	3,594,831	SGD	4,612,179	BNY Mellon	12/9/2025	2,535
Net unrealised depreciation						(99,396)
Total net unrealised depreciation (USD underlying exposure - USD 92,892,215)						(65,026)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 269,219	The Fund receives the total return on ICICI Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-40 basis points.	HSBC Bank	9/2/2026	(289,411)	8,559,818
TRS	USD 1,022,300	The Fund receives the total return on Sany Heavy Industry Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-40 basis points.	HSBC Bank	9/2/2026	23,970	3,015,346
TRS	USD 1,667,900	The Fund receives the total return on Zijin Mining Group Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-40 basis points.	HSBC Bank	17/8/2026	634,649	5,399,151
TRS	USD 8,327	The Fund receives the total return on Axis Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-95 basis points.	JP Morgan	10/2/2026	(8,300)	493,791
TRS	USD 1,396,215	The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-95 basis points.	JP Morgan	10/2/2026	(239,099)	5,384,530
TRS	USD 361,400	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-95 basis points.	JP Morgan	10/2/2026	1,231,840	20,909,201
TRS	USD 216,500	The Fund receives the total return on Oversea-Chinese Banking Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-95 basis points.	JP Morgan	10/2/2026	(11,950)	2,820,287
Total (USD underlying exposure - USD 46,582,124)					1,341,699	46,582,124

TRS: Total Return Swaps

Asian Dragon Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	26.87
Communications	20.38
Financials	17.08
Consumer Cyclical	10.68
Industrial	7.06
Consumer Non-cyclical	3.64
Utilities	1.53
Energy	1.19
Basic Materials	0.92
Other Net Assets	10.65
	100.00

Asian Growth Leaders Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Cayman Islands		
49,000	Alchip Technologies	6,450,951	1.40
1,300,900	Alibaba	19,108,593	4.14
37,222	Alibaba ADR	4,874,965	1.06
3,336,000	China Mengniu Dairy	6,478,144	1.41
66,515	Futu	12,345,184	2.68
156,718	KE ADR	2,748,834	0.60
467,700	KE Holdings Inc	2,714,734	0.59
3,080,000	Kingdee International Software	6,429,689	1.39
488,100	NetEase	13,257,336	2.88
543,500	Tencent	41,326,299	8.97
4,138,000	Yadea	7,159,411	1.55
		122,894,140	26.67
	China		
1,799,000	Ping An Insurance of China*	12,972,583	2.81
3,828,450	Sany Heavy Industry	11,300,441	2.45
3,400,000	Zijin Mining*	11,117,859	2.41
1,188,700	Zijin Mining	3,850,664	0.84
		39,241,547	8.51
	India		
487,984	Axis Bank	5,779,774	1.25
332,976	Bharti Airtel	7,124,694	1.55
34,494	Britannia Industries	2,273,249	0.49
123,781	Eicher Motors	8,560,941	1.86
2,931,407	Eternal Ltd	10,431,280	2.26
355,529	Godrej Properties	7,817,452	1.70
268,508	HDFC Bank	2,894,400	0.63
915,114	HDFC Life Insurance	8,000,796	1.73
173,795	ICICI Bank ADR	5,525,812	1.20
64,214	InterGlobe Aviation	4,104,483	0.89
264,210	Mahindra & Mahindra	9,571,414	2.08
58,161	UltraTech Cement	8,317,940	1.80
1,568,053	Varun Beverages	8,637,928	1.88
2,357,355	Vishal Mega Mart Ltd	3,990,255	0.87
		93,030,418	20.19
	Indonesia		
24,408,600	Astra International	8,129,467	1.76
	Philippines		
4,323,685	BDO Unibank	10,236,907	2.22
	Singapore		
646,560	Oversea-Chinese Banking	8,419,376	1.83
5,435,800	Seatrium*	9,891,712	2.15
1,706,200	Sembcorp Industries*	8,055,476	1.75
1,237,000	Singapore Technologies Engineering	7,396,682	1.60
		33,763,246	7.33
	South Korea		
346,031	Samsung Electronics	17,294,178	3.76
107,771	SK Hynix	20,517,236	4.45
		37,811,414	8.21
	Taiwan		
94,000	eMemory Technology	6,286,884	1.37
239,000	Lotes	11,318,594	2.46
1,142,000	Taiwan Semiconductor Manufacturing	43,039,314	9.34
111,000	Wiwynn	10,663,422	2.31
		71,308,214	15.48
	United States		
111,348	Cognizant Technology Solutions	8,033,758	1.74
Total Common Stocks (Shares)		424,449,111	92.11
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		424,449,111	92.11
Total Portfolio		424,449,111	92.11
Other Net Assets		36,353,008	7.89
Total Net Assets (USD)		460,802,119	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	9,648,232	USD	6,299,354	BNY Mellon	12/9/2025	8,806
USD	301,185	AUD	464,392	BNY Mellon	12/9/2025	(2,442)
Net unrealised appreciation						6,364
CHF Hedged Share Class						
CHF	13,916,243	USD	17,295,155	BNY Mellon	12/9/2025	98,973
USD	1,061,368	CHF	852,962	BNY Mellon	12/9/2025	(4,763)
Net unrealised appreciation						94,210

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	11,536,835	USD	13,453,927	BNY Mellon	12/9/2025	18,763
USD	2,661,546	EUR	2,277,552	BNY Mellon	12/9/2025	1,823
Net unrealised appreciation						20,586
GBP Hedged Share Class						
GBP	1,270,553	USD	1,708,764	BNY Mellon	12/9/2025	2,769
USD	854,199	GBP	635,759	BNY Mellon	12/9/2025	(2,217)
Net unrealised appreciation						552
SGD Hedged Share Class						
SGD	21,956,445	USD	17,129,297	BNY Mellon	12/9/2025	(28,029)
USD	971,725	SGD	1,246,542	BNY Mellon	12/9/2025	829
Net unrealised depreciation						(27,200)
Total net unrealised appreciation (USD underlying exposure - USD 61,794,802)						94,512

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 237,087	The Fund receives the total return on ICICI Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-55 basis points.	HSBC Bank	9/2/2026	(254,868)	7,538,181
TRS	USD 31,700	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-55 basis points.	HSBC Bank	10/2/2026	108,083	1,834,039
TRS	USD 1,719,400	The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 55-95 basis points.	JP Morgan	10/2/2026	(294,444)	6,630,899
TRS	USD 228,800	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 55-95 basis points.	JP Morgan	10/2/2026	779,870	13,237,480
TRS	USD 70,200	The Fund receives the total return on Oversea-Chinese Banking Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 55-95 basis points.	JP Morgan	10/2/2026	(3,875)	914,476
Total (USD underlying exposure - USD 30,155,075)					334,766	30,155,075

TRS: Total Return Swaps

Asian Growth Leaders Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	28.64
Communications	18.85
Financials	17.24
Industrial	8.31
Consumer Cyclical	8.14
Consumer Non-cyclical	3.78
Basic Materials	3.25
Energy	2.15
Utilities	1.75
Other Net Assets	7.89
	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asian High Yield Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Singapore		
3,870,000	iShares USD Asia High Yield Bond Index ETF~	26,199,900	2.22
Total Funds		26,199,900	2.22
COMMON STOCKS (SHARES)			
	Cayman Islands		
50,000	Baidu	569,847	0.05
895,050	Sunac China*	173,856	0.01
		743,703	0.06
	Hong Kong		
400,000	China Overseas Land & Investment	711,067	0.06
	India		
1,210,000	Sammaan Capital Ltd	1,697,092	0.15
Total Common Stocks (Shares)		3,151,862	0.27
BONDS			
	Australia		
AUD 3,000,000	Flight Centre Travel Group Ltd 2.5% 3/9/2032	2,006,344	0.17
	Bermuda		
USD 9,582,000	China Oil & Gas 4.7% 30/6/2026	9,530,345	0.81
USD 2,151,000	China Water Affairs 4.85% 18/5/2026*	2,122,392	0.18
SGD 4,750,000	ESR Asset Management 5.6% 4/9/2026	3,696,194	0.31
SGD 3,000,000	ESR Asset Management Ltd 5.65% 14/3/2026	2,297,317	0.20
USD 10,483,000	Li & Fung 5.25% 3/11/2025	5,896,688	0.50
USD 2,015,000	Li & Fung Ltd 8.375% 5/2/2029*	2,069,487	0.17
		25,612,423	2.17
	British Virgin Islands		
USD 5,423,000	CAS Capital No 1 4% 12/7/2026	5,355,213	0.45
USD 2,874,000	Celestial Dynasty 4.25% 27/6/2029	2,600,970	0.22
USD 1,300,000	Celestial Dynasty 6.375% 22/8/2028	1,292,694	0.11
USD 6,905,000	Central Plaza Development Ltd 6.8% 7/4/2029	7,069,508	0.60
USD 3,000,000	Central Plaza Development Ltd 7.15% 21/3/2028	3,092,084	0.26
SGD 13,000,000	CFAMC III Co Ltd 3.8% 7/11/2025	10,109,324	0.86
USD 3,062,000	CFAMC III Co Ltd 4.25% 7/11/2027	3,034,442	0.26
USD 1,794,000	CFAMC III Co Ltd 4.75% 27/4/2027*	1,799,095	0.15
USD 1,672,000	CFAMC IV Co Ltd 4.25% 30/9/2025	1,670,763	0.14
USD 2,555,000	Champion Path 4.5% 27/1/2026	2,553,620	0.21
USD 3,655,000	Champion Path 4.85% 27/1/2028*	3,572,178	0.30
HKD 16,000,000	Deep Development 2025 Ltd 0.75% 20/5/2032	2,115,420	0.18
USD 11,000,000	Estate Sky Ltd 10.5% 21/5/2028*	10,835,000	0.92
USD 4,048,000	Expand Lead 4.95% 22/7/2026*	4,004,322	0.34
HKD 48,000,000	Farsail Goldman International 7% 24/11/2026***	902,170	0.08
EUR 10,839,000	Fortune Star BVI 3.95% 2/10/2026	12,547,818	1.06
USD 3,135,000	Fortune Star BVI 5.05% 27/1/2027*	3,097,380	0.27
USD 9,213,000	Franshion Brilliant 4.25% 23/7/2029*	8,380,698	0.71
CNH 10,000,000	Haina Urban Investment International 6.8% 27/3/2027	1,399,697	0.12
HKD 18,000,000	Happy Ever Holdings Ltd 0.5% 16/7/2030	2,255,041	0.19
USD 4,000,000	Hejun Shunze Investment 8.85% 10/1/2022***	12,500	0.00
USD 2,300,000	Huantaihu International Investment 7.3% 16/2/2026	2,321,817	0.20
USD 1,857,000	LS Finance 2017 4.8% 18/6/2026*	1,746,713	0.15
USD 6,789,000	New Metro Global 4.5% 2/5/2026	6,490,895	0.55
USD 1,972,000	New Metro Global 4.625% 15/10/2025	1,964,605	0.16
USD 13,018,000	NWD Finance BVI 4.125% 10/3/2028	3,710,130	0.31
USD 11,407,000	NWD Finance BVI 4.8% 27/9/2025*	2,937,302	0.25
USD 12,086,000	NWD Finance BVI 5.25% 22/3/2026*	3,927,950	0.33
USD 16,705,000	NWD Finance BVI 6.25% 7/3/2026*	4,543,760	0.38
USD 2,000,000	NWD Finance BVI 10.131% 27/9/2025	795,000	0.07
USD 4,286,000	NWD MTN 4.125% 18/7/2029	2,560,885	0.22
USD 4,613,000	NWD MTN 4.5% 19/5/2030*	2,687,073	0.23
USD 4,321,000	NWD MTN 8.625% 8/2/2028*	3,408,189	0.29
HKD 12,500,000	NWD MTN Ltd 4.65% 16/3/2026	1,396,486	0.12
HKD 10,000,000	NWD MTN Ltd 4.7% 8/3/2026	1,117,137	0.09
USD 5,102,069	RKPF Overseas 2020 A 5.2% 12/7/2029***	941,332	0.08
HKD 4,000,000	Smart Insight International 4.5% 5/12/2023***	46,740	0.00
CNH 56,000,000	State Grid Overseas Investment BVI Ltd 2.4% 14/8/2045	7,767,748	0.66
USD 3,026,000	Studio City 7% 15/2/2027	3,054,369	0.26
USD 11,173,000	Studio City Finance 5% 15/1/2029*	10,608,987	0.90
USD 4,987,000	Studio City Finance 6.5% 15/1/2028*	4,977,674	0.42
CNH 7,500,000	Taishan City Investment 4.9% 18/3/2027	1,048,462	0.09
USD 1,500,000	Taishan Finance International Business Co Ltd 6.5% 8/11/2026	1,495,766	0.12

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
CNH 13,000,000	Tangshan International Investment Hong Kong Co Ltd 5.5% 20/9/2026	1,807,587	0.15
USD 75,430	Tsinghua Unic 5.375% 31/1/2023***	65,480	0.00
USD 1,160,068	Tsinghua Unic Ltd 6.5% 31/1/2028***	1,012,356	0.09
CNH 10,000,000	Wansheng International BVI 7.5% 10/4/2026	1,412,582	0.12
		161,546,962	13.67
	Cayman Islands		
USD 3,215,000	Agile 5.5% 21/4/2025***	197,948	0.02
USD 2,400,000	Agile 5.5% 17/5/2026***	144,000	0.01
USD 2,833,000	Agile 5.75% 2/1/2025***	172,756	0.01
USD 2,997,000	Agile 6.05% 13/10/2025***	182,817	0.01
USD 5,750,000	Agile 13.476% 27/9/2025*	186,760	0.02
USD 1,400,000	Alibaba Group Holding Ltd 0.5% 1/6/2031	1,955,422	0.17
USD 5,830,000	AYC Finance 3.9% 23/9/2026	3,825,296	0.32
USD 1,402,000	China Aoyuan 0% 31/12/2049	21,030	0.00
USD 9,173,000	China Aoyuan 0% 31/12/2049	137,595	0.01
USD 4,087,000	China Aoyuan 0% 31/12/2049	59,262	0.01
USD 1,045,000	China Hongqiao Group Ltd 6.925% 29/11/2028*	1,086,147	0.09
USD 2,300,000	China Hongqiao Group Ltd 7.05% 10/1/2028	2,384,094	0.20
CNH 21,000,000	China Mengniu Dairy Co Ltd 2.3% 30/7/2035	2,880,841	0.24
USD 3,000,000	CIFI 4.8% 17/5/2028***	307,650	0.03
USD 3,100,000	CIFI 5.95% 20/10/2025*,***	310,000	0.03
USD 1,400,000	CIFI 6.45% 7/11/2024***	142,779	0.01
USD 500,000	CIFI 6.55% 28/3/2024***	50,500	0.00
USD 1,603,000	Country Garden 2.7% 12/7/2026***	148,446	0.01
USD 844,000	Country Garden 3.125% 22/10/2025***	77,015	0.01
USD 1,955,000	Country Garden 3.3% 12/1/2031***	178,394	0.01
USD 1,625,000	Country Garden 3.875% 22/10/2030***	148,281	0.01
USD 844,000	Country Garden 5.125% 17/1/2025***	77,015	0.01
USD 1,767,000	Country Garden 5.125% 14/1/2027***	161,239	0.01
USD 1,757,000	Country Garden 5.4% 27/5/2025***	160,326	0.01
USD 2,378,000	Country Garden 5.625% 15/12/2026***	216,992	0.02
USD 693,000	Country Garden 5.625% 14/1/2030***	63,236	0.00
USD 2,846,000	Country Garden 6.15% 17/9/2025***	259,697	0.02
USD 1,159,000	Country Garden 7.25% 8/4/2026***	105,759	0.01
USD 5,188,000	eHi Car Services 7% 21/9/2026*	3,825,037	0.32
USD 1,500,000	Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	1,522,500	0.13
SGD 7,250,000	ESR 5.65% 2/3/2026	5,642,110	0.48
USD 4,000,000	Fantasia 6.95% 17/12/2021***	80,000	0.01
USD 5,000,000	Fantasia 7.95% 5/7/2022***	100,000	0.01
USD 5,600,000	Fantasia 9.25% 28/7/2023***	112,000	0.01
USD 9,860,000	Fantasia 9.875% 19/10/2023***	197,200	0.02
USD 3,400,000	Fantasia 10.875% 2/3/2024***	51,000	0.00
USD 4,500,000	Fantasia 11.75% 17/4/2022***	67,500	0.01
USD 6,440,000	Fantasia 11.875% 1/6/2023***	128,800	0.01
USD 5,800,000	Fantasia 12.25% 18/10/2022***	116,000	0.01
USD 4,322,000	FWD 8.045% 15/12/2025	4,355,150	0.37
USD 4,000,000	FWD 8.4% 5/4/2029*	4,107,795	0.35
USD 4,353,000	Greentown China Holdings Ltd 8.45% 24/2/2028*	4,516,237	0.38
USD 4,200,000	iQIYI 6.5% 15/3/2028	4,210,475	0.36
USD 800,000	iQIYI Inc 4.625% 15/3/2030	903,117	0.08
USD 4,488,000	KWG 5.875% 10/11/2024***	298,071	0.02
USD 1,058,000	KWG 5.95% 10/8/2025***	71,415	0.01
USD 1,651,000	KWG 6% 14/8/2026***	111,443	0.01
USD 1,313,000	KWG 6.3% 13/2/2026***	88,628	0.01
USD 858,000	KWG 7.4% 5/3/2024***	57,915	0.00
USD 5,400,000	KWG 7.875% 30/8/2024***	364,500	0.03
USD 2,450,000	Logan 4.25% 12/7/2025*,***	174,562	0.01
USD 4,330,000	Logan 4.5% 13/1/2028***	314,466	0.03
USD 362,000	Logan 4.7% 6/7/2026***	25,793	0.00
USD 540,000	Logan 4.85% 14/12/2026***	37,800	0.00
USD 4,240,000	Logan 5.25% 23/2/2023***	307,930	0.03
USD 1,150,000	Logan 5.75% 14/1/2025***	79,638	0.01
USD 1,000,000	Logan 6.5% 16/7/2023***	71,250	0.01
USD 1,500,000	Logan 6.9% 9/6/2024***	100,125	0.01
USD 2,176,000	Longfor 3.375% 13/4/2027*	2,034,560	0.17
USD 6,762,000	Longfor 3.95% 16/9/2029	5,680,080	0.48
USD 5,602,000	Longfor 4.5% 16/1/2028*	5,153,840	0.44
USD 2,000,000	Meituan 0% 27/4/2028	1,960,500	0.16
USD 1,850,000	Melco Resorts Finance 5.25% 26/4/2026	1,851,557	0.16
USD 9,626,000	Melco Resorts Finance 5.375% 4/12/2029	9,319,171	0.79
USD 1,665,000	Melco Resorts Finance 5.625% 17/7/2027*	1,662,919	0.14
USD 6,744,000	Melco Resorts Finance 5.75% 21/7/2028	6,705,053	0.57
USD 4,817,000	Melco Resorts Finance 7.625% 17/4/2032	5,014,304	0.42
USD 5,248,000	MGM China 4.75% 1/2/2027*	5,225,040	0.44
USD 4,823,000	MGM China 5.875% 15/5/2026	4,822,833	0.41
USD 700,000	MGM China 7.125% 26/6/2031	730,791	0.06
USD 3,000,000	Mongolian Mining Corp 8.44% 3/4/2030	2,971,435	0.25
USD 6,476,000	New World China Land 4.75% 23/1/2027*	5,261,750	0.45
USD 5,006,000	PCPD Capital 5.125% 18/6/2026*	4,887,107	0.41
USD 1,465,280	Pearl III 9% 22/10/2025***	29,027	0.00
USD 8,585,000	Seazen Group Ltd 11.88% 26/6/2028*	8,443,597	0.71

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,450,111	Sunac China 6% 30/9/2025***	466,628	0.04
USD 8,454,846	Sunac China 6.25% 30/9/2026***	1,162,541	0.10
USD 19,447,634	Sunac China 6.5% 30/9/2027***	2,630,292	0.22
USD 20,362,970	Sunac China 6.75% 30/9/2028***	2,723,547	0.23
USD 9,586,973	Sunac China 7% 30/9/2029***	1,282,258	0.11
USD 2,781,603	Sunac China 7.25% 30/9/2030***	376,212	0.03
USD 5,820,000	Times China 5.55% 4/6/2024***	210,975	0.02
USD 1,115,000	Times China 6.2% 22/3/2026***	40,419	0.00
USD 2,102,000	Times China 6.6% 2/3/2023***	76,198	0.01
USD 3,868,000	Times China 6.75% 16/7/2023***	140,215	0.01
USD 5,270,000	Times China 6.75% 8/7/2025***	191,037	0.02
USD 8,434,000	VLL International 9.375% 29/7/2029*	5,419,267	0.46
USD 6,380,000	VLL International Inc 7.25% 20/7/2027	4,809,048	0.41
USD 5,465,000	Wynn Macau 4.5% 7/3/2029	5,807,929	0.49
USD 4,595,000	Wynn Macau 5.125% 15/12/2029*	4,442,791	0.38
USD 2,274,000	Wynn Macau 5.5% 15/1/2026	2,272,216	0.19
USD 651,000	Wynn Macau 5.5% 1/10/2027*	650,796	0.06
USD 6,670,000	Wynn Macau 5.625% 26/8/2028*	6,639,818	0.56
USD 4,950,000	Wynn Macau Ltd 6.75% 15/2/2034	4,977,225	0.42
USD 2,000,000	Yuzhou 7.7% 20/2/2025***	147,500	0.01
USD 3,000,000	Yuzhou 7.813% 21/1/2023***	221,250	0.02
USD 2,500,000	Yuzhou 8.3% 27/5/2025***	184,375	0.02
USD 1,000,000	Yuzhou 8.375% 30/10/2024***	73,750	0.01
USD 2,500,000	Yuzhou 8.5% 26/2/2024*,***	184,375	0.02
USD 1,500,000	Yuzhou 9.95% 8/6/2023***	110,625	0.01
CNY 10,000,000	Zhongsheng Group Holdings Ltd 3.5% 1/8/2027	1,405,840	0.12
USD 1,000,000	Zhongsheng Group Holdings Ltd 5.98% 30/1/2028*	1,011,555	0.09
		167,092,000	14.15
	China		
CNH 10,000,000	Anhui Xihu Investment 6.7% 22/8/2027	1,404,301	0.12
CNH 2,000,000	Baoding Guokong 5.15% 18/7/2027	282,671	0.02
CNH 6,000,000	Bazhong Development Holding Group Co Ltd 7.8% 12/8/2027	826,058	0.07
CNY 4,000,000	Bengang Steel Plates 5% 29/6/2026	679,121	0.06
CNH 6,000,000	Changsha Jinzhou Xincheng Investment Holding Group Co Ltd 4.99% 24/10/2027	844,682	0.07
USD 1,600,000	Chengdu ETDZ State-owned Investment Group Co Ltd 6.5% 18/11/2027	1,560,352	0.13
USD 1,500,000	Chengdu Tianfu Dagang Group Co Ltd 7% 29/5/2027	1,451,649	0.12
USD 1,067,000	Chengdu Yidu Construction Investment Co Ltd 7% 24/2/2028	1,063,820	0.09
USD 200,000	Chongqing Fengdu Cultural Tourism Group Co Ltd 7% 24/12/2027	191,990	0.02
USD 800,000	Chongqing Jiangjin District Jiangding Industrial Development Co Ltd 6.5% 13/11/2027	748,992	0.06
USD 300,000	Chongqing Southern New City Industrial Investment Group Co Ltd 6.6% 25/9/2027	302,945	0.03
USD 1,200,000	Emeishan Modern Agricultural Development Group Co Ltd 7% 24/4/2028	1,198,098	0.10
HKD 2,000,000	Ganfeng Lithium Group Co Ltd 1.5% 31/8/2026	273,602	0.02
USD 3,000,000	Guangde State-owned Assets Investment and Management Co Ltd 6.8% 29/11/2027	2,996,505	0.25
CNH 2,000,000	Guixi Development Investment Group Co Ltd 6.3% 6/12/2027	289,367	0.02
CNH 6,000,000	Huaibei Public Utility Assets Operation 6.3% 20/6/2027	853,466	0.07
CNH 3,000,000	Huaibei Public Utility Assets Operation Co Ltd 6.8% 11/4/2026	421,197	0.04
USD 1,200,000	Huangshi State-owned Assets Management Co Ltd 7% 24/10/2027	1,185,378	0.10
CNH 10,000,000	Hubei Huanchuan State Owned Capital Investment Operation 7% 21/8/2027	1,408,603	0.12
CNH 2,000,000	Hunan Miluo River Holding Group Co Ltd 6.5% 26/7/2027	288,984	0.03
USD 1,500,000	Huzhou New City Investment Development Group Co Ltd 6.5% 25/10/2027	1,466,325	0.13
CNH 10,000,000	Huzhou Wuxing Economic Development & Investment Group Co Ltd 6.5% 11/3/2028	1,400,308	0.12
USD 1,200,000	Jiangyou City Chuangyuan Development Construction Investment Co Ltd 7% 22/10/2027	1,195,884	0.10
CNH 10,000,000	Jingdezhen Urban Development Group Co Ltd 7.5% 28/2/2028	1,416,406	0.12
USD 920,000	Jinjiang Road & Bridge Construction Development Co Ltd 6.25% 28/5/2026	921,964	0.08
USD 1,500,000	Jiyuan City Jikang Technology Co Ltd 6.8% 20/3/2028	1,405,672	0.12
USD 2,472,000	Kunming Rail Transit 8.5% 7/12/2025	2,487,509	0.21
CNH 2,000,000	Lujiang County Rural Revitalization Investment Co Ltd 6.5% 22/10/2027	289,715	0.03
CNH 8,000,000	Maoming Port 4.85% 12/6/2027	1,150,315	0.10
CNH 7,500,000	Ningguo Ningyang Holding Group Co Ltd 7% 23/1/2028	1,095,818	0.09
CNH 10,000,000	Pizhou Industrial Investment 4.8% 13/8/2027	1,373,229	0.12
USD 2,274,000	Putian State-owned Assets Investment 7.4% 15/4/2027	2,312,467	0.20

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 700,000	Qingdao Jiaozhou Bay Development Group Co Ltd 6.95% 31/3/2028	704,306	0.06
USD 1,700,000	Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027	1,715,855	0.14
CNH 1,000,000	Ruichang State-owned Investment Holding Group Co Ltd 6.3% 10/9/2027	144,153	0.01
CNY 10,000,000	SDIC Capital 2% 24/7/2026	1,731,164	0.15
CNH 1,410,000	Shandong Quanhui Industrial Development Co Ltd 6.95% 9/8/2027	191,162	0.02
CNH 10,000,000	Shangrao Urban Operation Holding Group Co Ltd 6% 30/10/2027	1,301,140	0.11
CNY 3,999,100	Tangshan Jidong Cement Co Ltd 1.5% 5/11/2026	608,504	0.05
CNH 15,000,000	Tengzhou Xinhua Investment Group Co Ltd 6.9% 24/4/2028	2,194,320	0.19
CNH 8,840,000	Weifang Urban Construction & Development Investment Group Co Ltd 6.5% 20/3/2027	1,167,296	0.10
CNH 9,000,000	Xiaogan Gaochuang Investment Co Ltd 7.8% 19/9/2026	1,299,829	0.11
CNH 10,000,000	Xinyang Dingxin Industrial Investment Group Co Ltd 6.9% 10/1/2028	1,455,676	0.12
USD 2,000,000	Xuchang City Investment 9.5% 28/6/2026	2,012,500	0.17
USD 1,160,000	Yichang High-Tech Investment Development Co Ltd 6.5% 7/11/2027	1,171,339	0.10
USD 700,000	Zaozhuang Infrastructure Investment Development Group Co Ltd 6.9% 18/3/2028	686,028	0.06
CNH 10,000,000	Zhangzhou Yuanshan Development Co Ltd 6.5% 30/10/2026	1,418,264	0.12
USD 700,000	Zhangzhou Yuanshan Development Co Ltd 7.9% 20/2/2028	708,159	0.06
CNH 18,000,000	Zhengzhou Urban Development Group Co Ltd 2.55% 14/8/2028	2,523,307	0.21
USD 4,200,000	Zhenjiang Cultural Tourism Industry 7.1% 14/11/2025	4,221,031	0.36
USD 857,000	Zhenjiang Transportation Industry 6.9% 26/10/2025	858,104	0.07
USD 700,000	Zhoukou Urban Construction Investment Development Ltd Co 6.8% 3/3/2028	686,905	0.06
CNY 10,000,000	Zhuhai CosMX Battery Co Ltd 1% 24/10/2028	1,785,063	0.15
CNH 11,000,000	Zibo City Asset Operation 5.8% 18/1/2027	1,568,161	0.13
CNH 5,000,000	Zibo City Asset Operation Group Co Ltd 5.8% 23/4/2028	722,215	0.06
CNH 7,000,000	Zibo City Asset Operation Group Co Ltd 5.8% 24/6/2028	983,784	0.08
USD 700,000	Zibo Zichuan Finance Holding Co Ltd 6.9% 28/2/2028	694,765	0.06
		67,340,423	5.71
	Hong Kong		
USD 3,966,000	FEC Finance Ltd 12.814% 18/9/2025	1,784,065	0.15
USD 10,716,000	GLP China 2.95% 29/3/2026	10,493,322	0.89
USD 268,000	Hong Kong JY Flower Ltd 8.5% 20/8/2026	267,416	0.02
CNH 9,000,000	Jiantou International Hong Kong 5.3% 17/7/2027	1,234,462	0.10
USD 2,171,000	Lai Sun MTN 5% 28/7/2026	1,104,952	0.09
USD 2,953,000	Pingan Real Estate Capital 3.45% 29/7/2026*	2,889,776	0.24
CNH 9,000,000	Swire Properties MTN Financing Ltd 3.45% 22/7/2035	1,290,735	0.11
USD 7,855,000	Vanke Real Estate Hong Kong 3.5% 12/11/2029*	5,819,455	0.49
USD 14,114,000	Vanke Real Estate Hong Kong 3.975% 9/11/2027	11,581,525	0.98
CNH 10,000,000	Zibo High-Tech International Investment 6.7% 27/6/2027	1,343,420	0.11
		37,809,128	3.18
	India		
USD 1,486,300	Adani Renewable Energy RJ/Kodangal Solar Parks Pvt/Wardha Solar Maharash 4.625% 15/10/2039*	1,227,520	0.11
USD 5,834,000	Axis Bank 4.1% 8/9/2026*	5,733,714	0.48
INR 700,000,000	GMR Energy Ltd 8% 31/7/2030	7,964,919	0.67
USD 1,777,000	GMR Hyderabad International Airport 4.25% 27/10/2027*	1,749,235	0.15
USD 3,400,000	HPCL-Mittal Energy 5.45% 22/10/2026	3,403,188	0.29
USD 2,100,000	IIFL Finance Ltd 8.75% 24/7/2028*	2,136,781	0.18
USD 4,605,000	IRB Infrastructure Developers 7.11% 11/3/2032*	4,720,125	0.40
USD 2,236,000	JSW Steel 3.95% 5/4/2027*	2,188,485	0.19
USD 3,147,000	JSW Steel 5.05% 5/4/2032*	3,010,294	0.25
USD 2,000,000	Manappuram Finance 7.375% 12/5/2028*	2,045,020	0.17
USD 4,300,000	Mumbai International Airport Ltd 6.95% 30/7/2029	4,465,120	0.38
USD 3,747,000	Muthoot Finance 7.125% 14/2/2028	3,855,723	0.33
USD 3,178,000	Muthoot Finance Ltd 6.375% 23/4/2029*	3,206,348	0.27
USD 7,400,000	Muthoot Finance Ltd 6.375% 2/3/2030	7,417,390	0.63
USD 4,118,000	Piramal Capital & Housing Finance 7.8% 29/1/2028	4,190,606	0.35
USD 3,690,000	ReNew Pvt 5.875% 5/3/2027	3,686,236	0.31
USD 5,099,000	ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/7/2028*	4,891,853	0.41

*All or a portion of this security represents a security on loan.

Asian High Yield Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,899,951	SAEL LTD GROUP ISSUERS 7.8% 31/7/2031*	3,951,138	0.34
USD 3,348,000	Sammaan Capital 9.7% 3/7/2027*	3,408,950	0.29
USD 3,040,000	Sammaan Capital Ltd 8.95% 28/8/2028	3,030,652	0.26
USD 1,000,000	Shriram Finance 6.625% 22/4/2027	1,021,420	0.09
USD 2,463,000	Shriram Finance Ltd 6.15% 3/4/2028*	2,498,443	0.21
		79,803,160	6.76
	Indonesia		
USD 9,137,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	8,904,473	0.75
USD 13,079,037	Garuda Indonesia Persero 6.5% 28/12/2031	10,659,415	0.90
USD 2,042,000	Japfa Comfeed Indonesia 5.375% 23/3/2026	2,034,343	0.17
USD 1,440,450	Sorik Marapi Geothermal Power 7.75% 5/8/2031*	1,471,074	0.13
		23,069,305	1.95
	Japan		
USD 3,000,000	Hokkaido Electric Power Co Inc 4.587% 4/9/2030	3,015,662	0.26
JPY 100,000,000	Nissan Financial Services Co Ltd 0.58% 18/9/2026	666,358	0.06
USD 5,500,000	Nissan Motor 4.345% 17/9/2027*	5,366,665	0.45
USD 5,500,000	Nissan Motor 4.81% 17/9/2030*	5,132,186	0.43
JPY 100,000,000	Nissan Motor Co Ltd 1.015% 20/1/2026	677,222	0.06
EUR 3,650,000	Nissan Motor Co Ltd 5.25% 17/7/2029*	4,397,511	0.37
EUR 3,300,000	Nissan Motor Co Ltd 6.375% 17/7/2033*	4,024,165	0.34
USD 4,475,000	Nomura Holdings Inc 7% 15/7/2030*	4,602,318	0.39
EUR 11,433,000	Rakuten 4.25% 22/4/2027	12,925,243	1.09
USD 9,976,000	Rakuten 5.125% 22/4/2026	9,925,236	0.84
USD 1,800,000	Rakuten Group Inc 8.125% 15/12/2029*	1,849,104	0.16
EUR 1,132,000	SoftBank 5.375% 8/1/2029	1,363,388	0.12
EUR 3,486,000	SoftBank 5.75% 8/7/2032	4,226,531	0.36
USD 8,800,000	SoftBank 6.875% 19/7/2027*	8,804,858	0.74
EUR 3,875,000	SoftBank Group Corp 5.25% 10/10/2029	4,618,370	0.39
EUR 3,925,000	SoftBank Group Corp 5.875% 10/7/2031	4,774,752	0.40
EUR 2,225,000	SoftBank Group Corp 6.375% 10/7/2033	2,735,101	0.23
USD 2,000,000	Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035*	2,034,316	0.17
		81,138,986	6.86
	Jersey		
USD 1,400,000	Goldman Sachs Finance International 0% 10/5/2027	1,767,315	0.15
USD 7,472,000	West China Cement 4.95% 8/7/2026	7,368,068	0.62
		9,135,383	0.77
	Luxembourg		
USD 1,612,000	Puma International Financing SA 7.75% 25/4/2029*	1,669,565	0.14
	Macau		
USD 3,180,000	Tai Fung Bank Ltd 7.75% 18/6/2030	3,179,205	0.27
	Marshall Islands		
USD 5,313,000	Seaspan 5.5% 1/8/2029	5,068,071	0.43
	Mauritius		
USD 5,118,032	Azure Power Energy 3.575% 19/8/2026	5,004,858	0.42
USD 9,311,000	CA Magnum 5.375% 31/10/2026	9,260,115	0.78
USD 3,246,565	Clean Renewable Power Mauritius 4.25% 25/3/2027	3,184,774	0.27
USD 7,000,000	Diamond II 7.95% 28/7/2026	7,058,108	0.60
USD 2,091,045	Greenko Power II 4.3% 13/12/2028*	1,995,134	0.17
USD 10,350,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	10,558,760	0.89
USD 5,348,000	India Clean Energy 4.5% 18/4/2027	5,208,952	0.44
USD 5,930,067	India Cleantech Energy 4.7% 10/8/2026	5,859,647	0.50
USD 2,599,800	India Green Power 4% 22/2/2027*	2,537,173	0.21
USD 2,398,000	Network i2i 3.975% 3/3/2026	2,380,764	0.20
USD 2,456,000	UPL 4.5% 8/3/2028*	2,371,944	0.20
USD 4,241,000	UPL 4.625% 16/6/2030	3,901,720	0.33
		59,321,949	5.01
	Mongolia		
USD 3,487,000	City of Ulaanbaatar Mongolia 7.75% 21/8/2027*	3,556,879	0.30
USD 5,000,000	Mongolia Government International Bond 4.45% 7/7/2031*	4,450,000	0.38
USD 8,850,000	Mongolia Government International Bond 6.625% 25/2/2030*	8,905,313	0.75
USD 1,417,000	Mongolia Government International Bond 7.875% 5/6/2029	1,493,164	0.13
USD 2,635,000	Mongolia Government International Bond 8.65% 19/1/2028	2,793,179	0.23
		21,198,535	1.79
	Netherlands		
USD 12,460,800	Greenko Dutch 3.85% 29/3/2026*	12,317,708	1.04
USD 5,731,825	Mong Duong Finance 5.125% 7/5/2029*	5,682,589	0.48
USD 4,505,000	VEON 3.375% 25/11/2027	4,222,294	0.36
		22,222,591	1.88
	Pakistan		
USD 2,062,000	Pakistan Government International Bond 6% 8/4/2026	2,053,752	0.17
USD 11,298,000	Pakistan Government International Bond 6.875% 5/12/2027	11,170,897	0.95

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,402,000	Pakistan Government International Bond 7.375% 8/4/2031	6,065,895	0.51
USD 3,000,000	Pakistan Government International Bond 7.875% 31/3/2036*	2,752,500	0.23
USD 5,555,000	Pakistan Government International Bond 8.875% 8/4/2051*	4,906,787	0.42
USD 11,000,000	Pakistan Water & Power Development Authority 7.5% 4/6/2031	9,996,250	0.85
		36,946,081	3.13
	Papua New Guinea		
USD 310,000	Papua New Guinea Government International Bond 8.375% 4/10/2028	320,469	0.03
	Philippines		
USD 5,316,000	Globe Telecom 4.2% 2/8/2026	5,278,123	0.45
USD 5,000,000	Petron 5.95% 19/4/2026	5,004,700	0.42
USD 7,577,000	San Miguel Global Power 5.45% 9/12/2026	7,392,273	0.62
USD 6,670,000	San Miguel Global Power 5.7% 21/1/2026	6,660,662	0.56
USD 4,400,000	San Miguel Global Power Holdings Corp 8.125% 2/12/2029*	4,334,000	0.37
USD 7,000,000	San Miguel Global Power Holdings Corp 8.75% 12/6/2029*	7,040,530	0.60
		35,710,288	3.02
	Singapore		
SGD 2,000,000	CapitaLand Ascendas REIT 3.18% 15/8/2030	1,564,619	0.13
USD 5,785,000	Continuum Energy Aura 9.5% 24/2/2027	5,969,397	0.50
SGD 5,000,000	Equinix Asia Financing Corp Pte Ltd 2.9% 15/9/2032	3,886,256	0.33
SGD 3,000,000	Frasers Centrepoint Trust 3.98% 2/7/2030	2,365,314	0.20
SGD 7,750,000	GLL IHT Pte Ltd 4.35% 25/2/2030	6,061,393	0.51
USD 14,179,000	GLP 4.5% 17/5/2026	9,429,035	0.80
USD 1,910,000	GLP 4.6% 29/6/2027	1,222,400	0.10
USD 2,217,000	GLP Pte Ltd 9.75% 20/5/2028*	2,296,258	0.19
SGD 4,000,000	Keppel REIT 3.78% 11/8/2028	3,136,554	0.27
SGD 6,250,000	Lippo Malls Indonesia Retail Trust 6.475% 27/9/2025	1,921,240	0.16
SGD 1,000,000	Lippo Malls Indonesia Retail Trust 8.096% 19/12/2025	307,399	0.03
SGD 12,000,000	Mapletree Treasury Services Ltd 3.048% 17/7/2040	9,373,707	0.79
USD 2,225,000	Medco Cypress Tree Pte Ltd 8.625% 19/5/2030	2,369,625	0.20
USD 319,000	Medco Cypress Tree Pte Ltd., Reg. S 8.625% 19/5/2030*	339,735	0.03
USD 5,239,000	Medco Laurel Tree 6.95% 12/11/2028	5,302,130	0.45
USD 4,133,000	Medco Maple Tree 8.96% 27/4/2029	4,349,982	0.37
USD 6,879,654	Modernland Overseas Pte Ltd 6% 30/4/2027	2,318,547	0.20
SGD 4,000,000	Olam 5.375% 18/7/2026	3,154,920	0.27
SGD 3,750,000	Olam International 4% 24/2/2026	2,935,515	0.25
SGD 1,500,000	SATS Ltd 2.45% 6/8/2032	1,174,632	0.10
SGD 6,000,000	Shangri-La Hotel Ltd 3.48% 24/7/2032	4,671,678	0.39
SGD 500,000	Singapore Technologies Telemedia 4.1% 2/7/2027	395,046	0.03
SGD 2,500,000	Singapore Technologies Telemedia 4.2% 3/5/2029	2,003,440	0.17
SGD 4,500,000	Singapore Technologies Telemedia 5.5% 11/7/2030	3,794,425	0.32
SGD 2,500,000	Suntec Real Estate Investment Trust 4.48% 17/6/2030	1,994,199	0.17
CNH 31,000,000	Temasek Financial I Ltd 2.55% 30/7/2055	4,329,069	0.37
USD 3,761,000	Trafigura 5.875% 24/6/2027	3,725,139	0.31
		90,391,654	7.64
	South Korea		
USD 1,700,000	KCC Corp 1.75% 10/7/2030	1,980,500	0.17
	Sri Lanka		
USD 3,417,586	Sri Lanka Government International Bond 3.1% 15/1/2030	3,156,995	0.27
USD 7,845,285	Sri Lanka Government International Bond 3.35% 15/3/2033	6,550,813	0.55
USD 14,792,474	Sri Lanka Government International Bond 3.6% 15/6/2035	10,632,091	0.90
USD 4,777,854	Sri Lanka Government International Bond 3.6% 15/5/2036*	4,019,370	0.34
USD 9,385,927	Sri Lanka Government International Bond 3.6% 15/2/2038	7,907,643	0.67
USD 3,603,092	Sri Lanka Government International Bond 4% 15/4/2028	3,436,449	0.29
		35,703,361	3.02
	Taiwan		
USD 2,700,000	Hon Hai Precision Industry Co Ltd 0% 24/10/2029	2,889,000	0.24
	Thailand		
USD 11,716,000	Bangkok Bank 5% 23/9/2025	11,705,748	0.99
USD 4,061,000	Kasikornbank 3.343% 2/10/2031*	3,978,724	0.34
USD 4,666,000	Kasikornbank 5.275% 14/10/2025	4,662,792	0.39
USD 3,265,000	Krung Thai Bank 4.4% 25/3/2026	3,241,329	0.27
USD 3,570,000	Muangthai Capital PCL 6.875% 30/9/2028	3,604,638	0.30
USD 3,400,000	Muangthai Capital PCL 7.55% 21/7/2030	3,506,250	0.30
		30,699,481	2.59

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
USD 10,009,000	Biocon Biologics Global Plc 6.67% 9/10/2029*	9,427,477	0.80
USD 8,148,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030*	8,082,113	0.68
USD 6,000,000	Vedanta Resources Finance II Plc 9.85% 24/4/2033	5,981,250	0.51
USD 9,700,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	10,003,005	0.84
USD 7,482,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031*	7,865,453	0.67
		41,359,298	3.50
	United States		
USD 4,000,000	Citigroup Global Markets 7.12% 20/6/2031	4,125,158	0.35
USD 2,000,000	Citigroup Global Markets Holdings Inc 0% 10/10/2028	2,290,938	0.19
USD 1,200,000	JPMorgan Chase Financial Co LLC 0% 11/4/2028	1,191,510	0.10
USD 2,193,000	Nissan Motor Acceptance 2.45% 15/9/2028	1,994,189	0.17
USD 3,393,000	Periama 5.95% 19/4/2026	3,407,420	0.29
USD 5,800,000	Resorts World Las Vegas / RWLV Capital 4.625% 16/4/2029*	5,250,479	0.44
USD 1,900,000	Resorts World Las Vegas / RWLV Capital 8.45% 27/7/2030	1,912,170	0.16
USD 1,500,000	SK Battery America 2.125% 26/1/2026	1,477,965	0.13
		21,649,829	1.83
Total Bonds		1,064,863,991	90.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,094,215,753	92.57

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	Cayman Islands		
USD 4	Modern Land China 10% 30/12/2024***	-	0.00
USD 3	Modern Land China 11% 30/12/2025***	-	0.00
		-	0.00
	India		
INR 800,000,000	Porteast Investment Pvt Ltd 0% 29/5/2028**	9,011,696	0.76
	Mauritius		
USD 9,761,363	Acropolis Trade and Investments Ltd 11.035% 2/4/2028**	10,115,700	0.86
	Netherlands		
USD 12,000,000	AM Green Power B.V. 0% 31/3/2027**	11,730,000	0.99
USD 11,369,739	JP Morgan Structured Products 10% 21/5/2026**	11,555,065	0.98
USD 13,005,211	JP Morgan Structured Products BV 13% 3/2/2028**	14,119,758	1.19
		37,404,823	3.16
	Singapore		
USD 12,210,838	Continuum Energy PTE 5% 13/9/2027**	12,210,838	1.03
	United States		
HKD 24,000,000	Citigroup Global Markets Holdings Inc 0% 2/3/2028**	3,149,899	0.27
Total Bonds		71,892,956	6.08
Total Other Transferable Securities		71,892,956	6.08
Total Portfolio		1,166,108,709	98.64
Other Net Assets		16,021,554	1.36
Total Net Assets (USD)		1,182,130,263	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,800,000	USD	1,172,509	HSBC Bank	17/9/2025	4,462
CNH	24,000,000	USD	3,362,961	HSBC Bank	17/9/2025	10,395
CNH	24,900,000	USD	3,489,966	JP Morgan	17/9/2025	9,890
CNY	11,000,000	USD	1,535,991	BNY Mellon	17/9/2025	10,622
EUR	4,300,000	USD	5,008,990	HSBC Bank	17/9/2025	14,157
EUR	1,000,000	USD	1,177,969	Goldman Sachs	17/9/2025	(9,795)
GBP	1,500,000	USD	2,014,731	Barclays	17/9/2025	5,982
GBP	800,000	USD	1,090,753	Société Générale	17/9/2025	(13,039)
HKD	27,600,000	USD	3,538,316	BNY Mellon	17/9/2025	4,432
HKD	40,200,000	USD	5,154,680	Goldman Sachs	17/9/2025	5,410
INR	2,063,850,266	USD	23,543,809	BNP Paribas	17/9/2025	(169,059)
JPY	160,000,000	USD	1,112,493	BNY Mellon	17/9/2025	(22,915)
SGD	5,500,000	USD	4,307,206	Citibank	17/9/2025	(21,633)
SGD	3,000,000	USD	2,342,246	BNP Paribas	17/9/2025	(4,661)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD	2,100,000	USD	1,638,041	HSBC Bank	17/9/2025	(1,732)
SGD	11,200,000	USD	8,746,802	Barclays	17/9/2025	(19,818)
SGD	2,400,000	USD	1,873,027	Société Générale	17/9/2025	(2,959)
USD	5,412,379	EUR	4,700,000	Royal Bank of Canada	17/9/2025	(78,037)
USD	2,607,270	CNY	18,600,000	BNY Mellon	17/9/2025	(7,912)
USD	3,443,127	SGD	4,400,000	HSBC Bank	17/9/2025	14,670
USD	2,710,158	GBP	2,000,000	Barclays	17/9/2025	15,873
USD	18,020,071	HKD	140,328,272	Goldman Sachs	17/9/2025	7,470
USD	2,650,625	JPY	379,710,000	HSBC Bank	17/9/2025	64,851
USD	48,736,351	SGD	62,315,254	BNP Paribas	17/9/2025	180,620
USD	39,976,338	EUR	34,707,565	Barclays	17/9/2025	(568,124)
USD	457,610	AUD	700,000	HSBC Bank	17/9/2025	(101)
USD	22,369,287	INR	1,923,150,266	Royal Bank of Canada	17/9/2025	588,077
USD	29,956,756	CNH	213,710,000	Citibank	17/9/2025	(81,571)
USD	10,347,103	CNH	73,900,000	HSBC Bank	17/9/2025	(40,022)
USD	5,521,201	SGD	7,000,000	Société Générale	17/9/2025	66,836
USD	1,404,246	CNH	10,000,000	JP Morgan	17/9/2025	(1,319)
USD	5,614,773	CNH	40,000,000	Barclays	17/9/2025	(7,487)
USD	236,284	SGD	300,000	UBS	17/9/2025	2,526
USD	11,799,032	EUR	10,000,000	HSBC Bank	17/9/2025	117,296
USD	1,612,674	SGD	2,050,000	Royal Bank of Canada	17/9/2025	15,324
USD	1,626,630	INR	140,700,000	BNP Paribas	17/9/2025	33,090
USD	21,289,181	SGD	27,200,000	Barclays	17/9/2025	95,078
USD	784,179	AUD	1,200,000	Société Générale	17/9/2025	(468)
USD	6,722,969	SGD	8,600,000	Goldman Sachs	17/9/2025	21,893
USD	1,521,754	HKD	11,900,000	Deutsche Bank	17/9/2025	(5,737)
USD	3,378,724	CNH	24,100,000	Goldman Sachs	17/9/2025	(8,687)
USD	1,202,113	HKD	9,400,000	HSBC Bank	17/9/2025	(4,475)
USD	14,651,170	CNH	105,000,000	Deutsche Bank	17/9/2025	(107,261)
USD	23,171,104	INR	2,063,850,266	BNP Paribas	18/6/2026	189,446
USD	228,411	AUD	350,000	Citibank	17/9/2025	(445)
USD	1,563,047	SGD	2,000,000	Morgan Stanley	17/9/2025	4,657
USD	8,039,258	INR	720,000,000	BNP Paribas	17/9/2026	74,412
USD	449,374	HKD	3,500,000	UBS	17/9/2025	113
Net unrealised appreciation						380,325
AUD Hedged Share Class						
AUD	28,205,762	USD	18,414,147	BNY Mellon	12/9/2025	27,207
USD	561,041	AUD	862,536	BNY Mellon	12/9/2025	(2,897)
Net unrealised appreciation						24,310
CNH Hedged Share Class						
CNY	148,900,692	USD	20,767,119	BNY Mellon	12/9/2025	151,765
USD	521,753	CNY	3,741,396	BNY Mellon	12/9/2025	(3,870)
Net unrealised appreciation						147,895
EUR Hedged Share Class						
EUR	75,104,793	USD	87,570,486	BNY Mellon	12/9/2025	136,717
USD	283,732	EUR	243,395	BNY Mellon	12/9/2025	(505)
Net unrealised appreciation						136,212
GBP Hedged Share Class						
GBP	31,838,322	USD	42,815,499	BNY Mellon	12/9/2025	73,207
USD	5,802	GBP	4,273	BNY Mellon	12/9/2025	46
Net unrealised appreciation						73,253
HKD Hedged Share Class						
HKD	327,979,582	USD	41,913,196	BNY Mellon	12/9/2025	179,195
USD	1,764,002	HKD	13,778,746	BNY Mellon	12/9/2025	(4,343)
Net unrealised appreciation						174,852

Asian High Yield Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	129,196,454	USD	100,783,615	BNY Mellon	12/9/2025	(156,083)
USD	1,485,696	SGD	1,905,452	BNY Mellon	12/9/2025	1,594
Net unrealised depreciation						(154,489)
Total net unrealised appreciation (USD underlying exposure - USD 685,237,913)						782,358

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(161)	AUD	Australian 10 Year Bond	September 2025	11,957,237	22,937
26	HKD	Hang Seng China Enterprises Index	September 2025	1,498,883	(24,517)
200	USD	SGX FTSE China A50 Index	September 2025	2,997,600	9,400
25	USD	US Treasury 10 Year Note (CBT)	December 2025	2,810,937	391
(86)	USD	US Ultra 10 Year Note	December 2025	9,834,906	(1,344)
156	USD	US Ultra Bond (CBT)	December 2025	18,198,375	4,875
(75)	EUR	Euro BOBL	December 2025	10,338,015	7,878
(90)	EUR	Euro Bund	December 2025	13,500,077	21,007
326	USD	US Treasury 2 Year Note (CBT)	December 2025	67,968,453	(20,376)
775	USD	US Treasury 5 Year Note (CBT)	December 2025	84,783,789	(24,220)
Total				223,888,272	(3,969)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
CDS	USD 32,000,000	Fund receives default protection on CDX.NA.HY.43; and pays Fixed 5%	Goldman Sachs	20/12/2029	(799,289)	(2,259,267)
Total (USD underlying exposure - USD 34,543,011)					(799,289)	(2,259,267)

CDS: Credit Default Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,200	Put	S&P 500 Index	BNP Paribas	USD 5,584.9	30/9/2025	(153,751)	8,152
740	Put	Nifty 50 Index	BNP Paribas	USD 23,864.96	30/12/2025	11,473	226,307
19,000,000	Call	KOSPI 200	JP Morgan	KRW 461.207	11/12/2025	(67,804)	76,245
Total (USD underlying exposure - USD 1,925,503)						(210,082)	310,704

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(1,200)	Put	S&P 500 Index	BNP Paribas	USD 5,055.8	30/9/2025	64,992	(3,437)
(740)	Put	Nifty 50 Index	BNP Paribas	USD 21,404.66	30/12/2025	428	(37,805)
(19,000,000)	Call	KOSPI 200	JP Morgan	KRW 504.31	11/12/2025	28,434	(12,638)
(131)	Put	US Long Bond	Exchange Traded	USD 110	26/9/2025	48,922	(24,562)

Asian High Yield Bond Fund continued

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(570)	Put	US Treasury 10 Year Note	Exchange Traded	USD 108.5	26/9/2025	110,444	(13,360)
(1,374)	Put	US Treasury 10 Year Note	Exchange Traded	USD 109.5	26/9/2025	126,683	(42,937)
(817)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110	26/9/2025	17,886	(44,680)
(123)	Put	US Long Bond	Exchange Traded	USD 108	24/10/2025	2,693	(33,633)
Total (USD underlying exposure - USD 15,643,082)						400,482	(213,052)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asian Multi-Asset Income Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
637,818	iShares Asia Investment Grade Corp Bond UCITS ETF*,~	3,404,864	1.71
35,894	iShares MSCI EM Asia UCITS ETF*,~	7,642,192	3.85
		11,047,056	5.56
	Luxembourg		
310,872	BlackRock Global Funds - Asian High Yield Bond Fund~	3,142,911	1.58
Total Funds		14,189,967	7.14
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
30,414	APA	175,128	0.09
37,663	Arena REIT	99,501	0.05
9,670	Aristocrat Leisure	460,080	0.23
43,448	BHP	1,227,597	0.62
21,921	Centuria Industrial REIT	48,082	0.02
29,421	Dexus	144,094	0.07
45,504	DigiCo Infrastructure REIT	91,947	0.05
197,488	GDI Property Partnership	88,361	0.04
31,854	Goodman*	713,377	0.36
54,362	GPT	198,390	0.10
164,179	National Storage REIT	258,099	0.13
14,321	NEXTDC*	153,782	0.08
81,918	Region RE	130,352	0.07
6,021	Rio Tinto	453,434	0.23
35,834	Scentre	95,609	0.05
97,539	Transurban	929,389	0.47
25,708	Woodside Energy	441,534	0.22
20,793	Woolworths	391,058	0.19
		6,099,814	3.07
	Bermuda		
41	3DG International	4	0.00
53,000	China Gas	52,909	0.02
7,300	China Resources Gas	18,755	0.01
44,500	CK Infrastructure	298,196	0.15
500	Hongkong Land	3,101	0.00
20,000	Shenzhen International Holdings Ltd.	20,136	0.01
13,500	Yue Yuen Industrial*	23,689	0.01
		416,790	0.20
	Cayman Islands		
6,500	3SBio	24,239	0.01
1,000	Akeso	19,948	0.01
230,456	Alibaba	3,385,110	1.71
200	ANTA Sports Products	2,461	0.00
39,500	Baidu	450,179	0.23
1	Baozun ADR	3	0.00
1,260	Bilibili	29,139	0.01
4,039	Bizlink	141,219	0.07
130,000	Bosideng International	74,822	0.04
9,000	China Feihe	5,058	0.00
73,000	China Hongqiao	236,694	0.12
52,000	China Mengniu Dairy	100,978	0.05
10,000	China Overseas Property	6,851	0.00
21,500	China Resources Land	83,943	0.04
3,400	China Resources Mixc Lifestyle Services	16,900	0.01
37,500	China Yongda Automobiles Services	10,450	0.01
35,400	Chow Tai Fook Jewellery*	66,040	0.03
29,000	CK Asset*	135,917	0.07
60,500	CK Hutchison	398,272	0.20
15,000	Consun Pharmaceutical	28,595	0.02
17,000	ENN Energy	135,800	0.07
32,000	Fufeng	38,128	0.02
427	Futu	79,251	0.04
115,000	Geely Automobile	287,217	0.14
26,595	Grab	130,980	0.06
774	H World ADR	28,746	0.01
145,000	Haidilao International*	256,321	0.13
2,000	Hansoh Pharmaceutical	9,193	0.01
4,000	IGG	2,425	0.00
11,500	Innovent Biologics*	142,594	0.07
79,195	JD.com	1,188,951	0.60
1,000	JNBY Design	2,575	0.00
22	JOYY	1,162	0.00
16,746	KE Holdings Inc	97,201	0.05
9,500	Kingboard Laminates	16,147	0.01
12,100	Kuaishou Technology	116,195	0.06
1,192	LexinFintech Holdings Ltd ADR	7,414	0.00
4,700	Li Auto	54,823	0.03
2,500	Li Ning	6,052	0.00
12,000	Lonking	4,158	0.00
2,000	Meitu Inc	3,021	0.00
104,780	Meituan	1,371,210	0.69
44,400	MGM China Holdings Ltd	90,381	0.05
4,000	Minth	16,846	0.01
36,678	NagaCorp	25,404	0.01
127,000	NetDragon Websoft	169,671	0.09
29,555	NetEase	802,746	0.40
15,000	New Oriental Education & Technology	69,797	0.04
9,232	PDD ADR	1,111,163	0.56
8,000	Pop Mart International*	329,847	0.17
1,550	Qfin Holdings Inc	45,260	0.02
69,000	Sany Heavy Equipment International	60,452	0.03
6,880	Sea ADR	1,286,560	0.65
17,200	Shenzhou International	135,234	0.07
130,000	Sino Biopharmaceutical	135,178	0.07
22,000	SITC International	77,275	0.04
2,000	Sunny Optical Technology	21,296	0.01

~Cross umbrella holding and investment in connected party fund, see further information in Note 10.
~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

NM1225U-5091913-204/2381

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
15,500	SY Holdings Group Ltd*	23,542	0.01
19,000	TCL Electronics	26,004	0.01
80,200	Tencent	6,098,195	3.07
973	Tencent Music Entertainment	24,160	0.01
130,000	Tingyi Cayman Islands	183,884	0.09
65,000	Topsports International	26,715	0.01
1,300	Trip.com	96,235	0.05
9,197	Trip.com ADR	690,143	0.35
77,000	Uni-President China	92,036	0.05
332	Vnet	2,862	0.00
2,000	Wasion Holdings Ltd	2,963	0.00
1,098	Weibo ADR	12,374	0.01
3,200	Weilong Delicious Global Holdings Ltd	5,588	0.00
315,000	WH Group Ltd	336,029	0.17
52,000	Wharf Real Estate Investment	150,655	0.08
20,000	Wuxi Biologics Cayman	85,100	0.04
400	XD Inc	4,135	0.00
239,200	Xiaomi	1,618,381	0.82
10,100	XPeng	107,815	0.05
25,000	Xtep International	21,204	0.01
3,700	Zai Lab*	12,076	0.01
9,000	Zhen Ding Technology	57,573	0.03
9,000	Zhongsheng*	18,523	0.01
17,000	Zhou Hei Ya International	5,322	0.00
		23,275,006	11.72
	China		
210,000	Agricultural Bank of China*	140,952	0.07
400	Anker Innovations Technology	7,837	0.00
600	Avary Shenzhen	5,022	0.00
1,713,000	Bank of China*	935,564	0.47
110,000	Baoshan Iron & Steel	106,955	0.06
4,000	Beijing Jingneng Clean Energy	1,222	0.00
150,500	BOE Technology	89,289	0.05
67,500	BYD	982,393	0.50
9,700	BYD	154,921	0.08
4,000	China CITIC Bank	3,563	0.00
1,606,000	China Construction Bank	1,540,988	0.78
65,800	China International Capital	355,635	0.18
34,000	China Life Insurance	104,004	0.05
83,500	China Merchants Bank	511,795	0.26
9,600	China Merchants Bank	57,771	0.03
16,600	China Minsheng Banking	10,715	0.01
296,000	China Petroleum & Chemical	163,556	0.08
7,000	China Reinsurance Group Corp 'H'	1,534	0.00
3,000	China Suntien Green Energy*	1,671	0.00
124,000	China Tower Corp Ltd 'H'	186,767	0.09
3,900	China United Network Communications	3,117	0.00
18,000	CMOC	27,433	0.01
1,600	Contemporary Amperex Technology	68,611	0.04
54,000	COSCO SHIPPING Energy Transportation	48,339	0.03
34,000	CRRC	27,284	0.01
11,400	CRRC	12,264	0.01
32,504	CSC Financial	129,278	0.07
5,700	East Money Information	23,095	0.01
400	Ecovacs Robotics	5,430	0.00
800	Fuyao Glass Industry	7,373	0.00
4,400	Fuyao Glass Industry	38,743	0.02
26,200	Goldwind Science & Technology	29,614	0.02
34,500	Great Wall Motor*	82,191	0.04
29,600	Gree Electric Appliances of Zhuhai	176,830	0.09
900	Guangdong Haid	7,774	0.00
2,300	Guangzhou Automobile	2,531	0.00
67,600	Haier Smart Home	226,291	0.11
11,000	Hisense Home Appliances	33,968	0.02
1,100	Hithink RoyalFlush Information Network	63,690	0.03
36,000	Huadian Power International	19,729	0.01
234,000	Huaneng Power International	167,771	0.08
1,900	Huaqin Technology Co Ltd 'A'	26,157	0.01
3,100	Huatai	9,418	0.01
4,900	IEIT Systems Co Ltd	46,179	0.02
1,074,000	Industrial & Commercial Bank of China	794,274	0.40
22,000	Jiangsu Hengrui Pharmaceuticals	204,343	0.10
4,100	Kunlun Tech Co Ltd	24,168	0.01
10,900	Midea	112,693	0.06
3,200	Midea Group Co. Ltd.	33,423	0.02
1,200	OmniVision Integrated Circuits Group Inc	24,087	0.01
11,600	People's Insurance of China	14,620	0.01
271,500	PetroChina	261,427	0.13
6,800	PetroChina	8,325	0.01
78,000	PICC Property & Casualty	186,649	0.09
165,000	Ping An Insurance of China*	1,189,815	0.60
4,000	Ping An Insurance of China	33,589	0.02
31,000	Postal Savings Bank of China	21,502	0.01
1,800	Rockchip Electronics	62,224	0.03
58,400	SAIC Motor	154,001	0.08
154,600	SDIC Capital	180,851	0.09
10,600	SF Holding Co Ltd	66,310	0.03
200	Shanghai Henlius Biotech Inc 'H'	1,994	0.00
3,400	Shenzhen Mindray Bio-Medical Electronics	115,859	0.06
33,000	Sinolink Securities Co Ltd	47,640	0.02
28,000	Sinopec Engineering	24,995	0.01
91,500	Sunshine Insurance Group Co Ltd 'H'	48,835	0.02
5,326	Trina Solar	12,368	0.01
8,000	Tsingtao Brewery	51,845	0.03
300	Tsingtao Brewery	2,926	0.00
50,000	Weichai Power	104,236	0.05

*All or a portion of this security represents a security on loan.

Asian Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
3,200	Weichai Power	6,795	0.00
1,800	Wingtech Technology	10,959	0.01
11,374	WuXi AppTec	164,584	0.08
900	WuXi AppTec*	12,441	0.01
400	Yantai Jereh Oilfield Services	2,662	0.00
42,000	Zhejiang Expressway	37,018	0.02
6,600	Zhejiang Leapmotor Technology Ltd., 144A	54,451	0.03
34,219	Zhejiang NHU	119,526	0.06
32,000	Zijin Mining	104,639	0.05
29,000	ZMJ Group Co Ltd	67,297	0.03
7,200	Zoomlion Heavy Industry Science and Technology*	5,951	0.00
1,700	ZTE	10,837	0.01
		11,025,423	5.55
	Hong Kong		
173,200	AIA	1,614,869	0.81
56,000	BOC Hong Kong	252,805	0.13
1,000	BYD Electronic International	5,267	0.00
36,000	Cathay Pacific Airways	49,269	0.03
4,000	China Everbright Environment	2,249	0.00
229,000	CITIC	326,481	0.16
24,000	CITIC Telecom International	7,943	0.00
38,000	CLP	320,957	0.16
28,000	CSPC Pharmaceutical	35,954	0.02
85,000	Far East Horizon	80,903	0.04
6,000	Fortune Real Estate Investment Trust (Reit)	3,711	0.00
11,000	Galaxy Entertainment	57,532	0.03
228,000	Guangdong Investment	213,649	0.11
4,700	Hang Seng Bank	67,138	0.03
5,700	Hong Kong Exchanges & Clearing	327,113	0.17
130,000	Lenovo	183,241	0.09
86,080	Link REIT	457,272	0.23
48,000	MTR*	161,771	0.08
210,000	SF Real Estate Investment Trust	77,022	0.04
1,000	Shanghai Industrial	1,849	0.00
12,000	Shougang Fushan Resources	4,235	0.00
4,000	Simcere Pharmaceutical	7,245	0.00
25,500	Sinotruk Hong Kong	74,056	0.04
2,800	Swire Properties	7,563	0.01
25,500	Techtronic Industries	325,764	0.17
		4,665,858	2.35
	India		
154	Acutaas Chemicals Ltd	2,451	0.00
184	Adani Green Energy Ltd.	1,903	0.00
12,066	Adani Ports & Special Economic Zone	179,057	0.09
2,117	Aditya Birla Capital	6,662	0.00
1,756	Aditya Birla Sun Life Asset Management	16,612	0.01
710	Ajanta Pharma	19,943	0.01
351	Akums Drugs & Pharmaceuticals Ltd	1,805	0.00
375	Alkem Laboratories	22,525	0.01
215	APL Apollo Tubes	3,908	0.00
1,285	Apollo Hospitals Enterprise Ltd.	110,789	0.06
4,341	Ashok Leyland	6,229	0.00
11,010	Axis Bank	130,404	0.07
48	Bajaj & Investment	6,941	0.00
1,746	Bajaj Finance, Ltd.	17,351	0.01
445	Bank of Baroda	1,174	0.00
581	Berger Paints India	3,506	0.00
4,694	Bharat Electronics	19,642	0.01
9,108	Bharat Petroleum	31,775	0.02
36,212	Bharti Airtel	774,829	0.39
255	Bharti Hexacom	5,126	0.00
228	Birla Corp Ltd	3,230	0.00
447	Birlasoft	1,863	0.00
38	Bosch Ltd.	17,197	0.01
1,085	Brigade Enterprises	11,339	0.01
626	Britannia Industries	41,255	0.02
198	BSE	4,699	0.00
80	Cartrade Tech Ltd	2,174	0.00
620	Chambal Fertilisers and Chemicals	3,791	0.00
1,239	Cipla	22,298	0.01
442	Coforge Ltd	8,632	0.00
186	Colgate-Palmolive India	4,907	0.00
964	Coromandel International	25,208	0.01
244	Dalmia Bharat	6,634	0.00
402	Dixon Technologies India	75,986	0.04
17,212	DLF	144,035	0.07
823	Dr Lal PathLabs	30,884	0.02
465	Eicher Motors	32,160	0.02
1,025	EID Parry India Ltd	13,066	0.01
287	EIH	1,297	0.00
545	Emami	3,537	0.00
11,914	Embassy Office Parks REIT	52,366	0.03
40	Endurance Technologies	1,299	0.00
9,025	EPL Ltd	22,997	0.01
2,160	Eternal Ltd	7,686	0.00
471	Firstsource Solutions Ltd	1,872	0.00
6,728	Fortis Healthcare	69,428	0.04
321	Gabriel India Ltd	4,194	0.00
59,832	GAIL India	117,287	0.06
2,653	GE T&D India	83,443	0.04
1,164	General Insurance Corp of India	4,789	0.00
243	Gillette India	27,780	0.01
646	GlaxoSmithKline Pharmaceuticals	20,374	0.01
1,184	Global Health	18,438	0.01
161	Great Eastern Shipping	1,690	0.00
400	Gujarat Gas	1,901	0.00
31,350	Gujarat Pipavav Port	52,901	0.03

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
514	Gulf Oil Lubricants India	7,268	0.00
6,982	HCL Technologies	115,088	0.06
264	HDFC Asset Management Co Ltd	16,299	0.01
82,076	HDFC Bank	884,744	0.45
2,758	HDFC Bank	196,590	0.10
6,399	HDFC Life Insurance	55,946	0.03
3,117	Hero MotoCorp	179,276	0.09
17,701	Hindalco Industries	140,902	0.07
2,951	Hindustan Aeronautics	144,876	0.07
5,084	Hindustan Petroleum	21,627	0.01
5,843	Hindustan Zinc	27,732	0.02
257	Hitachi Energy India	55,643	0.03
37,675	ICICI Bank	596,583	0.30
7,097	ICICI Bank ADR	225,649	0.11
875	ICICI Lombard General Insurance	18,233	0.01
1,003	IndiaMart InterMesh Ltd	29,510	0.02
3,582	Indian Energy Exchange	5,672	0.00
8,755	Indian Hotels	75,200	0.04
7,415	Indian Oil	11,471	0.00
927	Indus Towers	3,558	0.00
29,695	Infosys	493,351	0.25
86,395	Infosys ADR*	1,450,572	0.73
1,439	Intellect Design Arena Ltd	15,889	0.01
1,307	InterGlobe Aviation	83,542	0.04
75,625	ITC	351,103	0.18
2,250	Jindal Saw Ltd	5,025	0.00
52	JK Cement	4,093	0.00
731	JK Lakshmi Cement Ltd	7,629	0.01
395	Jubilant Foodworks	2,804	0.00
164	Kalpataru Projects International	2,319	0.00
994	Kalyan Jewellers India	5,678	0.00
856	KEC International Ltd	7,815	0.01
4,826	Kotak Mahindra Bank	107,080	0.05
1,984	Krishna Institute of Medical Sciences	16,255	0.01
14,849	L&T Finance	36,517	0.02
72	L&T Technology Services Ltd	3,439	0.00
12,032	Larsen & Toubro	490,854	0.25
20,573	Larsen & Toubro GDR	836,293	0.42
533	Laurus Labs Ltd	5,172	0.00
484	Le Travenues Technology Ltd	1,483	0.00
845	Lodha Developers Ltd	11,411	0.01
743	LTIMindtree Ltd., 144A	43,178	0.02
2,576	Lupin	55,248	0.03
155	Mahanagar Gas	2,197	0.00
3,818	Mahindra & Mahindra	138,313	0.07
23,835	Mahindra & Mahindra GDR	860,443	0.43
8,196	Marico	67,319	0.03
722	Maruti Suzuki India	120,799	0.06
133	Max Financial Services	2,413	0.00
1,502	Max Healthcare Institute Ltd.	19,646	0.01
516	Mphasis	16,269	0.01
189	Multi Commodity Exchange of India	15,812	0.01
111	Narayana Hrudayalaya	2,204	0.00
18,926	National Aluminium	39,900	0.02
22	Navin Fluorine International	1,168	0.00
5,119	NBCC India	5,698	0.00
1,124	NCC	2,604	0.00
382	Nippon Life India Asset Management	3,398	0.00
49,324	NTPC	182,844	0.09
66,777	Oil & Natural Gas	176,921	0.09
4,807	One 97 Communications	65,594	0.03
107	Oracle Financial Services Software Ltd	10,043	0.01
946	Orient Cement Ltd	2,326	0.00
19	Page Industries Ltd.	9,542	0.01
4,988	Paradeep Phosphates Ltd	12,263	0.01
1,450	PB Fintech	29,073	0.02
642	Pennar Industries Ltd	1,737	0.00
378	Persistent Systems	22,705	0.01
57,308	Petronet LNG	174,877	0.09
434	Pfizer	25,295	0.01
4,079	Power Finance	17,531	0.01
47,553	Power Grid of India	148,256	0.08
89	Prudent Corporate Advisory Services	2,820	0.00
47,767	PTC India	94,687	0.05
2,376	PVR Inox	30,135	0.02
1,991	Radico Khaitan Ltd	64,370	0.03
841	Rallis India Ltd	3,319	0.00
4,064	REC	16,103	0.01
1,393	Redington India	3,800	0.00
33,169	Reliance Industries	509,848	0.26
1,465	Sagility Ltd	727	0.00
2,323	SBI Life Insurance Co. Ltd., 144A	47,483	0.02
33	Schaeffler India	1,446	0.00
716	Shaily Engineering Plastics Ltd	18,099	0.01
3,384	Sharda Cropchem Ltd	36,348	0.02
210	Shree Cement	69,681	0.04
962	Shriram Finance Ltd	6,317	0.00
17,450	State Bank of India	158,558	0.08
621	Strides Pharma Science	6,077	0.00
7,123	Sun Pharma Advanced Research Co Ltd	11,287	0.01
7,249	Sun Pharmaceutical Industries	130,969	0.07
419	Surya Roshni Ltd	1,346	0.00
937	Symphony	9,906	0.01
11,202	Tata Consultancy Services	390,943	0.20
28,031	Tata Motors	212,031	0.11
3,263	Tata Steel	5,697	0.00
9,976	Tech Mahindra	167,224	0.08
815	Thomas Cook India Ltd	1,640	0.00

*All or a portion of this security represents a security on loan.

Asian Multi-Asset Income Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
1,763	Torrent Pharmaceuticals	71,028	0.04
198	Torrent Power Ltd	2,751	0.00
159	Trent	9,521	0.00
697	TVS Motor	25,809	0.01
1,252	UltraTech Cement	179,056	0.09
3,222	United Spirits	47,854	0.02
167	UNO Minda Ltd	2,418	0.00
2,160	UTI Asset Management Co Ltd	31,516	0.02
42,365	Vedanta	201,804	0.10
10,791	Vishal Mega Mart Ltd	18,266	0.01
1,840	V-Mart Retail Ltd	15,466	0.01
108,859	Wipro	307,047	0.15
32,881	Yes Bank Ltd.	7,115	0.00
1,412	Zee Entertainment Enterprises	1,855	0.00
3,000	Zydus Lifesciences	33,329	0.02
		14,286,772	7.19
	Indonesia		
76,900	AKR Corporindo	5,573	0.00
341,400	Aneka Tambang Tbk	62,958	0.03
434,800	Astra International	144,813	0.08
290,100	Bank Central Asia	141,766	0.07
809,200	Bank Mandiri Persero	231,845	0.12
124,000	Bank Negara Indonesia Persero	32,844	0.01
1,046,200	Bank Rakyat Indonesia Persero	256,663	0.13
74,200	Japfa Comfeed Indonesia Tbk PT	7,376	0.00
1,092,200	Perusahaan Gas Negara	113,209	0.06
73,800	Semen Indonesia Persero	11,845	0.01
21,300	Triputra Agro Persada PT	1,835	0.00
17,300	Unilever Indonesia	1,779	0.00
		1,012,506	0.51
	Japan		
273	Canadian Solar Infrastructure Fund	162,024	0.08
49	GLP J-Reit	45,774	0.02
204	Ichigo Office REIT Investment	133,564	0.07
200	Invincible Investment	90,798	0.05
5,600	Japan Airport Terminal	191,175	0.10
202	Japan Hotel REIT Investment	118,716	0.06
118	Japan Metropolitan Fund Invest	89,760	0.04
212	KDX Realty Investment	243,858	0.12
12,900	Kyushu Electric Power	136,376	0.07
349	Mitsui Fudosan Logistics Park	260,020	0.13
9,900	West Japan Railway*	221,692	0.11
		1,693,757	0.85
	Malaysia		
64,900	CIMB	114,087	0.06
147,700	Malayan Banking	346,009	0.17
82,000	Maxis	67,930	0.04
52,600	Public Bank	53,169	0.03
29,700	RHB Bank	45,963	0.02
31,600	Sunway Construction Group Bhd	47,331	0.02
81,400	Tenaga Nasional	254,197	0.13
42,100	Westports	55,687	0.03
		984,373	0.50
	Mauritius		
781	MakeMyTrip	77,756	0.04
	Philippines		
157,800	Ayala Land	77,482	0.04
308	Bank of the Philippine Islands	609	0.00
6,710	International Container Terminal Services	56,632	0.03
3,680	Manila Electric	34,455	0.02
343,000	MREIT	89,187	0.05
400	PLDT	8,110	0.00
2,870	Universal Robina Corp.	4,064	0.00
		270,539	0.14
	Russian Federation		
4,000	United RUSAL International	2,103	0.00
	Singapore		
251,900	AIMS APAC REIT	264,569	0.13
200	BOC Aviation	1,786	0.00
60,900	CapitaLand Ascendas REIT	128,841	0.07
245,400	CapitaLand Ascott Trust	168,952	0.09
311,403	CapitaLand China Trust	181,750	0.09
138,270	CapitaLand Integrated Commercial Trust	245,341	0.12
101,800	CapitaLand Investment*	218,495	0.11
5,100	ComfortDelGro	5,756	0.00
34,480	DBS	1,356,192	0.68
44,516	ESR-REIT	94,901	0.05
5,900	First Resources	7,853	0.00
140,548	Frasers Centrepoint Trust	254,854	0.13
249,700	Frasers Logistics & Commercial Trust*	176,719	0.09
1,400	Keppel	9,530	0.01
122,161	Keppel DC REIT	224,284	0.11
161,400	Mapletree Pan Asia Commercial Trust*	173,362	0.09
499,300	NETLINK NBN TRUST	361,368	0.18
17,300	Oversea-Chinese Banking	225,277	0.11
19,000	Parkway Life Real Estate Investment Trust (Reit)	62,380	0.03
80,800	Sheng Siong	127,594	0.07
39,400	Singapore Technologies Engineering	235,594	0.12
225,000	Singapore Telecommunications	754,844	0.38
118,620	Stoneweg Europe Stapled Trust	214,575	0.11
700	United Overseas Bank	19,152	0.01
8,300	UOL	48,128	0.03
2,400	Venture	25,357	0.01
32,700	Yangzijiang Shipbuilding	73,893	0.04
		5,661,347	2.86
	South Korea		
25	Alteogen Inc	7,871	0.01
20	APR Corp	3,262	0.00

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
24,200	Cheil Worldwide	344,558	0.18
178	Daesang	2,891	0.00
613	DB Insurance	58,063	0.03
127	DL E&C Co Ltd	3,863	0.00
1,310	Dongkuk Steel Mill Co Ltd/New	8,760	0.01
856	Dongsung Finetec Co Ltd	19,789	0.01
50	Doosan	19,726	0.01
180	Doosan Enerbility	7,968	0.00
165	Han Kuk Carbon Co Ltd	3,893	0.00
2,609	Hana Financial	154,024	0.08
151	Hankook Tire & Technology	4,354	0.00
22,040	Hanon Systems	56,375	0.03
258	Hanwha	15,525	0.01
223	Hanwha Aerospace	141,727	0.07
117	Hanwha Ocean Co Ltd	9,426	0.01
387	HD Hyundai	38,056	0.02
21	HD Hyundai Electric Co Ltd	7,395	0.00
500	HD Hyundai Heavy Industries Co. Ltd.	186,467	0.09
1,012	HD Hyundai Infracore	10,207	0.01
134	HD Hyundai Marine Solution Co. Ltd.	20,516	0.01
42	HD HYUNDAI MIPO	6,173	0.00
819	HD Korea Shipbuilding & Offshore Engineering	239,122	0.12
555	HDC Hyundai Development Co-Engineering & Construction	7,924	0.00
3,083	HL Mando	78,944	0.04
41	Hugel	9,297	0.01
23	Hyosung Heavy Industries Corp	20,380	0.01
3,711	Hyundai Elevator Co Ltd	209,148	0.11
878	Hyundai Glovis	116,328	0.06
934	Hyundai Marine & Fire Insurance	18,667	0.01
15	Hyundai Mobis	3,430	0.00
1,599	Hyundai Motor	251,936	0.13
678	Hyundai Rotem	93,676	0.05
2,659	Hyundai Steel	61,292	0.03
49	Hyundai Wia Corp	1,768	0.00
269	iM Financial Group Co Ltd	2,649	0.00
2,236	Industrial Bank of Korea	30,540	0.01
141	JB Financial	2,379	0.00
1,507	Kakao	67,610	0.04
6,178	Kangwon Land	80,163	0.04
3,472	KB Financial	269,814	0.14
5,492	Kia	416,485	0.21
126	KIWOOM	18,574	0.01
1,736	Korea Electric Power	45,356	0.02
32	Korea Investment	3,085	0.00
2,777	Korean Reinsurance	21,631	0.01
5	KT Corp	194	0.00
254	KT&G	24,544	0.01
11,714	LG Uplus	125,074	0.06
130	Lotte Chemical	5,920	0.00
296	Misto Holdings Corp	8,888	0.01
281	NAVER	43,271	0.02
26	NCSoft	3,792	0.00
4,087	NH Investment &	56,999	0.03
148	NHN	2,768	0.00
235	Orion	18,220	0.01
109	Orion	1,624	0.00
2,941	Pan Ocean	8,238	0.01
138	PharmaResearch	67,404	0.03
721	POSCO	147,073	0.07
99	S-1	5,690	0.00
2,819	Samsung	139,231	0.07
257	Samsung C&T	30,961	0.02
3,644	Samsung Card	132,225	0.07
10,770	Samsung E&A	224,770	0.11
71,428	Samsung Electronics	3,569,878	1.80
4,392	Samsung Electronics	178,233	0.09
139	Samsung Fire & Marine Insurance	44,162	0.02
2,603	Shinhan Financial	122,106	0.06
8,246	SK Hynix	1,569,858	0.79
4,690	SK Telecom	182,787	0.09
108	SL Corp	2,630	0.00
121	SOOP	6,760	0.00
388	Vitzrocell Co Ltd	7,838	0.00
1,108	Woori Financial	19,729	0.01
83	Youngone	3,503	0.00
		9,955,457	5.01
	Switzerland		
8,400	BeOne Medicines, Ltd.	198,508	0.10
	Taiwan		
5,000	Accton Technology	164,698	0.08
3,000	ADATA Technology Co Ltd	10,034	0.01
11,000	Advantech	123,371	0.06
7,000	Alltop Technology	57,359	0.03
10,000	Arcadyan Technology	77,569	0.04
36,000	ASE Technology	176,551	0.09
9,524	ASE Technology ADR	94,478	0.05
43,000	Asia Cement	52,058	0.02
3,000	Asia Vital Components	98,275	0.05
1,000	ASMedia Technology	53,599	0.03
9,000	Asustek Computer	185,216	0.09
145,000	China Airlines	100,317	0.05
2,000	ChipMOS Technologies	1,587	0.00
3,000	Chroma ATE	56,746	0.03
84,000	Chunghwa Telecom	364,149	0.19
43,000	Compal Electronics	38,795	0.02
102,000	CTBC Financial	137,060	0.07
40,000	Delta Electronics	924,866	0.46
135,302	E.Sun Financial	147,950	0.07
22,000	Eva Airways	27,898	0.01
1,025	First Financial	950	0.00
41,000	Fubon Financial	112,213	0.06
6,000	Getac	29,977	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
2,000	Gigabyte Technology	18,009	0.01
1,000	Gold Circuit Electronics Ltd	16,387	0.01
258,000	Hon Hai Precision Industry	1,704,743	0.86
1,000	International Games System	24,958	0.01
37,000	King Yuan Electronics	187,698	0.09
6,000	Lite-On Technology	25,447	0.01
1,000	Makalot Industrial	8,750	0.00
32,000	MediaTek	1,425,606	0.72
19,000	Micro-Star International	83,419	0.04
24,000	Nanya Technology	36,546	0.02
76,000	Pegatron	173,779	0.09
6,000	Phison Electronics	95,639	0.05
1,000	Posiflex Technology Inc	8,913	0.00
30,000	Primax Electronics	81,244	0.04
66,000	Quanta Computer	563,593	0.28
9,000	Realtek Semiconductor	156,938	0.08
13,000	Sercomm	44,731	0.02
3,000	Sunonwealth Electric Machine Industry	13,311	0.01
45,924	TA Chen Stainless Pipe	58,366	0.03
286,000	Taiwan Semiconductor Manufacturing	10,778,673	5.43
4,000	Tong Yang Industry	13,245	0.01
7,000	Tripod Technology	73,068	0.04
231,000	TS Financial Holding Co Ltd	122,734	0.06
9,000	Tung Ho Steel Enterprise	18,657	0.01
32,000	Uni-President Enterprises	80,974	0.04
1,000	United Integrated Services	39,998	0.02
86,000	Wistron	316,003	0.16
9,000	WNC Corp /Taiwan	37,286	0.02
13,000	Wowprime	93,294	0.05
		19,337,725	9.74
	Thailand		
370,300	3BB Internet Infrastructure Fund	70,871	0.04
24,200	Advanced Info Service NVDR*	219,633	0.11
63,800	Charoen Pokphand Foods PCL*	43,118	0.02
10,500	Delta Electronics Thailand NVDR	48,625	0.03
641,500	Digital Telecommunications Infrastructure Fund	162,348	0.08
39,900	Gulf Development PCL NVDR*	57,780	0.03
24,900	PTT Exploration & Production NVDR*	86,072	0.04
11,900	SCB X NVDR	47,204	0.02
18,800	Thai Oil PCL	18,552	0.01
51,540	VGI (Wts 31/12/2025)	811	0.00
		755,014	0.38
	United States		
675	Yum China	30,152	0.02
Total Common / Preferred Stocks (Shares) & Warrants		99,748,900	50.23
BONDS			
	Australia		
AUD 150,000	Arc Infrastructure Wa 6.018% 27/5/2031	102,244	0.05
AUD 200,000	Aurizon Holdings Ltd 6.3% 16/5/2055	134,061	0.07
AUD 200,000	Aurizon Network 6.1% 12/9/2031	136,746	0.07
AUD 100,000	Ausgrid Finance Pty Ltd 5.408% 28/3/2031	67,118	0.03
AUD 400,000	AusNet Services Holdings Pty Ltd 5.884% 12/2/2055	265,108	0.13
AUD 200,000	AusNet Services Holdings Pty Ltd 6.187% 12/2/2055	135,190	0.07
AUD 90,000	Australia & New Zealand Banking 5.67% 16/1/2034	60,179	0.03
AUD 200,000	Australia & New Zealand Banking 6.124% 25/7/2039	136,488	0.07
AUD 400,000	Australia Pacific Airports Melbourne Pty Ltd 5.95% 16/6/2055	267,259	0.13
EUR 200,000	CIMIC Finance Ltd 1.5% 28/5/2029	217,428	0.11
USD 200,000	CIMIC Finance USA 7% 25/3/2034	215,828	0.11
AUD 200,000	Commonwealth Bank of Australia 6.152% 27/11/2039	136,630	0.07
AUD 180,000	Dyno Nobel Ltd 5.817% 8/8/2035	119,569	0.06
AUD 100,000	ElectraNet Pty Ltd 5.304% 10/7/2031	66,659	0.03
AUD 200,000	Flight Centre Travel Group Ltd 2.5% 3/9/2032	133,756	0.07
AUD 400,000	Flinders Port Holdings Pty Ltd 6.1% 10/7/2034	274,582	0.14
AUD 180,000	Insurance Australia Group Ltd 5.394% 15/6/2037	117,400	0.06
AUD 200,000	Lonsdale Finance Pty Ltd 5.5% 19/11/2031	134,596	0.07
AUD 100,000	Macquarie Bank 5.423% 20/2/2035	66,213	0.03
USD 500,000	Macquarie Bank Ltd 5.642% 13/8/2036	503,899	0.25
AUD 360,000	Macquarie Bank Ltd 6.146% 29/5/2040	243,543	0.12
AUD 530,000	NSW Electricity Networks Finance Pty Ltd 5.785% 11/3/2055	349,448	0.18
AUD 200,000	NSW Electricity Networks Finance Pty Ltd 6.277% 11/3/2055	134,951	0.07
AUD 200,000	Pacific National Finance 3.7% 24/9/2029~	122,217	0.06
AUD 330,000	Pacific National Finance Pty Ltd 7.585% 11/12/2054~	217,206	0.11
AUD 200,000	Perth Airport 5.6% 5/3/2031	135,003	0.07
USD 148,000	Port of Newcastle Investments Financing Pty Ltd 5.9% 24/11/2031	152,793	0.08
AUD 150,000	Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033	101,069	0.05
AUD 400,000	Qantas Airways Ltd 5.9% 19/9/2034	270,996	0.13

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
AUD 250,000	QBE Insurance Group Ltd 6.305% 25/8/2036	165,303	0.08
AUD 400,000	Qube Treasury Pty Ltd 5.9% 11/12/2034	268,577	0.14
AUD 200,000	Scentre Group Trust 1 5.604% 31/3/2055	132,425	0.07
AUD 170,000	Scentre Group Trust 1 5.9% 31/3/2055	114,277	0.06
AUD 400,000	Westpac Banking Corp 5.351% 12/2/2035	266,501	0.14
AUD 730,000	Westpac Banking Corp 5.815% 4/6/2040	484,879	0.24
AUD 300,000	Woolworths Group Ltd 5.91% 29/11/2034	204,561	0.10
		6,654,702	3.35
	Bermuda		
USD 200,000	CBQ Finance Ltd 5.662% 16/7/2030	201,168	0.10
USD 400,000	China Oil & Gas 4.7% 30/6/2026	397,844	0.20
SGD 500,000	ESR Asset Management 5.6% 4/9/2026	389,073	0.19
SGD 250,000	ESR Asset Management Ltd 5.65% 14/3/2026	191,443	0.10
USD 200,000	Li & Fung Ltd 8.375% 5/2/2029	205,408	0.11
USD 900,000	RLGH Finance Bermuda Ltd 6.75% 2/7/2035	944,942	0.48
		2,329,878	1.18
	British Virgin Islands		
USD 200,000	CAS Capital No 1 4% 12/7/2026	197,500	0.10
USD 600,000	Celestial Dynasty 6.375% 22/8/2028	596,628	0.30
USD 200,000	Central Plaza Development Ltd 7.15% 21/3/2028	206,139	0.10
USD 300,000	CFAMC II Co Ltd 4.625% 3/6/2026	299,695	0.15
USD 250,000	CFAMC II Co Ltd 5% 19/11/2025	250,025	0.13
SGD 500,000	CFAMC III Co Ltd 3.8% 7/11/2025	388,820	0.20
USD 700,000	Champion Path 4.5% 27/1/2026	699,622	0.35
USD 200,000	Champion Path 4.85% 27/1/2028*	195,468	0.10
USD 200,000	Chang Development International Ltd 6.25% 26/3/2028	204,070	0.11
USD 200,000	China Great Wall International V 2.375% 18/8/2030	180,088	0.09
USD 200,000	China Great Wall International V 2.875% 23/11/2026	196,032	0.10
HKD 3,000,000	Deep Development 2025 Ltd 0.75% 20/5/2032	396,642	0.20
USD 800,000	Elect Global Investments Ltd 7.2% 11/9/2030	814,636	0.41
USD 400,000	Estate Sky Ltd 10.5% 21/5/2028	394,000	0.20
USD 300,000	Five Holding Ltd., Reg. S 9.375% 3/10/2028	314,560	0.16
EUR 700,000	Fortune Star BVI 3.95% 2/10/2026	810,358	0.41
USD 400,000	Fortune Star BVI Ltd 8.5% 19/5/2028	418,800	0.21
HKD 2,000,000	Happy Ever Holdings Ltd 0.5% 16/7/2030	250,560	0.12
USD 200,000	Joy Treasure Assets 5.75% 6/6/2029	207,601	0.11
HKD 6,000,000	Link CB 4.5% 12/12/2027	792,420	0.40
USD 200,000	Nan Fung Treasury III 5% 27/9/2025	142,942	0.07
USD 400,000	NWD Finance BVI 4.125% 10/3/2028	114,000	0.06
USD 400,000	NWD Finance BVI 4.8% 27/9/2025	103,000	0.05
USD 136,900	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033	141,349	0.07
USD 600,000	Studio City 7% 15/2/2027	605,625	0.31
USD 800,000	Studio City Finance 5% 15/1/2029*	759,616	0.38
		9,680,196	4.89
	Cayman Islands		
USD 250,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	253,446	0.13
USD 450,000	BSF Finance 5.761% 3/9/2035	449,256	0.23
USD 200,000	Champion MTN 2.95% 15/6/2030	172,242	0.09
USD 400,000	DP World Salaam 6% 1/10/2025	399,826	0.20
USD 500,000	Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	507,500	0.25
USD 200,000	Fantasia 12.25% 18/10/2022***	4,000	0.00
USD 600,000	FWD 6.675% 1/2/2026	601,320	0.30
USD 200,000	FWD 8.045% 15/12/2025	201,534	0.10
USD 95,000	Global Aircraft Leasing Co Ltd 8.75% 1/9/2027	98,096	0.05
USD 60,000	JD.com Inc 0.25% 1/6/2029	61,335	0.03
USD 250,000	MAF Global 7.875% 30/6/2027	259,027	0.13
USD 500,000	Meituan 0% 27/4/2028	490,125	0.25
USD 950,000	Melco Resorts Finance 5.375% 4/12/2029*	919,719	0.46
USD 200,000	Melco Resorts Finance 5.75% 21/7/2028	198,845	0.10
USD 350,000	MTR Corp CI Ltd 5.625% 24/9/2035	359,844	0.18
USD 900,000	QIC Cayman Ltd 6.15% 10/4/2031	906,601	0.46
USD 700,000	Riyad Sukuk Ltd 6.209% 14/7/2035	711,289	0.35
USD 200,000	Sands China 2.3% 8/3/2027	193,538	0.10
USD 300,000	Sands China 2.85% 8/3/2029	280,864	0.14
USD 250,000	Sands China 4.375% 18/6/2030	244,297	0.12
USD 400,000	Seazen Group Ltd 11.88% 26/6/2028	393,412	0.20
USD 650,000	Sunac China 6.75% 30/9/2028***	86,937	0.04
USD 6,630	Sunac China 7% 30/9/2029***	887	0.00
USD 200,000	Wynn Macau 5.5% 15/1/2026	199,843	0.10
USD 400,000	Wynn Macau 5.625% 26/8/2028	398,190	0.20
		8,391,973	4.21

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	China		
USD 200,000	Guoren Property & Casualty Insurance 3.35% 1/6/2026*	197,282	0.10
USD 200,000	Wens Foodstuff 2.349% 29/10/2025	198,828	0.10
		396,110	0.20
	Hong Kong		
SGD 750,000	AIA Group Ltd 3.58% 11/6/2035	616,864	0.31
USD 500,000	Bank of East Asia 6.75% 27/6/2034	518,720	0.26
USD 200,000	Far East Horizon 6.625% 16/4/2027	205,065	0.10
USD 200,000	Far East Horizon Ltd 6% 1/10/2028	203,658	0.10
USD 600,000	GLP China 2.95% 29/3/2026	587,532	0.30
USD 300,000	Lenovo 6.536% 27/7/2032	327,480	0.17
USD 600,000	Pingan Real Estate Capital 3.45% 29/7/2026	587,154	0.30
USD 200,000	Vanke Real Estate Hong Kong 3.5% 12/11/2029	148,172	0.07
		3,194,645	1.61
	India		
USD 200,000	Adani Electricity Mumbai 3.949% 12/2/2030*	185,812	0.09
USD 480,000	Adani International Container Terminal Pvt 3% 16/2/2031	437,227	0.22
USD 400,000	Adani Ports & Special Economic Zone Ltd 3.1% 2/2/2031	349,550	0.18
USD 200,000	Adani Ports & Special Economic Zone Ltd 3.828% 2/2/2032	178,245	0.09
USD 200,000	Adani Transmission Step-One 4% 3/8/2026	197,996	0.10
USD 556,000	Adani Transmission Step-One 4.25% 21/5/2036*	491,868	0.25
USD 300,000	Axis Bank 4.1% 8/9/2026	294,843	0.15
USD 600,000	HDFC Bank 3.7% 25/8/2026	587,718	0.30
USD 400,000	IRB Infrastructure Developers 7.11% 11/3/2032	410,000	0.21
USD 200,000	Mumbai International Airport Ltd 6.95% 30/7/2029	207,680	0.10
USD 200,000	Muthoot Finance Ltd 6.375% 23/4/2029	201,784	0.10
USD 825,000	Muthoot Finance Ltd 6.375% 2/3/2030	826,939	0.42
USD 200,000	Piramal Capital & Housing Finance 7.8% 29/1/2028	203,526	0.10
EUR 500,000	Power Finance 1.841% 21/9/2028	558,941	0.28
USD 376,960	SAEL LTD GROUP ISSUERS 7.8% 31/7/2031	381,908	0.19
USD 330,000	Sammaan Capital Ltd 8.95% 28/8/2028	328,985	0.16
USD 400,000	Summit Digitel Infrastructure 2.875% 12/8/2031	360,740	0.18
USD 200,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034	208,660	0.10
		6,412,422	3.22
	Indonesia		
USD 800,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	779,641	0.39
USD 200,000	Freeport Indonesia 5.315% 14/4/2032	203,625	0.10
USD 200,000	Freeport Indonesia 6.2% 14/4/2052	204,533	0.10
USD 461,816	Garuda Indonesia Persero 6.5% 28/12/2031	376,380	0.19
EUR 200,000	Indonesia Government International Bond 4.125% 15/1/2037	237,845	0.12
USD 200,000	Krakatau Posco 6.375% 11/6/2029	205,566	0.11
USD 350,000	Pertamina Hulu Energi PT, Reg. S 5.25% 21/5/2030	358,969	0.18
EUR 850,000	Perusahaan Perseroan Persero Perusahaan Listrik Negara 1.875% 5/11/2031	891,801	0.45
USD 200,000	Perusahaan Perseroan Persero Perusahaan Listrik Negara 4% 30/6/2050	147,500	0.07
USD 200,000	Perusahaan Perseroan Persero Perusahaan Listrik Negara 4.875% 17/7/2049*	170,774	0.09
USD 550,000	Sarana Multi Infrastruktur Perusahaan Perseroan Persero 2.05% 11/5/2026	540,718	0.27
		4,117,352	2.07
	Japan		
USD 200,000	Asahi Mutual Life Insurance 6.9% 26/1/2028	208,022	0.11
USD 400,000	Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035	415,736	0.21
USD 200,000	Fukoku Mutual Life Insurance 6.8% 14/11/2033	215,936	0.11
USD 550,000	Hokkaido Electric Power Co Inc 4.587% 4/9/2030	552,871	0.28
USD 200,000	Mitsubishi UFJ Financial Group Inc 5.843% 24/4/2031	203,848	0.10
USD 200,000	Mizuho Financial Group Inc 5.422% 13/5/2036	205,733	0.10
USD 600,000	Nomura Holdings Inc 7% 15/7/2030*	617,070	0.31
EUR 800,000	Rakuten 4.25% 22/4/2027	904,417	0.46
USD 200,000	Rakuten 5.125% 22/4/2026	198,982	0.10
USD 400,000	SoftBank 7% 8/7/2031*	412,107	0.21
EUR 475,000	SoftBank Group Corp 5.25% 10/10/2029	566,123	0.28
EUR 200,000	SoftBank Group Corp 6.375% 10/7/2033	245,852	0.12
USD 200,000	SoftBank Group Corp 7.25% 10/7/2032	204,343	0.10
USD 200,000	Sumitomo Mitsui Finance & Leasing Co Ltd 5.236% 1/5/2030	206,123	0.11

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Sumitomo Mitsui Financial Group Inc 5.421% 15/4/2030	200,693	0.10
USD 200,000	Sumitomo Mitsui Financial Group Inc 5.556% 8/7/2031	201,090	0.10
		5,558,946	2.80
	Jersey		
USD 147,430	Galaxy Pipeline Assets Bidco 2.16% 31/3/2034	133,075	0.07
	Macau		
USD 400,000	Luso International Banking Ltd 7.2% 30/6/2033	400,606	0.20
USD 450,000	Tai Fung Bank Ltd 7.75% 18/6/2030	449,888	0.23
		850,494	0.43
	Malaysia		
USD 200,000	AFFIN Bank Bhd 5.112% 4/6/2030	204,300	0.10
	Mauritius		
USD 143,162	Azure Power Energy 3.575% 19/8/2026	139,996	0.07
USD 900,000	CA Magnum 5.375% 31/10/2026	895,081	0.45
USD 600,000	Diamond II 7.95% 28/7/2026	604,981	0.30
USD 700,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	714,119	0.36
USD 379,500	India Cleantech Energy 4.7% 10/8/2026*	374,994	0.19
USD 433,300	India Green Power 4% 22/2/2027*	422,862	0.21
USD 470,000	India Vehicle Finance 5.85% 25/3/2029	473,802	0.24
USD 250,000	Network i2i 3.975% 3/3/2026	248,203	0.13
		3,874,038	1.95
	Mongolia		
USD 200,000	City of Ulaanbaatar Mongolia 7.75% 21/8/2027	204,008	0.11
USD 200,000	Development Bank of Mongolia LLC 8.5% 3/7/2028	203,475	0.10
		407,483	0.21
	Netherlands		
USD 200,000	Majapahit 7.875% 29/6/2037	243,188	0.12
USD 431,520	Minejesa Capital 4.625% 10/8/2030	428,553	0.22
USD 400,000	Minejesa Capital 5.625% 10/8/2037	397,250	0.20
USD 1,016,400	Mong Duong Finance 5.125% 7/5/2029*	1,007,670	0.51
USD 200,000	Prosus 4.987% 19/1/2052	157,684	0.08
		2,234,345	1.13
	New Zealand		
AUD 150,000	Air New Zealand Ltd 6.5% 25/5/2029	103,720	0.05
AUD 600,000	ANZ Holdings New Zealand Ltd 6.637% 18/10/2030	411,267	0.21
USD 250,000	Bank of New Zealand 5.698% 28/1/2035	257,986	0.13
AUD 400,000	Contact Energy Ltd 5.414% 3/12/2031	267,273	0.13
		1,040,246	0.52
	Pakistan		
USD 200,000	Pakistan Government International Bond 7.375% 8/4/2031	189,500	0.10
	Philippines		
USD 400,000	Globe Telecom 4.2% 2/8/2026	397,150	0.20
USD 300,000	Petron 5.95% 19/4/2026	300,282	0.15
USD 200,000	San Miguel Global Power Holdings Corp 8.125% 2/12/2029*	197,000	0.10
		894,432	0.45
	Saudi Arabia		
USD 600,000	Saudi Awwal Bank 5.947% 4/9/2035	603,973	0.30
	Singapore		
USD 900,000	Continuum Energy Aura 9.5% 24/2/2027	928,687	0.47
SGD 250,000	Equinix Asia Financing Corp Pte Ltd 2.9% 15/9/2032	194,313	0.10
SGD 250,000	Equinix Asia Financing Corp Pte Ltd 3.5% 15/3/2030	201,122	0.10
USD 200,000	GLP 4.5% 17/5/2026	133,000	0.07
SGD 250,000	Keppel REIT 3.78% 11/8/2028	196,035	0.10
USD 140,460	LLPL Capital 6.875% 4/2/2039	145,552	0.07
USD 250,000	Medco Cypress Tree Pte Ltd., Reg. S 8.625% 19/5/2030	266,250	0.13
USD 600,000	Medco Laurel Tree 6.95% 12/11/2028	607,230	0.31
USD 200,000	Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035	200,253	0.10
SGD 250,000	Singapore Technologies Telemedia 4.2% 3/5/2029	200,344	0.10
SGD 250,000	SingTel Group Treasury Pte Ltd 3.3% 14/7/2031	197,571	0.10
		3,270,357	1.65
	South Korea		
USD 200,000	Hanwha Life Insurance 3.379% 4/2/2032	196,283	0.10
USD 200,000	Hanwha Life Insurance Co Ltd 6.3% 24/6/2055	208,450	0.10
USD 400,000	Hanwha Totalenergies Petrochemical Co Ltd 5.5% 18/7/2029	403,601	0.20
USD 400,000	LG Energy Solution Ltd 5.5% 2/7/2034	402,416	0.21
USD 200,000	LG Energy Solution Ltd 6.069% 2/4/2030	202,960	0.10
USD 600,000	NH Investment & Securities Co Ltd 4.75% 10/7/2030	606,917	0.31
USD 400,000	SK Hynix 6.5% 17/1/2033*	438,734	0.22

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Tongyang Life Insurance Co Ltd 6.25% 7/5/2035	260,754	0.13
USD 400,000	Woori Bank 6.375% 24/7/2029	411,834	0.21
		3,131,949	1.58
	Sri Lanka		
USD 202,392	Sri Lanka Government International Bond 3.35% 15/3/2033	168,997	0.08
USD 700,000	Sri Lanka Government International Bond 3.6% 15/6/2035	503,125	0.25
USD 365,000	Sri Lanka Government International Bond 4% 15/4/2028	348,119	0.18
		1,020,241	0.51
	Thailand		
USD 200,000	Bangkok Bank 3.466% 23/9/2036	181,779	0.09
USD 200,000	Bangkok Bank 5% 23/9/2025	199,825	0.10
USD 200,000	GC Treasury Center Co Ltd 2.98% 18/3/2031	182,825	0.09
USD 500,000	Kasikornbank 5.275% 14/10/2025	499,656	0.25
USD 400,000	Krung Thai Bank 4.4% 25/3/2026	397,100	0.20
USD 200,000	Minor International 2.7% 19/4/2026	197,625	0.10
USD 650,000	Muang Thai Life Assurance 3.552% 27/1/2037	638,313	0.32
USD 400,000	Muangthai Capital PCL 6.875% 30/9/2028	403,881	0.21
USD 500,000	Muangthai Capital PCL 7.55% 21/7/2030	515,625	0.26
		3,216,629	1.62
	United Arab Emirates		
USD 250,000	Aldar Properties PJSC 6.623% 15/4/2055	260,489	0.13
USD 300,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	223,875	0.11
AUD 440,000	Emirates NBD Bank PJSC 5.913% 18/6/2035	299,978	0.15
USD 200,000	First Abu Dhabi Bank PJSC 5.374% 22/1/2030	201,425	0.10
USD 200,000	First Abu Dhabi Bank PJSC, Reg. S, FRN 6.32% 4/4/2034	207,635	0.10
USD 400,000	NBK Tier 1 Ltd 3.625% 24/8/2026	390,798	0.20
		1,584,200	0.79
	United Kingdom		
USD 250,000	Biocon Biologics Global Plc 6.67% 9/10/2029*	235,475	0.12
AUD 250,000	HSBC Holdings Plc 4.768% 28/8/2031	164,112	0.08
USD 300,000	HSBC Holdings Plc 5.385% 3/3/2029	301,274	0.15
AUD 250,000	HSBC Holdings Plc 5.605% 11/3/2035	163,918	0.08
AUD 870,000	HSBC Holdings Plc 5.642% 28/8/2036	572,433	0.29
USD 200,000	HSBC Holdings Plc 5.951% 13/5/2031	205,608	0.11
USD 200,000	Standard Chartered 4.866% 15/3/2033	200,883	0.10
USD 200,000	Standard Chartered Plc 3.265% 18/2/2036*	182,714	0.09
HKD 2,000,000	Standard Chartered Plc 3.41% 14/8/2029	257,028	0.13
USD 200,000	Standard Chartered Plc 6.062% 13/5/2031	203,890	0.10
USD 200,000	Standard Chartered Plc 7.625% 16/1/2032	208,886	0.11
USD 400,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030	396,766	0.20
USD 300,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	309,371	0.15
USD 200,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031	210,250	0.11
		3,612,608	1.82
	United States		
USD 157,000	Las Vegas Sands 6.2% 15/8/2034	162,866	0.08
AUD 330,000	NextEra Energy Capital Holdings Inc 6.043% 17/6/2055	219,479	0.11
USD 600,000	Resorts World Las Vegas / RWLV Capital 8.45% 27/7/2030	603,843	0.31
		986,188	0.50
Total Bonds		73,990,282	37.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		187,929,149	94.63
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	India		
2,788	TVS Motor Co Ltd (Pref)**	316	0.00
Total Common Stocks (Shares)		316	0.00
BONDS			
	Jersey		
USD 400,000	Goldman Sachs Finance Corp International Ltd 0% 28/2/2028**	415,280	0.21
	United States		
HKD 2,000,000	Citigroup Global Markets Holdings Inc 0% 2/3/2028**	262,492	0.13
Total Bonds		677,772	0.34
Total Other Transferable Securities		678,088	0.34
Total Portfolio		188,607,237	94.96
Other Net Assets		10,000,709	5.04
Total Net Assets (USD)		198,607,946	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,300,000	USD	847,964	Bank of America	17/9/2025	2,071
EUR	117,000	USD	137,171	HSBC Bank	17/9/2025	(495)
HKD	670,000	USD	86,004	Goldman Sachs	17/9/2025	(2)
HKD	960,000	USD	122,887	HSBC Bank	17/9/2025	339
SGD	500,000	USD	390,884	Société Générale	17/9/2025	(1,287)
SGD	280,000	USD	218,209	Bank of America	17/9/2025	(34)
USD	4,036,075	AUD	6,180,000	HSBC Bank	17/9/2025	(4,858)
USD	260,928	HKD	2,030,000	Goldman Sachs	17/9/2025	357
USD	857,661	AUD	1,315,000	JP Morgan	17/9/2025	(2,183)
USD	1,841,528	AUD	2,805,000	Morgan Stanley	17/9/2025	7,415
USD	604,813	EUR	520,000	Goldman Sachs	17/9/2025	(2,637)
USD	391,265	SGD	500,000	HSBC Bank	17/9/2025	1,667
USD	1,361,251	HKD	10,600,000	HSBC Bank	17/9/2025	630
USD	391,047	SGD	500,000	BNP Paribas	17/9/2025	1,449
USD	1,514,665	EUR	1,312,000	Barclays	17/9/2025	(17,979)
USD	1,225,804	EUR	1,050,000	HSBC Bank	17/9/2025	(777)
USD	1,171,624	SGD	1,500,000	Barclays	17/9/2025	2,832
USD	129,961	PHP	7,365,000	Deutsche Bank	15/10/2025	1,379
USD	587,369	EUR	500,000	JP Morgan	17/9/2025	3,283
USD	278,261	THB	8,959,000	Westpac	15/10/2025	721
USD	229,297	AUD	350,000	Nomura	17/9/2025	442
USD	422,050	EUR	360,000	Morgan Stanley	17/9/2025	1,507
USD	65,348	AUD	100,000	Société Générale	17/9/2025	(39)
USD	147,206	CNH	1,050,000	Goldman Sachs	17/9/2025	(379)
USD	586,235	SGD	750,000	Morgan Stanley	17/9/2025	1,839
USD	202,756	SGD	260,000	Goldman Sachs	17/9/2025	165
USD	396,643	AUD	610,000	Goldman Sachs	17/9/2025	(2,218)
USD	150,099	AUD	230,000	Citibank	17/9/2025	(292)
USD	406,185	SGD	520,000	Bank of America	17/9/2025	1,004
USD	524,053	HKD	4,100,000	Deutsche Bank	17/9/2025	(2,225)
USD	712,481	AUD	1,100,000	Bank of America	17/9/2025	(6,780)
Net unrealised depreciation						(15,085)
AUD Hedged Share Class						
AUD	16,005,342	USD	10,443,054	BNY Mellon	12/9/2025	21,479
USD	267,945	AUD	413,089	BNY Mellon	12/9/2025	(2,138)
Net unrealised appreciation						19,341
CAD Hedged Share Class						
CAD	2,595,025	USD	1,889,287	BNY Mellon	12/9/2025	(2,516)
USD	30,726	CAD	42,440	BNY Mellon	12/9/2025	(132)
Net unrealised depreciation						(2,648)
CNH Hedged Share Class						
CNY	78,923,808	USD	11,007,032	BNY Mellon	12/9/2025	80,881
USD	112,419	CNY	803,112	BNY Mellon	12/9/2025	(410)
Net unrealised appreciation						80,471
EUR Hedged Share Class						
EUR	3,746,662	USD	4,368,480	BNY Mellon	12/9/2025	6,864
USD	60,379	EUR	51,813	BNY Mellon	12/9/2025	(129)
Net unrealised appreciation						6,735
GBP Hedged Share Class						
GBP	3,617,196	USD	4,866,220	BNY Mellon	12/9/2025	6,425
USD	252,314	GBP	187,653	BNY Mellon	12/9/2025	(469)
Net unrealised appreciation						5,956
HKD Hedged Share Class						
HKD	267,768,506	USD	34,239,793	BNY Mellon	12/9/2025	125,208
USD	482,244	HKD	3,757,373	BNY Mellon	12/9/2025	28
Net unrealised appreciation						125,236

Asian Multi-Asset Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY Hedged Share Class						
JPY	2,884,780,492	USD	19,585,042	BNY Mellon	12/9/2025	48,997
USD	435,245	JPY	64,091,973	BNY Mellon	12/9/2025	(969)
Net unrealised appreciation						48,028
SGD Hedged Share Class						
SGD	44,640,811	USD	34,813,182	BNY Mellon	12/9/2025	(43,702)
USD	503,805	SGD	647,020	BNY Mellon	12/9/2025	(140)
Net unrealised depreciation						(43,842)
Total net unrealised appreciation (USD underlying exposure - USD 143,811,754)						224,192

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(12)	AUD	Australian 10 Year Bond	September 2025	891,223	(683)
85	EUR	Euro Bund	September 2025	12,851,256	(75,088)
109	USD	JPY/USD Future	September 2025	9,275,900	(119,017)
72	USD	MSCI Emerging Markets Index	September 2025	4,541,760	(46,656)
(1)	EUR	Euro BOBL	December 2025	137,840	117
(2)	EUR	Euro Bund	December 2025	300,002	560
(41)	USD	US Treasury 10 Year Note (CBT)	December 2025	4,609,937	(18,532)
23	USD	US Ultra Bond (CBT)	December 2025	2,683,094	(8,495)
Total				35,291,012	(267,794)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	USD (200,000)	Fund provides default protection on Sands China; and receives Fixed 1%	BNP Paribas	20/6/2030	200	(4,972)
CDS	USD (650,000)	Fund provides default protection on Sands China; and receives Fixed 1%	Bank of America	20/6/2030	2,158	(16,158)
Total (USD underlying exposure - USD 850,000)					2,358	(21,130)

CDS: Credit Default Swaps

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(11,756)	Call	Larsen and Toubro Ltd	Bank of America	USD 43.125	1/10/2025	3,769	(3,631)
(12,932)	Call	Mahindra & Mahindra Ltd	Bank of America	USD 37.275	1/10/2025	918	(13,502)
(31,400)	Call	Meituan	Bank of America	HKD 132.43	2/10/2025	15,119	(1,405)
(14,800)	Call	Tencent	Bank of America	HKD 589.05	2/10/2025	(16,247)	(39,516)
(3,625)	Call	Larsen and Toubro Ltd	Bank of America	USD 43.086	8/10/2025	(196)	(1,469)
(17,800)	Call	Baidu	Bank of America	HKD 92.33	15/10/2025	(1,052)	(7,996)
(37,000)	Call	Baidu	Bank of America	HKD 125.73	15/10/2025	80	(19,392)
(29,500)	Call	Bank of China	Bank of America	HKD 51.36	15/10/2025	1,226	(3,644)
(4,500)	Call	DBS Group Holdings Ltd	Bank of America	SGD 51	15/10/2025	(463)	(2,740)
(17,400)	Call	JD.com	Bank of America	HKD 128.01	15/10/2025	2,342	(6,616)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(3,625)	Call	Larsen and Toubro Ltd	Bank of America	USD 43.086	15/10/2025	(288)	(1,783)
(9,000)	Call	MediaTek	Bank of America	USD 1,429.53	15/10/2025	298	(11,592)
(23,000)	Call	Quanta Computer Inc	Bank of America	USD 275.36	15/10/2025	136	(5,280)
(2,200)	Call	Rio Tinto Group	Bank of America	AUD 116.85	15/10/2025	(1,066)	(4,420)
(15,775)	Call	TCL	Bank of America	AUD 14.51	15/10/2025	(1,429)	(3,678)
(2,535)	Call	PDD Holdings	BNP Paribas	USD 125.686	1/10/2025	2,483	(6,290)
(550,000)	Call	Bank of China	BNP Paribas	HKD 4.61	15/10/2025	3,015	(1,623)
(232,000)	Call	Industrial and Commercial Bank of China	BNP Paribas	HKD 6.13	15/10/2025	1,754	(1,530)
(12,000)	Call	Tencent	BNP Paribas	HKD 617.07	15/10/2025	1,124	(18,825)
(28,200)	Call	Xiaomi Corp	BNP Paribas	HKD 55.7	15/10/2025	468	(5,477)
(1,620)	Call	HDFC Bank Ltd	Goldman Sachs	USD 76.217	1/10/2025	2,858	(592)
(3,800)	Call	ICICI Bank	Goldman Sachs	USD 33.213	1/10/2025	1,280	(929)
(40,620)	Call	Infosys	Goldman Sachs	USD 16.823	1/10/2025	(7,592)	(21,923)
(2,425)	Call	Sea Ltd	Goldman Sachs	USD 163.443	1/10/2025	(45,227)	(58,117)
(2,051)	Call	SK Hynix	Goldman Sachs	USD 288,200	1/10/2025	1,903	(11,317)
(5,072)	Call	Trip.com Group Ltd	Goldman Sachs	USD 65.428	1/10/2025	(43,888)	(50,682)
(2,960)	Call	Mahindra & Mahindra Ltd	Goldman Sachs	USD 40.845	8/10/2025	1,535	(1,136)
(1,136)	Call	HDFC Bank Ltd	Goldman Sachs	USD 77.882	15/10/2025	1,073	(416)
(3,289)	Call	ICICI Bank	Goldman Sachs	USD 34.291	15/10/2025	1,377	(534)
(28,730)	Call	Infosys	Goldman Sachs	USD 17.692	15/10/2025	4,388	(9,822)
(2,960)	Call	Mahindra & Mahindra Ltd	Goldman Sachs	USD 40.845	15/10/2025	1,618	(1,399)
(2,110)	Call	PDD Holdings	Goldman Sachs	USD 128.62	15/10/2025	2,840	(5,338)
(19,869)	Call	Samsung Electronics	Goldman Sachs	USD 74,730	15/10/2025	6,611	(16,028)
(1,072)	Call	Sea Ltd	Goldman Sachs	USD 191.252	15/10/2025	(2,216)	(7,746)
(2,376)	Call	SK Hynix	Goldman Sachs	USD 280,500	15/10/2025	(7,822)	(21,832)
(3,490)	Call	Trip.com Group Ltd	Goldman Sachs	USD 66.015	15/10/2025	(25,819)	(34,291)
(5,446)	Call	Woolworths Group	Goldman Sachs	AUD 33.559	15/10/2025	1,300	(2)
(2,960)	Call	Mahindra & Mahindra Ltd	Goldman Sachs	USD 40.845	21/10/2025	1,670	(1,634)
(4,933)	Call	Allstate Corp	JP Morgan	AUD 72.564	1/10/2025	(2,217)	(6,678)
(5,100)	Call	DBS Group Holdings Ltd	JP Morgan	SGD 50.74	1/10/2025	652	(2,872)
(9,000)	Call	Delta Electronics Inc	JP Morgan	USD 687.96	1/10/2025	(7,199)	(12,017)
(10,616)	Call	Goodman Group	JP Morgan	AUD 35.984	1/10/2025	4,914	(2,409)
(74,000)	Call	Hon Hai Precision Industry	JP Morgan	USD 205.198	1/10/2025	(4,419)	(16,754)
(3,265)	Call	Rio Tinto Group	JP Morgan	AUD 118.165	1/10/2025	(1,188)	(3,992)
(42,000)	Call	Taiwan Semiconductor Manufacturing	JP Morgan	USD 1,227.875	1/10/2025	22,320	(17,669)
(28,272)	Call	TCL	JP Morgan	AUD 14.098	1/10/2025	(8,297)	(11,292)
(13,806)	Call	Woolworths Group	JP Morgan	AUD 32.734	1/10/2025	2,128	(5)
(38,400)	Call	AIA	JP Morgan	HKD 76.912	2/10/2025	4,591	(4,762)
(18,400)	Call	Baidu	JP Morgan	HKD 92.435	2/10/2025	(260)	(6,471)
(67,200)	Call	Baidu	JP Morgan	HKD 128.837	2/10/2025	3,800	(23,642)
(474,000)	Call	Bank of China	JP Morgan	HKD 4.742	2/10/2025	3,591	(424)
(30,000)	Call	BYD Co Ltd	JP Morgan	HKD 119.762	2/10/2025	924	(13,029)
(455,000)	Call	China Construction Bank	JP Morgan	HKD 8.349	2/10/2025	5,349	(1,346)
(40,000)	Call	China Merchants Bank Co Ltd	JP Morgan	HKD 54.073	2/10/2025	3,849	(1,700)
(341,000)	Call	Industrial and Commercial Bank of China	JP Morgan	HKD 6.472	2/10/2025	3,487	(492)
(27,850)	Call	JD.com	JP Morgan	HKD 133.583	2/10/2025	8,897	(4,733)
(9,700)	Call	NetEase	JP Morgan	HKD 216.876	2/10/2025	385	(7,884)

Asian Multi-Asset Income Fund continued

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(25,500)	Call	Ping An Insurance (Group) Co of China Ltd	JP Morgan	HKD 57.339	2/10/2025	338	(3,640)
(56,600)	Call	Xiaomi Corp	JP Morgan	HKD 54.698	2/10/2025	1,904	(10,255)
(55,000)	Call	Hon Hai Precision Industry	JP Morgan	USD 213.532	15/10/2025	1,651	(8,990)
(12,000)	Call	Ping An Insurance (Group) Co of China Ltd	JP Morgan	USD 675	15/10/2025	(14,621)	(20,965)
(10,840)	Call	Woodside Energy	JP Morgan	AUD 27.076	15/10/2025	(1,899)	(4,170)
(23,817)	Call	BHP Group	Morgan Stanley	AUD 41.014	1/10/2025	(17,839)	(29,147)
(9,000)	Call	MediaTek	Morgan Stanley	USD 1,431	1/10/2025	1,582	(8,898)
(25,000)	Call	Quanta Computer Inc	Morgan Stanley	USD 305.422	1/10/2025	5,904	(639)
(14,115)	Call	Samsung Electronics	Morgan Stanley	USD 76,826	1/10/2025	11,227	(4,453)
(12,278)	Call	Woodside Energy	Morgan Stanley	AUD 27.903	1/10/2025	814	(1,669)
(21,800)	Call	AIA	Morgan Stanley	HKD 78.176	15/10/2025	1,431	(3,014)
(3,960)	Call	Allstate Corp	Morgan Stanley	AUD 73.671	15/10/2025	(1,522)	(5,000)
(17,342)	Call	BHP Group	Morgan Stanley	AUD 42.376	15/10/2025	(5,981)	(14,268)
(7,000)	Call	BYD Co Ltd	Morgan Stanley	HKD 119.947	15/10/2025	(676)	(3,789)
(420,000)	Call	China Construction Bank	Morgan Stanley	HKD 8.07	15/10/2025	3,900	(3,608)
(6,935)	Call	Goodman Group	Morgan Stanley	AUD 37.118	15/10/2025	2,971	(1,130)
(24,000)	Call	Meituan	Morgan Stanley	HKD 128.46	15/10/2025	10,651	(2,623)
(5,200)	Call	NetEase	Morgan Stanley	HKD 210.546	15/10/2025	(3,393)	(7,396)
(30,500)	Call	Ping An Insurance (Group) Co of China Ltd	Morgan Stanley	HKD 60.401	15/10/2025	2,823	(2,929)
(46,000)	Call	Taiwan Semiconductor Manufacturing	Morgan Stanley	USD 1,186.075	15/10/2025	(5,089)	(51,683)
Total (USD underlying exposure - USD 10,090,454)						(56,637)	(730,584)

Asian Sustainable Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Canada		
10,985	Silvercorp Metals Inc	51,190	0.48
	Cayman Islands		
36,000	Alibaba	528,795	4.95
43,000	China Mengniu Dairy	83,501	0.78
66,000	Geely Automobile	164,837	1.54
3,761	KE ADR	65,968	0.62
10,800	KE Holdings Inc	62,688	0.59
70,000	Kingdee International Software	146,129	1.37
11,600	NetEase	315,069	2.95
10,600	Tencent	805,996	7.54
1,895	Tencent ADR	146,408	1.37
2,100	Trip.com	155,456	1.46
1,156	Trip.com ADR	86,746	0.81
158,000	Yadea	273,366	2.56
		2,834,959	26.54
	China		
17,000	China Merchants Bank	104,198	0.97
40,300	China Merchants Bank	242,516	2.27
5,300	Contemporary Amperex Technology	227,272	2.12
42,500	Ping An Insurance of China*	306,467	2.87
		880,453	8.23
	India		
11,000	Axis Bank	130,286	1.22
10,508	Bharti Airtel	224,840	2.10
7,227	Cipla	130,062	1.22
3,398	Eicher Motors	235,012	2.20
70,395	Eternal Ltd	250,498	2.35
8,224	Godrej Properties	180,831	1.69
5,272	Hindustan Unilever	158,742	1.48
13,600	ICICI Bank	215,356	2.02
1,202	InterGlobe Aviation	76,830	0.72
2,276	Mahindra & Mahindra	82,452	0.77
5,667	Mahindra & Mahindra GDR	204,579	1.91
		1,889,488	17.68
	Indonesia		
616,900	Bank Mandiri Persero	176,749	1.65
	Malaysia		
98,400	Malayan Banking	230,517	2.16
	Philippines		
293,900	Ayala Land	144,310	1.35
93,640	Bank of the Philippine Islands	185,143	1.73
		329,453	3.08
	Singapore		
13,400	Oversea-Chinese Banking	174,492	1.63
71,700	Singapore Telecommunications	240,544	2.25
		415,036	3.88
	South Korea		
2,433	Samsung Electronics	121,598	1.14
6,044	Samsung Electronics	245,273	2.30
2,644	SK Hynix	503,360	4.71
		870,231	8.15
	Taiwan		
2,000	eMemory Technology	133,763	1.25
55,000	Far EasTone Telecommunications	151,429	1.42
5,000	Lotes	236,791	2.21
17,000	Merida Industry	62,945	0.59
24,000	Taiwan Semiconductor Manufacturing	904,504	8.47
383	Taiwan Semiconductor Manufacturing ADR*	88,994	0.83
3,000	Wiwynn	288,201	2.70
		1,866,627	17.47
	Thailand		
153,900	Airports of Thailand NVDR	171,036	1.60
83,800	CP ALL NVDR	113,711	1.07
		284,747	2.67
	United States		
2,676	Cognizant Technology Solutions	193,073	1.81
	Vietnam		
26,335	FPT	101,563	0.95
Total Common / Preferred Stocks (Shares)		10,124,086	94.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		10,124,086	94.75
Total Portfolio		10,124,086	94.74
Other Net Assets		561,706	5.26
Total Net Assets (USD)		10,685,792	100.00

*All or a portion of this security represents a security on loan.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asian Sustainable Equity Fund continued

Sector Breakdown
as at 31 August 2025

	% of Net Assets
Technology	28.48
Communications	24.25
Financials	20.77
Consumer Cyclical	13.48
Industrial	3.81
Consumer Non-cyclical	3.48
Basic Materials	0.47
Other Net Assets	5.26
	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Asian Tiger Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Luxembourg		
572,094	BlackRock Global Funds - Asia Pacific Bond Fund[∞]	6,064,195	0.29
600,000	BlackRock Global Funds - China Bond Fund[∞]	9,249,438	0.45
		15,313,633	0.74
	Singapore		
3,000,000	iShares USD Asia High Yield Bond Index ETF[~]	20,310,000	0.98
Total Funds		35,623,633	1.72
COMMON STOCKS (SHARES)			
	Cayman Islands		
423,479	Sunac China[*]	82,257	0.00
	India		
2,150,000	Sammaan Capital Ltd	3,015,495	0.15
Total Common Stocks (Shares)		3,097,752	0.15
BONDS			
	Australia		
AUD 6,000,000	AFG 2025-1NC Trust 4.768% 10/7/2056	3,937,500	0.19
AUD 6,830,000	Arc Infrastructure Wa 6.018% 27/5/2031	4,655,488	0.23
AUD 2,900,000	Aurizon Holdings Ltd 6.3% 16/5/2055	1,943,887	0.09
AUD 5,000,000	Aurizon Network 6.1% 12/9/2031	3,418,658	0.17
EUR 3,400,000	AusNet Services Holdings Pty Ltd 3.75% 8/5/2035	3,971,261	0.19
AUD 5,000,000	Australia & New Zealand Banking 5.67% 16/1/2034	3,343,302	0.16
AUD 11,220,000	Australia & New Zealand Banking Group Ltd 5.691% 14/8/2040	7,363,235	0.36
AUD 8,000,000	Australia & New Zealand Banking Group Ltd 6.171% 14/8/2045	5,350,984	0.26
AUD 3,200,000	Australian Unity Healthcare Property Trust 6.781% 8/11/2029	2,187,376	0.11
USD 6,500,000	CIMIC Finance USA 7% 25/3/2034	7,014,393	0.34
AUD 2,630,152	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.645% 18/2/2056	1,727,688	0.08
AUD 2,551,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.915% 18/2/2056	1,679,505	0.08
AUD 5,400,000	Flight Centre Travel Group Ltd 2.5% 3/9/2032	3,611,420	0.17
AUD 1,870,000	Household Capital 2025-1 RMBS 0% 21/7/2087	1,222,634	0.06
AUD 6,560,000	Insurance Australia Group Ltd 5.394% 15/6/2037	4,278,563	0.21
AUD 4,183,440	La Trobe Financial Capital Markets Trust 2024-3 4.868% 13/11/2055	2,752,028	0.13
AUD 24,060,000	La Trobe Financial Capital Markets Trust 2025-1 4.634% 15/5/2057	15,728,271	0.76
AUD 26,755,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.705% 23/11/2037	17,500,165	0.85
AUD 6,800,000	Liberty Series 2025-1 4.658% 25/9/2056	4,456,410	0.22
AUD 6,000,000	Lonsdale Finance Pty Ltd 5.5% 19/11/2031	4,037,889	0.20
AUD 7,580,000	Macquarie Bank 5.423% 20/2/2035	5,018,921	0.24
USD 10,100,000	Macquarie Bank Ltd 5.642% 13/8/2036[*]	10,178,760	0.49
AUD 4,570,000	Macquarie Bank Ltd 6.146% 29/5/2040	3,091,642	0.15
AUD 2,500,000	National Australia Bank 5.608% 9/2/2034	1,672,869	0.08
AUD 13,900,000	National Australia Bank Ltd 5.774% 30/7/2040	9,195,748	0.45
AUD 15,310,000	NSW Electricity Networks Finance Pty Ltd 5.785% 11/3/2055	10,094,426	0.49
AUD 7,000,000	Pacific National Finance 3.7% 24/9/2029[~]	4,277,601	0.21
AUD 11,140,000	Pacific National Finance Pty Ltd 7.585% 11/12/2054[~]	7,332,362	0.35
AUD 4,280,275	Panorama Auto Trust 2024-3 4.765% 15/9/2032	2,811,445	0.13
AUD 4,997,034	Panorama Auto Trust 2025-1 4.535% 15/3/2033	3,274,383	0.16
AUD 1,498,424	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	985,657	0.05
AUD 10,657,484	Pepper SPARKZ Trust No. 9 4.565% 15/1/2033	6,971,923	0.34
AUD 2,760,000	Perth Airport 5.6% 5/3/2031	1,863,043	0.09
USD 2,657,000	Port of Newcastle Investments Financing Pty Ltd 5.9% 24/11/2031	2,743,045	0.13
AUD 4,000,000	Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033	2,695,168	0.13
AUD 2,450,000	RAF ABS Series 2025-1 5.157% 9/12/2031	1,601,911	0.08
AUD 14,607,924	RESIMAC Premier Series 2025-1 4.68% 12/9/2056	9,589,362	0.47
AUD 5,180,000	Think Tank Commercial Series 2025-3 Trust 4.735% 10/12/2057	3,386,203	0.16
EUR 3,300,000	Transurban Finance Co Pty Ltd 4.143% 17/4/2035	3,958,091	0.19
AUD 7,500,000	Triton Bond Trust 2025-1 in respect of Series 1 4.58% 12/3/2057	4,911,040	0.24

[∞]Cross umbrella holding and investment in connected party fund, see further information in Note 10.
[~]Investment in connected party fund, see further information in Note 10.
[*]All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,000,000	Westpac Banking 3.02% 18/11/2036	2,670,240	0.13
AUD 6,000,000	Westpac Banking 5.463% 3/4/2034	4,003,667	0.19
AUD 13,000,000	Westpac Banking Corp 5.351% 12/2/2035	8,661,286	0.42
AUD 3,500,000	Westpac Banking Corp 5.815% 4/6/2040	2,324,765	0.11
		213,494,215	10.34
	Bermuda		
USD 4,000,000	CBQ Finance Ltd 5.662% 16/7/2030	4,023,360	0.20
USD 6,500,000	China Oil & Gas 4.7% 30/6/2026	6,464,960	0.31
SGD 3,500,000	ESR Asset Management 5.6% 4/9/2026	2,723,511	0.13
SGD 750,000	ESR Asset Management Ltd 5.65% 14/3/2026	574,329	0.03
USD 8,730,000	Li & Fung 5.25% 3/11/2025*	4,910,625	0.24
USD 1,000,000	Li & Fung Ltd 8.375% 5/2/2029	1,027,040	0.05
USD 9,000,000	RLGH Finance Bermuda Ltd 6.75% 2/7/2035	9,449,422	0.45
USD 2,000,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	1,905,000	0.09
		31,078,247	1.50
	British Virgin Islands		
USD 4,556,000	CAS Capital No 1 4% 12/7/2026*	4,499,050	0.22
USD 2,545,000	Celestial Dynasty 4.25% 27/6/2029*	2,303,225	0.11
USD 6,400,000	Celestial Dynasty 6.375% 22/8/2028	6,364,032	0.31
USD 3,655,000	Central Plaza Development Ltd 6.8% 7/4/2029	3,742,079	0.18
USD 6,140,000	Central Plaza Development Ltd 7.15% 21/3/2028*	6,328,466	0.31
USD 3,570,000	CFAMC II Co Ltd 4.875% 22/11/2026	3,574,766	0.17
USD 2,550,000	CFAMC II Co Ltd 5% 19/11/2025	2,550,255	0.12
SGD 13,000,000	CFAMC III Co Ltd 3.8% 7/11/2025	10,109,324	0.49
USD 9,616,000	Champion Path 4.5% 27/1/2026	9,610,807	0.46
USD 3,165,000	Chang Development International Ltd 6.25% 26/3/2028	3,229,405	0.16
USD 2,000,000	China Cinda 2020 I Management 3.25% 28/1/2027	1,970,210	0.10
USD 5,300,000	China Cinda 2020 I Management 5.75% 28/5/2029*	5,527,211	0.27
USD 1,871,000	China Great Wall International V 2.375% 18/8/2030	1,684,723	0.08
HKD 29,000,000	Deep Development 2025 Ltd 0.75% 20/5/2032	3,834,199	0.18
USD 4,088,000	Elect Global Investments Ltd 4.85% 29/9/2025*	2,876,473	0.14
USD 8,500,000	Elect Global Investments Ltd 7.2% 11/9/2030	8,655,507	0.42
USD 13,000,000	Estate Sky Ltd 10.5% 21/5/2028*	12,805,000	0.62
USD 4,860,000	Five Holding Ltd., Reg. S 9.375% 3/10/2028	5,095,880	0.25
EUR 9,800,000	Fortune Star BVI 3.95% 2/10/2026*	11,345,015	0.55
USD 1,600,000	Guojing Capital BVI 6.3% 2/12/2025	1,605,912	0.08
HKD 48,000,000	Happy Ever Holdings Ltd 0.5% 16/7/2030	6,013,444	0.29
USD 1,250,000	Huafa 2020 I 2.8% 4/11/2025*	1,244,863	0.06
CNH 42,000,000	Huafa 2024 I 6% 30/6/2027	6,152,321	0.30
USD 2,400,000	Huantaihu International Investment 7.3% 16/2/2026	2,422,766	0.12
USD 8,000,000	Joy Treasure Assets 5.75% 6/6/2029	8,304,040	0.40
HKD 45,000,000	Link CB 4.5% 12/12/2027	5,943,147	0.29
USD 1,754,000	Nan Fung Treasury 3.625% 27/8/2030*	1,633,956	0.08
USD 4,600,000	Nan Fung Treasury III 5% 27/9/2025	3,287,666	0.16
USD 17,400,000	NWD Finance BVI 4.125% 10/3/2028	4,959,000	0.24
USD 13,451,000	NWD Finance BVI 4.8% 27/9/2025	3,463,632	0.17
USD 875,000	NWD Finance BVI 6.25% 7/3/2026*	238,000	0.01
USD 1,143,000	NWD Finance BVI 10.131% 27/9/2025*	454,343	0.02
USD 7,247,000	NWD MTN 4.125% 18/7/2029	4,330,082	0.21
USD 2,187,000	NWD MTN 4.5% 19/5/2030*	1,273,928	0.06
USD 8,065,000	Ocean Laurel 2.375% 20/10/2025	8,025,320	0.39
USD 200,000	Oriental Capital 7% 28/9/2025	200,424	0.01
USD 1,000,000	SFG International 2.4% 3/6/2026	985,465	0.05
EUR 3,400,000	Sinochem Offshore Capital 0.75% 25/11/2025	3,948,131	0.19
USD 6,160,500	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033*	6,360,716	0.31
USD 7,200,000	Studio City 7% 15/2/2027	7,267,500	0.35
USD 7,000,000	Studio City Finance 5% 15/1/2029*	6,646,640	0.32
EUR 3,482,000	Talent Yield Euro 1% 24/9/2025	4,054,320	0.20
CNH 18,000,000	Tangshan International Investment Hong Kong Co Ltd 5.5% 20/9/2026	2,502,813	0.12
CNH 10,000,000	Wansheng International BVI 7.5% 10/4/2026	1,412,582	0.07
		198,836,638	9.64
	Cayman Islands		
USD 2,350,000	Agile 5.5% 21/4/2025***	144,689	0.01
USD 1,100,000	Agile 5.5% 17/5/2026***	66,000	0.00
USD 200,000	Agile 5.75% 2/1/2025***	12,196	0.00
USD 2,442,000	Agile 6.05% 13/10/2025***	148,962	0.01
USD 8,200,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	8,313,037	0.40
USD 11,089,000	Alibaba Group Holding Ltd 2.7% 9/2/2041*	8,056,713	0.39
USD 6,000,000	Alibaba Group Holding Ltd 5.25% 26/5/2035*	6,216,720	0.30

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

NM1225U-5091913-222/2381

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 12,300,000	BSF Finance 5.761% 3/9/2035	12,279,652	0.59
USD 2,413,000	China Aoyuan 0% 31/12/2049	34,988	0.00
USD 1,273,000	China Aoyuan 6.35% 21/12/2079	19,095	0.00
USD 1,000,000	China Hongqiao Group Ltd 1.5% 26/3/2030	1,432,250	0.07
USD 5,900,000	CK Hutchison International 24 5.5% 26/4/2034	6,171,914	0.30
USD 1,000,000	Country Garden 3.3% 12/1/2031***	91,250	0.00
USD 3,000,000	Country Garden 4.8% 6/8/2030***	273,750	0.01
USD 1,000,000	Country Garden 5.125% 14/1/2027***	91,250	0.01
USD 9,000,000	Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	9,135,000	0.44
SGD 750,000	ESR 5.65% 2/3/2026	583,667	0.03
USD 16,875,000	Fantasia 9.875% 19/10/2023***	337,500	0.02
USD 8,000,000	Fantasia 10.875% 2/3/2024***	120,000	0.01
USD 5,000,000	Fantasia 11.75% 17/4/2022***	75,000	0.00
USD 8,660,000	Fantasia 11.875% 1/6/2023***	173,200	0.01
USD 6,950,000	FWD 6.675% 1/2/2026	6,965,290	0.34
USD 5,100,000	FWD 8.045% 15/12/2025	5,139,117	0.25
USD 800,000	GDS Holdings Ltd 2.25% 1/6/2032	1,033,068	0.05
USD 1,810,000	Global Aircraft Leasing Co Ltd 8.75% 1/9/2027	1,868,979	0.09
USD 1,850,000	Grab Holdings Ltd 0% 15/6/2030	1,943,665	0.10
USD 2,900,000	Haidilao International 2.15% 14/1/2026	2,871,856	0.14
USD 2,500,000	Hutchison Whampoa International 03/33 7.45% 24/11/2033	2,952,284	0.15
USD 5,800,000	iQIYI 6.5% 15/3/2028	5,814,465	0.28
USD 1,000,000	iQIYI Inc 4.625% 15/3/2030	1,128,897	0.05
USD 1,800,000	JD.com Inc 0.25% 1/6/2029	1,840,046	0.09
USD 373,000	KWG 5.875% 10/11/2024***	24,773	0.00
USD 498,000	KWG 5.95% 10/8/2025***	33,615	0.00
USD 791,000	KWG 6% 14/8/2026***	53,393	0.00
USD 660,000	KWG 6.3% 13/2/2026***	44,550	0.00
USD 498,000	KWG 7.4% 5/3/2024***	33,615	0.00
USD 645,000	KWG 7.875% 30/8/2024***	43,538	0.00
USD 3,445,000	Longfor 3.95% 16/9/2029	2,893,800	0.14
USD 10,300,000	Meituan 0% 27/4/2028	10,096,575	0.49
USD 2,000,000	Meituan 4.625% 2/10/2029*	2,006,860	0.10
USD 4,000,000	Melco Resorts Finance 5.25% 26/4/2026	4,003,367	0.19
USD 4,400,000	Melco Resorts Finance 5.375% 4/12/2029*	4,259,750	0.21
USD 14,452,000	Melco Resorts Finance 5.75% 21/7/2028	14,368,540	0.70
USD 18,208,000	MTR Corp CI Ltd 5.625% 24/9/2035	18,720,100	0.91
USD 10,000,000	QIC Cayman Ltd 6.15% 10/4/2031*	10,073,350	0.49
USD 15,000,000	Riyad Sukuk Ltd 6.209% 14/7/2035	15,241,766	0.74
USD 5,000,000	Sands China 2.85% 8/3/2029*	4,681,073	0.23
USD 3,300,000	Sands China 4.375% 18/6/2030*	3,224,727	0.16
USD 4,694,000	Seazen Group Ltd 11.88% 26/6/2028*	4,616,685	0.22
USD 10,167,000	Sinic 8.5% 24/1/2022***	51,852	0.00
USD 6,000,000	Sinic 9.5% 18/10/2021***	30,600	0.00
USD 4,222,665	Sunac China 6% 30/9/2025***	571,115	0.03
USD 924,906	Sunac China 6.25% 30/9/2026***	127,175	0.01
USD 11,226,739	Sunac China 6.5% 30/9/2027***	1,518,416	0.07
USD 12,614,320	Sunac China 6.75% 30/9/2028***	1,687,165	0.08
USD 3,060,134	Sunac China 7% 30/9/2029***	409,293	0.02
USD 6,316,079	Sunac China 7.25% 30/9/2030***	854,250	0.04
USD 5,000,000	Tencent 3.68% 22/4/2041*	4,127,075	0.20
USD 5,000,000	Tencent 3.925% 19/1/2038*	4,595,600	0.22
USD 4,879,000	VLL International 9.375% 29/7/2029*	3,135,002	0.15
USD 5,422,000	VLL International Inc 7.25% 20/7/2027*	4,086,937	0.20
USD 3,000,000	Weibo 3.375% 8/7/2030*	2,831,775	0.14
USD 11,319,000	Wynn Macau 4.5% 7/3/2029	12,029,267	0.58
USD 10,000,000	Wynn Macau 5.5% 15/1/2026*	9,992,153	0.48
USD 2,200,000	Wynn Macau 5.625% 26/8/2028	2,190,045	0.11
USD 2,000,000	Yuzhou 7.7% 20/2/2025***	147,500	0.01
USD 3,000,000	Yuzhou 7.813% 21/1/2023***	221,250	0.01
USD 2,500,000	Yuzhou 8.3% 27/5/2025***	184,375	0.01
USD 1,000,000	Yuzhou 8.375% 30/10/2024***	73,750	0.00
USD 2,500,000	Yuzhou 8.5% 26/2/2024***	184,375	0.01
USD 1,500,000	Yuzhou 9.95% 8/6/2023***	110,625	0.01
USD 1,500,000	Zhongsheng Group Holdings Ltd 5.98% 30/1/2028*	1,517,333	0.07
		230,431,505	11.17
	China		
CNH 5,000,000	Bazhong Development Holding Group Co Ltd 7.8% 12/8/2027	688,382	0.03
USD 1,000,000	Chengdu ETDZ State-owned Investment Group Co Ltd 6.5% 18/11/2027*	975,220	0.05
USD 644,000	Chengdu Yidu Construction Investment Co Ltd 7% 24/2/2028	642,081	0.03
CNH 8,000,000	Chibi City Development 6.5% 30/5/2027	1,122,514	0.05
USD 3,000,000	China Development Bank Financial Leasing 2.875% 28/9/2030*	2,994,945	0.15
USD 200,000	Chongqing Fengdu Cultural Tourism Group Co Ltd 7% 24/12/2027	191,990	0.01
USD 750,000	Chongqing Jiangjin District Jiangding Industrial Development Co Ltd 6.5% 13/11/2027	702,180	0.03
HKD 6,000,000	Ganfeng Lithium Group Co Ltd 1.5% 31/8/2026	820,806	0.04
USD 1,000,000	Guangde State-owned Assets Investment and Management Co Ltd 6.8% 29/11/2027	998,835	0.05
CNH 1,000,000	Guixi Development Investment Group Co Ltd 6.3% 6/12/2027	144,683	0.01

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***This security is in default, see Note 2(b)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 13,275,000	Guoren Property & Casualty Insurance 3.35% 1/6/2026	13,094,593	0.63
USD 500,000	Henan Water Conservancy Investment 2.8% 18/9/2025	498,875	0.02
CNH 6,000,000	Huaibei Public Utility Assets Operation 6.3% 20/6/2027	853,466	0.04
CNH 10,000,000	Huaibei Public Utility Assets Operation Co Ltd 6.8% 11/4/2026	1,403,990	0.07
CNH 9,000,000	Hunan Miluo River Holding Group Co Ltd 6.5% 26/7/2027	1,300,425	0.06
USD 1,100,000	Huzhou New City Investment Development Group Co Ltd 6.5% 25/10/2027	1,075,305	0.05
USD 2,000,000	Jiangyou City Chuangyuan Development Construction Investment Co Ltd 7% 22/10/2027	1,993,140	0.10
USD 900,000	Jiangyou Hongfei Investment Group Co Ltd 7% 31/5/2027	898,246	0.04
CNH 10,000,000	Jingdezhen Urban Development Group Co Ltd 7.5% 28/2/2028	1,416,406	0.07
USD 705,000	Jinjiang Road & Bridge Construction Development Co Ltd 6.25% 28/5/2026	706,505	0.03
USD 2,000,000	Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 27/2/2026	2,001,590	0.10
USD 2,000,000	Kunming Rail Transit 8.5% 7/12/2025	2,012,548	0.10
CNH 8,000,000	Lujiang County Rural Revitalization Investment Co Ltd 6.5% 22/10/2027	1,158,861	0.06
CNH 6,000,000	Nanyang Transportation Holding Group Co Ltd 6.3% 11/12/2027	797,563	0.04
CNH 6,670,000	Puyang Kaizhou Investment Group Co Ltd 5.8% 31/10/2027	948,701	0.05
USD 2,500,000	Qingdao Jiaozhou Bay Development Group Co Ltd 7% 27/12/2027	2,523,316	0.12
CNH 1,000,000	Ruichang State-owned Investment Holding Group Co Ltd 6.3% 10/9/2027	144,153	0.01
CNH 1,420,000	Shandong Quanhui Industrial Development Co Ltd 6.95% 9/8/2027	192,518	0.01
CNH 10,000,000	Shiyan City Operation Group Co Ltd 6.3% 27/8/2027	1,334,721	0.07
USD 760,000	Sunshine Life Insurance 4.5% 20/4/2026	758,792	0.04
CNH 5,000,000	Weifang Urban Construction & Development Investment Group Co Ltd 6.5% 20/3/2027	660,235	0.03
USD 1,000,000	Weifang Urban Construction & Development Investment Group Co Ltd 7.5% 30/8/2027	991,910	0.05
USD 4,963,000	Wens Foodstuff 2.349% 29/10/2025	4,933,917	0.24
USD 1,000,000	Wens Foodstuffs 3.258% 29/10/2030	879,870	0.04
CNH 10,000,000	Xinyang Dingxin Industrial Investment Group Co Ltd 6.9% 10/1/2028	1,455,676	0.07
USD 500,000	Yichang High-Tech Investment Development Co Ltd 6.5% 7/11/2027	504,888	0.02
USD 1,000,000	Zaozhuang Infrastructure Investment Development Group Co Ltd 6.9% 18/3/2028	980,040	0.05
USD 1,000,000	Zhangzhou Yuanshan Development Co Ltd 7.9% 20/2/2028	1,011,655	0.05
USD 800,000	Zhenjiang Cultural Tourism Industry 7.1% 14/11/2025	804,006	0.04
USD 1,000,000	Zhoukou Urban Construction Investment Development Ltd Co 6.8% 3/3/2028	981,293	0.05
CNH 15,000,000	Zibo City Asset Operation Group Co Ltd 5.8% 24/6/2028	2,108,109	0.10
USD 1,000,000	Zibo Zichuan Finance Holding Co Ltd 6.9% 28/2/2028	992,521	0.05
USD 300,000	Zigong Construction And Engineering Co Ltd 7% 10/12/2027	280,875	0.01
		60,980,345	2.96
	Hong Kong		
SGD 5,250,000	AIA Group Ltd 3.58% 11/6/2035	4,318,048	0.21
USD 7,000,000	Bank of East Asia 6.75% 27/6/2034*	7,262,080	0.35
USD 14,000,000	CNAC HK Finbridge 3% 22/9/2030*	13,092,100	0.63
USD 3,000,000	Dah Sing Bank 3% 2/11/2031*	2,926,395	0.14
USD 2,000,000	Far East Horizon 5.875% 5/3/2028	2,027,520	0.10
USD 1,700,000	Far East Horizon 6.625% 16/4/2027	1,743,053	0.08
USD 3,000,000	Far East Horizon Ltd 6% 1/10/2028	3,054,870	0.15
USD 800,000	FEC Finance Ltd 12.814% 18/9/2025	359,872	0.02
USD 6,065,000	GLP China 2.95% 29/3/2026	5,938,969	0.29
CNH 5,000,000	Hong Kong JY Flower Ltd 7.9% 21/9/2025	701,803	0.03
USD 500,000	Hong Kong JY Flower Ltd 8.5% 20/8/2026	498,912	0.02
USD 8,000,000	Lenovo 6.536% 27/7/2032	8,732,800	0.42
USD 7,992,000	Pingan Real Estate Capital 3.45% 29/7/2026*	7,820,891	0.38
USD 5,900,000	Vanke Real Estate Hong Kong 3.5% 12/11/2029*	4,371,074	0.21
USD 4,400,000	Vanke Real Estate Hong Kong 3.975% 9/11/2027*	3,610,508	0.18
USD 5,845,000	Yango Justice International 7.5% 15/4/2024***	18,266	0.00
USD 8,143,000	Yango Justice International 7.5% 17/2/2025***	24,429	0.00
USD 12,155,000	Yango Justice International 7.875% 4/9/2024***	37,984	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 10,535,000	Yango Justice International 8.25% 25/11/2023*,***	74,693	0.00
CNH 10,000,000	Zibo High-Tech International Investment 6.7% 27/6/2027	1,343,420	0.07
		67,957,687	3.28
	India		
USD 4,000,000	Adani Electricity Mumbai 3.949% 12/2/2030	3,716,250	0.18
USD 6,573,600	Adani International Container Terminal Pvt 3% 16/2/2031	5,987,827	0.29
USD 4,000,000	Adani Ports & Special Economic Zone Ltd 3.1% 2/2/2031	3,495,500	0.17
USD 9,150,000	Adani Ports & Special Economic Zone Ltd 3.828% 2/2/2032*	8,154,709	0.40
USD 7,135,565	Adani Transmission Step-One 4.25% 21/5/2036*	6,312,513	0.31
USD 4,700,000	Axis Bank 4.1% 8/9/2026	4,619,207	0.22
INR 350,000,000	Cholamandalam Investment and Finance Co Ltd 7.38% 28/5/2027	3,973,503	0.19
INR 1,150,000,000	GMR Energy Ltd 8% 31/7/2030	13,085,224	0.63
USD 10,000,000	HDFC Bank 3.7% 25/8/2026	9,795,300	0.47
USD 4,000,000	IRB Infrastructure Developers 7.11% 11/3/2032	4,100,000	0.20
USD 7,300,000	Mumbai International Airport Ltd 6.95% 30/7/2029	7,580,320	0.37
USD 3,000,000	Muthoot Finance Ltd 6.375% 23/4/2029*	3,026,760	0.15
USD 14,375,000	Muthoot Finance Ltd 6.375% 2/3/2030	14,408,781	0.70
USD 5,415,000	Piramal Capital & Housing Finance 7.8% 29/1/2028	5,510,474	0.27
EUR 7,104,000	Power Finance 1.841% 21/9/2028	7,941,431	0.39
USD 3,771,000	Power Finance 3.75% 6/12/2027	3,718,338	0.18
USD 3,922,000	Power Finance 3.9% 16/9/2029	3,840,148	0.19
USD 8,000,000	REC 3.875% 7/7/2027	7,921,240	0.38
USD 8,950,000	Reliance Industries 3.625% 12/1/2052	6,483,828	0.31
USD 3,979,421	SAEL LTD GROUP ISSUERS 7.8% 31/7/2031	4,031,651	0.19
USD 1,100,000	Sammaan Capital 9.7% 3/7/2027*	1,120,025	0.05
USD 4,190,000	Sammaan Capital Ltd 8.95% 28/8/2028	4,177,116	0.20
USD 2,800,000	Summit Digitel Infrastructure 2.875% 12/8/2031*	2,525,180	0.12
USD 10,125,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034*	10,563,412	0.51
		146,088,737	7.07
	Indonesia		
USD 12,000,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	11,694,613	0.57
USD 5,500,000	Freeport Indonesia 5.315% 14/4/2032	5,599,687	0.27
USD 1,500,000	Freeport Indonesia 6.2% 14/4/2052*	1,533,998	0.07
USD 8,943,804	Garuda Indonesia Persero 6.5% 28/12/2031	7,289,201	0.35
EUR 21,000,000	Indonesia Government International Bond 4.125% 15/1/2037*	24,973,689	1.21
USD 3,000,000	Indonesia Government International Bond 6.625% 17/2/2037	3,375,000	0.16
USD 2,600,000	Krakatau Posco 6.375% 11/6/2027*	2,643,082	0.13
USD 2,716,000	Krakatau Posco 6.375% 11/6/2029*	2,791,586	0.14
USD 14,100,000	Pertamina Hulu Energi PT, Reg. S 5.25% 21/5/2030	14,461,312	0.70
USD 4,742,000	Pertamina Persero 2.3% 9/2/2031	4,221,708	0.21
USD 5,800,000	Pertamina Persero 3.1% 27/8/2030	5,441,125	0.26
USD 5,000,000	Pertamina Persero 4.175% 21/1/2050	3,898,350	0.19
USD 4,100,000	Pertamina Persero 6% 3/5/2042	4,170,910	0.20
USD 2,600,000	Pertamina Persero 6.45% 30/5/2044	2,772,731	0.13
USD 1,108,000	Pertamina Persero PT 2.3% 9/2/2031	986,430	0.05
EUR 19,940,000	Perusahaan Perseroan Persero Perusahaan Listrik Negara 1.875% 5/11/2031	20,920,597	1.01
USD 13,900,000	Perusahaan Perseroan Persero Perusahaan Listrik Negara 4% 30/6/2050*	10,251,250	0.50
USD 3,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 5/2/2050*	2,378,265	0.11
USD 1,350,000	PT Tower Bersama Infrastructure 2.75% 20/1/2026*	1,339,031	0.07
USD 3,800,000	Sarana Multi Infrastruktur Perusahaan Perseroan Persero 2.05% 11/5/2026*	3,735,875	0.18
		134,478,440	6.51
	Japan		
USD 15,500,000	Hokkaido Electric Power Co Inc 4.587% 4/9/2030	15,580,922	0.75
USD 7,725,000	Mizuho Financial Group Inc 5.623% 8/7/2031	7,792,175	0.38
JPY 100,000,000	Nissan Motor Co Ltd 1.015% 20/1/2026	677,222	0.03
USD 7,300,000	Nomura Holdings Inc 7% 15/7/2030	7,507,692	0.36
EUR 10,200,000	Rakuten 4.25% 22/4/2027	11,531,311	0.56
USD 6,991,000	Rakuten 5.125% 22/4/2026	6,955,426	0.34
USD 3,000,000	SoftBank 7% 8/7/2031*	3,090,804	0.15
EUR 5,475,000	SoftBank Group Corp 5.25% 10/10/2029	6,525,310	0.31
USD 4,000,000	SoftBank Group Corp 6.875% 10/1/2031	4,050,000	0.20
USD 4,000,000	SoftBank Group Corp 7.25% 10/7/2032*	4,086,869	0.20

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,000,000	Sumitomo Mitsui Finance & Leasing Co Ltd 5.236% 1/5/2030	5,153,076	0.25
USD 10,000,000	Sumitomo Mitsui Financial Group Inc 5.556% 8/7/2031*	10,054,497	0.49
		83,005,304	4.02
	Jersey		
USD 2,800,000	Goldman Sachs Finance Corp International Ltd 0% 13/3/2028	2,904,357	0.14
USD 2,000,000	Goldman Sachs Finance Corp International Ltd 0% 4/4/2028	2,165,000	0.10
USD 3,900,000	Goldman Sachs Finance International 0% 10/5/2027	4,923,234	0.24
USD 2,300,000	West China Cement 4.95% 8/7/2026	2,268,008	0.11
		12,260,599	0.59
	Macau		
USD 500,000	Luso International Banking Ltd 7.2% 30/6/2033	500,758	0.02
USD 2,353,000	Luso International Banking Ltd 7.5% 29/5/2034*	2,383,906	0.12
USD 3,180,000	Tai Fung Bank Ltd 7.75% 18/6/2030	3,179,205	0.15
		6,063,869	0.29
	Malaysia		
USD 3,960,000	AFFIN Bank Bhd 5.112% 4/6/2030	4,045,140	0.20
USD 5,800,000	Petronas Capital 2.48% 28/1/2032	5,183,866	0.25
		9,229,006	0.45
	Mauritius		
USD 4,008,529	Azure Power Energy 3.575% 19/8/2026	3,919,889	0.19
USD 2,300,000	CA Magnum 5.375% 31/10/2026	2,287,431	0.11
USD 5,000,000	Diamond II 7.95% 28/7/2026	5,041,505	0.24
USD 7,092,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	7,235,046	0.35
USD 4,022,700	India Cleantech Energy 4.7% 10/8/2026	3,974,930	0.19
USD 6,066,200	India Green Power 4% 22/2/2027*	5,920,070	0.29
USD 4,230,000	India Vehicle Finance 5.85% 25/3/2029*	4,264,221	0.21
USD 1,200,000	UPL 4.625% 16/6/2030	1,104,000	0.05
		33,747,092	1.63
	Mongolia		
USD 1,000,000	City of Ulaanbaatar Mongolia 7.75% 21/8/2027	1,020,040	0.05
USD 2,000,000	Development Bank of Mongolia LLC 8.5% 3/7/2028	2,034,755	0.10
		3,054,795	0.15
	Netherlands		
USD 5,000,000	Majapahit 7.875% 29/6/2037	6,079,687	0.29
USD 11,159,826	Minejesa Capital 4.625% 10/8/2030*	11,083,103	0.54
USD 7,752,000	Minejesa Capital 5.625% 10/8/2037	7,698,705	0.37
USD 15,584,815	Mong Duong Finance 5.125% 7/5/2029	15,450,941	0.75
USD 6,000,000	Prosus 4.987% 19/1/2052*	4,730,520	0.23
USD 1,000,000	VEON 3.375% 25/11/2027	937,246	0.05
		45,980,202	2.23
	New Zealand		
AUD 12,750,000	ANZ Holdings New Zealand Ltd 6.637% 18/10/2030	8,739,414	0.42
USD 2,000,000	Bank of New Zealand 5.698% 28/1/2035*	2,063,890	0.10
		10,803,304	0.52
	Pakistan		
USD 3,500,000	Pakistan Government International Bond 6.875% 5/12/2027	3,460,625	0.16
USD 3,000,000	Pakistan Government International Bond 7.375% 8/4/2031	2,842,500	0.14
USD 4,000,000	Pakistan Government International Bond 7.875% 31/3/2036*	3,670,000	0.18
USD 2,955,000	Pakistan Water & Power Development Authority 7.5% 4/6/2031	2,685,356	0.13
		12,658,481	0.61
	Philippines		
USD 1,000,000	Globe Telecom 3% 23/7/2035*	835,110	0.04
USD 3,916,000	Petron 5.95% 19/4/2026	3,919,681	0.19
EUR 2,000,000	Philippine Government International Bond 1.2% 28/4/2033	1,982,992	0.09
USD 9,599,000	Philippine Government International Bond 3.7% 1/3/2041	8,023,756	0.39
USD 2,350,000	Philippine Government International Bond 3.95% 20/1/2040	2,081,148	0.10
USD 4,000,000	Rizal Commercial Banking Corp 5.375% 29/1/2030*	4,105,812	0.20
USD 3,750,000	San Miguel Global Power 5.45% 9/12/2026*	3,658,575	0.18
USD 3,500,000	San Miguel Global Power 5.7% 21/1/2026	3,495,100	0.17
		28,102,174	1.36
	Saudi Arabia		
USD 14,450,000	Saudi Awwal Bank 5.947% 4/9/2035	14,545,677	0.70
	Singapore		
USD 3,000,000	Bakrie Telecom 11.5% 7/5/2015***	34,440	0.00
USD 9,278,000	Continuum Energy Aura 9.5% 24/2/2027	9,573,736	0.47
SGD 6,250,000	Equinix Asia Financing Corp Pte Ltd 2.9% 15/9/2032	4,857,820	0.23
SGD 7,750,000	Equinix Asia Financing Corp Pte Ltd 3.5% 15/3/2030	6,234,790	0.30
SGD 5,750,000	Frasers Centrepoint Trust 3.98% 2/7/2030	4,533,519	0.22
USD 11,756,000	GLP 4.5% 17/5/2026	7,817,740	0.38

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The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 595,000	GLP 4.6% 29/6/2027	380,800	0.02
SGD 4,250,000	Lippo Malls Indonesia Retail Trust 6.475% 27/9/2025	1,306,444	0.06
SGD 1,500,000	Lippo Malls Indonesia Retail Trust 8.096% 19/12/2025	461,098	0.02
USD 1,264,140	LLPL Capital 6.875% 4/2/2039	1,309,965	0.06
USD 850,000	Medco Cypress Tree Pte Ltd 8.625% 19/5/2030	905,250	0.04
USD 3,300,000	Medco Cypress Tree Pte Ltd., Reg. S 8.625% 19/5/2030	3,514,500	0.17
USD 14,451,453	Modernland Overseas Pte Ltd 6% 30/4/2027	4,870,356	0.24
USD 8,200,000	Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035	8,210,373	0.40
USD 3,950,000	Shin Kong Life Singapore Pte Ltd 6.95% 26/6/2035*	4,189,338	0.20
		58,200,169	2.81
	South Korea		
USD 2,600,000	Hanwha Life Insurance 3.379% 4/2/2032	2,551,679	0.12
USD 14,550,000	Hanwha Life Insurance Co Ltd 6.3% 24/6/2055*	15,164,737	0.73
USD 4,000,000	Hanwha Totalenergies Petrochemical Co Ltd 5.5% 18/7/2029*	4,036,008	0.20
USD 6,000,000	Hyundai Capital Services 5.125% 5/2/2029*	6,126,660	0.30
USD 11,475,000	Hyundai Card 5.75% 24/4/2029*	11,952,130	0.58
USD 4,470,000	KB Capital 1.5% 28/10/2025	4,448,812	0.22
USD 2,200,000	KCC Corp 1.75% 10/7/2030	2,563,000	0.12
USD 4,000,000	LG Energy Solution Ltd 5.375% 2/4/2030	4,098,100	0.20
USD 3,000,000	LG Energy Solution Ltd 5.5% 2/7/2034*	3,018,120	0.14
USD 4,000,000	LG Energy Solution Ltd 6.069% 2/4/2030	4,059,200	0.20
USD 10,000,000	NH Investment & Securities Co Ltd 4.75% 10/7/2030	10,115,284	0.49
USD 5,200,000	Shinhan Card 2.5% 27/1/2027*	5,069,974	0.25
USD 6,995,000	Shinhan Card 5.5% 12/3/2029*	7,238,986	0.35
USD 5,000,000	SK Hynix 2.375% 19/1/2031	4,481,150	0.21
USD 4,500,000	SK Hynix 6.5% 17/1/2033*	4,935,757	0.24
USD 1,100,000	Tongyang Life Insurance Co Ltd 6.25% 7/5/2035	1,147,317	0.06
USD 10,100,000	Woori Bank 6.375% 24/7/2029	10,398,826	0.50
		101,405,740	4.91
	Sri Lanka		
USD 10,700,000	Sri Lanka Government International Bond 3.35% 15/3/2033	8,934,500	0.43
USD 9,000,000	Sri Lanka Government International Bond 3.6% 15/6/2035	6,468,750	0.31
USD 1,900,000	Sri Lanka Government International Bond 3.6% 15/5/2036	1,598,375	0.08
USD 1,900,000	Sri Lanka Government International Bond 3.6% 15/2/2038	1,600,750	0.08
USD 5,553,042	Sri Lanka Government International Bond 4% 15/4/2028	5,296,214	0.26
USD 3,000,000	SriLankan Airlines 7% 25/6/2024***	3,150,000	0.15
		27,048,589	1.31
	Taiwan		
USD 1,000,000	Hon Hai Precision Industry Co Ltd 0% 24/10/2029	1,070,000	0.05
	Thailand		
USD 2,000,000	Bangkok Bank 3.466% 23/9/2036	1,817,790	0.09
USD 10,000,000	Bangkok Bank 5% 23/9/2025	9,991,250	0.48
USD 4,000,000	GC Treasury Center Co Ltd 2.98% 18/3/2031	3,656,500	0.18
USD 12,000,000	Krung Thai Bank 4.4% 25/3/2026	11,913,000	0.58
USD 18,265,000	Minor International 2.7% 19/4/2026*	18,048,103	0.87
USD 7,761,000	Muang Thai Life Assurance 3.552% 27/1/2037	7,621,457	0.37
USD 10,500,000	Muangthai Capital PCL 6.875% 30/9/2028*	10,601,878	0.51
USD 5,975,000	Muangthai Capital PCL 7.55% 21/7/2030*	6,161,719	0.30
USD 2,500,000	Thaioil Treasury Center 2.5% 18/6/2030*	2,254,538	0.11
		72,066,235	3.49
	United Arab Emirates		
USD 8,025,000	Aldar Properties PJSC 6.623% 15/4/2055	8,361,689	0.40
AUD 7,500,000	Emirates NBD Bank PJSC 5.913% 18/6/2035	5,113,254	0.25
		13,474,943	0.65
	United Kingdom		
USD 7,000,000	Biocon Biologics Global Plc 6.67% 9/10/2029*	6,593,300	0.32
USD 5,250,000	HSBC 7.399% 13/11/2034	5,926,603	0.29
AUD 2,980,000	HSBC Holdings Plc 4.768% 28/8/2031	1,956,219	0.09
USD 4,200,000	HSBC Holdings Plc 5.385% 3/3/2029	4,217,830	0.20
AUD 12,360,000	HSBC Holdings Plc 5.642% 28/8/2036	8,132,500	0.39
USD 8,850,000	HSBC Holdings Plc 5.951% 13/5/2031	9,098,138	0.44
USD 13,950,000	HSBC Holdings plc, FRN 7.05% 5/6/2030*	14,425,918	0.70
USD 6,000,000	Standard Chartered 4.3% 19/8/2028	5,674,650	0.28
USD 5,000,000	Standard Chartered 6.301% 9/1/2029	5,217,188	0.25
USD 2,000,000	Standard Chartered 7.875% 8/3/2030*	2,116,250	0.10
USD 7,500,000	Standard Chartered Plc 3.265% 18/2/2036*	6,851,775	0.33

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Asian Tiger Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
HKD 8,000,000	Standard Chartered Plc 3.41% 14/8/2029	1,028,114	0.05
USD 4,000,000	Standard Chartered Plc 5.614% 21/1/2029	4,027,300	0.20
USD 5,000,000	Standard Chartered Plc 6.062% 13/5/2031	5,097,250	0.25
USD 5,000,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030*	4,959,569	0.24
USD 1,750,000	Vedanta Resources Finance II Plc 9.85% 24/4/2033	1,744,531	0.08
USD 10,100,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	10,415,500	0.51
USD 1,350,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031	1,419,187	0.07
		98,901,822	4.79
	United States		
USD 10,000,000	Citigroup Global Markets 7.12% 20/6/2031	10,312,895	0.50
USD 3,600,000	Citigroup Global Markets Holdings Inc 0% 10/10/2028	4,123,688	0.20
USD 5,000,000	Citigroup Global Markets Holdings Inc 6.2% 20/12/2031	5,148,630	0.25
USD 5,000,000	Hanwha Futureproof Corp 4.75% 30/4/2028	5,083,990	0.24
USD 5,500,000	Hyundai Capital America 5.718% 27/3/2030*	5,540,831	0.27
USD 2,000,000	JPMorgan Chase Financial Co LLC 0% 11/4/2028	1,985,850	0.09
USD 3,142,000	Las Vegas Sands 6.2% 15/8/2034	3,259,404	0.16
AUD 9,870,000	NextEra Energy Capital Holdings Inc 6.043% 17/6/2055	6,564,419	0.32
USD 11,800,000	Resorts World Las Vegas / RWLV Capital 4.625% 16/4/2029*	10,682,009	0.52
USD 1,300,000	Resorts World Las Vegas / RWLV Capital 8.45% 27/7/2030	1,308,327	0.06
		54,010,043	2.61
	Vietnam		
USD 830,000	Viet Nam Debt & Asset Trading Corp 1% 10/10/2025	823,667	0.04
Total Bonds		1,769,797,525	85.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,808,518,910	87.55

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
BONDS			
	Hong Kong		
CNH 2,989,562	China City Construction International 5.35% 3/7/2017**,***	-	0.00
	India		
INR 1,200,000,000	Porteast Investment Pvt Ltd 0% 29/5/2028**	13,517,543	0.66
	Jersey		
USD 4,000,000	Goldman Sachs Finance Corp International Ltd 0% 28/2/2028**	4,152,800	0.20
USD 4,900,000	Goldman Sachs Finance Corp International Ltd 0% 18/8/2028**	4,935,770	0.24
		9,088,570	0.44
	Mauritius		
USD 16,440,190	Acropolis Trade and Investments Ltd 11.035% 2/4/2028**	17,036,969	0.83
	Netherlands		
USD 16,000,000	AM Green Power B.V. 0% 31/3/2027**	15,640,000	0.76
USD 4,700,000	BNP Paribas Issuance BV 7.497% 25/6/2030**	4,700,000	0.23
USD 3,900,000	BNP Paribas Issuance BV 4.504% 25/6/2030**	3,900,000	0.19
USD 9,853,773	JP Morgan Structured Products 10% 21/5/2026**	10,014,390	0.48
USD 16,016,213	JP Morgan Structured Products BV 13% 3/2/2028**	17,388,802	0.84
USD 2,639,585	JP Morgan Structured Products BV 10% 21/5/2026**	2,682,610	0.13
		54,325,802	2.63
	Singapore		
USD 14,065,905	Continuum Energy PTE 5% 13/9/2027**	14,065,905	0.68
	United States		
HKD 25,000,000	Citigroup Global Markets Holdings Inc 0% 2/3/2028**	3,281,145	0.16
Total Bonds		111,315,934	5.40
Total Other Transferable Securities		111,315,934	5.40
Total Portfolio		1,919,834,844	92.96
Other Net Assets		145,428,194	7.04
Total Net Assets (USD)		2,065,263,038	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	29,400,000	USD	19,149,029	Bank of America	17/9/2025	74,827
AUD	6,000,000	USD	3,896,099	HSBC Bank	17/9/2025	27,137
CNH	17,000,000	USD	2,379,917	UBS	17/9/2025	9,544

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	3,300,000	USD	3,868,415	UBS	17/9/2025	(13,442)
EUR	2,000,000	USD	2,355,938	Goldman Sachs	17/9/2025	(19,591)
EUR	5,100,000	USD	5,977,397	Bank of America	17/9/2025	(19,711)
GBP	2,860,000	USD	3,841,421	Barclays	17/9/2025	11,406
HKD	84,100,000	USD	10,781,236	Goldman Sachs	17/9/2025	13,879
HKD	15,600,000	USD	2,002,265	UBS	17/9/2025	158
HKD	22,000,000	USD	2,814,873	BNY Mellon	17/9/2025	9,057
INR	680,000,000	USD	7,890,920	Bank of America	17/9/2025	(189,378)
INR	4,102,370,342	USD	46,798,658	BNP Paribas	17/9/2025	(336,043)
INR	1,230,000,000	USD	13,753,451	JP Morgan	18/6/2026	(56,992)
SGD	7,000,000	USD	5,469,451	HSBC Bank	17/9/2025	(15,087)
SGD	9,800,000	USD	7,661,330	Société Générale	17/9/2025	(25,220)
SGD	3,000,000	USD	2,346,386	Goldman Sachs	17/9/2025	(8,801)
SGD	16,100,000	USD	12,573,528	Barclays	17/9/2025	(28,489)
USD	28,942,533	HKD	225,266,472	Goldman Sachs	17/9/2025	27,226
USD	179,252,647	AUD	274,350,000	HSBC Bank	17/9/2025	(137,322)
USD	13,944,898	SGD	17,800,000	Barclays	17/9/2025	75,228
USD	23,433,548	EUR	20,150,000	JP Morgan	17/9/2025	(105,150)
USD	26,777,443	EUR	23,100,000	Goldman Sachs	17/9/2025	(207,367)
USD	3,875,526	GBP	2,860,000	Barclays	17/9/2025	22,698
USD	2,799,243	JPY	401,000,000	HSBC Bank	17/9/2025	68,487
USD	33,386,400	SGD	42,688,505	BNP Paribas	17/9/2025	123,732
USD	48,589,214	EUR	42,350,000	Barclays	17/9/2025	(882,939)
USD	1,110,823	KRW	1,500,000,000	Standard Chartered Bank	17/9/2025	31,788
USD	32,019,288	INR	2,752,370,342	JP Morgan	17/9/2025	846,500
USD	31,402,713	CNH	224,025,384	Citibank	17/9/2025	(85,508)
USD	3,446,889	EUR	3,000,000	UBS	17/9/2025	(57,632)
USD	23,604,401	INR	2,030,000,000	Citibank	17/9/2025	613,033
USD	5,606,821	CNH	40,000,000	UBS	17/9/2025	(15,439)
USD	7,011,860	EUR	5,960,000	HSBC Bank	17/9/2025	49,545
USD	15,278,011	SGD	19,400,000	Société Générale	17/9/2025	161,630
USD	1,260,320	AUD	1,920,000	UBS	17/9/2025	4,884
USD	1,185,684	SGD	1,500,000	HSBC Bank	17/9/2025	16,892
USD	38,919,834	AUD	59,600,000	Goldman Sachs	17/9/2025	(50,978)
USD	4,574,377	AUD	7,000,000	Société Générale	17/9/2025	(2,732)
USD	2,568,067	EUR	2,200,000	BNY Mellon	17/9/2025	(1,915)
USD	279,769	CNH	2,000,000	HSBC Bank	17/9/2025	(1,344)
USD	2,761,042	HKD	21,600,000	Deutsche Bank	17/9/2025	(11,544)
USD	2,986,175	CNH	21,300,000	Goldman Sachs	17/9/2025	(7,678)
USD	4,884,906	AUD	7,450,000	JP Morgan	17/9/2025	13,554
USD	2,340,778	CNH	16,700,000	Standard Chartered Bank	17/9/2025	(6,515)
USD	2,870,984	AUD	4,400,000	Morgan Stanley	17/9/2025	(6,056)
USD	46,057,823	INR	4,102,370,342	BNP Paribas	18/6/2026	376,566
USD	383,609	HKD	3,000,000	BNP Paribas	17/9/2025	(1,472)
USD	406,364	EUR	350,000	Morgan Stanley	17/9/2025	(2,497)
USD	639,193	HKD	5,000,000	HSBC Bank	17/9/2025	(2,610)
USD	397,922	INR	35,500,000	Citibank	18/6/2026	2,617
USD	4,040,780	INR	360,000,000	HSBC Bank	18/6/2026	32,061
USD	13,398,839	INR	1,200,000,000	Bank of America	17/9/2026	124,095
USD	3,723,385	HKD	29,000,000	UBS	17/9/2025	932
Net unrealised appreciation						438,024
AUD Hedged Share Class						
AUD	106,174,835	USD	69,327,569	BNY Mellon	12/9/2025	91,146
USD	1,107,575	AUD	1,716,335	BNY Mellon	12/9/2025	(14,588)
Net unrealised appreciation						76,558
CAD Hedged Share Class						
CAD	34,433,819	USD	25,109,774	BNY Mellon	12/9/2025	(73,893)
USD	72,308	CAD	100,043	BNY Mellon	12/9/2025	(430)
Net unrealised depreciation						(74,323)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	1,396,334	USD	1,735,129	BNY Mellon	12/9/2025	10,170
USD	103,906	CHF	83,790	BNY Mellon	12/9/2025	(824)
Net unrealised appreciation						9,346
CNH Hedged Share Class						
CNY	257,946,092	USD	35,974,194	BNY Mellon	12/9/2025	264,349
USD	752,738	CNY	5,396,242	BNY Mellon	12/9/2025	(5,373)
Net unrealised appreciation						258,976
EUR Hedged Share Class						
EUR	63,052,624	USD	73,519,594	BNY Mellon	12/9/2025	113,113
USD	710,576	EUR	608,361	BNY Mellon	12/9/2025	134
Net unrealised appreciation						113,247
GBP Hedged Share Class						
GBP	54,600,212	USD	73,423,881	BNY Mellon	12/9/2025	126,868
USD	540,893	GBP	401,808	BNY Mellon	12/9/2025	(373)
Net unrealised appreciation						126,495
HKD Hedged Share Class						
HKD	932,433,783	USD	119,161,414	BNY Mellon	12/9/2025	505,692
USD	4,214,941	HKD	32,933,835	BNY Mellon	12/9/2025	(11,741)
Net unrealised appreciation						493,951
NZD Hedged Share Class						
NZD	34,614,273	USD	20,640,993	BNY Mellon	12/9/2025	(239,132)
USD	13,265	NZD	22,691	BNY Mellon	12/9/2025	(109)
Net unrealised depreciation						(239,241)
SGD Hedged Share Class						
SGD	363,800,136	USD	283,768,781	BNY Mellon	12/9/2025	(414,969)
USD	19,159,884	SGD	24,595,851	BNY Mellon	12/9/2025	2,881
Net unrealised depreciation						(412,088)
ZAR Hedged Share Class						
USD	12,501	ZAR	220,768	BNY Mellon	12/9/2025	26
ZAR	76,692,216	USD	4,319,417	BNY Mellon	12/9/2025	14,264
Net unrealised appreciation						14,290
Total net unrealised appreciation (USD underlying exposure - USD 1,500,930,753)						805,235

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
50	KRW	KOSPI SPI 200 Index	September 2025	3,850,027	(30,507)
(488)	AUD	Australian 10 Year Bond	September 2025	36,243,054	86,568
(177)	HKD	Hang Seng China Enterprises Index	September 2025	10,203,937	173,718
(81)	USD	Nifty 50 Index	September 2025	3,977,586	37,225
(290)	USD	US Treasury 10 Year Note (CBT)	December 2025	32,606,875	2,266
662	USD	US Ultra 10 Year Note	December 2025	75,705,906	31,031
1,203	USD	US Ultra Bond (CBT)	December 2025	140,337,469	32,437
(78)	EUR	Euro BOBL	December 2025	10,751,535	8,193
(407)	EUR	Euro Bund	December 2025	61,050,347	94,998
1,757	USD	US Treasury 2 Year Note (CBT)	December 2025	366,320,771	(113,941)
2,277	USD	US Treasury 5 Year Note (CBT)	December 2025	249,100,241	(71,159)
Total				990,147,748	250,829

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 1,150,000,000	Fund receives default protection on Softbank; and pays Fixed 1%	Barclays	20/6/2030	29,833	407,822
CDS	USD (40,000,000)	Fund provides default protection on China Cinda Finance; and receives Fixed 1%	BNP Paribas	20/6/2030	349,389	(264,723)
CDS	USD (20,000,000)	Fund provides default protection on Sands China; and receives Fixed 1%	BNP Paribas	20/6/2030	130,552	(497,185)
CDS	USD (4,000,000)	Fund provides default protection on Sands China; and receives Fixed 1%	BNP Paribas	20/6/2030	76,230	(99,437)
CDS	USD 6,200,000	Fund receives default protection on Commonwealth Bank Of Australia; and pays Fixed 1%	BNP Paribas	20/6/2030	4,185	(184,533)
CDS	USD 6,200,000	Fund receives default protection on National Australia Bank; and pays Fixed 1%	BNP Paribas	20/6/2030	(456)	(186,305)
CDS	USD (6,000,000)	Fund provides default protection on Sands China; and receives Fixed 1%	Bank of America	20/6/2030	19,923	(149,155)
CDS	USD 9,090,909	Fund receives default protection on LG Chem; and pays Fixed 1%	Bank of America	20/6/2030	(61,274)	(118,703)
CDS	USD 6,263,158	Fund receives default protection on Socialist Republic Of Vietnam; and pays Fixed 1%	Bank of America	20/6/2030	(205,925)	(48,932)
CDS	USD 10,909,091	Fund receives default protection on Posco; and pays Fixed 1%	Citibank	20/6/2030	(159,983)	(220,335)
CDS	USD 6,000,000	Fund receives default protection on Commonwealth Bank Of Australia; and pays Fixed 1%	Deutsche Bank	20/6/2030	(37,645)	(178,580)
CDS	USD 6,000,000	Fund receives default protection on National Australia Bank; and pays Fixed 1%	Deutsche Bank	20/6/2030	(36,678)	(180,295)
CDS	USD 6,000,000	Fund receives default protection on Westpac Banking; and pays Fixed 1%	Deutsche Bank	20/6/2030	(30,405)	(163,307)
CDS	USD 18,700,000	Fund receives default protection on Australia And New Zealand Banking; and pays Fixed 1%	Goldman Sachs	20/6/2030	334	(568,605)
CDS	USD 3,684,211	Fund receives default protection on Socialist Republic Of Vietnam; and pays Fixed 1%	Goldman Sachs	20/6/2030	(60,147)	(28,783)
CDS	USD 11,052,631	Fund receives default protection on Socialist Republic Of Vietnam; and pays Fixed 1%	Goldman Sachs	20/6/2030	(221,764)	(86,350)
CDS	USD 9,000,000	Fund receives default protection on Socialist Republic Of Vietnam; and pays Fixed 1%	Goldman Sachs	20/6/2030	(258,416)	(70,314)
CDS	USD 5,000,000	Fund receives default protection on Woori Bank; and pays Fixed 1%	Morgan Stanley	20/6/2030	(29,474)	(141,982)
CDS	EUR 20,000,000	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	(76,185)	(2,205,062)
CDS	USD 20,000,000	Fund receives default protection on iTraxx Australia Series 43 Version 1; and pays Fixed 1%	Bank of America	20/6/2030	(23,508)	(284,852)
CDS	USD 40,000,000	Fund receives default protection on ITRAXX.ASIA.XJ.IG.43.V1; and pays Fixed 1%	Bank of America	20/6/2030	(68,350)	(594,035)
CDS	USD 38,600,000	Fund receives default protection on CDX.NA.HY.44; and pays Fixed 5%	BNP Paribas	20/6/2030	(1,724,969)	(2,814,811)
Total (USD underlying exposure - USD 311,127,343)					(2,384,733)	(8,678,462)

CDS: Credit Default Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
70,000,000	Call	OTC USD/HKD	HSBC Bank	USD 7.75	2/9/2025	291,445	398,433
70,000,000	Call	OTC USD/HKD	JP Morgan	USD 7.5	2/9/2025	380,030	2,638,930
1,900	Put	S&P 500 Index	Bank of America	USD 5,584.79	30/9/2025	(143,700)	12,905
5,400	Put	S&P 500 Index	Bank of America	USD 6,038.34	1/10/2025	(271,245)	121,058
114,000	Put	Nikkei 225 Index	BNP Paribas	JPY 25,168.51	12/9/2025	(483,299)	306

Asian Tiger Bond Fund continued

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
255,000	Call	Alibaba	BNP Paribas	HKD 143	29/9/2025	(383,409)	30,588
1,300	Put	Nifty 50 Index	BNP Paribas	USD 23,864.96	30/12/2025	20,154	397,565
900	Put	3 Month SOFR	Exchange Traded	USD 95.75	12/9/2025	(423,342)	16,875
Total (USD underlying exposure - USD 23,543,823)						(1,013,366)	3,616,660

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(70,000,000)	Call	OTC USD/HKD	HSBC Bank	USD 7.5	2/9/2025	(521,192)	(2,638,930)
(70,000,000)	Call	OTC USD/HKD	JP Morgan	USD 7.75	2/9/2025	(161,133)	(398,433)
(1,900)	Put	S&P 500 Index	Bank of America	USD 5,055.71	30/9/2025	5,958	(5,441)
(5,400)	Put	S&P 500 Index	Bank of America	USD 5,660.944	1/10/2025	114,578	(45,060)
(255,000)	Call	Alibaba	BNP Paribas	HKD 169	29/9/2025	229,221	(6,466)
(1,300)	Put	Nifty 50 Index	BNP Paribas	USD 21,404.66	30/12/2025	753	(66,414)
(900)	Put	3 Month SOFR	Exchange Traded	USD 95.25	12/9/2025	161,658	(5,625)
(219)	Put	US Long Bond	Exchange Traded	USD 110	26/9/2025	81,786	(41,062)
(987)	Put	US Treasury 10 Year Note	Exchange Traded	USD 108.5	26/9/2025	191,243	(23,133)
(2,303)	Put	US Treasury 10 Year Note	Exchange Traded	USD 109.5	26/9/2025	195,311	(71,969)
(1,392)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110	26/9/2025	30,474	(76,126)
(209)	Put	US Long Bond	Exchange Traded	USD 108	24/10/2025	4,575	(57,149)
Total (USD underlying exposure - USD 31,592,262)						333,232	(3,435,808)

Brown To Green Materials Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
28,697	BHP	810,816	1.00
243,118	Champion Iron	711,578	0.88
195,234	Develop Global	492,818	0.61
273,877	Lynas Rare Earths	2,482,488	3.06
136,912	Northern Star Resources	1,691,517	2.08
202,709	Orica	2,905,403	3.58
175,363	Worley	1,677,153	2.06
		10,771,773	13.27
	Canada		
15,693	Agnico Eagle Mines/Mines Agnico Eagle Limitee	2,210,764	2.72
39,618	Aya Gold & Silver Inc	374,864	0.46
110,696	Bravo Mining	247,773	0.31
18,023	Cameco	1,414,167	1.74
372,004	Foran Mining	797,517	0.98
99,526	Foran Mining	213,368	0.26
18,353	Foran Mining	39,346	0.05
51,512	MAG Silver	1,239,102	1.53
10,510	Methanex	375,417	0.46
38,211	NGEx Minerals Ltd	582,037	0.72
59,421	Sigma Lithium	391,668	0.48
		7,886,023	9.71
	Denmark		
16,729	Novonesis (Novozymes) B	1,065,657	1.31
	Finland		
73,901	Metso	953,020	1.17
	France		
17,954	Air Liquide	3,708,717	4.57
18,074	Cie de Saint-Gobain	1,961,672	2.42
		5,670,389	6.99
	Germany		
9,119	Heidelberg Materials	2,158,263	2.66
	Ireland		
34,354	CRH	3,861,390	4.76
8,893	Linde	4,291,762	5.29
33,026	Smurfit WestRock	1,563,781	1.93
		9,716,933	11.98
	Italy		
38,818	Danieli & C Officine Meccaniche	1,823,427	2.25
	Japan		
26,500	Komatsu	894,502	1.10
20,600	Shin-Etsu Chemical	626,653	0.77
		1,521,155	1.87
	Jersey		
46,317	MAC Copper Ltd	560,738	0.69
	Luxembourg		
55,859	ArcelorMittal	1,862,484	2.30
	Norway		
267,929	Norsk Hydro	1,741,499	2.15
	South Africa		
4,414	Valterra Platinum Ltd	201,317	0.25
	Sweden		
99,517	Epiroc	2,081,593	2.57
67,156	Sandvik	1,697,242	2.09
		3,778,835	4.66
	Switzerland		
23,299	Holcim	1,950,522	2.40
22,079	SGS	2,259,080	2.79
2,867	Sika	665,361	0.82
		4,874,963	6.01
	United Kingdom		
34,397	Anglo American Plc	1,054,958	1.30
23,339	Rio Tinto*	1,467,768	1.81
		2,522,726	3.11
	United States		
2,781	Albemarle	239,861	0.30
4,120	Alcoa	132,952	0.16
1,058	Caterpillar	448,021	0.55
30,005	Eastman Chemical	2,111,452	2.60
10,729	Ecolab	2,995,108	3.69
16,183	Fluor	663,017	0.82
57,381	Freeport-McMoRan	2,560,914	3.16
3,466	Martin Marietta Materials	2,121,677	2.61
44,295	Mosaic	1,494,070	1.84
47,948	Newmont	3,520,342	4.34
12,384	Nucor	1,862,058	2.29
16,898	Owens Corning	2,580,663	3.18
6,242	Rogers	491,433	0.61
6,045	Steel Dynamics	798,907	0.98
		22,020,475	27.13
Total Common Stocks (Shares)		79,129,677	97.51
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		79,129,677	97.51
Total Portfolio		79,129,677	97.51
Other Net Assets		2,021,111	2.49
Total Net Assets (USD)		81,150,788	100.00

*All or a portion of this security represents a security on loan.

Brown To Green Materials Fund continued

Sector Breakdown
as at 31 August 2025

	% of Net Assets
Basic Materials	57.44
Industrial	36.97
Consumer Non-cyclical	2.79
Mining	0.31
Other Net Assets	2.49
	100.00

China Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Singapore		
2,641,000	iShares USD Asia High Yield Bond Index ETF~	127,383,723	0.90
Total Funds		127,383,723	0.90
COMMON STOCKS (SHARES)			
	Bermuda		
603,000	Kerry Properties*	11,045,096	0.08
	Cayman Islands		
125,000	Baidu	10,149,742	0.07
366,500	China Resources Land	10,194,790	0.07
352,000	CK Asset*	11,753,681	0.09
302,000	KE Holdings Inc*	12,488,888	0.09
9,500,000	Sunac China*	13,146,880	0.09
		57,733,981	0.41
	China		
404,000	Anhui Korrun Co Ltd 'A'	9,041,601	0.06
849,400	Anhui Truchum Advanced Materials & Technology Co Ltd 'A'	8,308,815	0.06
754,800	China International Capital	14,577,866	0.10
1,713,000	Ming Yang Smart Energy Group Ltd 'A'	20,795,133	0.15
588,000	Nanjing King-Friend Biochemical Pharmaceutical Co Ltd 'A'	6,635,565	0.05
374,800	Shannon Semiconductor Technology Co Ltd 'A'	15,710,853	0.11
66,800	Xinxiang Richful Lube Additive Co Ltd 'A'	4,118,472	0.03
		79,188,305	0.56
	Hong Kong		
102,000	Hua Hong Semiconductor*	5,006,843	0.03
1,700,000	New World Development*	10,185,922	0.07
8,400,000	Shoucheng*	14,488,167	0.10
1,350,000	Sino Land	11,380,939	0.08
		41,061,871	0.28
Total Common Stocks (Shares)		189,029,253	1.33
BONDS			
	Australia		
AUD 3,500,000	AusNet Services Holdings Pty Ltd 5.884% 12/2/2055	16,526,778	0.12
AUD 4,270,000	AusNet Services Holdings Pty Ltd 6.187% 12/2/2055	20,563,585	0.15
AUD 8,085,000	Australia & New Zealand Banking Group Ltd 5.691% 14/8/2040	37,801,818	0.27
AUD 6,000,000	Australia & New Zealand Banking Group Ltd 6.171% 14/8/2045	28,592,475	0.20
AUD 3,300,000	Australia Pacific Airports Melbourne Pty Ltd 5.95% 16/6/2055	15,708,801	0.11
AUD 3,350,000	Bank of Queensland Ltd 5.536% 29/1/2035	15,680,800	0.11
USD 3,300,000	CIMIC Finance USA 7% 25/3/2034	25,371,582	0.18
USD 5,000,000	Commonwealth Bank of Australia 5.174% 14/3/2030	35,972,658	0.25
AUD 7,220,000	Commonwealth Bank of Australia 6.152% 27/11/2039	35,140,666	0.25
AUD 7,200,000	Commonwealth Bank of Australia 6.704% 15/3/2038	36,406,762	0.26
AUD 5,200,000	Flight Centre Travel Group Ltd 2.5% 3/9/2032	24,776,754	0.18
AUD 21,995,000	La Trobe Financial Capital Markets Trust 2025-1 4.634% 15/5/2057	102,439,206	0.72
AUD 27,478,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.705% 23/11/2037	128,049,879	0.90
USD 5,000,000	Macquarie Bank Ltd 5.642% 13/8/2036	35,900,491	0.25
AUD 5,940,000	Macquarie Bank Ltd 6.146% 29/5/2040	28,629,671	0.20
USD 7,500,000	National Australia Bank Ltd 5.161% 14/1/2030	53,932,391	0.38
AUD 9,025,000	National Australia Bank Ltd 5.774% 30/7/2040	42,537,927	0.30
AUD 4,500,000	NSW Electricity Networks Finance Pty Ltd 6.277% 11/3/2055	21,632,977	0.15
AUD 5,300,000	Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033	25,442,432	0.18
AUD 4,500,000	Qube Treasury Pty Ltd 5.9% 11/12/2034	21,526,721	0.15
AUD 3,200,000	Scentre Group Trust 1 5.9% 31/3/2055	15,325,626	0.11
AUD 4,860,000	Think Tank Commercial Series 2025-3 Trust 4.735% 10/12/2057	22,634,783	0.16
AUD 8,630,000	Westpac Banking Corp 5.815% 4/6/2040	40,839,338	0.29
		831,434,121	5.87
	Bermuda		
USD 5,400,000	China Oil & Gas 4.7% 30/6/2026	38,265,121	0.27
CNY 20,000,000	CTF Services Ltd 3.9% 29/5/2026	20,161,212	0.14
SGD 1,250,000	ESR Asset Management 5.6% 4/9/2026	6,929,917	0.05
SGD 4,250,000	ESR Asset Management Ltd 5.65% 14/3/2026	23,187,049	0.16
USD 6,897,000	Li & Fung 5.25% 3/11/2025*	27,640,101	0.20
USD 7,575,000	RLGH Finance Bermuda Ltd 6.75% 2/7/2035	56,663,349	0.40
		172,846,749	1.22

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
	British Virgin Islands		
USD 5,600,000	Celestial Dynasty 6.375% 22/8/2028	39,673,204	0.28
USD 16,965,000	Central Plaza Development Ltd 6.8% 7/4/2029	123,747,446	0.87
USD 21,805,000	Central Plaza Development Ltd 7.15% 21/3/2028	160,119,050	1.14
USD 5,400,000	CFAMC IV Co Ltd 3.875% 13/11/2029	37,099,435	0.26
USD 3,900,000	CFAMC IV Co Ltd 4.5% 29/5/2029	27,551,336	0.19
USD 14,700,000	Champion Path 4.5% 27/1/2026	104,674,193	0.74
USD 7,000,000	Chang Development International 7% 13/6/2026	50,607,144	0.36
USD 5,025,000	Chang Development International Ltd 6.25% 26/3/2028	36,529,339	0.26
USD 3,820,000	Cheung Kong Infrastructure Finance BVI 4% 29/7/2026	18,721,983	0.13
CNH 70,000,000	China Cinda 2020 I Management Ltd 2.43% 4/8/2030	69,705,786	0.49
HKD 30,000,000	Deep Development 2025 Ltd 0.75% 20/5/2032	28,258,869	0.20
USD 2,315,000	Elect Global Investments Ltd 4.85% 29/9/2025*	11,605,325	0.08
USD 8,900,000	Estate Sky Ltd 10.5% 21/5/2028*	62,457,286	0.44
HKD 56,000,000	Farsail Goldman International 7% 24/11/2026***	7,498,808	0.05
EUR 6,279,000	Fortune Star BVI 3.95% 2/10/2026	51,787,667	0.37
USD 4,500,000	Franshion Brilliant 4.25% 23/7/2029	29,164,093	0.21
CNH 50,000,000	Haina Urban Investment International 6.8% 27/3/2027	49,861,000	0.35
HKD 64,000,000	Happy Ever Holdings Ltd 0.5% 16/7/2030	57,124,029	0.41
CNH 190,000,000	Huafa 2024 I 6% 30/6/2027	198,289,713	1.40
USD 8,000,000	Huantaihu International Investment 7.3% 16/2/2026	57,536,971	0.41
HKD 31,000,000	Link CB 4.5% 12/12/2027	29,169,068	0.21
USD 12,500,000	Nan Fung Treasury III 5% 27/9/2025	63,649,755	0.45
USD 10,400,000	NWD Finance BVI 4.8% 27/9/2025	19,079,520	0.14
USD 5,800,000	NWD Finance BVI 6.25% 7/3/2026*	11,239,675	0.08
USD 1,700,000	NWD MTN 4.125% 18/7/2029	7,236,752	0.05
USD 1,200,000	NWD MTN 8.625% 8/2/2028*	6,743,378	0.05
USD 7,350,000	Oriental Capital 7% 28/9/2025	52,476,388	0.37
USD 9,200,000	Panther Ventures 3.5% 29/9/2025*	39,834,461	0.28
CNH 97,000,000	State Grid Overseas Investment BVI Ltd 2.4% 14/8/2045	95,859,615	0.68
USD 17,600,000	Studio City 7% 15/2/2027	126,567,464	0.89
USD 3,500,000	Studio City Finance 5% 15/1/2029	23,677,128	0.17
CNH 25,000,000	Taishan City Investment 4.9% 18/3/2027	24,899,375	0.17
USD 7,000,000	Taishan Finance International Business Co Ltd 6.5% 8/11/2026	49,731,006	0.35
CNH 26,000,000	Tangshan International Investment Hong Kong Co Ltd 5.5% 20/9/2026	25,756,458	0.18
USD 8,000,000	TFI Overseas Investment 6.25% 31/5/2026	57,240,221	0.40
USD 69,875	Tsinghua Unic Ltd 4.75% 31/1/2021***	435,350	0.00
USD 1,450,084	Tsinghua Unic Ltd 6.5% 31/1/2028***	9,015,714	0.06
CNH 60,000,000	Wansheng International BVI 7.5% 10/4/2026	60,384,000	0.43
CNH 17,000,000	Wansheng International BVI 7.5% 3/7/2026	17,063,347	0.12
		1,942,071,352	13.72
	Cayman Islands		
USD 10,937,000	ACEN Finance 4% 8/3/2026	51,622,729	0.36
USD 4,500,000	Agile 5.5% 21/4/2025***	1,973,961	0.01
USD 1,250,000	Agile 5.75% 2/1/2025***	543,068	0.00
USD 4,500,000	Agile 6.05% 13/10/2025***	1,955,686	0.01
USD 6,600,000	Alibaba 2.7% 9/2/2041*	34,163,811	0.24
USD 15,300,000	Alibaba 3.15% 9/2/2051	74,039,787	0.52
USD 4,600,000	Alibaba Group Holding Ltd 0.5% 1/6/2031	45,774,874	0.32
CNH 34,500,000	Alibaba Group Holding Ltd 3.5% 28/11/2044	37,312,733	0.27
USD 1,900,000	Bilibili Inc 0.625% 1/6/2030	16,183,038	0.11
USD 9,000,000	BSF Finance 5.761% 3/9/2035	64,014,793	0.45
USD 2,598,000	China Aoyuan 0% 31/12/2049	277,643	0.00
USD 1,740,000	China Aoyuan 0% 31/12/2049	185,951	0.00
USD 4,521,000	China Aoyuan 0% 31/12/2049	644,201	0.00
USD 9,264,000	China Aoyuan 6.35% 21/12/2079	990,026	0.01
USD 4,800,000	China Hongqiao Group Ltd 1.5% 26/3/2030	48,979,792	0.35
USD 2,580,000	China Hongqiao Group Ltd 6.925% 29/11/2028*	19,105,079	0.14
USD 1,345,000	China Hongqiao Group Ltd 7.05% 10/1/2028*	9,932,868	0.07
CNH 51,000,000	China Mengniu Dairy Co Ltd 2.3% 30/7/2035	49,845,615	0.35
USD 4,000,000	CIFI 4.8% 17/5/2028***	2,922,487	0.02
USD 1,400,000	eHi Car Services 7% 21/9/2026*	7,353,948	0.05
USD 11,835,000	Fantasia 9.875% 19/10/2023***	1,686,379	0.01
USD 7,790,000	Fantasia 11.875% 1/6/2023***	1,110,003	0.01
USD 300,000	Fantasia 15% 18/12/2021***	42,747	0.00
USD 4,450,000	FWD 6.675% 1/2/2026	31,773,955	0.22
USD 4,700,000	GDS Holdings Ltd 2.25% 1/6/2032	43,240,799	0.30

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
USD 1,850,000	Grab Holdings Ltd 0% 15/6/2030	13,847,724	0.10
USD 5,840,000	Greentown China Holdings Ltd 8.45% 24/2/2028*	43,167,592	0.31
USD 12,600,000	iQIYI 6.5% 15/3/2028	89,993,094	0.64
USD 1,200,000	iQIYI Inc 4.625% 15/3/2030	9,651,446	0.07
USD 5,200,000	JD.com 4.125% 14/1/2050*	29,809,805	0.21
USD 12,283,000	KWG 5.875% 10/11/2024***	5,812,025	0.04
USD 844,000	KWG 5.95% 10/8/2025***	405,885	0.00
USD 4,200,000	KWG 6% 14/1/2024***	2,019,807	0.01
USD 3,238,000	KWG 6% 14/8/2026***	1,557,175	0.01
USD 3,027,000	KWG 6.3% 13/2/2026***	1,455,704	0.01
USD 644,000	KWG 7.4% 5/3/2024***	309,704	0.00
USD 2,600,000	KWG 7.4% 13/1/2027***	1,250,357	0.01
USD 795,000	KWG 7.875% 30/8/2024***	382,321	0.00
USD 3,000,000	Logan 4.25% 17/9/2024***	1,522,871	0.01
USD 4,400,000	Logan 4.25% 12/7/2025***	2,233,543	0.02
USD 1,000,000	Logan 4.7% 6/7/2026***	507,624	0.00
USD 500,000	Logan 4.85% 14/12/2026***	249,359	0.00
USD 2,800,000	Logan 5.25% 23/2/2023***	1,448,775	0.01
USD 10,000,000	Logan 5.75% 14/1/2025***	4,933,744	0.04
USD 4,100,000	Logan 6.9% 9/6/2024***	1,949,809	0.01
USD 3,200,000	Longfor 3.95% 16/9/2029	19,150,765	0.14
USD 6,700,000	Melco Resorts Finance 5.75% 21/7/2028	47,458,756	0.33
USD 6,200,000	MINISO Group Holding Ltd 0.5% 14/1/2032	46,226,157	0.33
USD 10,000,000	MTR Corp CI Ltd 5.625% 24/9/2035	73,249,183	0.52
USD 5,690,000	PCGI Intermediate III 4.5% 23/8/2026	39,970,497	0.28
USD 4,841,000	Qfin Holdings Inc 0.5% 1/4/2030	29,186,174	0.21
USD 7,200,000	Seazen Group Ltd 11.88% 26/6/2028	50,451,788	0.36
USD 13,316,000	Sinic 8.5% 24/1/2022***	483,839	0.00
USD 3,650,000	Sinic 9.5% 18/10/2021***	132,623	0.00
USD 8,492,805	Sunac China 6% 30/9/2025***	8,183,617	0.06
USD 5,277,470	Sunac China 6.25% 30/9/2026***	5,169,938	0.04
USD 3,728,812	Sunac China 6.5% 30/9/2027***	3,593,061	0.03
USD 4,516,639	Sunac China 6.75% 30/9/2028***	4,303,938	0.03
USD 2,178,103	Sunac China 7.25% 30/9/2030***	2,098,807	0.02
USD 9,500,000	Tencent 3.24% 3/6/2050*	48,199,192	0.34
USD 12,000,000	Tencent 3.68% 22/4/2041*	70,568,432	0.50
USD 200,000	VLL International 9.375% 29/7/2029	915,575	0.01
USD 2,600,000	Vnet Group Inc 2.5% 1/4/2030	18,526,533	0.13
USD 16,000,000	Wynn Macau 5.5% 15/1/2026	113,903,200	0.81
USD 8,800,000	Wynn Macau 5.5% 1/10/2027*	62,676,365	0.44
USD 6,250,000	Wynn Macau Ltd 6.75% 15/2/2034	44,773,285	0.32
USD 200,000	Yuzhou 7.7% 20/2/2025***	105,087	0.00
USD 2,000,000	Yuzhou 7.813% 21/1/2023***	1,050,870	0.01
USD 1,490,000	Yuzhou 8.5% 4/2/2023***	782,898	0.01
CNY 40,000,000	Zhongsheng Group Holdings Ltd 3.5% 1/8/2027	40,110,000	0.28
		1,489,454,917	10.52
	China		
CNY 100,000,000	Agricultural Bank of China Ltd 2.12% 24/7/2040	99,022,200	0.70
CNY 50,000,000	Agricultural Bank of China Ltd 3.65% 21/6/2037	54,573,750	0.39
CNH 40,000,000	Anhui Xihu Investment 6.7% 22/8/2027	40,020,000	0.28
CNY 1,400,000	Anhui Zhonghuan Environmental Protection Technology Co Ltd 1.6% 6/5/2028	1,787,926	0.01
CNH 10,000,000	Anqing Binjiang Holding Group Co Ltd 6.5% 20/6/2028	10,087,500	0.07
CNH 20,000,000	Anqing Binjiang Holding Group Co Ltd 6.9% 6/5/2028	20,993,984	0.15
CNY 70,000,000	Bank of China Ltd 1.93% 26/5/2035	68,778,874	0.49
CNY 10,000,000	Bank of China Ltd 3.02% 26/10/2032	10,189,703	0.07
CNY 1,400,000	Bank of Chongqing Co Ltd 1.7% 23/3/2028	1,731,240	0.01
CNY 30,000,000	Bank of Communications 2.18% 26/7/2034	30,183,750	0.21
CNY 50,000,000	Bank of Hangzhou Co Ltd 3.15% 29/9/2032	51,312,500	0.36
CNH 8,000,000	Baoding Guokong 5.15% 18/7/2027	8,055,600	0.06
CNH 19,000,000	Bazhong Development Holding Group Co Ltd 7.8% 12/8/2027	18,636,737	0.13
CNY 20,000,000	Bengang Steel Plates 5% 29/6/2026	24,220,000	0.17
CNH 56,000,000	Binzhou Bincheng District Economic Development Investment 7.8% 19/6/2027	53,491,480	0.38
CNY 8,000,000	Caitong Securities Co Ltd 2% 10/12/2026	10,815,800	0.08
CNH 19,000,000	Changsha Jinzhou Xincheng Investment Holding Group Co Ltd 4.99% 24/10/2027	19,056,905	0.13
USD 3,500,000	Chengdu ETDZ State-owned Investment Group Co Ltd 6.5% 18/11/2027	24,317,981	0.17
USD 4,200,000	Chengdu Tianfu Dagang Group Co Ltd 7% 29/5/2027	28,958,521	0.20
USD 4,289,000	Chengdu Yidu Construction Investment Co Ltd 7% 24/2/2028	30,466,094	0.22
CNH 10,000,000	Chibi City Development 6.5% 30/5/2027	9,996,750	0.07
CNH 26,000,000	Chibi City Development Group Co Ltd 6.5% 3/9/2027	26,733,399	0.19
CNY 40,000,000	China Construction Bank 3.45% 17/6/2032	41,205,174	0.29
CNY 10,000,000	China Construction Bank Corp 1.94% 25/7/2035	9,947,500	0.07

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 20,000,000	China Construction Bank Corp 1.96% 30/12/2034	19,699,098	0.14
CNY 50,000,000	China Construction Bank Corp 2.13% 25/7/2040	48,818,809	0.34
CNY 50,000,000	China Construction Bank Corp 3.34% 7/11/2037	52,717,282	0.37
CNY 350,000,000	China Government Bond 2.19% 25/9/2054	356,448,400	2.52
CNY 155,000,000	China Government Bond 2.47% 25/7/2054	166,905,875	1.18
CNY 100,000,000	China Government Bond 2.57% 20/5/2054	109,881,440	0.77
CNY 20,000,000	China Government Bond 3% 15/10/2053	23,886,137	0.17
CNY 60,000,000	China Government Bond 3.19% 15/4/2053	73,513,968	0.52
CNY 50,000,000	China Resources Land 2.84% 15/11/2027	50,801,100	0.36
CNY 4,000,000	China Southern Airlines 1.5% 15/10/2026	4,967,000	0.04
CNY 20,000,000	China State Construction Engineering Corp Ltd 3.24% 21/6/2026	20,212,074	0.14
USD 1,400,000	Chongqing Fengdu Cultural Tourism Group Co Ltd 7% 24/12/2027	9,574,884	0.07
USD 3,750,000	Chongqing Jiangjin District Jiangding Industrial Development Co Ltd 6.5% 13/11/2027	25,013,550	0.18
CNY 6,100,000	Chongqing Shunbo Aluminum Co Ltd 1.6% 12/8/2028	6,951,621	0.05
USD 1,700,000	Chongqing Southern New City Industrial Investment Group Co Ltd 6.6% 25/9/2027	12,230,596	0.09
USD 4,090,000	Chongqing Xinshuangquan Urban Construction And Development 7.5% 29/5/2027	29,821,378	0.21
CNY 20,000,000	CSC Financial 3.6% 24/6/2027	20,597,440	0.15
CNY 9,314,000	DaShenLin Pharmaceutical Group Co Ltd 1.8% 22/10/2026	11,426,788	0.08
USD 2,000,000	Dazhou Industry Development Co Ltd 7% 8/8/2027	14,091,686	0.10
CNY 18,100,000	Dynagreen Environmental Protection 1.5% 25/2/2028	21,352,208	0.15
USD 2,000,000	Emeishan Modern Agricultural Development Group Co Ltd 7% 20/3/2028	14,235,972	0.10
USD 3,000,000	Emeishan Modern Agricultural Development Group Co Ltd 7% 24/4/2028	21,339,745	0.15
CNY 18,811,000	Eve Energy Co Ltd 0.2% 24/3/2031	25,753,200	0.18
CNY 12,472,000	Flat Glass 1.5% 20/5/2028	14,614,191	0.10
CNY 20,000,000	Fubon Bank China 5.1% 9/9/2027	20,670,160	0.15
CNY 30,000,000	Futong 7% 26/4/2026	15,904,485	0.11
HKD 6,000,000	Ganfeng Lithium Group Co Ltd 1.5% 31/8/2026	5,847,864	0.04
CNY 10,000,000	GF Securities Co Ltd 3.15% 26/1/2029	10,336,910	0.07
CNY 12,000,000	Great Wall Motor 1.5% 10/6/2027	14,179,680	0.10
CNY 10,000,000	Greentown Real Estate Group Co Ltd 3.87% 31/3/2027	10,084,995	0.07
CNY 20,000,000	Greentown Real Estate Group Co Ltd 4.37% 24/3/2028	20,077,661	0.14
USD 4,700,000	Guangde State-owned Assets Investment and Management Co Ltd 6.8% 29/11/2027	33,446,331	0.24
USD 1,000,000	Guangde State-owned Assets Investment and Management Co Ltd 6.8% 5/12/2027	7,115,777	0.05
CNY 1,300,000	Guangzhou Jiacheng International Logistics Co Ltd 0.8% 1/9/2028	1,700,972	0.01
CNH 20,000,000	Guixi Development Investment Group Co Ltd 6.3% 6/12/2027	20,616,030	0.15
CNH 20,000,000	Guixi Development Investment Group Co Ltd 6.3% 20/2/2028	19,022,220	0.14
CNY 20,000,000	Hangzhou Binjiang Real Estate Group Co Ltd 3.8% 28/3/2027	20,233,420	0.14
CNY 20,000,000	Hangzhou Binjiang Real Estate Group Co Ltd 3.9% 7/8/2026	20,231,330	0.14
CNY 6,413,000	Hangzhou Shenhao Technology 1.8% 18/3/2028	7,782,240	0.05
CNY 30,000,000	HBIS 3.88% 25/9/2026	30,626,250	0.22
USD 1,600,000	Hebei Shunde Investment 8.5% 21/6/2027	11,370,767	0.08
CNY 20,000,000	Hengyi Petrochemical Co Ltd 1.5% 16/10/2026	22,563,800	0.16
CNY 20,000,000	Huadian Jiangsu Energy Co Ltd 3.2% 20/7/2026	20,219,265	0.14
CNH 23,000,000	Huaibei Public Utility Assets Operation 6.3% 20/6/2027	23,308,775	0.16
CNH 9,000,000	Huaibei Public Utility Assets Operation Co Ltd 6.8% 11/4/2026	9,002,504	0.06
CNH 10,000,000	Huangshi State-owned Assets Management Co Ltd 6.5% 12/8/2027	10,117,500	0.07
USD 4,000,000	Huangshi State-owned Assets Management Co Ltd 7% 24/10/2027	28,150,912	0.20
CNY 30,000,000	Huatai 4% 28/10/2026	30,786,195	0.22
CNY 50,000,000	Huatai Life Insurance Co Ltd 2.9% 25/11/2034	49,062,500	0.35
CNH 60,000,000	Hubei Huanchuan State Owned Capital Investment Operation 7% 21/8/2027	60,213,900	0.43
CNY 20,000,000	Hubei United Development Investment Group Co Ltd 2.87% 25/9/2029	20,250,000	0.14
CNH 12,000,000	Hunan Miluo River Holding Group Co Ltd 6.5% 26/7/2027	12,353,245	0.09
USD 3,500,000	Huzhou New City Investment Development Group Co Ltd 6.5% 25/10/2027	24,376,081	0.17

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
CNH 40,000,000	Huzhou Wuxing Economic Development & Investment Group Co Ltd 6.5% 11/3/2028	39,906,200	0.28
CNY 30,000,000	Industrial & Commercial Bank of China Ltd 1.98% 30/4/2035	29,593,305	0.21
CNY 70,000,000	Industrial & Commercial Bank of China Ltd 2.05% 3/3/2035	69,206,640	0.49
CNY 1,400,000	Industrial Bank 1.5% 27/12/2027	1,745,366	0.01
CNY 1,399,900	Jiangsu Asia-Pacific Light Alloy Technology Co Ltd 1% 9/3/2029	1,876,111	0.01
CNY 456,000	Jiangsu Changshu Rural Commercial Bank 0.7% 15/9/2028	591,352	0.00
CNY 1,400,000	Jiangsu Guotai International 1.8% 7/7/2027	1,769,600	0.01
CNY 12,500,000	Jiangxi Wannianqing Cement 2.3% 3/6/2026	14,352,125	0.10
USD 8,400,000	Jiangyou City Chuangyuan Development Construction Investment Co Ltd 7% 22/10/2027	59,640,869	0.42
USD 5,000,000	Jiangyou Hongfei Investment Group Co Ltd 7% 31/5/2027	35,553,297	0.25
USD 6,000,000	Jiaozuo State-Owned Capital Operation Holding Group Co Ltd 6.5% 28/7/2028	42,021,025	0.30
CNH 10,000,000	Jingdezhen Urban Development Group Co Ltd 6.5% 28/4/2028	9,862,019	0.07
CNH 20,000,000	Jingdezhen Urban Development Group Co Ltd 7.5% 28/2/2028	20,182,489	0.14
CNY 30,000,000	Jingrui Real Estate 7% 7/8/2026	10,490,805	0.07
USD 4,375,000	Jinjiang Road & Bridge Construction Development Co Ltd 6.25% 28/5/2026*	31,236,413	0.22
USD 7,000,000	Jinjiang Road & Bridge Construction Development Co Ltd 6.35% 27/2/2026	49,911,432	0.35
USD 2,000,000	Jiyuan City Jikang Technology Co Ltd 6.8% 20/3/2028	13,353,028	0.10
USD 6,328,000	Kunming Rail Transit 8.5% 7/12/2025	45,366,951	0.32
CNY 7,500,000	LONGi Green Energy Technology 1.2% 5/1/2028	9,551,287	0.07
CNY 1,300,000	Longxing Technology Group Co Ltd 0.4% 1/2/2030	1,682,154	0.01
CNH 28,000,000	Lujiang County Rural Revitalization Investment Co Ltd 6.5% 22/10/2027	28,897,235	0.20
CNH 20,000,000	Luoyang Cultural Tourism Investment Group Co Ltd 5.5% 20/9/2026	19,718,000	0.14
CNY 15,073,000	Luxshare Precision Industry Co Ltd 1.8% 3/11/2026	18,726,544	0.13
CNH 52,000,000	Maoming Port 4.85% 12/6/2027	53,270,548	0.38
CNY 13,072,700	Muyuan Foods 1.5% 16/8/2027	17,469,964	0.12
USD 5,000,000	Nanchang Jinkai Group Co Ltd 7% 4/5/2027	36,470,080	0.26
USD 5,600,000	Nanning Communications Investment 7.3% 30/4/2027	40,799,522	0.29
CNH 24,000,000	Nanyang Transportation Holding Group Co Ltd 6.3% 11/12/2027	22,729,074	0.16
CNY 1,500,000	New Hope Liuhe Co Ltd 1.2% 2/11/2027	1,815,000	0.01
CNY 1,300,000	Ningbo Xusheng Group Co Ltd 0.4% 14/6/2030	1,708,726	0.01
CNH 22,500,000	Ningguo Ningyang Holding Group Co Ltd 7% 23/1/2028	23,421,600	0.17
CNY 8,907,000	OmniVision Integrated Circuits Group Inc 1.8% 28/12/2026	11,290,157	0.08
CNY 70,000,000	Ping An Life Insurance Co of China Ltd 2.24% 6/12/2029	69,728,750	0.49
CNH 30,000,000	Pizhou Industrial Investment 4.8% 13/8/2027	29,350,886	0.21
USD 8,000,000	Putian State-owned Assets Investment 7.4% 15/4/2027	57,960,479	0.41
CNH 13,330,000	Puyang Kaizhou Investment Group Co Ltd 5.8% 31/10/2027	13,507,983	0.10
CNH 40,000,000	Qingdao Jiaozhou Bay Development 6% 26/6/2027	41,035,109	0.29
USD 5,000,000	Qingdao Jiaozhou Bay Development Group Co Ltd 6.95% 31/3/2028	35,841,843	0.25
USD 5,000,000	Qingdao Jimo District Urban Tourism Development & Investment Co Ltd 6.9% 3/12/2026	35,359,451	0.25
CNH 3,000,000	Ruichang State-owned Investment Holding Group Co Ltd 6.3% 10/9/2027	3,081,070	0.02
CNY 4,600,000	Sangfor Technologies Inc 0.8% 27/7/2029	6,914,812	0.05
CNY 22,400,000	SDIC Capital 2% 24/7/2026	27,659,408	0.20
CNY 40,000,000	Shaanxi Transportation 3.33% 13/10/2026	40,699,241	0.29
CNH 5,670,000	Shandong Quanhui Industrial Development Co Ltd 6.95% 9/8/2027	5,476,752	0.04
CNY 7,697,000	Shanghai Fengyuzhu Culture and Technology 1.5% 25/3/2028	9,707,187	0.07
CNH 40,000,000	Shangrao Urban Operation Holding Group Co Ltd 6% 30/10/2027	37,080,098	0.26
CNY 1,316,000	Shenzhen Gas 0.8% 27/7/2029	1,636,110	0.01
CNY 1,300,000	Shenzhen Kangtai Biological Products Co Ltd 1.8% 15/7/2027	1,756,027	0.01
CNY 22,000,000	Shenzhen Kedali Industry Co Ltd 1.5% 8/7/2028	28,456,010	0.20
CNH 5,000,000	Shiyan City Operation Group Co Ltd 6.3% 27/8/2027	4,754,637	0.03
USD 3,000,000	Sichuan Huixing Industrial Investment Co Ltd 7% 8/5/2028	21,282,570	0.15
CNY 3,981,300	Sinocare Inc 1.8% 21/12/2026	4,771,648	0.04

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 13,200,000	Sino-Ocean Capital 5.3% 9/3/2034	2,700,944	0.02
CNY 1,300,000	Sinostar Cable Co Ltd 1.5% 31/5/2028	1,767,733	0.01
CNY 30,000,000	Sunshine Life Insurance 3.88% 14/12/2033	31,181,250	0.22
CNY 30,000,000	Sunshine Property and Casualty Insurance 4.5% 7/12/2031	30,840,000	0.22
CNY 25,900,000	Tangshan Jidong Cement Co Ltd 1.5% 5/11/2026	28,109,788	0.20
CNH 30,000,000	Tengzhou Xinhua Investment Group Co Ltd 6.9% 24/4/2028	31,267,048	0.22
USD 12,120,000	Tianfeng 6.5% 5/3/2026	86,936,175	0.61
CNH 35,000,000	Tongcheng Economic Development Zone Construction Investment Group Co Ltd 6.8% 26/9/2027	36,076,393	0.25
CNY 5,500,000	Tongwei 1.5% 24/2/2028	6,652,360	0.05
CNY 1,300,000	Tongyu Heavy Industry Co Ltd 1.5% 20/6/2028	1,648,829	0.01
CNY 1,300,000	Wangneng Environment 1.8% 17/12/2026	1,736,273	0.01
CNH 40,160,000	Weifang Urban Construction & Development Investment Group Co Ltd 6.5% 20/3/2027	37,781,515	0.27
USD 4,600,000	Weifang Urban Construction & Development Investment Group Co Ltd 7.5% 30/8/2027	32,507,758	0.23
USD 3,741,000	Wens Foodstuff 2.349% 29/10/2025	26,496,720	0.19
CNY 1,400,000	Wens Foodstuffs 1.8% 29/3/2027	1,791,559	0.01
CNY 14,113,400	Winning Health Technology 1.8% 16/3/2027	17,560,245	0.12
CNY 566,000	Wuzhou Special Paper Group Co Ltd 1.5% 8/12/2027	695,778	0.00
CNY 95,000,000	Xiamen Yuzhou Grand Future Real Estate Development 6.5% 24/7/2025***	18,987,935	0.14
CNH 61,000,000	Xiaogan Gaochuang Investment Co Ltd 7.8% 19/9/2026	62,766,852	0.44
CNH 30,000,000	Xinyang Dingxin Industrial Investment Group Co Ltd 6.9% 10/1/2028	31,113,076	0.22
CNH 45,000,000	Xinyi Communications Culture & Tourism Group Co Ltd 6% 20/9/2027	43,301,250	0.31
USD 6,000,000	Xuchang City Investment 9.5% 28/6/2026	43,014,414	0.30
USD 4,640,000	Yichang High-Tech Investment Development Co Ltd 6.5% 7/11/2027	33,381,009	0.24
CNH 10,000,000	Yidu State-Owned Assets Investment Operation and Holding Group Co Ltd 6.3% 9/5/2027	10,219,343	0.07
CNY 3,829,000	Yifeng Pharmacy Chain Co Ltd 0.5% 4/3/2030	4,645,687	0.03
USD 4,300,000	Zaozhuang Infrastructure Investment Development Group Co Ltd 6.9% 18/3/2028	30,024,034	0.21
CNH 55,000,000	Zhangzhou Yuanshan Development Co Ltd 6.5% 30/10/2026	55,574,633	0.39
USD 2,500,000	Zhangzhou Yuanshan Development Co Ltd 7.9% 20/2/2028	18,018,943	0.13
CNY 1,300,000	Zhejiang Garden Biopharmaceutical Co Ltd 1% 6/3/2029	1,718,659	0.01
CNY 1,300,000	Zhejiang International Group Co Ltd 1.8% 5/1/2027	1,774,903	0.01
CNY 1,300,000	Zhejiang Rongsheng Environmental Protection Paper Co Ltd 0.8% 18/8/2029	1,675,369	0.01
CNY 960,000	Zhejiang Wazam New Materials 1.5% 24/1/2028	1,336,944	0.01
CNH 20,000,000	Zhengzhou Zhengshangxincheng Construction And Development Group Co Ltd 6.95% 7/4/2028	19,223,180	0.14
USD 10,800,000	Zhenjiang Cultural Tourism Industry 7.1% 14/11/2025	77,330,330	0.55
USD 2,143,000	Zhenjiang Transportation Industry 6.9% 26/10/2025	15,287,560	0.11
USD 3,000,000	Zhoukou Urban Construction Investment Development Ltd Co 6.8% 3/3/2028	20,973,787	0.15
CNY 25,747,000	Zhuhai CosMX Battery Co Ltd 1% 24/10/2028	32,782,110	0.23
CNH 30,000,000	Zibo City Asset Operation 5.8% 18/1/2027	30,470,250	0.22
CNH 10,000,000	Zibo City Asset Operation Group Co Ltd 5.8% 23/4/2028	10,290,900	0.07
CNH 15,000,000	Zibo City Asset Operation Group Co Ltd 5.8% 24/6/2028	15,019,311	0.11
USD 3,000,000	Zibo Zichuan Finance Holding Co Ltd 6.9% 28/2/2028	21,213,777	0.15
USD 1,200,000	Zigong Construction And Engineering Co Ltd 7% 10/12/2027	8,004,421	0.06
CNH 47,000,000	Ziyang Development Investment 7.3% 2/8/2026	47,775,897	0.34
USD 4,000,000	Ziyang Development Investment Group Co Ltd 7.5% 16/7/2026	27,956,697	0.20
CNH 25,000,000	Zoucheng Urban Assets 8% 14/12/2025	24,943,392	0.17
		4,753,933,599	33.56
	Hong Kong		
USD 4,100,000	Chiyu Banking 5.75% 7/4/2032	28,716,081	0.20
USD 9,650,000	Far East Horizon 5.875% 5/3/2028	69,697,842	0.49
CNH 20,000,000	Far East Horizon Ltd 4.25% 14/2/2028	20,412,000	0.14
USD 5,365,000	Far East Horizon Ltd 6% 1/10/2028	38,922,262	0.28

***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
USD 1,980,000	FEC Finance Ltd 12.814% 18/9/2025	6,345,709	0.05
USD 9,190,000	GLP China 2.95% 29/3/2026	64,113,968	0.45
USD 2,500,000	Gold Pole Capital 1% 25/6/2029	24,998,232	0.18
CNH 5,000,000	Hong Kong JY Flower Ltd 7.9% 21/9/2025	5,000,025	0.03
USD 2,732,000	Hong Kong JY Flower Ltd 8.5% 20/8/2026	19,421,876	0.13
CNH 30,000,000	Jiantou International Hong Kong 5.2% 19/12/2026	29,461,346	0.21
CNH 28,000,000	Jiantou International Hong Kong 5.3% 17/7/2027	27,362,135	0.19
CNH 5,000,000	MTR Corp Ltd 3.05% 20/9/2054	5,288,575	0.04
USD 4,000,000	MTR Corp Ltd 5.25% 1/4/2055	28,199,504	0.20
USD 9,939,000	Pingan Real Estate Capital 3.45% 29/7/2026	69,294,750	0.49
CNH 27,000,000	Swire Properties MTN Financing 3.4% 3/9/2029	27,668,520	0.20
CNH 32,000,000	Swire Properties MTN Financing Ltd 3.45% 22/7/2035	32,696,504	0.23
USD 2,800,000	Vanke Real Estate Hong Kong 3.5% 12/11/2029	14,779,204	0.10
USD 7,200,000	Vanke Real Estate Hong Kong 3.975% 9/11/2027	42,092,527	0.30
USD 10,000,000	Westwood 2.8% 20/1/2026*	70,687,555	0.50
USD 3,000,000	Wuxing City Investment HK 6.9% 26/6/2027	21,190,236	0.15
USD 4,000,000	Xiaomi Best Time International 0% 17/12/2027	41,336,585	0.29
USD 3,110,000	Yango Justice International 7.5% 17/2/2025***	66,472	0.00
USD 17,314,000	Yango Justice International 7.875% 4/9/2024***	385,482	0.00
USD 3,825,000	Yango Justice International 8.25% 25/11/2023***	193,212	0.00
CNH 60,000,000	Zibo High-Tech International Investment 6.7% 27/6/2027	57,427,500	0.41
USD 1,000,000	Zibo High-Tech International Investment Co Ltd 6.95% 13/12/2027	6,909,237	0.05
		752,667,339	5.31
	India		
USD 4,300,000	Mumbai International Airport Ltd 6.95% 30/7/2029	31,811,929	0.22
USD 9,850,000	Muthoot Finance Ltd 6.375% 2/3/2030	70,341,641	0.50
USD 2,909,850	SAEL LTD GROUP ISSUERS 7.8% 31/7/2031	21,003,443	0.15
USD 400,000	Sammaan Capital 9.7% 3/7/2027	2,901,697	0.02
USD 3,285,000	Sammaan Capital Ltd 8.95% 28/8/2028	23,332,148	0.16
		149,390,858	1.05
	Indonesia		
USD 7,273,599	Garuda Indonesia Persero 6.5% 28/12/2031	42,234,158	0.30
USD 3,000,000	Indonesia Government International Bond 3.5% 14/2/2050	15,517,463	0.11
USD 3,000,000	Indonesia Government International Bond 3.7% 30/10/2049	16,110,368	0.11
		73,861,989	0.52
	Japan		
USD 6,800,000	Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035	50,352,728	0.36
USD 8,000,000	Hokkaido Electric Power Co Inc 4.587% 4/9/2030	57,293,891	0.40
USD 6,700,000	Meiji Yasuda Life Insurance Co 6.1% 11/6/2055	49,408,277	0.35
USD 6,600,000	Nippon Life Insurance Co 6.5% 30/4/2055*	50,220,501	0.35
JPY 200,000,000	Nissan Financial Services Co Ltd 0.58% 18/9/2026	9,494,981	0.07
JPY 100,000,000	Nissan Motor Co Ltd 1.015% 20/1/2026	4,824,892	0.03
USD 10,200,000	Nomura Holdings Inc 7% 15/7/2030	74,737,858	0.53
EUR 5,051,000	Rakuten 4.25% 22/4/2027	40,682,980	0.29
USD 8,300,000	Rakuten 5.125% 22/4/2026	58,832,780	0.42
EUR 5,250,000	SoftBank Group Corp 5.25% 10/10/2029	44,579,296	0.31
USD 6,900,000	Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035	50,002,806	0.35
		490,430,990	3.46
	Jersey		
USD 3,900,000	Goldman Sachs Finance Corp International Ltd 0% 13/3/2028	28,821,289	0.20
USD 1,000,000	Goldman Sachs Finance Corp International Ltd 0% 4/4/2028	7,712,315	0.06
USD 2,600,000	West China Cement 4.95% 8/7/2026	18,266,149	0.13
		54,799,753	0.39
	Luxembourg		
CNH 15,000,000	Nestle Finance International Ltd 2.8% 29/5/2035	15,288,179	0.11
	Macau		
USD 6,175,000	Tai Fung Bank Ltd 7.75% 18/6/2030	43,983,040	0.31
	Mauritius		
USD 3,641,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	26,463,671	0.19
	Netherlands		
USD 6,068,480	Greenko Dutch 3.85% 29/3/2026	42,738,648	0.30
USD 7,047,047	Mong Duong Finance 5.125% 7/5/2029*	49,775,692	0.35
		92,514,340	0.65

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
	Pakistan		
USD 1,600,000	Pakistan Government International Bond 6% 8/4/2026	11,353,668	0.08
USD 1,200,000	Pakistan Government International Bond 8.25% 30/9/2025	8,567,873	0.06
		19,921,541	0.14
	Singapore		
USD 8,083,000	Continuum Energy Aura 9.5% 24/2/2027	59,423,268	0.42
SGD 6,000,000	Equinix Asia Financing Corp Pte Ltd 2.9% 15/9/2032	33,225,345	0.24
USD 10,034,000	GLP 4.5% 17/5/2026	47,539,281	0.34
USD 1,250,000	Medco Cypress Tree Pte Ltd 8.625% 19/5/2030	9,484,545	0.06
USD 6,000,000	Medco Maple Tree 8.96% 27/4/2029	44,991,474	0.32
CNH 15,000,000	PSA Treasury Pte Ltd 2.7% 3/6/2035	15,288,846	0.11
CNH 31,000,000	Shandong Qihe International singapore Pte 7.8% 27/9/2026	30,477,947	0.21
SGD 5,000,000	Suntec Real Estate Investment Trust 4.48% 17/6/2030	28,415,502	0.20
CNH 56,000,000	Temasek Financial I Ltd 2.55% 30/7/2055	55,715,710	0.39
CNH 9,000,000	Temasek Financial I Ltd 3.1% 28/8/2054	9,742,664	0.07
		334,304,582	2.36
	South Korea		
USD 7,925,000	Hanwha Life Insurance Co Ltd 6.3% 24/6/2055	58,847,503	0.42
USD 2,900,000	KCC Corp 1.75% 10/7/2030	24,070,261	0.17
USD 5,000,000	LG Energy Solution Ltd 5.875% 2/4/2035	36,627,976	0.26
USD 3,900,000	Tongyang Life Insurance Co Ltd 6.25% 7/5/2035	28,980,911	0.20
		148,526,651	1.05
	Sri Lanka		
USD 1,168,000	Sri Lanka Government International Bond 4% 15/4/2028	7,936,596	0.06
	Taiwan		
USD 4,600,000	Hon Hai Precision Industry Co Ltd 0% 24/10/2029	35,066,989	0.25
	Thailand		
USD 1,000,000	Muangthai Capital PCL 6.875% 30/9/2028	7,193,668	0.05
USD 5,725,000	Muangthai Capital PCL 7.55% 21/7/2030	42,062,619	0.30
		49,256,287	0.35
	United Arab Emirates		
USD 5,675,000	Aldar Properties PJSC 6.623% 15/4/2055	42,128,083	0.30
	United Kingdom		
AUD 5,950,000	HSBC Holdings Plc 4.768% 28/8/2031	27,827,556	0.20
AUD 6,030,000	HSBC Holdings Plc 5.605% 11/3/2035	28,168,289	0.20
AUD 10,880,000	HSBC Holdings Plc 5.642% 28/8/2036	51,002,485	0.36
USD 10,000,000	Standard Chartered Plc 5.4% 12/8/2036*	71,222,233	0.50
USD 3,000,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	22,041,283	0.16
USD 4,400,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031	32,954,563	0.23
		233,216,409	1.65
	United States		
USD 5,000,000	Citigroup Global Markets Holdings Inc 6.2% 20/12/2031	36,681,624	0.26
USD 4,000,000	JPMorgan Chase Financial Co LLC 0% 11/4/2028	28,296,538	0.20
CNH 73,000,000	Prologis LP 3.25% 11/9/2029	74,409,088	0.52
USD 8,500,000	Resorts World Las Vegas / RWLV Capital 4.625% 16/4/2029	54,820,971	0.39
USD 3,700,000	Resorts World Las Vegas / RWLV Capital 8.45% 27/7/2030	26,529,641	0.19
		220,737,862	1.56
Total Bonds		11,980,235,897	84.60
COMMERCIAL PAPER			
	China		
CNY 30,000,000	Shanghai Fosun High Technology Group Co Ltd 5.15% 16/11/2025	30,132,435	0.21
Total Commercial Paper		30,132,435	0.21
CERTIFICATES OF DEPOSIT			
	China		
CNY 100,000,000	Bank of China Ltd 0% 27/5/2026	98,393,176	0.69
CNY 100,000,000	Bank of Communications Co Ltd 0% 18/3/2026	98,314,896	0.69
CNY 90,000,000	Bank of Hangzhou Co Ltd 0% 16/4/2026	89,056,926	0.63
CNY 90,000,000	Bank of Shanghai Co Ltd 0% 8/7/2026	88,714,035	0.63
CNY 90,000,000	China CITIC Bank Corp Ltd 0% 11/6/2026	88,559,516	0.63
CNY 90,000,000	China Everbright Bank Co Ltd 0% 10/6/2026	88,558,815	0.63
CNY 100,000,000	Industrial & Commercial Bank of China Ltd 0% 21/4/2026	98,350,000	0.69
CNY 100,000,000	Postal Savings Bank of China Co Ltd 0% 8/5/2026	98,811,466	0.70
CNY 90,000,000	Shanghai Rural Commercial Bank Co Ltd 0% 21/1/2026	89,283,870	0.63
Total Certificates of Deposit		838,042,700	5.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,164,824,008	92.96

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
Other Transferable Securities			
BONDS			
	Bermuda		
HKD 1,160,847	REXLot 4.5% 17/4/2019**,***	-	0.00
	Cayman Islands		
CNY 8,439,000	Sunac China 0% 31/7/2027**	1,181,460	0.01
	China		
CNY 49,987,000	Aoyuan 5.5% 30/4/2026**	10,614,990	0.08
CNY 20,000,000	Brilliance Auto 5.8% 20/3/2024**,***	2	0.00
CNY 10,000,000	China Fortune Land Development 7.4% 9/3/2021**,***	1	0.00
CNY 11,542,000	Jinke Properties 5% 28/5/2024**,***	1	0.00
CNY 30,000,000	Kaisa Group Shenzhen 7% 25/6/2023**,***	3,000	0.00
CNY 15,000,000	Ningxia Yuangao Industrial 7.5% 22/11/2020**,***	2	0.00
CNY 41,580,000	R Borre 0% 24/7/2027**	18,295,200	0.13
CNY 50,000,000	Zhongtian Financial 8.5% 16/8/2022**,***	7,000,000	0.05
		35,913,196	0.26
	Hong Kong		
CNY 3,736,953	China City Construction International 5.35% 3/7/2017**,***	-	0.00
	Jersey		
USD 4,500,000	Goldman Sachs Finance Corp International Ltd 0% 18/8/2028**	32,294,474	0.23
	Mauritius		
USD 11,816,387	Acropolis Trade and Investments Ltd 11.035% 2/4/2028**	87,242,293	0.61
	Netherlands		
USD 11,000,000	AM Green Power B.V. 0% 31/3/2027**	76,606,623	0.54
	Singapore		
USD 5,300,189	Continuum Energy PTE 5% 13/9/2027**	37,761,412	0.27
	United Kingdom		
USD 5,000,000	Barclays Bank Plc 5.28% 20/12/2027**	35,651,736	0.25
	United States		
HKD 30,000,000	Citigroup Global Markets Holdings Inc 0% 2/3/2028**	28,051,979	0.20
Total Bonds		334,703,173	2.37
Total Other Transferable Securities		334,703,173	2.37
Total Portfolio		13,499,527,181	95.33
Other Net Assets		661,225,769	4.67
Total Net Assets (CNH)		14,160,752,950	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
AUD	5,800,000	USD	3,785,929	Barclays	17/9/2025	46,475
AUD	11,500,000	USD	7,570,784	BNY Mellon	17/9/2025	(364,606)
AUD	22,600,000	USD	14,751,811	UBS	17/9/2025	182,926
AUD	28,700,000	USD	18,702,893	Bank of America	17/9/2025	450,013
CNH	10,255,819	AUD	2,200,000	Bank of America	17/9/2025	21,358
CNH	2,853,323,799	USD	399,826,215	Morgan Stanley	17/9/2025	8,729,242
CNH	2,852,302,123	USD	399,826,215	BNP Paribas	17/9/2025	7,707,566
CNH	2,848,882,274	USD	399,226,776	Bank of America	17/9/2025	8,552,472
CNH	1,173,009,900	USD	164,000,000	JP Morgan	17/9/2025	6,219,205
CNH	3,915,993	SGD	700,000	Bank of America	17/9/2025	35,443
CNH	3,125,202	SGD	560,000	Deutsche Bank	17/9/2025	20,762
EUR	14,200,000	USD	16,563,830	RBS	17/9/2025	172,424
EUR	3,000,000	USD	3,534,779	Goldman Sachs	17/9/2025	(215,277)
EUR	1,700,000	USD	1,991,365	UBS	17/9/2025	(38,913)
HKD	112,300,000	USD	14,383,312	BNY Mellon	17/9/2025	224,585
HKD	71,000,000	USD	9,112,317	Bank of America	17/9/2025	9,071
HKD	80,000,000	USD	10,263,849	HSBC Bank	17/9/2025	35,482
SGD	5,600,000	USD	4,377,903	Société Générale	17/9/2025	(102,531)
SGD	8,100,000	USD	6,318,312	HSBC Bank	17/9/2025	(48,612)
TWD	1,180,000,000	USD	39,398,998	Bank of America	17/9/2025	(5,378,985)
USD	103,939,477	AUD	159,450,000	HSBC Bank	17/9/2025	(2,280,368)
USD	10,000,000	CNH	71,390,737	BNP Paribas	17/9/2025	(244,963)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
USD	13,156,153	EUR	11,300,000	JP Morgan	17/9/2025	(314,533)
USD	4,859,607	SGD	6,200,000	HSBC Bank	17/9/2025	203,464
USD	51,934,444	HKD	404,430,756	Goldman Sachs	17/9/2025	153,170
USD	2,596,804	JPY	372,000,000	HSBC Bank	17/9/2025	452,016
USD	3,754,049	SGD	4,800,000	BNP Paribas	17/9/2025	98,983
USD	21,604,130	EUR	18,830,000	Barclays	17/9/2025	(2,793,038)
USD	2,847,141	KRW	3,844,500,000	UBS	17/9/2025	580,373
USD	65,500,000	CNH	468,767,545	HSBC Bank	17/9/2025	(2,762,724)
USD	436,445	HKD	3,400,000	BNY Mellon	17/9/2025	141
USD	7,152,981	AUD	11,000,000	UBS	17/9/2025	(281,868)
USD	3,558,565	HKD	27,800,000	Bank of America	17/9/2025	(70,116)
USD	10,175,852	SGD	12,900,000	Société Générale	17/9/2025	883,897
USD	5,663,535	EUR	4,800,000	HSBC Bank	17/9/2025	400,565
USD	10,466,366	HKD	81,800,000	BNP Paribas	17/9/2025	(238,469)
USD	3,927,721	SGD	5,000,000	Barclays	17/9/2025	225,858
USD	32,000,000	CNH	228,426,555	Deutsche Bank	17/9/2025	(760,078)
USD	1,306,965	AUD	2,000,000	Société Générale	17/9/2025	(5,553)
USD	33,500,000	CNH	239,155,393	UBS	17/9/2025	(817,050)
USD	869,760	HKD	6,800,000	HSBC Bank	17/9/2025	(21,993)
USD	588,353	HKD	4,600,000	RBS	17/9/2025	(14,978)
USD	27,728,137	AUD	42,500,000	Goldman Sachs	17/9/2025	(437,203)
USD	5,832,796	HKD	45,600,000	UBS	17/9/2025	(145,422)
USD	7,966,827	AUD	12,300,000	Bank of America	17/9/2025	(539,335)
Net unrealised appreciation						17,528,876
AUD Hedged Share Class						
AUD	165,492,107	CNY	774,898,991	BNY Mellon	12/9/2025	(4,737,218)
CNY	4,515,691	AUD	968,982	BNY Mellon	12/9/2025	6,259
Net unrealised depreciation						(4,730,959)
CAD Hedged Share Class						
CAD	10,432,604	CNY	54,580,145	BNY Mellon	12/9/2025	(589,408)
CNY	767,999	CAD	147,428	BNY Mellon	12/9/2025	5,031
Net unrealised depreciation						(584,377)
EUR Hedged Share Class						
CNY	8,383,639	EUR	1,001,755	BNY Mellon	12/9/2025	56,801
EUR	178,472,714	CNY	1,492,325,363	BNY Mellon	12/9/2025	(8,814,498)
Net unrealised depreciation						(8,757,697)
GBP Hedged Share Class						
CNY	1,491,555	GBP	154,013	BNY Mellon	12/9/2025	14,843
GBP	21,974,268	CNY	211,899,536	BNY Mellon	12/9/2025	(1,203,294)
Net unrealised depreciation						(1,188,451)
HKD Hedged Share Class						
CNY	6,569,517	HKD	7,155,349	BNY Mellon	12/9/2025	33,119
HKD	865,335,438	CNY	792,955,346	BNY Mellon	12/9/2025	(2,472,023)
Net unrealised depreciation						(2,438,904)
JPY Hedged Share Class						
JPY	501,196	CNY	24,402	BNY Mellon	12/9/2025	(122)
Net unrealised depreciation						(122)
NZD Hedged Share Class						
CNY	939,139	NZD	222,511	BNY Mellon	12/9/2025	5,639
NZD	11,832,965	CNY	50,615,556	BNY Mellon	12/9/2025	(973,120)
Net unrealised depreciation						(967,481)
SGD Hedged Share Class						
CNY	19,687,202	SGD	3,522,034	BNY Mellon	12/9/2025	161,326
SGD	349,629,570	CNY	1,955,894,524	BNY Mellon	12/9/2025	(17,576,437)
Net unrealised depreciation						(17,415,111)

China Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
USD Hedged Share Class						
CNY	70,088,323	USD	9,773,223	BNY Mellon	12/9/2025	524,032
USD	328,425,310	CNY	2,355,225,057	BNY Mellon	12/9/2025	(17,544,322)
Net unrealised depreciation						(17,020,290)
Total net unrealised depreciation (CNH underlying exposure - CNH 35,558,264,255)						(35,574,516)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure CNH	Unrealised appreciation/ (depreciation) CNH
70	KRW	KOSPI SPI 200 Index	September 2025	38,401,542	(101,468)
140	HKD	Hang Seng China Enterprises Index	September 2025	57,501,529	(844,576)
557	USD	SGX FTSE China A50 Index	September 2025	59,477,917	151,959
109	USD	US Ultra 10 Year Note	December 2025	88,808,623	36,402
95	USD	US Ultra Bond (CBT)	December 2025	78,956,608	21,151
(378)	USD	US Treasury 2 Year Note (CBT)	December 2025	561,485,377	168,323
221	USD	US Treasury 5 Year Note (CBT)	December 2025	172,250,408	(49,205)
Total				1,056,882,004	(617,414)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation CNH	Market Value CNH
CDS	USD 92,600,000	Fund receives default protection on CDX.NA.HY.44; and pays Fixed 5%	BNP Paribas	20/6/2030	(105,367)	(48,109,375)
Total (CNH underlying exposure - CNH 713,474,360)					(105,367)	(48,109,375)

CDS: Credit Default Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation CNH	Market Value CNH
3,900	Put	S&P 500 Index	Bank of America	USD 6,038.34	1/10/2025	(1,414,602)	622,906
3,000	Put	S&P 500 Index	Bank of America	USD 5,975.441	3/11/2025	(1,011,177)	1,003,941
Total (CNH underlying exposure - CNH 33,838,123)						(2,425,779)	1,626,847

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation CNH	Market Value CNH
(3,900)	Put	S&P 500 Index	Bank of America	USD 5,660.944	1/10/2025	597,258	(231,857)
(3,000)	Put	S&P 500 Index	Bank of America	USD 5,472.245	3/11/2025	431,734	(396,024)
Total (CNH underlying exposure - CNH 12,695,226)						1,028,992	(627,881)

China Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Cayman Islands		
181,000	Alchip Technologies	23,829,023	2.03
6,636,812	Alibaba	97,486,462	8.29
112,384	Alibaba ADR	14,718,933	1.25
7,023,000	China Hongqiao	22,771,222	1.94
6,182,000	China Resources Land	24,136,618	2.05
131,533	Futu	24,412,525	2.08
5,526,000	Geely Automobile	13,801,394	1.17
4,346,000	Kingdee International Software*	9,072,542	0.77
4,699,100	Kuaishou Technology*	45,124,794	3.84
1,165,600	Meituan	15,253,699	1.30
1,232,900	NetEase	33,486,927	2.85
120,218	NetEase ADR	16,489,101	1.40
205,525	PDD ADR	24,736,989	2.10
771,800	Pop Mart International	31,821,978	2.71
1,520,186	Tencent	115,590,913	9.83
912,277	Tencent Music Entertainment	22,651,838	1.92
243,950	Trip.com	18,058,842	1.54
56,650	Trip.com ADR*	4,251,016	0.36
10,949,400	Xiaomi	74,081,519	6.30
		631,776,335	53.73
	China		
649,000	BYD	9,445,527	0.80
78,762,000	China Construction Bank	75,573,644	6.43
11,231,600	China International Capital	30,447,162	2.59
3,810,000	China Merchants Bank	23,352,574	1.98
29,680,000	China National Building Material	21,461,921	1.83
4,948,500	CITIC	18,014,546	1.53
3,297,295	CITIC	14,554,542	1.24
9,825,000	CMOC	14,974,166	1.27
8,812,300	CMOC	15,286,830	1.30
176,000	Contemporary Amperex Technology Co. Ltd. 'H'*	9,578,402	0.81
408,171	Eastroc Beverage	17,699,701	1.51
341,800	Fuyao Glass Industry	3,150,002	0.27
706,400	Fuyao Glass Industry	6,220,008	0.53
516,554	Jiangsu Hengli Hydraulic	6,482,820	0.55
1,010,800	Jiangsu Hengrui Pharmaceuticals Co Ltd 'H'	9,881,661	0.84
5,718,000	Ping An Insurance of China*	41,232,480	3.51
872,906	Sungrow Power Supply	12,212,277	1.04
7,750,000	Weichai Power	16,156,625	1.37
1,500,200	WuXi AppTec*	20,738,303	1.76
		366,463,191	31.16
	Netherlands		
644,520	Prosus	39,753,064	3.38
	Taiwan		
436,000	Accton Technology	14,361,689	1.22
42,027	Taiwan Semiconductor Manufacturing ADR	9,765,393	0.83
		24,127,082	2.05
Total Common Stocks (Shares)		1,062,119,672	90.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,062,119,672	90.32
Total Portfolio		1,062,119,672	90.32
Other Net Assets		113,891,521	9.68
Total Net Assets (USD)		1,176,011,193	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	62,566,864	USD	40,846,311	BNY Mellon	12/9/2025	60,851
USD	2,669,230	AUD	4,109,833	BNY Mellon	12/9/2025	(17,838)
Net unrealised appreciation						43,013
CNH Hedged Share Class						
CNY	186,237,617	USD	25,983,978	BNY Mellon	12/9/2025	180,347
USD	1,532,743	CNY	10,970,715	BNY Mellon	12/9/2025	(8,526)
Net unrealised appreciation						171,821
EUR Hedged Share Class						
EUR	79,693,860	USD	92,939,166	BNY Mellon	12/9/2025	127,147
USD	6,524,224	EUR	5,597,782	BNY Mellon	12/9/2025	(12,850)
Net unrealised appreciation						114,297

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	6,177,477	USD	8,310,330	BNY Mellon	12/9/2025	11,212
USD	499,530	GBP	370,627	BNY Mellon	12/9/2025	268
Net unrealised appreciation						11,480
SGD Hedged Share Class						
SGD	42,723,959	USD	33,330,739	BNY Mellon	12/9/2025	(54,230)
USD	1,960,197	SGD	2,515,923	BNY Mellon	12/9/2025	615
Net unrealised depreciation						(53,615)
Total net unrealised appreciation (USD underlying exposure - USD 214,795,152)						286,996

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
TRS	USD 8,583,300	The Fund receives the total return on Sany Heavy Industry Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 0-58 basis points.	Goldman Sachs	9/2/2026	349,805	25,317,053
TRS	USD 539,900	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 0-58 basis points.	Goldman Sachs	10/2/2026	906,337	31,236,518
TRS	USD 624,920	The Fund receives the total return on Contemporary Amperex Technology Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 0-58 basis points.	Goldman Sachs	17/8/2026	2,353,924	26,836,189
TRS	USD 3,105,138	The Fund receives the total return on Jiangsu Hengrui Pharmaceuticals Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 0-58 basis points.	Goldman Sachs	17/8/2026	1,528,198	28,843,984
TRS	USD 1,132,200	The Fund receives the total return on Ping An Insurance Group Co of China Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 0-58 basis points.	Goldman Sachs	17/8/2026	67,425	9,508,775
Total (USD underlying exposure - USD 121,742,519)					5,205,689	121,742,519

TRS: Total Return Swaps

Sector Breakdown as at 31 August 2025

	% of Net Assets
Communications	41.33
Financials	21.41
Technology	7.88
Consumer Cyclical	7.66
Basic Materials	4.51
Consumer Non-cyclical	4.11
Industrial	2.38
Energy	1.04
Other Net Assets	9.68
	100.00

China Innovation Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
1,476	Pro Medicus	287,300	0.97
84,457	SiteMinder	379,780	1.28
4,938	Technology One	129,158	0.44
3,875	WiseTech Global	256,652	0.87
		1,052,890	3.56
	Cayman Islands		
8,000	Alchip Technologies	1,053,216	3.57
118,600	Alibaba	1,742,086	5.90
25,247	Bizlink	882,734	2.99
20,335	Full Truck Alliance	259,678	0.88
15,906	KE ADR	278,991	0.94
141,000	Kingdee International Software	294,346	0.99
493,365	Kingsoft Cloud*	492,705	1.67
34,100	Kuaishou Technology	327,457	1.11
162,000	Mobvista	291,882	0.99
17,800	NetEase	483,468	1.64
1,718	Sea ADR	321,266	1.09
24,224	TAL Education ADR	261,377	0.88
36,300	Tencent	2,760,156	9.34
16,544	Tencent Music Entertainment ADR	410,787	1.39
11,200	Trip.com	829,100	2.80
96,400	Xiaomi	652,224	2.21
23,012	XPeng	245,647	0.83
		11,587,120	39.22
	China		
46,500	BYD	676,760	2.29
14,005	Circuit Fabology Microelectronics Equipment Co Ltd 'A'	286,749	0.97
13,800	Contemporary Amperex Technology	591,766	2.00
12,800	Fuyao Glass Industry	117,964	0.40
43,200	Fuyao Glass Industry	380,385	1.29
11,100	GigaDevice Semiconductor	247,347	0.84
119,500	Glodon	254,940	0.86
132,523	Henan Pinggao Electric	294,069	1.00
67,900	Hongfa Technology	249,280	0.84
9,012	Leader Harmonious Drive Systems Co Ltd 'A'	190,684	0.65
44,100	Luxshare Precision Industry	283,625	0.96
8,235	NAURA Technology	430,549	1.46
31,780	Ningbo Deye Technology	288,357	0.98
29,500	Shanghai Beite Technology Co Ltd 'A'	197,415	0.67
7,000	Shenzhen Honor Electronic Co Ltd 'A'	260,545	0.88
17,360	Suzhou TFC Optical Communication Co. Ltd. 'A'	480,877	1.63
54,200	Zhejiang Sanhua Intelligent Controls	242,503	0.82
		5,473,815	18.54
	India		
6,530	Kaynes Technology India Ltd	452,040	1.53
	Japan		
18,000	Hitachi	485,938	1.65
800	Konami	121,750	0.41
13,500	NEC	414,774	1.41
3,300	Nintendo	297,229	1.01
2,000	Oracle Japan	207,657	0.70
3,300	SoftBank	355,583	1.20
2,500	Sony	68,258	0.23
22,555	Sony ADR*	620,150	2.10
		2,571,339	8.71
	Kazakhstan		
2,513	Kaspi.KZ JSC ADR	230,505	0.78
	Mauritius		
2,005	MakeMyTrip	199,618	0.68
	New Zealand		
3,225	Xero	345,084	1.17
	South Korea		
449	Krafton	105,699	0.36
700	NAVER	107,792	0.37
4,705	SK Hynix	895,729	3.03
		1,109,220	3.76
	Taiwan		
37,000	Accton Technology	1,218,767	4.13
1,400	ASPEED Technology	226,744	0.77
62,000	E Ink	527,967	1.79
8,000	eMemory Technology	535,054	1.81
10,311	Lotes	488,310	1.65
5,000	MediaTek	222,751	0.75
56,000	Taiwan Semiconductor Manufacturing	2,110,509	7.14
		5,330,102	18.04
	United States		
14,218	Coupang	405,498	1.37
Total Common Stocks (Shares)		28,757,231	97.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		28,757,231	97.36
Total Portfolio		28,757,231	97.36
Other Net Assets		780,374	2.64
Total Net Assets (USD)		29,537,605	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	307,403	USD	42,875	BNY Mellon	12/9/2025	312
USD	1,027	CNY	7,361	BNY Mellon	12/9/2025	(8)
Net unrealised appreciation						304
Total net unrealised appreciation (USD underlying exposure - USD 44,130)						304

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	36.12
Communications	34.10
Consumer Cyclical	11.79
Industrial	11.77
Consumer Non-cyclical	1.66
Energy	0.98
Financials	0.94
Other Net Assets	2.64
	100.00

China Multi-Asset Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
35,356	BlackRock ICS US Treasury Fund~	4,339,747	17.61
	Luxembourg		
17,558	Amundi MSCI China ESG Leaders Extra UCITS ETF	2,200,720	8.92
362,788	BlackRock Global Funds - China Onshore Bond Fund~~	4,266,385	17.31
175,945	BlackRock Global Funds - Systematic China Environmental Tech Fund~~	2,183,484	8.86
		8,650,589	35.09
Total Funds		12,990,336	52.70
COMMON STOCKS (SHARES)			
	Bermuda		
7,200	China Gas	7,188	0.03
40,000	Sinopec Kantons Holdings Ltd	21,746	0.09
		28,934	0.12
	Canada		
13,100	China Gold International Resources Corp Ltd	183,614	0.74
	Cayman Islands		
41,800	Alibaba	613,990	2.49
580	Bilibili	13,413	0.05
64,000	Bosideng International	36,835	0.15
10,000	China Feihe	5,620	0.02
36,000	China Mengniu Dairy	69,908	0.28
35,000	Country Garden Services	29,101	0.12
13,900	ENN Energy	111,036	0.45
48,000	Geely Automobile	119,882	0.48
5,500	Innovent Biologics	68,197	0.28
1,450	JD Health International	11,661	0.05
83,800	JD Logistics	137,718	0.56
17,100	JD.com	256,722	1.04
3,241	Kanzhun ADR	76,066	0.31
21,200	Meituan	277,435	1.13
4,500	NetEase	122,225	0.50
1,384	NetEase ADR	189,829	0.77
630	PDD ADR	75,827	0.31
7,400	Pop Mart International	305,108	1.24
707	Qfin Holdings Inc	20,644	0.08
16,500	SY Holdings Group Ltd	25,061	0.10
4,983	TAL Education ADR	53,767	0.22
19,500	Tencent	1,482,728	6.02
13,000	Uni-President China	15,538	0.06
2,539	Vnet Group Inc	21,886	0.09
4,447	Weibo ADR	50,118	0.20
17,000	Wuxi Biologics Cayman	72,335	0.29
41,600	Xiaomi	281,458	1.14
9,592	XPeng	205,796	0.84
3,100	XPeng	33,092	0.13
		4,782,996	19.40
	China		
5,763	Actions Technology Co Ltd 'A'	50,460	0.21
22,900	Air China	24,267	0.10
2,300	Asymchem Laboratories Tianjin	34,496	0.14
55,900	Baoshan Iron & Steel	54,353	0.22
233,100	BOE Technology	138,294	0.56
6,000	BYD	87,324	0.35
13,100	BYD	209,223	0.85
383,000	China Construction Bank	367,496	1.49
78,600	China Everbright Bank	41,685	0.17
8,500	China Galaxy	12,059	0.05
5,400	China Galaxy	14,000	0.06
4,400	China International Capital	11,928	0.05
2,300	China International Capital	12,431	0.05
51,000	China Merchants Bank	306,906	1.24
221,000	China Minsheng Banking	142,652	0.58
164,051	China Petroleum & Chemical	131,446	0.53
5,995	Contemporary Amperex Technology	257,075	1.04
73,200	Goldwind Science & Technology	117,247	0.48
18,200	Gree Electric Appliances of Zhuhai	108,727	0.44
49,200	Guangzhou Automobile	54,137	0.22
24,800	Guoquan Food Shanghai Co Ltd 'H'	10,434	0.04
82,700	Huatai	251,259	1.02
25,652	IEIT Systems Co Ltd	241,751	0.98
148,500	Industrial	141,931	0.58
7,000	Industrial & Commercial Bank of China	5,177	0.02
31,100	Industrial Bank	97,822	0.40
42,200	Inner Mongolia Yili Industrial	169,224	0.69
6,700	Jiangsu Hengrui Pharmaceuticals	62,232	0.25
400	Kweichow Moutai	83,068	0.34
23,000	Midea	237,791	0.97
4,700	Muyuan Foods	36,258	0.15
4,100	OmniVision Integrated Circuits Group Inc	82,297	0.33
29,200	People's Insurance of China	36,803	0.15
77,600	Ping An Bank	131,228	0.53
35,000	Ping An Insurance of China	252,385	1.02
27,700	Ping An Insurance of China	232,603	0.94
500	Rockchip Electronics	17,284	0.07
6,700	SAIC Motor	17,668	0.07
5,600	SF Holding Co Ltd	35,031	0.14
3,300	Shandong Gold Mining	15,452	0.06
343,400	Shandong Nanshan Aluminum	195,610	0.80
11,300	Shanghai Milkground Food Tech Co Ltd 'A'	43,950	0.18
24,300	Shanghai Pharmaceuticals	63,685	0.26

~~Cross umbrella holding and investment in connected party fund, see further information in Note 10.
~Investment in connected party fund, see further information in Note 10.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
2,800	Sinolink Securities Co Ltd	4,042	0.02
4,400	Universal Scientific Industrial Shanghai	11,757	0.05
89,904	Weichai Power	190,900	0.77
17,900	WuXi AppTec	259,017	1.05
5,300	WuXi AppTec	73,266	0.30
4,900	Yantai Jereh Oilfield Services	32,604	0.13
9,700	Yealink Network Technology	51,370	0.21
16,800	Yunnan Baiyao	135,765	0.55
4,200	Zhejiang China Commodities City	13,258	0.05
1,300	Zhejiang Leapmotor Technology Ltd., 144A	10,725	0.04
59,879	Zhejiang NHU	209,155	0.85
500	Zhejiang Supor	3,609	0.01
3,400	ZTE	21,674	0.09
		5,654,291	22.94
	Hong Kong		
12,000	Cathay Pacific Airways	16,423	0.07
54,000	Lenovo	76,116	0.31
		92,539	0.38
Total Common Stocks (Shares)		10,742,374	43.58
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		23,732,710	96.28
Total Portfolio		23,732,710	96.29
Other Net Assets		914,834	3.71
Total Net Assets (USD)		24,647,544	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
CNH Hedged Share Class						
CNY	36,663	USD	5,113	BNY Mellon	12/9/2025	37
USD	68	CNY	485	BNY Mellon	12/9/2025	-
Net unrealised appreciation						37
EUR Hedged Share Class						
EUR	6,200	USD	7,229	BNY Mellon	12/9/2025	11
USD	95	EUR	82	BNY Mellon	12/9/2025	-
Net unrealised appreciation						11
HKD Hedged Share Class						
HKD	41,079	USD	5,250	BNY Mellon	12/9/2025	22
USD	69	HKD	541	BNY Mellon	12/9/2025	-
Net unrealised appreciation						22
Total net unrealised appreciation (USD underlying exposure - USD 17,879)						70

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
1	USD	MSCI China Index	September 2025	33,145	180
40	USD	MSCI China Index	September 2025	1,325,800	16,556
4	USD	SGX FTSE China A50 Index	September 2025	59,952	70
Total				1,418,897	16,806

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
IRS	CNY (21,000,000)	Fund receives Fixed 1.549%; and pays Floating CNY CNRR 3 Month	BNP Paribas	17/9/2030	(11,392)	(11,392)
IRS	CNY (8,000,000)	Fund receives Fixed 1.605%; and pays Floating CNY CNRR 3 Month	BNP Paribas	17/9/2030	(1,333)	(1,333)
Total (USD underlying exposure - USD 4,052,928)					(12,725)	(12,725)

IRS: Interest Rate Swaps

Sector Breakdown as at 31 August 2025

	% of Net Assets
Investment Funds	52.70
Communications	13.08
Financials	8.67
Consumer Cyclical	8.34
Consumer Non-cyclical	5.69
Technology	3.52
Basic Materials	1.82
Industrial	1.18
Energy	0.75
Utilities	0.48
Diversified	0.05
Other Net Assets	3.71
	100.00

China Onshore Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	China		
31,600	China International Capital	610,308	0.10
	Hong Kong		
350,000	Shoucheng	603,674	0.10
Total Common Stocks (Shares)		1,213,982	0.20
BONDS			
	Australia		
USD 200,000	Commonwealth Bank of Australia 5.174% 14/3/2030	1,438,906	0.24
USD 250,000	National Australia Bank Ltd 5.161% 14/1/2030	1,797,746	0.31
AUD 100,000	Westpac Banking Corp 5.351% 12/2/2035	474,675	0.08
		3,711,327	0.63
	Bermuda		
USD 200,000	China Oil & Gas 4.7% 30/6/2026	1,417,227	0.24
USD 200,000	RLGH Finance Bermuda Ltd 6.75% 2/7/2035	1,496,062	0.25
		2,913,289	0.49
	British Virgin Islands		
USD 500,000	Chang Development International 6.8% 25/6/2027	3,647,907	0.62
CNH 3,000,000	China Cinda 2020 I Management Ltd 2.43% 4/8/2030	2,987,391	0.51
HKD 3,000,000	Deep Development 2025 Ltd 0.75% 20/5/2032	2,825,887	0.48
CNH 7,000,000	Huafa 2024 I 6% 30/6/2027	7,305,410	1.24
HKD 3,000,000	Link CB 4.5% 12/12/2027	2,822,813	0.48
USD 300,000	Nan Fung Treasury III 5% 27/9/2025	1,527,594	0.26
USD 200,000	Oriental Capital 7% 28/9/2025	1,427,929	0.24
CNH 2,000,000	State Grid Overseas Investment BVI Ltd 2.4% 14/8/2045	1,976,487	0.34
USD 200,000	TFI Overseas Investment 6.25% 31/5/2026	1,431,005	0.24
		25,952,423	4.41
	Cayman Islands		
CNH 5,000,000	Alibaba Group Holding Ltd 3.5% 28/11/2044	5,407,643	0.92
USD 200,000	China Hongqiao Group Ltd 7.05% 10/1/2028	1,477,006	0.25
CNH 1,000,000	China Mengniu Dairy Co Ltd 2.3% 30/7/2035	977,365	0.17
USD 200,000	CIFI 4.8% 17/5/2028***	146,124	0.02
USD 200,000	Greentown China Holdings Ltd 8.45% 24/2/2028	1,478,342	0.25
USD 400,000	iQIYI 6.5% 15/3/2028	2,856,924	0.48
USD 350,000	KWG 5.875% 10/11/2024***	165,612	0.03
USD 200,000	KWG 6% 14/8/2026***	96,181	0.02
USD 200,000	KWG 7.4% 13/1/2027***	96,181	0.02
USD 350,000	Logan 4.25% 17/9/2024***	177,668	0.03
USD 200,000	Logan 4.25% 12/7/2025***	101,525	0.02
USD 200,000	Logan 6.9% 9/6/2024***	95,113	0.02
USD 200,000	MINISO Group Holding Ltd 0.5% 14/1/2032	1,491,166	0.25
USD 800,000	MTR Corp CI Ltd 5.625% 24/9/2035	5,859,935	1.00
USD 355,000	Seazen Group Ltd 11.88% 26/6/2028	2,487,553	0.42
		22,914,338	3.90
	China		
CNY 10,000,000	Bank of China Ltd 1.78% 17/12/2028	9,951,250	1.69
CNY 10,000,000	Bank of Ningbo 3.87% 7/6/2031	10,161,210	1.72
CNY 10,000,000	Bank of Ningbo Co Ltd 2.18% 27/3/2035	9,943,399	1.69
CNY 1,000,000	Bengang Steel Plates 5% 29/6/2026	1,211,000	0.21
CNY 200,000	Caitong Securities Co Ltd 2% 10/12/2026	270,395	0.05
CNY 20,000,000	Chengdu Rail Transit 3.97% 15/3/2027	20,644,100	3.51
CNY 10,000,000	China Construction Bank 2.21% 8/7/2034	10,059,280	1.71
CNY 10,000,000	China Construction Bank Corp 3.34% 7/11/2037	10,543,456	1.79
CNY 10,000,000	China Gezhouba 3.03% 14/6/2026	10,102,300	1.72
CNY 2,500,000	China Government Bond 2.19% 25/9/2054	2,546,060	0.43
CNY 2,000,000	China Government Bond 2.57% 20/5/2054	2,197,629	0.38
CNY 10,000,000	China Merchants 2.8% 28/9/2025	10,010,150	1.70
CNY 10,000,000	China Merchants Expressway Network & Technology 2.85% 14/10/2025	10,015,000	1.70
CNY 20,000,000	China Merchants Finance Leasing 3.43% 22/8/2027	20,588,450	3.50
CNY 10,000,000	Contemporary Amperex Technology 2.9% 14/12/2027	10,019,692	1.70
CNY 10,000,000	DBS Bank China 4.7% 24/3/2031	10,155,775	1.72
CNY 500,000	Eve Energy Co Ltd 0.2% 24/3/2031	684,525	0.12
CNY 10,000,000	Fuzhou Metro Group Co Ltd 2.34% 29/8/2029	10,086,250	1.71
CNY 10,000,000	Fuzhou Metro Group Co Ltd 3.2% 17/3/2026	10,071,505	1.71
CNY 10,000,000	GF Securities Co Ltd 3.73% 5/6/2028	10,446,180	1.77
CNY 500,000	Great Wall Motor 1.5% 10/6/2027	590,820	0.10
CNY 10,000,000	Huadian New Energy 2.9% 7/9/2027	10,001,405	1.70
CNY 10,000,000	Huatai Securities Co Ltd 4.5% 29/1/2026	10,118,955	1.72
CNH 4,200,000	Industrial & Commercial Bank of China 2.88% 23/5/2027	4,269,275	0.72

***This security is in default, see Note 2(b)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

China Onshore Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
CNY 10,000,000	Industrial & Commercial Bank of China Ltd 1.76% 19/12/2028	9,952,471	1.69
CNY 10,000,000	Industrial Bank Co Ltd 2.5% 22/5/2034	10,164,550	1.73
CNY 500,000	Jiangsu Changshu Rural Commercial Bank 0.7% 15/9/2028	648,413	0.11
CNY 10,000,000	Jiaxing Binhai Holding Group Co Ltd 2.85% 23/4/2026	10,049,886	1.71
CNY 250,000	LONGi Green Energy Technology 1.2% 5/1/2028	318,376	0.06
CNY 200,000	Luxshare Precision Industry Co Ltd 1.8% 3/11/2026	248,478	0.04
CNY 10,000,000	Nanjing Metro Group Co Ltd 1.94% 22/1/2030	9,953,750	1.69
CNY 10,000,000	Ping An Bank Co Ltd 2.45% 10/11/2025	10,018,465	1.70
USD 200,000	Qingdao Jiaozhou Bay Development 7.9% 4/6/2027	1,461,215	0.25
CNY 1,200,000	Shanghai Pudong Development Bank 4% 28/10/2025	1,362,888	0.23
CNY 10,000,000	Shanghai Pudong Development Bank Co Ltd 2.15% 10/12/2034	9,903,773	1.68
CNY 10,000,000	Shudao Investments 3.5% 16/11/2025	10,038,915	1.71
CNY 10,000,000	Suyin Financial Leasing Co Ltd 1.97% 5/8/2027	10,016,250	1.70
CNY 10,000,000	Suzhou SND Group Co Ltd 1.75% 22/1/2028	9,946,250	1.69
CNY 10,000,000	Three Gorges Capital Holdings Co Ltd 2.22% 13/6/2027	10,070,525	1.71
USD 200,000	Tianfeng 6.5% 5/3/2026	1,434,590	0.24
CNY 250,000	Tongwei 1.5% 24/2/2028	302,380	0.05
USD 300,000	Weifang Urban Construction & Development Investment 6% 30/8/2025	2,137,362	0.36
CNY 10,000,000	Yangzhou Transportation Industrial Group Co Ltd 2.91% 26/9/2025	10,008,800	1.70
USD 200,000	Yichang High-Tech Investment Development Co Ltd 6.5% 7/11/2027	1,438,837	0.24
CNH 1,000,000	Zhangzhou Yuanshan Development Co Ltd 6.5% 30/10/2026	1,010,448	0.17
CNY 600,000	Zhuhai CosMX Battery Co Ltd 1% 24/10/2028	763,944	0.13
CNH 1,000,000	Zibo City Asset Operation 5.8% 18/1/2027	1,015,675	0.17
CNH 1,000,000	Ziyang Development Investment 7.3% 2/8/2026	1,016,509	0.17
		327,970,811	55.70
	Hong Kong		
USD 200,000	Far East Horizon 5.875% 5/3/2028	1,444,515	0.25
USD 200,000	GLP China 2.95% 29/3/2026	1,395,299	0.24
USD 400,000	Pingan Real Estate Capital 3.45% 29/7/2026	2,788,802	0.47
CNH 3,000,000	Swire Properties MTN Financing 3.4% 3/9/2029	3,074,280	0.52
CNH 3,000,000	Swire Properties MTN Financing Ltd 3.45% 22/7/2035	3,065,297	0.52
USD 200,000	Vanke Real Estate Hong Kong 3.5% 12/11/2029	1,055,657	0.18
USD 200,000	Xiaomi Best Time International 0% 17/12/2027	2,066,829	0.35
		14,890,679	2.53
	Indonesia		
USD 300,000	Bank Negara Indonesia Persero 3.75% 30/3/2026	2,126,675	0.36
	Japan		
USD 200,000	Dai-ichi Life Insurance Co Ltd 6.2% 16/1/2035	1,480,963	0.25
USD 300,000	Meiji Yasuda Life Insurance Co 6.1% 11/6/2055	2,212,311	0.37
EUR 250,000	Mitsubishi UFJ Financial Group Inc 3.87% 10/6/2036	2,105,424	0.36
USD 200,000	Nippon Life Insurance Co 6.5% 30/4/2055	1,521,833	0.26
USD 200,000	Nomura Holdings Inc 7% 15/7/2030*	1,465,448	0.25
USD 200,000	Rakuten 9.75% 15/4/2029	1,590,814	0.27
		10,376,793	1.76
	Jersey		
USD 200,000	Goldman Sachs Finance Corp International Ltd 0% 13/3/2028	1,478,015	0.25
USD 200,000	Goldman Sachs Finance International 0% 10/5/2027	1,798,758	0.31
		3,276,773	0.56
	Singapore		
USD 200,000	Continuum Energy Aura 9.5% 24/2/2027	1,470,327	0.25
CNH 1,000,000	Temasek Financial I Ltd 2.55% 30/7/2055	994,923	0.17
		2,465,250	0.42
	South Korea		
USD 325,000	Hanwha Life Insurance Co Ltd 6.3% 24/6/2055	2,413,305	0.41
	United Arab Emirates		
USD 200,000	Aldar Properties PJSC 6.623% 15/4/2055	1,484,690	0.25
	United Kingdom		
AUD 250,000	HSBC Holdings Plc 4.768% 28/8/2031	1,169,225	0.20
USD 300,000	HSBC Holdings Plc 5.45% 3/3/2036	2,173,318	0.37
AUD 250,000	HSBC Holdings Plc 5.642% 28/8/2036	1,171,932	0.20
USD 250,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	1,836,773	0.31
		6,351,248	1.08
	United States		
USD 200,000	JPMorgan Chase Financial Co LLC 0% 11/4/2028	1,414,827	0.24
Total Bonds		428,262,428	72.74

*All or a portion of this security represents a security on loan.

China Onshore Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CNH)	% of Net Assets
COMMERCIAL PAPER			
	China		
CNY 10,000,000	Air China Ltd 1.9% 18/11/2025	10,007,500	1.70
CNY 10,000,000	China Southern Air Holding Co Ltd 1.71% 27/3/2026	10,006,540	1.70
CNY 10,000,000	China Southern Airlines Co Ltd 1.61% 21/10/2025	10,000,775	1.70
CNY 10,000,000	China Tourism Group Corp Ltd 1.8% 21/2/2026	10,008,745	1.70
CNY 10,000,000	Jiangsu Communications Holding Co Ltd 1.51% 30/4/2026	9,994,630	1.69
Total Commercial Paper		50,018,190	8.49
CERTIFICATES OF DEPOSIT			
	China		
CNY 10,000,000	Bank of Hangzhou Co Ltd 0% 16/4/2026	9,895,214	1.68
CNY 10,000,000	Bank of Shanghai Co Ltd 0% 8/7/2026	9,857,115	1.67
CNY 10,000,000	China CITIC Bank Corp Ltd 0% 24/9/2025	9,906,255	1.68
CNY 10,000,000	China CITIC Bank Corp Ltd 0% 11/6/2026	9,839,946	1.67
CNY 10,000,000	China Everbright Bank Co Ltd 0% 10/6/2026	9,839,869	1.67
CNY 10,000,000	Ping An Bank Co Ltd 0% 21/4/2026	9,894,005	1.68
CNY 10,000,000	Shanghai Rural Commercial Bank Co Ltd 0% 21/1/2026	9,920,430	1.69
Total Certificates of Deposit		69,152,834	11.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		548,647,434	93.17
Other Transferable Securities			
CERTIFICATES OF DEPOSIT			
	China		
CNY 10,000,000	Bank of Jiangsu Co Ltd 0% 15/5/2026**	9,879,707	1.68
Total Certificates of Deposit		9,879,707	1.68
Total Other Transferable Securities		9,879,707	1.68
Total Portfolio		558,527,141	94.86
Other Net Assets		30,283,159	5.14
Total Net Assets (CNH)		588,810,300	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
CNH	86,093,449	USD	12,072,288	Bank of America	17/9/2025	204,222
CNH	25,825,049	USD	3,620,000	JP Morgan	17/9/2025	70,279
HKD	2,000,000	USD	255,998	Bank of America	17/9/2025	5,143
HKD	1,680,000	USD	215,360	Goldman Sachs	17/9/2025	2,031
USD	100,000	CNH	713,907	BNP Paribas	17/9/2025	(2,450)
USD	287,893	EUR	250,000	Royal Bank of Canada	17/9/2025	(29,532)
USD	1,046,572	HKD	8,150,000	Goldman Sachs	17/9/2025	3,087
USD	360,000	CNH	2,567,949	Barclays	17/9/2025	(6,701)
USD	286,865	HKD	2,240,000	BNP Paribas	17/9/2025	(4,711)
USD	407,000	CNH	2,911,540	Standard Chartered Bank	17/9/2025	(15,907)
USD	971,000	CNH	6,942,793	UBS	17/9/2025	(34,538)
USD	16,627	HKD	130,000	Bank of America	17/9/2025	(424)
USD	9,593	HKD	75,000	RBS	17/9/2025	(244)
USD	60,755	HKD	475,000	UBS	17/9/2025	(1,543)
USD	195,721	AUD	300,000	UBS	17/9/2025	(3,139)
USD	197,551	AUD	305,000	Bank of America	17/9/2025	(13,374)
USD	34,057	HKD	265,000	Barclays	17/9/2025	298
Net unrealised appreciation						172,497
EUR Hedged Share Class						
EUR	10,226	CNY	85,503	BNY Mellon	12/9/2025	(503)
Net unrealised depreciation						(503)
HKD Hedged Share Class						
HKD	2,222,777	CNY	2,036,909	BNY Mellon	12/9/2025	(6,403)
Net unrealised depreciation						(6,403)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

China Onshore Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) CNH
USD Hedged Share Class						
USD	81,906,747	CNY	587,386,073	BNY Mellon	12/9/2025	(4,386,488)
Net unrealised depreciation						(4,386,488)
Total net unrealised depreciation (CNH underlying exposure - CNH 873,812,261)						(4,220,897)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure CNH	Unrealised appreciation/ (depreciation) CNH
5	HKD	Hang Seng China Enterprises Index	September 2025	2,053,626	(30,164)
23	USD	SGX FTSE China A50 Index	September 2025	2,456,000	6,270
(36)	USD	US Treasury 10 Year Note (CBT)	December 2025	28,838,359	2,004
28	USD	US Ultra 10 Year Note	December 2025	22,813,224	9,351
(30)	USD	US Treasury 2 Year Note (CBT)	December 2025	44,562,332	13,359
55	USD	US Treasury 5 Year Note (CBT)	December 2025	42,867,749	(12,246)
Total				143,591,290	(11,426)

Circular Economy Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
1,081,705	Brambles	18,327,093	2.14
	Canada		
144,402	Waste Connections	26,549,752	3.09
	China		
490,080	Contemporary Amperex Technology	21,015,408	2.45
	Denmark		
180,577	Novonesis (Novozymes) B*	11,502,968	1.34
109,952	Pandora	15,331,937	1.79
		26,834,905	3.13
	Finland		
418,250	UPM-Kymmene	11,949,138	1.39
	France		
695,606	Bureau Veritas*	21,025,789	2.45
127,828	Cie de Saint-Gobain	13,873,887	1.62
9,649	Hermes International	23,692,847	2.76
59,922	Nexans	9,175,070	1.07
102,586	Schneider Electric	25,351,329	2.96
		93,118,922	10.86
	Germany		
107,429	Beiersdorf	12,442,209	1.45
82,453	SAP	22,377,524	2.61
		34,819,733	4.06
	Ireland		
158,707	CRH	17,838,667	2.08
785,174	Smurfit WestRock	37,177,989	4.33
		55,016,656	6.41
	Japan		
38,100	Keyence	14,554,357	1.70
	Luxembourg		
844,625	InPost*	12,311,631	1.44
	Netherlands		
6,358	ASML	4,765,188	0.56
	Spain		
431,565	Industria de Diseno Textil	21,435,670	2.50
	Switzerland		
208,049	Holcim	17,417,240	2.03
	Taiwan		
1,294,000	E Ink	11,019,184	1.28
	United Kingdom		
426,486	Coca-Cola Europacific Partners	38,021,227	4.43
823,227	Howden Joinery	9,347,569	1.09
439,552	RELX	20,455,485	2.39
1,148,402	Volution	9,837,903	1.14
		77,662,184	9.05
	United States		
128,453	AECOM	16,065,617	1.87
5,305	AutoZone	22,355,217	2.60
78,938	Badger Meter*	14,702,202	1.71
87,702	Broadcom	26,241,315	3.06
41,784	Cintas	8,713,635	1.01
96,376	Copart	4,715,196	0.55
77,458	Ecolab	21,623,175	2.52
616,299	Graphic Packaging*	13,798,935	1.61
186,164	Iron Mountain	17,140,120	2.00
39,208	Kadant*	12,845,717	1.50
98,205	Microsoft	49,574,866	5.78
228,774	Owens Corning	34,938,365	4.07
241,370	Republic Services	56,333,344	6.57
47,926	Simpson Manufacturing Co., Inc.*	9,247,322	1.08
511,612	Tetra Tech*	18,929,644	2.21
184,490	TJX	25,273,285	2.95
180,302	Xylem	25,963,488	3.03
		378,461,443	44.12
Total Common Stocks (Shares)		825,258,504	96.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		825,258,504	96.21
Total Portfolio		825,258,504	96.22
Other Net Assets		32,464,588	3.78
Total Net Assets (USD)		857,723,092	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	258,721	USD	167,347	BNY Mellon	12/9/2025	1,808
USD	146,937	AUD	226,788	BNY Mellon	12/9/2025	(1,339)
Net unrealised appreciation						469

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Circular Economy Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD Hedged Share Class						
CAD	806,145	USD	588,045	BNY Mellon	12/9/2025	(1,919)
USD	13,647	CAD	18,822	BNY Mellon	12/9/2025	(39)
Net unrealised depreciation						(1,958)
CNH Hedged Share Class						
CNY	167,142	USD	23,311	BNY Mellon	12/9/2025	171
USD	565	CNY	4,044	BNY Mellon	12/9/2025	(4)
Net unrealised appreciation						167
EUR Hedged Share Class						
EUR	2,688,225	USD	3,134,515	BNY Mellon	12/9/2025	4,790
USD	153,709	EUR	131,649	BNY Mellon	12/9/2025	(32)
Net unrealised appreciation						4,758
GBP Hedged Share Class						
GBP	5,062,237	USD	6,808,205	BNY Mellon	12/9/2025	11,025
USD	228,403	GBP	169,144	BNY Mellon	12/9/2025	552
Net unrealised appreciation						11,577
HKD Hedged Share Class						
HKD	12,564,201	USD	1,605,564	BNY Mellon	12/9/2025	6,907
USD	462,823	HKD	3,622,566	BNY Mellon	12/9/2025	(2,092)
Net unrealised appreciation						4,815
JPY Hedged Share Class						
JPY	12,784,541,383	USD	86,799,007	BNY Mellon	12/9/2025	213,572
USD	3,301,996	JPY	486,314,297	BNY Mellon	12/9/2025	(7,897)
Net unrealised appreciation						205,675
NZD Hedged Share Class						
NZD	15,021	USD	8,904	BNY Mellon	12/9/2025	(50)
USD	114	NZD	195	BNY Mellon	12/9/2025	(1)
Net unrealised depreciation						(51)
SGD Hedged Share Class						
SGD	441,292	USD	344,255	BNY Mellon	12/9/2025	(547)
USD	8,276	SGD	10,620	BNY Mellon	12/9/2025	6
Net unrealised depreciation						(541)
Total net unrealised appreciation (USD underlying exposure - USD 103,938,304)						224,911

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	46.39
Consumer Cyclical	16.69
Consumer Non-cyclical	13.87
Technology	12.01
Basic Materials	5.26
Financials	2.00
Other Net Assets	3.78
	100.00

Climate Transition Multi-Asset Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
36,741	iShares Physical Gold ETC~	2,096,069	3.95
	Jersey		
308,925	Foresight Solar Fund	291,833	0.55
	United Kingdom		
656,004	Aquila European Renewables	329,314	0.62
706,820	Greencoat UK Wind	895,706	1.69
291,332	Gresham House Energy Storage Fund	236,232	0.44
871,877	Sdcl Energy Efficiency Income Trust	580,622	1.09
		2,041,874	3.84
Total Funds		4,429,776	8.34
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
71,162	Aurelia Metals Ltd	8,577	0.02
7,179	Austal	31,156	0.06
5,971	BHP	144,559	0.27
2,647	Capricorn Metals Ltd	15,176	0.03
10,440	Champion Iron	26,183	0.05
487	Commonwealth Bank of Australia	46,377	0.09
175	Computershare	3,731	0.01
8,394	Develop Global	18,156	0.03
5,696	Emerald Resources NL	12,060	0.02
3,941	Evolution Mining	19,117	0.04
7,279	Genesis Minerals Ltd	18,386	0.03
10,978	Gold Road Resources Ltd	20,581	0.04
11,828	Lynas Rare Earths	91,866	0.17
8,272	Northern Star Resources	87,570	0.16
8,972	Orica	110,188	0.21
12,489	Perseus Mining	26,443	0.05
16,956	Ramelius Resources	30,101	0.06
226	REA	31,724	0.06
9,833	Regis Resources	25,018	0.05
95,730	Resolute Mining Ltd	34,614	0.06
6,243	Santos	27,965	0.05
2,488	Silex Systems Ltd	5,739	0.01
1,966	Sonic Healthcare	26,483	0.05
22,248	South32	33,771	0.06
901	Transurban	7,356	0.01
83,601	Vault Minerals Ltd	25,038	0.05
24,434	West African Resources Ltd	41,605	0.08
15,489	Westgold Resources	29,837	0.06
7,782	Worley	63,773	0.12
		1,063,150	2.00
	Belgium		
516	Anheuser-Busch InBev	27,647	0.05
926	Elia	90,887	0.17
		118,534	0.22
	Bermuda		
68,000	Luye Pharma*	26,717	0.05
	Brazil		
12,803	Ambev	25,069	0.05
4,724	B3 - Brasil Bolsa Balcao	9,848	0.02
573	CPFL Energia	3,574	0.01
484	Embraer	5,780	0.01
1,752	Natura Cosmeticos SA	2,544	0.00
1,760	Petroleo Brasileiro	9,395	0.01
4,694	Ultrapar Participacoes SA	14,818	0.03
		71,028	0.13
	Canada		
968	Agnico Eagle Mines/Mines Agnico Eagle Limitee	116,848	0.22
1,018	Alamos Gold	25,997	0.05
410	ARC Resources	6,712	0.01
3,277	Aris Mining Corp	23,100	0.04
883	AtkinsRealis Group Inc	52,060	0.10
5,714	Aya Gold & Silver Inc*	46,327	0.09
8,696	B2Gold	30,459	0.06
3,278	Boralex	58,461	0.11
2,866	Bravo Mining	5,497	0.01
634	Bravo Mining Corp	1,216	0.00
3,415	Cameco	229,602	0.43
373	Canadian National Railway	30,894	0.06
4,356	Centerra Gold	29,729	0.06
116	CGI	9,612	0.02
235	Dollarama	27,142	0.05
2,474	Dundee Precious Metals	38,345	0.07
1,227	Eldorado Gold	25,466	0.05
691	Empire	22,850	0.04
341	Enbridge	14,087	0.03
7,019	Endeavour Silver Corp*	35,840	0.07
3,765	Equinox Gold	27,571	0.05
24	Fairfax Financial	35,510	0.07
4,057	First Majestic Silver	31,225	0.06
15,253	Foran Mining	28,019	0.05
3,695	Foran Mining	6,788	0.01
681	Foran Mining	1,251	0.00
143	Fortis*	6,076	0.01
741	George Weston	40,601	0.08
49	GFL Environmental	2,070	0.00
211	Gildan Activewear	9,925	0.02
9,591	GoGold Resources Inc	14,005	0.03
697	Great-West Lifeco*	23,802	0.04
3,646	IAMGOLD	28,448	0.05
2,705	K92 Mining Inc	25,873	0.05
627	Keyera	17,335	0.03
3,529	Kinross Gold	61,772	0.12

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[(4)] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
1,848	Loblaw	64,178	0.12
657	Lundin Gold	33,744	0.06
302	Lundin Mining	2,977	0.00
3,944	MAG Silver	81,292	0.15
997	Manulife Financial	26,224	0.05
453	Methanex	13,865	0.03
6,912	New Gold Inc	34,304	0.06
1,490	NGEx Minerals Ltd	19,447	0.04
2,673	OceanaGold Corp	41,063	0.08
2,228	Orla Mining*	20,589	0.04
1,078	Pan American Silver	30,704	0.06
2,491	Sigma Lithium	14,069	0.03
6,453	Silvercorp Metals*	25,757	0.05
2,219	SSR Mining*	35,309	0.07
274	Stantec	25,823	0.05
239	Thomson Reuters	36,418	0.07
1,094	Torex Gold Resources	30,370	0.06
259	Waste Connections	40,804	0.08
2,426	Wesdome Gold Mines	26,996	0.05
405	Wheaton Precious Metals	33,953	0.06
159	WSP Global	27,965	0.05
		1,856,366	3.50
	Cayman Islands		
3,000	China Feihe	1,445	0.00
10,500	China Hongqiao	29,172	0.05
6,800	Chow Tai Fook Jewellery*	10,870	0.02
14,000	Geely Automobile	29,960	0.06
1,500	Innovent Biologics	15,937	0.03
3,200	JD Health International	22,051	0.04
5,500	JD Logistics	7,745	0.01
200	Li Auto	1,999	0.00
15,000	Sino Biopharmaceutical	13,365	0.02
1,600	Tencent	104,246	0.20
8,000	Wanguo Gold Group Ltd	26,526	0.05
1,300	XPeng	11,891	0.02
		275,207	0.50
	Chile		
681	Empresas Copec	4,366	0.01
2,908	Falabella	14,392	0.03
		18,758	0.04
	China		
100	Anhui Gujing Distillery	2,059	0.00
400	Anker Innovations Technology	6,715	0.01
13,500	BYD	168,355	0.32
1,600	BYD	21,896	0.04
27,000	CGN Power	8,721	0.02
7,098	Contemporary Amperex Technology	260,806	0.49
9,000	CRRC	6,188	0.01
2,900	Dajin Heavy Industry	12,120	0.02
1,200	Fuyao Glass Industry	9,054	0.02
10,000	Hengdian DMEGC Magnetics	22,731	0.04
6,600	Jiangsu Hengrui Pharmaceuticals	52,528	0.10
7,500	LONGi Green Energy Technology	15,487	0.03
300	Luzhou Laojiao	4,947	0.01
2,500	Ping An Insurance of China	15,447	0.03
115,300	Shanghai Electric	122,994	0.23
2,100	Sungrow Power Supply	25,174	0.05
2,300	Wuliangye Yibin	35,808	0.07
8,800	Yunnan Baiyao	60,936	0.12
5,500	Zhaojin Mining Industry Co. Ltd. 'H'	14,604	0.03
700	Zhejiang Leapmotor Technology Ltd., 144A	4,948	0.01
700	Zhuzhou CRRC Times Electric	3,048	0.01
		874,566	1.66
	Curacao		
262	Schlumberger	8,300	0.02
	Czech Republic		
208	CEZ	11,083	0.02
	Denmark		
1	AP Moller - Maersk	1,778	0.00
2	AP Moller - Maersk	3,529	0.01
50	DSV	9,486	0.02
131	Genmab	28,056	0.05
124	NKT A/S	10,175	0.02
796	Novo Nordisk	38,286	0.07
858	Novonesis (Novozymes) B	46,832	0.09
12,740	Vestas Wind Systems	219,507	0.41
		357,649	0.67
	Finland		
550	Fortum	8,115	0.02
3,245	Metso	35,857	0.07
3,314	Nokia	12,189	0.02
1,065	Wartsila	26,636	0.05
		82,797	0.16
	France		
1,388	Air Liquide	245,676	0.46
709	AXA	28,246	0.05
37	BNP Paribas	2,826	0.01
379	Bureau Veritas	9,816	0.02
41	Capgemini	5,016	0.01
2,773	Cie de Saint-Gobain	257,889	0.48
205	Cie Generale des Etablissements Michelin	6,361	0.01
391	Danone	27,918	0.05
4,655	Engie	81,928	0.16
20	Hermes International	42,080	0.08
21	Kering	4,842	0.01
39	L'Oreal	15,639	0.03
22	LVMH Moet Hennessy Louis Vuitton	11,235	0.02
1,247	Nexans	163,607	0.31
274	Safran	78,172	0.15
353	Sanofi	29,952	0.06
605	Schneider Electric	128,109	0.24
24	Thales	5,402	0.01

*All or a portion of this security represents a security on loan.

[(4)]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
788	TotalEnergies	42,347	0.08
251	Veolia Environnement	7,063	0.01
98	Vinci	11,358	0.02
		1,205,482	2.27
	Germany		
44	adidas	7,403	0.01
77	Bayerische Motoren Werke	6,933	0.01
919	Deutsche Bank	27,492	0.05
236	Deutsche Post	9,218	0.02
2,525	Deutsche Telekom	79,083	0.15
1,215	E.ON	18,559	0.03
184	GEA	11,491	0.02
392	Heidelberg Materials	79,498	0.15
181	Henkel	11,955	0.02
122	Henkel	8,799	0.02
1,790	Infineon Technologies	63,205	0.12
48	Merck	5,222	0.01
12	Rational	7,698	0.02
413	SAP	96,043	0.18
66	Scout24	7,300	0.01
331	Siemens	79,274	0.15
1,176	Siemens Energy	106,075	0.20
263	Vonovia	7,285	0.02
92	Zalando	2,214	0.01
		634,747	1.20
	Greece		
37,587	Piraeus Financial	248,826	0.47
	Hong Kong		
6,800	AIA	54,326	0.10
4,000	BOC Hong Kong	15,473	0.03
2,000	CLP	14,475	0.03
2,000	Lenovo	2,416	0.00
2,300	Link REIT	10,469	0.02
3,500	Sun Hung Kai Properties	35,217	0.07
1,000	Techtronic Industries	10,946	0.02
		143,322	0.27
	Indonesia		
89,500	Bank Rakyat Indonesia Persero	18,814	0.04
	Ireland		
448	Accenture	99,059	0.18
1,624	AIB	11,271	0.02
33	Aon	10,416	0.02
1,806	CRH	173,938	0.33
490	Eaton	147,825	0.28
778,288	Greencoat Renewables	563,480	1.06
367	James Hardie Industries	6,387	0.01
342	Johnson Controls International	31,409	0.06
2,161	Kingspan	143,382	0.27
1,066	Linde	440,814	0.83
1,487	Medtronic	118,089	0.22
897	nVent Electric	70,350	0.13
336	Pentair	31,398	0.06
1,727	Smurfit WestRock	70,069	0.13
59	STERIS	12,439	0.02
589	TE Connectivity Plc	104,300	0.20
209	Trane Technologies	75,242	0.14
		2,109,868	3.96
	Israel		
303	Bank Leumi Le-Israel	4,981	0.01
32	Elbit Systems	13,249	0.02
125	Nice	15,184	0.03
		33,414	0.06
	Italy		
1,668	Danieli & C Officine Meccaniche	67,137	0.13
21,103	Enel	166,714	0.31
575	Eni	8,796	0.02
13,187	Intesa Sanpaolo	70,643	0.13
82	Leonardo	4,012	0.01
3,056	Prysmian	230,239	0.43
		547,541	1.03
	Japan		
400	Ajinomoto Co Inc	9,268	0.02
400	Amada	4,360	0.01
500	Asahi	5,405	0.01
400	Bridgestone	15,494	0.03
300	Brother Industries	4,334	0.01
700	Canon	17,548	0.03
500	Casio Computer	3,506	0.01
400	Central Japan Railway	9,131	0.02
700	Citizen Watch	4,129	0.01
200	COMSYS	4,301	0.01
300	Dai Nippon Printing	4,294	0.01
300	Dai-ichi Life	2,112	0.00
700	Daiwa	4,654	0.01
500	Daiwa House Industry	15,151	0.03
300	Dentsu	5,099	0.01
200	DIC	3,971	0.01
4,800	ENEOS	24,420	0.05
300	FANUC	7,156	0.01
200	Fast Retailing	53,482	0.10
200	Fuji Electric	10,890	0.02
500	Fujitsu	10,395	0.02
400	Haseko	5,672	0.01
6,000	Hitachi	138,794	0.26
400	Hulic	3,681	0.01
3,300	Japan Post Bank	35,537	0.07
300	Japan Post Insurance	7,226	0.01
500	Kajima	12,763	0.02
1,100	Kansai Electric Power	13,179	0.02
400	Kao	15,537	0.03
400	Kawasaki Heavy Industries	20,959	0.04
1,500	Kawasaki Kisen Kaisha	19,655	0.04
1,900	KDDI	28,080	0.05
2,000	Komatsu	57,846	0.11
1,200	Kyocera	13,705	0.03
100	Kyushu Railway	2,369	0.00

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[(4)] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
300	Lixil	3,352	0.01
6,300	Mitsubishi Heavy Industries	135,852	0.25
3,800	Mitsubishi UFJ Financial*	49,277	0.09
500	Mitsui	9,876	0.02
700	Mitsui Fudosan	6,396	0.01
2,100	Mizuho Financial	58,954	0.11
500	MS&AD Insurance	9,972	0.02
1,400	Murata Manufacturing	19,554	0.04
300	NGK Insulators*	4,065	0.01
1,200	Nippon Yusen	37,033	0.07
200	Nishimatsu Construction	5,957	0.01
800	Nissui	4,669	0.01
3,700	Nomura	22,529	0.04
800	Nomura Real Estate	4,239	0.01
100	Nomura Research Institute	3,367	0.01
500	Obayashi	6,978	0.01
200	Obic	6,056	0.01
200	Otsuka	3,542	0.01
1,700	Panasonic	14,786	0.03
800	Recruit	39,155	0.07
5,000	Renesas Electronics	50,413	0.10
1,000	Resona	8,553	0.02
400	Ricoh*	3,033	0.01
100	Secom	3,170	0.01
200	Seiko Epson	2,177	0.00
300	Sekisui Chemical	4,872	0.01
1,200	Sekisui House	23,248	0.04
1,300	Shin-Etsu Chemical	33,885	0.06
35,300	SoftBank	46,694	0.09
3,700	Sony	86,562	0.16
700	Sumitomo Forestry	6,852	0.01
1,000	Sumitomo Heavy Industries Ltd	18,953	0.03
1,300	Takeda Pharmaceutical	33,410	0.06
200	Tokyo Electron	23,405	0.04
200	Tokyo Tatemono	3,229	0.00
600	Tokyu Fudosan	4,154	0.01
300	Toyo Seikan	6,263	0.01
1,600	Toyota Motor	26,291	0.05
300	UBE*	4,077	0.01
500	USS	5,190	0.01
500	ZOZO	3,978	0.01
		1,438,121	2.71
	Jersey		
63	Aptiv Plc	4,344	0.01
1,275	Experian	56,345	0.11
1,995	MAC Copper Ltd	20,695	0.04
		81,384	0.16
	Luxembourg		
2,909	ArcelorMittal	83,110	0.15
299	Tenaris	4,681	0.01
		87,791	0.16
	Malaysia		
15,700	Gamuda	17,544	0.03
13,600	Malayan Banking	27,300	0.05
16,900	QL Resources	14,050	0.03
		58,894	0.11
	Mexico		
3,066	Arca Continental	27,471	0.05
597	Coca-Cola Femsa	4,427	0.01
874	Grupo Aeroportuario del Centro Norte	9,704	0.02
		41,602	0.08
	Netherlands		
95	ASML	61,009	0.12
193	Ferrovial	9,046	0.02
58	Heineken	4,032	0.01
1,426	ING Groep	29,041	0.05
559	Koninklijke Ahold Delhaize	19,241	0.03
360	NN Group NV	21,132	0.04
469	NXP Semiconductors	95,757	0.18
199	STMicroelectronics	4,654	0.01
266	Universal Music	6,490	0.01
50	Wolters Kluwer	5,430	0.01
		255,832	0.48
	New Zealand		
2,598	Contact Energy	11,861	0.02
429	Xero	39,334	0.08
		51,195	0.10
	Norway		
690	Kongsberg Gruppen ASA	17,689	0.03
11,506	Norsk Hydro	64,082	0.12
127	Yara International	3,960	0.01
		85,731	0.16
	Peru		
1,640	Cia de Minas Buenaventura SAA, ADR	26,686	0.05
	Poland		
155	CD Projekt	9,221	0.02
	Singapore		
2,700	DBS	90,997	0.17
12,800	Singapore Telecommunications	36,796	0.07
		127,793	0.24
	South Africa		
33	Capitec Bank	5,740	0.01
808	FirstRand	2,933	0.01
247	Gold Fields	6,904	0.01
885	Gold Fields ADR	24,676	0.05
1,677	Harmony Gold Mining Co Ltd ADR	18,838	0.04
945	MTN Group	6,834	0.01
1,308	Shoprite	16,741	0.03
171	Valterra Platinum Ltd	6,671	0.01
		89,337	0.17
	South Korea		
18	Amorepacific	1,334	0.00
2,919	Doosan Enerbility	110,719	0.21

*All or a portion of this security represents a security on loan.

[(4)]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
23,712	Hanon Systems	51,970	0.10
45	Hanwha Ocean Co Ltd	3,107	0.00
1,155	Hanwha Solutions	20,079	0.04
864	Hanwha Systems	27,095	0.05
34	HD Hyundai Heavy Industries Co. Ltd.	10,865	0.02
59	HD Korea Shipbuilding & Offshore Engineering	14,760	0.03
296	HMM	4,023	0.01
67	Hyundai Glovis	7,606	0.01
72	Hyundai Rotem	8,524	0.02
378	Kakao	14,531	0.03
181	KEPCO Engineering & Construction Co Inc	10,290	0.02
180	Kia	11,696	0.02
614	LG Chem	104,641	0.19
32	LG H&H	5,822	0.01
1,096	LG Uplus	10,027	0.02
2,259	LS Electric	392,382	0.74
36	Meritz Financial	2,805	0.01
239	NAVER	31,535	0.06
4	Samsung Biologics	2,465	0.01
586	SK Telecom	19,570	0.03
		865,846	1.63
	Spain		
4,452	Banco Bilbao Vizcaya Argentaria	68,806	0.13
2,447	Banco Santander	19,904	0.04
1,428	CaixaBank	12,118	0.02
28,531	EDP Renovaveis	289,304	0.54
383	Endesa	9,947	0.02
242	Industria de Diseno Textil	10,299	0.02
		410,378	0.77
	Sweden		
401	Alfa Laval	15,725	0.03
1,166	Atlas Copco	15,972	0.03
839	Atlas Copco	10,228	0.02
308	Boliden	9,058	0.02
4,137	Epiroc	74,147	0.14
8,358	Hexagon	80,087	0.15
259	Industrivarden	8,852	0.02
933	Investment AB Latour	20,373	0.04
263	Investor	6,933	0.01
474	Saab AB	23,071	0.04
3,244	Sandvik	70,251	0.13
190	Skanska AB	4,031	0.01
4,434	Telefonaktiebolaget LM Ericsson	30,147	0.05
		368,875	0.69
	Switzerland		
2,057	ABB	118,820	0.22
1,893	ABB Ltd	109,397	0.21
120	Amrize Ltd	5,404	0.01
4,300	BeOne Medicines, Ltd.	87,072	0.16
146	Chubb	34,500	0.06
337	Coca-Cola HBC	14,609	0.03
355	DSM-Firmenich	29,863	0.06
12	Givaudan	43,438	0.08
1,518	Holcim	108,892	0.20
62	Kuehne + Nagel International	10,897	0.02
71	Logitech International	6,285	0.01
262	Nestle	21,157	0.04
917	Novartis	99,367	0.19
65	Roche	18,168	0.03
1,034	SGS	90,653	0.17
159	Sika	31,618	0.06
843	UBS	29,226	0.06
16	Zurich Insurance	9,995	0.02
		869,361	1.63
	Taiwan		
1,000	Advantech	9,610	0.02
3,000	ASE Technology	12,607	0.02
38,000	CSBC Corp Taiwan	21,902	0.04
19,000	Delta Electronics	376,429	0.71
21,232	E.Sun Financial	19,894	0.04
3,000	Hon Hai Precision Industry	16,985	0.03
1,000	Lite-On Technology	3,634	0.01
9,000	Pou Chen	7,262	0.01
1,000	Quanta Computer	7,317	0.02
5,000	Taiwan Semiconductor Manufacturing	161,466	0.30
37,000	United Renewable Energy	6,608	0.01
4,000	Wiwynn	329,264	0.62
34,072	Yuanta Financial	30,971	0.06
		1,003,949	1.89
	Thailand		
10,000	Bangkok Dusit Medical Services PCL 'F'	5,469	0.01
3,800	Delta Electronics Thailand	15,077	0.03
10,500	Home Product Center	1,969	0.00
4,000	PTT Exploration & Production PCL	11,848	0.02
10,200	SCG Packaging PCL	4,614	0.01
94,900	Thai Union	30,852	0.06
		69,829	0.13
	Turkey		
3,220	Aselsan Elektronik Sanayi Ve Ticaret*	12,404	0.02
2,833	Turkcell Iletisim Hizmetleri	5,619	0.01
		18,023	0.03
	United Arab Emirates		
2,782	Abu Dhabi Islamic Bank	13,849	0.03
3,469	Emaar Development	11,937	0.02
		25,786	0.05
	United Kingdom		
53	Admiral	2,216	0.00
1,476	Anglo American Plc	38,789	0.07
566	Anglogold Ashanti	26,859	0.05
81	Anglogold Ashanti plc	3,833	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
896	Antofagasta	22,337	0.04
564	AstraZeneca*	77,033	0.14
648	Auto Trader	6,002	0.01
9,240	Barclays	38,200	0.07
5,328	Centrica	9,903	0.02
752	Diageo*	17,914	0.03
957	Endeavour Mining	28,038	0.05
1,682	Fresnillo	34,458	0.06
5,574	Hochschild Mining	17,948	0.03
3,664	HSBC	40,157	0.08
396	Intertek	21,481	0.04
1,332	J Sainsbury*	4,621	0.01
2,736	Kingfisher	8,164	0.02
210	London Stock Exchange	22,317	0.04
3,654	Melrose Industries	24,991	0.05
16,592	National Grid	199,635	0.37
4,991	NatWest	29,210	0.06
44,210	Pan African Resources Plc	32,146	0.06
235	Pearson	2,947	0.01
4,018	QinetiQ	22,204	0.04
71	RELX	2,831	0.01
994	Rio Tinto	53,564	0.10
18,361	Rolls-Royce	226,641	0.42
269	Sage	3,373	0.01
9,258	Serco	23,401	0.04
814	Shell	25,742	0.05
124	Smiths	3,392	0.01
9,729	SSE	194,681	0.37
239	Standard Chartered	3,819	0.01
5,416	Tesco*	26,491	0.05
20,862	Vodafone	21,261	0.04
		1,316,599	2.47
	United States		
96	3M Co	12,973	0.02
1,137	AbbVie	203,697	0.38
404	Adobe	122,815	0.23
1,089	Advanced Micro Devices	152,864	0.29
405	AECOM	43,403	0.08
65	Agilent Technologies	6,978	0.01
138	Air Products and Chemicals	34,996	0.07
457	Airbnb	51,067	0.10
80	Akamai Technologies	5,414	0.01
120	Albemarle	8,868	0.02
178	Alcoa	4,922	0.01
153	Allstate	26,759	0.05
915	Alphabet	166,128	0.31
1,179	Alphabet	213,322	0.40
251	Ameren	21,494	0.04
157	American Electric Power	14,917	0.03
319	American Express	89,836	0.17
114	American Tower	19,828	0.04
23	Amgen	5,673	0.01
665	Analog Devices	144,083	0.27
7,035	Apple	1,401,998	2.64
485	Applied Materials	67,299	0.13
322	Arista Networks, Inc.	37,591	0.07
10,246	Array Technologies	79,453	0.15
333	ASGN Inc	15,308	0.03
5,068	AT&T	126,608	0.24
66	Atlassian	10,130	0.02
132	Autodesk	35,571	0.07
167	Automatic Data Processing	43,560	0.08
90	Axon Enterprise	59,396	0.11
6,376	Bank of America	276,855	0.52
134	Bank of New York Mellon	12,129	0.02
204	Best Buy	12,986	0.02
203	BioMarin Pharmaceutical	10,130	0.02
270	Block	18,740	0.04
33	Booking	159,059	0.30
128	Booz Allen Hamilton	11,930	0.02
1,801	Bristol-Myers Squibb	72,855	0.14
794	Broadcom	203,567	0.38
295	Cadence Design Systems	88,620	0.17
153	Capital One Financial	29,681	0.06
298	Cardinal Health	38,203	0.07
353	Caterpillar	128,085	0.24
422	Centene	10,428	0.02
113	Cigna	29,255	0.06
2,746	Cisco Systems	162,424	0.30
1,877	Citigroup	155,204	0.29
194	Citizens Financial	8,684	0.02
22	Cloudflare	3,919	0.01
2,196	Coca-Cola	129,158	0.24
3,249	Coeur Mining Inc	35,161	0.07
536	Cognizant Technology Solutions	33,137	0.06
1,596	Comcast	46,162	0.09
892	ConocoPhillips	75,698	0.14
336	Consolidated Edison	28,241	0.05
158	Constellation Energy	42,092	0.08
143	Crane Co	23,348	0.04
50	Cummins	17,140	0.03
75	CVS Health	4,688	0.01
345	Danaher	61,119	0.12
98	Deere	40,731	0.08
243	Dell Technologies	25,209	0.05
669	Delta Air Lines	35,512	0.07
840	Devon Energy	26,045	0.05
110	Dexcom	7,069	0.01
32	Dick's Sporting Goods	5,763	0.01
73	Digital Realty Trust	10,503	0.02
64	DocuSign	4,207	0.01
85	Dover	13,189	0.02
867	Duke Energy	90,972	0.17
260	DuPont de Nemours	17,335	0.03
706	Ecolab	168,876	0.32
300	Edison International	14,444	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
43	Elevance Health	11,623	0.02
459	Eli Lilly	288,808	0.54
938	Emerson Electric	107,058	0.20
32	Equifax	6,722	0.01
53	Equinix	35,805	0.07
748	Exxon Mobil	73,483	0.14
341	FedEx	67,975	0.13
1,740	First Solar	294,326	0.55
439	Fiserv	51,926	0.10
162	Flowserve Corp	7,536	0.01
696	Fluor	24,434	0.05
3,171	Freeport-McMoRan	121,265	0.23
135	GE Vernova	71,898	0.14
651	General Electric	152,524	0.29
368	General Motors	18,390	0.03
1,000	Gilead Sciences	96,517	0.18
252	GoDaddy	31,944	0.06
712	Graham Corp	29,370	0.06
284	Halliburton	5,539	0.01
400	Hartford Financial Services	45,551	0.09
4,451	Hecla Mining Co	31,236	0.06
894	Home Depot	312,052	0.59
552	Honeywell International	104,507	0.20
174	Hubbell	65,849	0.12
22	Humana	5,693	0.01
1,579	Huntington Bancshares	24,124	0.04
128	Illinois Tool Works	29,217	0.05
735	Ingersoll Rand	50,607	0.10
616	Intel	13,037	0.02
398	International Business Machines	82,935	0.16
108	Intuit	61,669	0.11
215	Intuitive Surgical	86,910	0.16
158	IQVIA	25,887	0.05
55	Iron Mountain	4,339	0.01
168	ITT, Inc.	24,828	0.05
1,468	Johnson & Johnson	221,448	0.42
405	KBR Inc	17,761	0.03
739	Keurig Dr Pepper	18,731	0.04
148	Keysight Technologies	20,993	0.04
2,711	Kimco Realty	52,173	0.10
235	KKR	28,243	0.05
45	KLA	33,716	0.06
897	Lam Research Corp	77,153	0.14
22	Leidos	3,425	0.01
149	Lincoln Electric Holdings, Inc.	31,512	0.06
879	Lowe's	194,306	0.37
25	Lululemon Athletica	4,383	0.01
52	M&T Bank	8,984	0.02
117	Marathon Petroleum	18,115	0.03
149	Martin Marietta Materials	78,153	0.15
1,606	Marvell Technology	89,255	0.17
575	Mastercard	291,681	0.55
130	McCormick	7,836	0.02
305	McDonald's	81,808	0.15
863	McEwen Inc*	8,208	0.01
28	McKesson	16,392	0.03
1,791	Merck	129,063	0.24
416	Meta Platforms	263,559	0.50
770	MetLife	53,706	0.10
4	Mettler-Toledo International	4,387	0.01
495	Micron Technology	51,165	0.10
3,341	Microsoft	1,445,158	2.72
20	Molina Healthcare	3,074	0.01
335	Molson Coors Beverage	14,539	0.03
59	Monolithic Power Systems	43,040	0.08
418	Monster Beverage	22,271	0.04
166	Moody's	72,545	0.14
462	Morgan Stanley	59,250	0.11
1,907	Mosaic	55,116	0.10
69	MSCI	33,671	0.06
51	Natera	7,265	0.01
193	NetApp	19,479	0.04
92	Netflix	95,309	0.18
86	Neurocrine Biosciences	10,236	0.02
2,798	Newmont	176,024	0.33
171	News	4,322	0.01
6,557	NextEra Energy	406,607	0.77
5,087	NEXTracker Inc	297,187	0.56
999	NiSource	36,175	0.07
42	NRG Energy	5,258	0.01
669	Nucor	86,192	0.16
11,746	NVIDIA	1,758,806	3.31
1,518	ON Semiconductor	65,491	0.12
950	Oracle	187,802	0.35
239	Oshkosh Corp	29,011	0.05
1,867	Owens Corning	244,315	0.46
95	Packaging of America	17,802	0.03
40	Palantir Technologies	5,338	0.01
333	Palo Alto Networks	54,739	0.10
319	Parsons	21,971	0.04
224	PayPal	13,503	0.03
995	PepsiCo	126,539	0.24
5,220	Pfizer	110,903	0.21
88	Pinnacle West Capital	6,782	0.01
6,234	Planet Labs PBC	37,365	0.07
1,563	Procter & Gamble	210,132	0.40
93	Progressive	19,701	0.04
609	Prologis	59,136	0.11
72	Prudential Financial	6,752	0.01
237	Public Service Enterprise	16,787	0.03
895	QUALCOMM	123,558	0.23
119	Quanta Services	38,626	0.07
14	Regeneron Pharmaceuticals	6,960	0.01
501	Regions Financial	11,762	0.02
42	Reliance Steel & Aluminum	10,667	0.02
31	Republic Services	6,199	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
1,456	Rogers	98,223	0.18
567	RTX Corp	77,686	0.15
267	S&P Global	125,446	0.24
871	Salesforce	190,813	0.36
155	ServiceNow	122,717	0.23
20,202	Shoals Technologies	114,075	0.21
327	Silicon Laboratories	38,272	0.07
376	Simon Property	58,031	0.11
72	Snowflake	14,553	0.03
346	Southern*	27,385	0.05
399	Starbucks	30,117	0.06
260	Steel Dynamics	29,443	0.05
20	Strategy Inc	5,721	0.01
748	Synchrony Financial	49,057	0.09
200	Synopsys	103,865	0.19
71	Take-Two Interactive Software	14,244	0.03
224	Target	18,589	0.04
911	Tesla	268,113	0.50
486	Texas Instruments	84,545	0.16
226	Thermo Fisher Scientific	95,477	0.18
112	T-Mobile US	23,988	0.04
221	TransUnion	16,812	0.03
141	Travelers	32,815	0.06
265	Trimble	18,599	0.03
977	Truist Financial	39,288	0.07
30	Ulta Beauty	13,001	0.02
306	Union Pacific*	58,510	0.11
125	United Airlines	11,214	0.02
263	United Parcel Service	19,929	0.04
354	UnitedHealth	92,819	0.17
1,398	US Bancorp	58,565	0.11
125	Veeva Systems	29,434	0.05
191	Verisk Analytics	43,705	0.08
1,744	Verizon Communications	65,991	0.12
115	Vertex Pharmaceuticals	38,766	0.07
545	Vertiv	60,279	0.11
350	Visa	104,882	0.20
98	Vistra	16,022	0.03
364	Waste Management	70,311	0.13
2,094	Wells Fargo	147,543	0.28
48	WESCO International Inc	9,250	0.02
176	Westinghouse Air Brake Technologies	29,496	0.06
1,134	Williams	56,037	0.11
31	Williams-Sonoma	4,969	0.01
76	Workday	14,931	0.03
185	Xcel Energy	11,523	0.02
354	Yum China	13,550	0.03
285	Yum! Brands	35,642	0.07
41	Zillow	2,985	0.01
35	Zoetis	4,674	0.01
		18,682,511	35.14
Total Common / Preferred Stocks (Shares)		35,690,913	67.14

Holding	Description	Market Value (EUR)	% of Net Assets
BONDS			
	Australia		
AUD 442,000	Queensland Treasury Corp 4.5% 9/3/2033	248,496	0.47
	Austria		
EUR 200,000	Erste Bank 0.125% 17/5/2028	188,606	0.36
	Canada		
USD 590,000	CDP Financial 1% 26/5/2026	494,653	0.93
CAD 182,000	National Bank of Canada 1.534% 15/6/2026	112,227	0.21
CAD 374,000	Province of Quebec Canada 3.9% 22/11/2032	237,656	0.45
		844,536	1.59
	International		
USD 200,000	Arab Petroleum Investments 1.483% 6/10/2026	165,967	0.31
USD 442,000	Asian Development Bank 1.75% 14/8/2026	371,231	0.70
USD 496,000	Asian Development Bank 3.125% 26/9/2028	418,716	0.79
EUR 130,000	European Investment Bank 0.375% 15/5/2026	128,511	0.24
USD 165,000	European Investment Bank 0.625% 21/10/2027	132,648	0.25
USD 641,000	European Investment Bank 0.75% 23/9/2030	474,341	0.89
USD 336,000	European Investment Bank 0.875% 17/5/2030	252,947	0.48
EUR 909,000	European Investment Bank 1.25% 13/11/2026	901,399	1.70
USD 586,000	European Investment Bank 1.625% 9/10/2029	463,417	0.87
USD 993,000	European Investment Bank 2.125% 13/4/2026	841,243	1.58
EUR 254,000	European Investment Bank 2.5% 14/5/2032	251,557	0.47
USD 384,000	International Finance 2.125% 7/4/2026	325,347	0.61
		4,727,324	8.89
	Italy		
EUR 172,000	Generali 1.713% 30/6/2032	153,447	0.29
	Luxembourg		
USD 49	Ensemble Investment 0% 11/8/2028	314,325	0.59
	Slovenia		
EUR 367,000	Slovenia Government Bond 0.125% 1/7/2031	318,740	0.60
	South Korea		
USD 555,000	Kookmin Bank 2.5% 4/11/2030	430,102	0.81
	Spain		
EUR 244,000	Basque Government 0.25% 30/4/2031	212,353	0.40
EUR 127,000	Basque Government 0.85% 30/4/2030	117,177	0.22
EUR 120,000	Basque Government 1.125% 30/4/2029	114,492	0.21
		444,022	0.83

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[(4)] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	United Kingdom		
GBP 321,000	Paragon Treasury 2% 7/5/2036	257,078	0.48
Total Bonds		7,926,676	14.91
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		48,047,365	90.39
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
369	SunPower**	-	0.00
Total Common Stocks (Shares)		-	0.00
RIGHTS			
	United States		
7	ABIOMED INC (31/12/2049)**	13	0.00
Total Rights		13	0.00
Total Other Transferable Securities		13	0.00
Total Portfolio		48,047,378	90.38
Other Net Assets		5,111,341	9.62
Total Net Assets (EUR)		53,158,719	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
BRL	7,240,000	USD	1,275,883	Morgan Stanley	3/10/2025	42,649
BRL	2,520,000	USD	455,114	HSBC Bank	3/10/2025	5,419
EUR	248,000	AUD	445,000	HSBC Bank	3/10/2025	(898)
EUR	497,564	CAD	794,000	Standard Chartered Bank	3/10/2025	3,392
EUR	9,840,720	USD	11,486,000	JP Morgan	3/10/2025	18,377
EUR	2,196,457	GBP	1,883,000	Citibank	3/10/2025	26,882
EUR	2,291,506	USD	2,700,000	HSBC Bank	3/10/2025	(17,421)
EUR	793,794	USD	930,000	UBS	3/10/2025	(1,503)
JPY	134,090,000	EUR	782,366	HSBC Bank	3/10/2025	(103)
USD	608,000	EUR	527,905	UBS	3/10/2025	(7,969)
USD	2,749,381	THB	88,860,000	HSBC Bank	3/10/2025	(442)
Net unrealised appreciation						68,383
USD Hedged Share Class						
EUR	39	USD	45	BNY Mellon	12/9/2025	-
USD	5,433	EUR	4,661	BNY Mellon	12/9/2025	(8)
Net unrealised depreciation						(8)
Total net unrealised appreciation (EUR underlying exposure - EUR 24,909,992)						68,375

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
12	EUR	Euro Bund	September 2025	1,554,600	(18,600)
1	JPY	Japanese 10 Year Bond (OSE)	September 2025	801,462	(6,117)
(64)	EUR	EURO STOXX 50 Index	September 2025	3,441,920	(21,930)
39	USD	MSCI Emerging Markets Index	September 2025	2,107,983	101,124
6	USD	S&P 500 E-Mini Index	September 2025	1,665,546	1,607
42	USD	US Treasury 10 Year Note (CBT)	December 2025	4,046,423	7,872
(9)	USD	US Ultra Bond (CBT)	December 2025	899,625	(83)
Total				14,517,559	63,873

[(4)]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Climate Transition Multi-Asset Fund[(4)] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation EUR	Market Value EUR
IFS	USD 900,510	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.42%	BNP Paribas	23/1/2055	7,309	7,309
IFS	USD 926,314	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.355%	JP Morgan	4/12/2054	17,137	17,137
Total (EUR underlying exposure - EUR 1,534,626)					24,446	24,446

IFS: Inflation Rate Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
5,231,000	Call	OTC BRL/JPY	Exchange Traded	BRL 27	4/11/2025	1,442	14,141
2,000,000	Call	OTC USD/JPY	Goldman Sachs	USD 136	1/3/2033	50,542	68,168
2,619,000	Call	OTC USD/JPY	Goldman Sachs	USD 157	23/5/2034	9,748	37,918
8,150,000	Put	OTC GBP/USD	Morgan Stanley	GBP 1.3	1/12/2025	(53,335)	40,480
4,795,000	Call	OTC USD/CNH	UBS	USD 7.15	30/12/2025	(16,901)	17,623
7	Call	Russell 2000 Index	Exchange Traded	USD 2,420	30/9/2025	3,448	22,793
9	Put	S&P 500 Index	Exchange Traded	USD 6,175	17/10/2025	(8,236)	34,934
Total (EUR underlying exposure - EUR 5,414,716)						(13,292)	236,057

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
(5,231,000)	Call	OTC BRL/JPY	Deutsche Bank	BRL 29	4/11/2025	3,245	(1,557)
(8,150,000)	Put	OTC GBP/USD	Morgan Stanley	GBP 1.28	1/12/2025	34,407	(23,564)
(4,795,000)	Call	OTC USD/CNH	UBS	USD 7.35	30/12/2025	8,435	(2,965)
(7)	Call	Russell 2000 Index	Exchange Traded	USD 2,520	30/9/2025	(986)	(7,198)
(9)	Put	S&P 500 Index	Exchange Traded	USD 5,900	17/10/2025	4,771	(17,737)
Total (EUR underlying exposure - EUR 2,032,965)						49,872	(53,021)

[(4)]Fund name changed during the year, see Note 1, for further details.

Continental European Flexible Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
1,008,744	KBC	101,630,958	1.81
831,164	UCB	165,609,427	2.96
		267,240,385	4.77
	Denmark		
428,125	Chemometec	29,913,148	0.53
699,523	DSV	132,709,641	2.37
394,818	Pandora	47,173,884	0.84
3,501,587	Vestas Wind Systems	60,331,359	1.08
		270,128,032	4.82
	Finland		
2,390,732	Kone	127,951,977	2.28
	France		
1,820,873	Cie de Saint-Gobain	169,341,189	3.02
49,882	Hermes International	104,951,728	1.87
9,304	LVMH Moet Hennessy Louis Vuitton	4,751,553	0.08
892,205	Safran	254,546,086	4.54
599,322	Schneider Electric	126,906,433	2.26
2,276,290	SPIE	108,670,085	1.94
422,156	Thales	95,027,316	1.70
		864,194,390	15.41
	Germany		
3,285,492	Commerzbank*	106,778,490	1.90
841,466	CTS Eventim	67,738,013	1.21
1,760,098	Daimler Truck*	71,283,969	1.27
228,023	Deutsche Boerse	57,438,994	1.03
3,988,228	Deutsche Telekom	124,911,301	2.23
21,108	Hypoport*	3,073,325	0.06
611,371	MTU Aero Engines	233,604,859	4.17
854,874	Nemetschek	101,046,107	1.80
622,512	SAP	144,765,165	2.58
1,324,363	Siemens Energy	119,457,543	2.13
909,757	Talanx AG	107,260,350	1.91
		1,137,358,116	20.29
	Ireland		
18,366,397	AIB	127,462,795	2.27
482,370	CRH	46,431,060	0.83
425,710	Linde	176,040,239	3.14
		349,934,094	6.24
	Italy		
10,810,514	Intesa Sanpaolo	57,911,923	1.03
4,576,233	UniCredit	301,711,042	5.38
		359,622,965	6.41
	Netherlands		
6,671,389	ABN AMRO Bank	163,515,745	2.92
158,900	Adyen	228,688,880	4.08
132,683	ASM International	54,970,567	0.98
1,294,975	BE Semiconductor Industries*	151,512,075	2.70
200,256	Ferrari	81,804,576	1.46
643,621	IMCD*	62,070,809	1.11
		742,562,652	13.25
	Norway		
4,898,081	Kongsberg Gruppen ASA	125,571,115	2.24
	Spain		
17,797,545	CaixaBank	151,029,967	2.69
	Sweden		
2,655,537	Saab AB	129,253,313	2.30
2,348,628	Tele2	35,288,848	0.63
5,804,701	Volvo	152,846,581	2.73
		317,388,742	5.66
	Switzerland		
1,138,114	Alcon	77,818,610	1.39
1,051,342	Amrize Ltd	47,346,409	0.84
44,709	Belimo	42,086,089	0.75
399,998	Cie Financiere Richemont	60,287,843	1.08
540,618	Galderma	81,366,482	1.45
12,581	Geberit	7,897,074	0.14
1,051,342	Holcim	75,416,869	1.35
165,683	Lonza	100,950,591	1.80
215,827	Zurich Insurance	134,827,834	2.40
		627,997,801	11.20
	United Kingdom		
69,469,534	Lloyds Banking	63,629,469	1.13
3,948,959	RELX	157,468,225	2.81
		221,097,694	3.94
Total Common Stocks (Shares)		5,562,077,930	99.20
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		5,562,077,930	99.20
Total Portfolio		5,562,077,930	99.20
Other Net Assets		44,691,479	0.80
Total Net Assets (EUR)		5,606,769,409	100.00

*All or a portion of this security represents a security on loan.

Continental European Flexible Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	5,884,783	GBP	5,090,142	BNY Mellon	12/9/2025	13,214
GBP	247,765,660	EUR	285,775,725	BNY Mellon	12/9/2025	26,722
Net unrealised appreciation						39,936
USD Hedged Share Class						
EUR	18,706,578	USD	21,833,964	BNY Mellon	12/9/2025	9,901
USD	502,129,747	EUR	430,680,866	BNY Mellon	12/9/2025	(701,654)
Net unrealised depreciation						(691,753)
Total net unrealised depreciation (EUR underlying exposure - EUR 740,829,965)						(651,817)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
TRS	EUR 301,864	The Fund receives the total return on UniCredit SpA. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 45 basis points.	HSBC Bank	10/2/2028	(482,983)	19,901,893
TRS	EUR 12,239	The Fund receives the total return on ASM International NV. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points.	JP Morgan	11/2/2026	(72,210)	5,070,618
TRS	EUR 4,216,289	The Fund receives the total return on AIB Group PLC. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points.	JP Morgan	11/2/2026	(278,271)	29,261,046
Total (EUR underlying exposure - EUR 54,233,557)					(833,464)	54,233,557

TRS: Total Return Swaps

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	33.39
Financials	24.47
Consumer Non-cyclical	14.55
Consumer Cyclical	11.65
Technology	8.06
Basic Materials	3.14
Communications	2.86
Energy	1.08
Other Net Assets	0.80
	100.00

Developed Markets Sustainable Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Cayman Islands		
1,643	Tencent ADR	126,938	2.01
	Denmark		
2,745	Novo Nordisk	154,086	2.44
	France		
904	Air Liquide	186,737	2.96
319	EssilorLuxottica	97,167	1.54
		283,904	4.50
	Japan		
5,500	Sony	150,168	2.38
	Spain		
6,574	Banco Bilbao Vizcaya Argentaria	118,573	1.88
2,583	Industria de Diseno Textil	128,297	2.03
		246,870	3.91
	Sweden		
5,661	Assa Abloy	200,622	3.18
	United Kingdom		
1,163	AstraZeneca	185,380	2.94
3,800	RELX	176,841	2.80
		362,221	5.74
	United States		
1,288	Alphabet	271,974	4.31
1,142	Amazon.com	262,489	4.16
414	American Express	136,065	2.16
483	AMETEK	90,147	1.43
795	Apple	184,901	2.93
960	Applied Materials	155,462	2.46
1,013	Broadcom	303,100	4.80
2,623	Charles Schwab	251,021	3.98
1,376	Coca-Cola	94,448	1.50
1,470	Colgate-Palmolive	123,524	1.96
521	Equifax*	127,718	2.02
588	Hubbell	259,696	4.11
2,254	Ingersoll Rand	181,120	2.87
1,426	Intercontinental Exchange	252,716	4.00
443	Mastercard	262,261	4.15
947	Microsoft	478,055	7.58
258	Moody's	131,585	2.08
686	NVIDIA	119,879	1.90
2,188	Otis Worldwide	189,875	3.01
585	Salesforce	149,567	2.37
247	ServiceNow	228,223	3.62
231	Stryker	90,520	1.43
171	Thermo Fisher Scientific	84,310	1.34
593	UnitedHealth	181,458	2.88
1,235	Walmart	118,362	1.88
		4,728,476	74.93
Total Common Stocks (Shares)		6,253,285	99.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,253,285	99.09
Total Portfolio		6,253,285	99.09
Other Net Assets		57,571	0.91
Total Net Assets (USD)		6,310,856	100.00

*All or a portion of this security represents a security on loan.

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	25.66
Consumer Non-cyclical	22.93
Financials	16.17
Industrial	14.60
Communications	10.48
Consumer Cyclical	6.29
Basic Materials	2.96
Other Net Assets	0.91
	100.00

Dynamic High Income Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,468,504	iShares MSCI USA Quality Dividend ESG UCITS ETF~	81,032,051	2.93
496,336	iShares USD High Yield Corp Bond UCITS ETF~	47,970,874	1.73
733,619	iShares USD Short Duration Bond UCITS ETF~	74,469,665	2.69
Total Funds		203,472,590	7.35
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
24,363	Atlas Arteria	84,725	0.00
93,107	Brambles	1,577,492	0.06
89,661	Coles	1,399,340	0.05
170,176	DigiCo Infrastructure REIT*	343,862	0.01
89,504	Goodman	2,004,460	0.07
146,863	Lendlease*	533,231	0.02
530,835	National Storage REIT	834,505	0.03
123,966	NEXTDC*	1,331,172	0.05
115,050	Origin Energy	972,051	0.04
50,755	Qantas Airways	388,447	0.01
31,515	Sonic Healthcare	495,436	0.02
274,750	Telstra	878,545	0.03
234,228	Transurban	2,231,812	0.08
		13,075,078	0.47
	Austria		
5,338	Erste Bank	508,344	0.02
2,076	Palfinger	91,097	0.00
7,922	Raiffeisen Bank International	262,384	0.01
4,510	Wienerberger AG	158,428	0.01
		1,020,253	0.04
	Belgium		
5,670	Elia	649,475	0.02
7,659	VGP	878,648	0.03
51,059	Warehouses De Pauw CVA	1,314,519	0.05
		2,842,642	0.10
	Bermuda		
28,190	Axalta Coating Systems	880,938	0.03
34,000	CK Infrastructure	227,835	0.01
		1,108,773	0.04
	Canada		
83,927	Bank of Nova Scotia	5,235,546	0.19
28,110	Barrick Mining Corp*	741,261	0.03
14,280	Canadian National Railway	1,380,331	0.05
4,597	Canadian Pacific Kansas City	351,147	0.01
3,576	Canadian Tire	443,792	0.01
26,893	Element Fleet Management	715,695	0.03
29,013	Emera	1,376,291	0.05
8,787	Enbridge	423,630	0.02
18,515	Magna International	854,144	0.03
11,783	Northland Power*	189,756	0.01
33,549	Nutrien	1,954,863	0.07
47,748	Pembina Pipeline	1,797,445	0.06
37,610	Power of Canada	1,590,732	0.06
21,114	Restaurant Brands International	1,335,396	0.05
10,360	South Bow Corp	284,382	0.01
35,956	TC Energy	1,871,626	0.07
19,365	Teck Resources*	658,216	0.02
241,913	TELUS	3,974,938	0.14
		25,179,191	0.91
	Cayman Islands		
42,419	Alibaba ADR	5,555,616	0.20
183,000	CK Asset	857,680	0.03
4,912	PDD ADR	591,208	0.02
363,000	Wharf Real Estate Investment	1,051,690	0.04
		8,056,194	0.29
	Curacao		
49,668	Schlumberger	1,836,226	0.07
	Denmark		
8,604	Coloplast	829,527	0.03
2,811	NKT A/S	269,211	0.01
136,123	Novo Nordisk	7,641,039	0.27
4,812	ROCKWOOL A/S 'B'	182,007	0.01
24,062	Tryg	631,321	0.02
		9,553,105	0.34
	Finland		
9,672	Elisa	515,171	0.02
23,271	Kone	1,453,518	0.05
5,647	Konecranes	468,572	0.02
38,383	Nordea Bank	584,573	0.02
7,292	Orion	579,539	0.02
		3,601,373	0.13
	France		
1,739	Aeroports de Paris*	228,116	0.01
19,313	Air Liquide	3,989,443	0.14
27,953	Alstom*	670,393	0.03
6,121	Arkema	436,825	0.02
89,974	AXA	4,183,363	0.15
12,156	BNP Paribas	1,083,435	0.04
12,425	Bouygues	531,591	0.02
5,946	Cie de Saint-Gobain	645,353	0.02
44,850	Cie Generale des Etablissements Michelin	1,624,177	0.06
71,314	Credit Agricole	1,293,347	0.05
5,594	Eiffage	694,303	0.03
7,078	FDJ UNITED	227,986	0.01
2,285	Legrand	349,339	0.01
1,810	Nexans	277,141	0.01
10,414	Rexel	337,872	0.01
85,579	Sanofi	8,474,387	0.30
11,397	SPIE	634,983	0.02
3,624	Teleperformance*	278,378	0.01

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
60,468	TotalEnergies	3,792,386	0.14
46,620	Veolia Environnement	1,531,037	0.05
42,527	Vinci	5,752,245	0.21
		37,036,100	1.34
	Germany		
10,231	Allianz	4,313,952	0.16
2,002	Aurubis	226,517	0.01
17,879	BASF	948,554	0.03
33,050	Bayer	1,079,795	0.04
3,962	Bilfinger	409,442	0.02
8,630	Brenntag	536,818	0.02
25,853	Commerzbank	980,581	0.04
27,808	Deutsche Bank	970,841	0.03
9,207	Deutsche Telekom	336,534	0.01
47,058	E.ON	838,888	0.03
12,696	Evonik Industries	246,108	0.01
5,583	Fraport Frankfurt Airport Services Worldwide*	475,967	0.02
3,015	FUCHS	145,250	0.01
8,778	GEA	639,760	0.02
2,561	Heidelberg Materials	606,131	0.02
17,339	Henkel	1,459,382	0.05
3,726	Hensoldt AG	384,183	0.01
8,075	Jungheinrich AG (Pref)	284,414	0.01
9,482	KION*	620,801	0.02
5,837	Knorr-Bremse	607,296	0.02
5,120	Siemens	1,431,083	0.05
8,782	Siemens Energy	924,462	0.04
18,081	TAG Immobilien	324,329	0.01
52,518	Vonovia	1,697,763	0.06
2,492	Vossloh AG*	247,495	0.01
		20,736,346	0.75
	Hong Kong		
258,000	BOC Hong Kong	1,164,710	0.04
414,000	Guangdong Investment	387,942	0.02
225,260	Link REIT	1,196,621	0.04
28,000	Swire Pacific	238,865	0.01
		2,988,138	0.11
	Ireland		
11,100	Accenture	2,864,355	0.10
27,679	Allegion	4,742,243	0.17
6,394	DCC	406,850	0.02
2,604	Eaton	916,816	0.03
1,980	ICON	351,015	0.01
5,065	Johnson Controls International	542,867	0.02
3,541	Kingspan	274,193	0.01
22,071	Medtronic	2,045,540	0.08
3,573	nVent Electric	327,037	0.01
1,873	Trane Technologies	786,941	0.03
2,355	Willis Towers Watson	772,511	0.03
		14,030,368	0.51
	Italy		
4,090	Buzzi	209,067	0.01
25,394	Enel	234,125	0.01
144,344	Eni	2,577,049	0.09
17,318	Infrastrutture Wireless Italiane	210,194	0.01
8,965	Interpump	427,711	0.01
188,165	Intesa Sanpaolo	1,176,385	0.04
30,734	Poste Italiane	718,797	0.03
6,928	Prysmian	609,148	0.02
7,650	Recordati Industria Chimica e Farmaceutica SpA	474,966	0.02
18,644	UniCredit	1,434,536	0.05
		8,071,978	0.29
	Japan		
39,100	Bridgestone	1,767,567	0.07
14,200	Chubu Electric Power Co Inc	196,324	0.01
76,700	FUJIFILM	1,815,723	0.06
585,500	Honda Motor*	6,453,125	0.23
1,848	Invincible Investment*	838,973	0.03
39,000	Isuzu Motors	511,347	0.02
79,800	ITOCHU	4,522,746	0.16
5,500	Japan Airport Terminal	187,761	0.01
39,300	JFE	486,961	0.02
61,100	Komatsu	2,062,419	0.07
67,000	Kubota	773,929	0.03
16,000	Kyowa Kirin	276,341	0.01
27,600	Kyushu Electric Power	291,781	0.01
5,400	Lasertec	561,505	0.02
219,900	Mitsubishi	4,976,895	0.18
39,800	Mitsubishi Estate	853,782	0.03
98,100	Mitsui Fudosan	1,046,122	0.04
1,184	Mitsui Fudosan Logistics Park	882,132	0.03
113,000	Murata Manufacturing	1,841,948	0.07
12,200	Omron	310,499	0.01
886	Orix JREIT	590,257	0.02
11,300	Osaka Gas	322,243	0.01
15,800	Otsuka	326,599	0.01
36,200	Ricoh	320,287	0.01
10,600	SCSK	339,078	0.01
20,300	Seiko Epson*	257,920	0.01
25,600	Sekisui Chemical	485,151	0.02
40,500	Sekisui House	915,704	0.03
73,200	Sumitomo	2,042,702	0.07
84,700	Tokyu Fudosan	684,298	0.03
43,100	Toyota Tsusho	1,149,387	0.04
8,700	Trend Micro	461,185	0.02
11,600	West Japan Railway*	259,761	0.01
63,900	Yamaha Motor	462,919	0.02
15,600	Yokogawa Electric	455,877	0.01
		39,731,248	1.43
	Jersey		
275,700	Amcor	2,388,940	0.09
11,310	Aptiv Plc	910,116	0.03
361,576	WPP*	1,930,566	0.07
		5,229,622	0.19

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Luxembourg		
13,809	ArcelorMittal	460,428	0.02
	Netherlands		
4,749	Aalberts	167,932	0.01
9,800	Airbus	2,051,813	0.07
4,198	Akzo Nobel*	290,625	0.01
11,135	ASR Nederland	771,649	0.02
5,410	BE Semiconductor Industries*	738,707	0.03
40,111	CNH Industrial	470,302	0.02
21,463	Ferrovial	1,174,018	0.04
44,978	ING Groep	1,068,990	0.04
11,590	JDE Peet's NV	422,285	0.02
62,892	Koninklijke Ahold Delhaize	2,526,361	0.09
1,102,188	Koninklijke KPN	5,251,995	0.19
54,666	Koninklijke Philips	1,508,821	0.05
10,849	Koninklijke Vopak	524,938	0.02
22,163	STMicroelectronics*	604,496	0.02
		17,572,932	0.63
	New Zealand		
115,561	Auckland International Airport	513,603	0.02
	Norway		
61,908	DNB Bank	1,634,683	0.06
47,649	Orkla	531,502	0.02
		2,166,185	0.08
	Singapore		
98,798	DBS	3,885,992	0.14
709,400	Keppel DC REIT	1,302,438	0.05
244,400	Oversea-Chinese Banking	3,182,528	0.11
115,000	Singapore Airlines	588,477	0.02
111,400	Singapore Technologies Engineering	666,120	0.03
92,100	United Overseas Bank	2,519,855	0.09
		12,145,410	0.44
	South Korea		
27,270	Kia	2,068,018	0.07
2,808	Samsung Electronics GDR	3,470,688	0.13
		5,538,706	0.20
	Spain		
2,520	Acciona*	498,493	0.02
12,127	ACS Actividades de Construccion y Servicios	917,810	0.03
79,242	Aena SME SA	2,286,089	0.08
214,926	Banco Bilbao Vizcaya Argentaria	3,876,566	0.14
364,228	Banco de Sabadell	1,367,457	0.05
118,629	Banco Santander	1,126,119	0.04
265,994	CaixaBank	2,634,293	0.09
53,347	Cellnex Telecom	1,895,774	0.07
21,222	Endesa	643,202	0.03
73,856	Industria de Diseno Textil	3,668,399	0.13
107,895	Merlin Properties Socimi	1,607,983	0.06
		20,522,185	0.74
	Sweden		
8,771	AddTech	310,283	0.01
46,856	Atlas Copco	749,070	0.03
10,927	Evolution	944,168	0.04
9,790	Indutrade	244,639	0.01
3,589	Intrum	18,538	0.00
64,915	Nibe Industrier	266,641	0.01
33,585	Securitas AB	511,260	0.02
11,995	Skanska AB	296,959	0.01
23,610	SKF	605,902	0.02
185,389	Telefonaktiebolaget LM Ericsson	1,471,035	0.05
		5,418,495	0.20
	Switzerland		
35,196	Amrize Ltd	1,849,803	0.07
272	Belimo	298,815	0.01
909	Flughafen Zurich	277,796	0.01
2,693	Garmin	652,541	0.02
725	Geberit	531,102	0.02
5,770	Georg Fischer*	463,526	0.02
46,724	Holcim	3,911,594	0.14
38,392	Nestle	3,618,098	0.13
11,815	Roche	3,854,102	0.14
2,171	Roche	744,778	0.03
2,711	Sika	629,157	0.02
5,752	Swatch*	1,049,106	0.04
5,392	Zurich Insurance	3,931,089	0.14
		21,811,507	0.79
	Taiwan		
86,000	MediaTek	3,831,316	0.14
188,000	Taiwan Semiconductor Manufacturing	7,085,281	0.25
		10,916,597	0.39
	United Kingdom		
17,060	Admiral	832,298	0.03
21,617	Associated British Foods*	636,207	0.02
68,239	AstraZeneca	10,877,164	0.39
327,699	BAE Systems	7,783,986	0.28
466,958	BP PLC	2,744,507	0.10
75,935	British American Tobacco	4,275,331	0.15
141,352	Centrica	306,629	0.01
8,828	Croda International	298,937	0.01
148,666	Diageo	4,133,071	0.15
343,480	HSBC	4,393,328	0.16
18,301	IMI	564,004	0.02
10,771	Intertek	681,876	0.03
911,223	LondonMetric Property	2,268,600	0.08
66,380	National Grid	932,105	0.03
510,515	NatWest	3,486,945	0.13
46,367	Reckitt Benckiser	3,454,957	0.13
97,406	RELX	4,533,463	0.16
270,129	Rentokil Initial*	1,330,600	0.05
47,234	RS GROUP PLC	362,644	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
23,473	Severn Trent	817,931	0.03
134,973	Shell*	4,994,311	0.18
1,831,473	Taylor Wimpey	2,379,574	0.09
456,256	Tesco	2,604,480	0.09
628,769	Tritax Big Box REIT	1,181,454	0.04
64,733	Unilever	4,068,384	0.15
149,846	UNITE	1,417,891	0.05
44,677	United Utilities	693,548	0.03
12,021	Whitbread Plc	512,467	0.02
		72,566,692	2.62
	United States		
33,021	Agree Realty Corp (Reit)	2,396,994	0.09
3,265	Air Products and Chemicals	966,309	0.03
34,372	Alexandria Real Estate Equities	2,833,284	0.10
8,673	Alliant Energy	566,087	0.02
10,567	Alphabet	2,239,042	0.08
59,971	Alphabet	12,663,476	0.46
15,579	Amazon.com	3,580,833	0.13
6,860	Ameren	685,588	0.02
16,934	American Electric Power	1,877,727	0.07
69,763	American Healthcare REIT	2,971,904	0.11
11,689	American International	959,199	0.03
1,365	American Tower	277,082	0.01
167,953	Americold Realty Trust Inc (Reit)	2,450,434	0.09
33,654	Amphenol	3,696,892	0.13
7,540	Antero Resources	240,903	0.01
1,725	Apollo Global Management	235,652	0.01
24,360	Apple	5,665,649	0.20
34,009	Applied Materials	5,507,417	0.20
31,878	Assurant	7,013,479	0.25
17,276	AT&T	503,682	0.02
2,965	Atmos Energy	491,775	0.02
559	Automatic Data Processing	170,165	0.01
15,054	AvalonBay Communities	2,940,949	0.11
11,011	Avery Dennison	1,897,030	0.07
133,715	Baker Hughes	6,121,473	0.22
104,519	Bank of America	5,296,500	0.19
5,691	Bank of New York Mellon	601,197	0.02
96,405	Baxter International	2,367,707	0.09
10,294	Becton Dickinson	1,984,580	0.07
2,182	Blackstone	374,355	0.01
17,400	Bristol-Myers Squibb	821,454	0.03
37,906	Broadcom	11,341,854	0.41
223,755	Brookdale Senior Living Inc	1,722,914	0.06
11,876	Brown & Brown	1,154,585	0.04
5,903	BXP	426,256	0.01
16,382	Capital One Financial	3,708,885	0.13
28,711	Cardinal Health	4,295,596	0.16
62,885	CareTrust REIT	2,163,244	0.08
20,610	Carlyle	1,331,200	0.05
8,785	Carrier Global	579,766	0.02
2,653	Caterpillar	1,123,439	0.04
5,432	Cencora	1,575,769	0.05
9,476	Centene	273,288	0.01
28,226	CenterPoint Energy	1,060,169	0.04
45,394	Charles Schwab	4,344,206	0.16
743	Charter Communications	196,628	0.01
3,359	Cheniere Energy	814,524	0.03
8,949	Chevron	1,439,536	0.05
920	Church & Dwight	85,560	0.00
775	Cintas	161,619	0.01
43,275	Cisco Systems	2,987,273	0.11
84,090	Citigroup	8,114,684	0.30
74,336	Citizens Financial	3,883,313	0.14
537	Clorox	63,833	0.00
86,142	CMS Energy	6,156,569	0.22
84,234	Coca-Cola	5,781,822	0.21
39,371	Cognizant Technology Solutions	2,840,618	0.10
55,214	Colgate-Palmolive	4,639,632	0.17
64,731	Comcast	2,184,995	0.08
377	Comerica	26,692	0.00
2,186	Conagra Brands	41,621	0.00
1,363	Constellation Energy	423,770	0.02
3,827	Copart	187,236	0.01
3,761	Costco Wholesale	3,555,574	0.13
22,735	Coterra Energy	555,416	0.02
76,998	Cousins Properties Inc (Reit)	2,259,891	0.08
15,400	Crown Castle	1,515,822	0.05
22,758	CSX	741,001	0.03
1,023	Cummins	409,261	0.01
32,777	CVS Health	2,391,082	0.09
452	DaVita	61,978	0.00
13,714	Digital Realty Trust	2,302,718	0.08
7,407	DigitalBridge Group Inc*	84,662	0.00
11,031	Dollar General	1,239,278	0.04
7,367	Dollar Tree	829,856	0.03
27,049	Dominion Energy*	1,621,587	0.06
5,632	Domino's Pizza	2,574,838	0.09
14,763	Duke Energy*	1,807,804	0.07
14,136	EastGroup Properties	2,383,188	0.09
8,838	Electronic Arts	1,517,838	0.05
5,917	Elevance Health	1,866,518	0.07
778	EMCOR	485,612	0.02
6,327	Emerson Electric	842,756	0.03
18,636	Entergy	1,641,832	0.06
2,676	EOG Resources	335,999	0.01
28,497	EPR Properties*	1,536,558	0.06
9,224	EQT	480,570	0.02
9,570	Equinix	7,545,084	0.27
51,610	Essential Properties Realty Trust*	1,606,103	0.06
7,888	Essential Utilities	313,548	0.01
8,361	Essex Property Trust	2,235,481	0.08
27,589	Evergy*	1,970,958	0.07

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
30,598	Exelon	1,337,744	0.04
4,140	Expand Energy Corp	399,676	0.01
23,069	Exxon Mobil	2,644,861	0.10
1,142	F5 Inc	359,707	0.01
102	Fair Isaac	155,039	0.01
12,233	Federal Realty Investment Trust	1,225,257	0.04
18,082	Fidelity National Financial	1,088,627	0.04
33,047	Fidelity National Information Services	2,320,230	0.08
1,895	Fifth Third Bancorp	86,715	0.00
1,257	First Citizens BancShares	2,536,023	0.09
1,453	First Horizon	32,998	0.00
42,493	FirstEnergy	1,853,970	0.07
67,472	Flagstar Financial Inc	865,666	0.03
11,279	Fortive	544,212	0.02
28,113	Fortune Brands Innovations	1,657,261	0.06
7,426	Freeport-McMoRan	331,422	0.01
2,384	GE Vernova	1,481,763	0.05
1,581	Generac	295,031	0.01
11,542	General Electric	3,155,929	0.11
1,428	General Mills	69,686	0.00
14,064	General Motors	820,212	0.03
2,322	Genuine Parts	325,823	0.01
7,449	Global Payments	663,631	0.02
22,653	Globe Life	3,204,493	0.11
635	Goldman Sachs	472,148	0.02
21,441	Halliburton	487,997	0.02
22,363	Hartford Financial Services	2,972,043	0.11
10,732	Hasbro	879,380	0.03
43,517	Healthcare Realty Trust Inc (Reit)	753,279	0.03
43,499	Hewlett Packard Enterprise	989,167	0.04
15,655	Home Depot	6,377,221	0.23
54,536	HP Inc	1,546,641	0.06
10,537	Hubbell	4,653,772	0.17
4,054	Huntington Bancshares	72,283	0.00
3,544	Incyte	297,519	0.01
28,168	Intercontinental Exchange	4,991,933	0.18
13,304	International Flavors & Fragrances	896,157	0.04
794	Intuit	529,122	0.02
5,261	Invitation Homes	163,564	0.01
32,432	Iron Mountain	2,986,014	0.11
670	J M Smucker	73,399	0.00
16,612	Jabil	3,465,263	0.13
15,234	Jack Henry & Associates	2,505,079	0.08
3,668	JPMorgan Chase	1,104,325	0.04
28,528	Keurig Dr Pepper	843,858	0.03
3,038	KeyCorp	58,907	0.00
8	Keysight Technologies	1,324	0.00
57,829	Kilroy Realty Corp (Reit)*	2,418,987	0.09
36,127	Kinder Morgan	972,539	0.04
6,316	Kinetik	271,146	0.01
2,050	KKR	287,533	0.01
702,736	Kosmos Energy	1,303,575	0.04
10,385	Kraft Heinz*	284,341	0.01
7,960	L3Harris Technologies Inc	2,200,462	0.08
2,492	Labcorp	690,035	0.02
16,873	Lamb Weston	952,312	0.03
4,636	Lear*	509,496	0.02
22,629	Leidos	4,111,690	0.15
47,938	LKQ	1,566,134	0.06
17,007	M&T Bank*	3,429,121	0.12
2,212	MasTec	404,586	0.02
3,564	Mastercard	2,109,924	0.08
2,437	McKesson	1,664,983	0.06
18,640	Meta Platforms	13,782,230	0.50
53,683	Microsoft	27,099,715	0.98
8,390	Middleby Corp/The	1,154,003	0.04
1,139	Molson Coors Beverage	57,690	0.00
4,192	Monolithic Power Systems	3,568,901	0.13
6,254	Moody's	3,189,665	0.12
3,916	Morgan Stanley	586,108	0.02
5,100	MSCI	2,904,501	0.10
19,160	NextEra Energy	1,386,609	0.05
3,797	NIKE	299,982	0.01
9,982	NiSource	421,839	0.01
4,615	Nordson Corp.	1,041,190	0.04
1,627	Norfolk Southern	454,616	0.02
417	Northern Trust	54,677	0.00
996	Nucor	149,759	0.01
11,462	NVIDIA	2,002,984	0.07
33,430	Omnicom	2,622,416	0.09
21,494	Oracle	4,958,881	0.18
66,333	Otis Worldwide	5,756,378	0.21
532	Packaging of America	116,343	0.00
182,330	Paramount Group Inc (Reit)	1,303,660	0.05
6,081	Parker-Hannifin	4,651,904	0.17
18,864	Paychex	2,626,341	0.10
694	Paycom Software	157,011	0.01
103,542	PG&E	1,591,441	0.06
8,176	Pinnacle West Capital	735,349	0.03
16,276	Plains GP	313,801	0.01
1,127	PNC Financial Services	232,793	0.01
7,919	PPG Industries	886,295	0.03
13,380	PPL	488,905	0.02
15,338	Prologis	1,738,179	0.06
15,701	Public Service Enterprise	1,297,923	0.05
7,863	Public Storage	2,305,038	0.08
5,422	Pure Storage	430,669	0.01
5,134	QUALCOMM	827,164	0.03
2,238	Quanta Services	847,777	0.03
472	Quest Diagnostics	85,300	0.00
12,823	Ralliant Corp	551,389	0.02
6,753	Range Resources	231,830	0.01
2,619	Raymond James Financial	441,799	0.02

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
29,352	Regency Centers Corp (Reit)	2,127,873	0.08
2,571	Regions Financial	70,445	0.00
12,156	Republic Services	2,837,089	0.10
7,526	ResMed	2,062,801	0.07
19,828	Rexford Industrial Realty	821,276	0.03
387	Roper Technologies	204,735	0.01
7,465	RTX Corp	1,193,654	0.04
23,138	Salesforce	5,915,692	0.21
983	SBA Communications	203,432	0.01
38,590	Sealed Air*	1,254,175	0.04
20,879	Sempra	1,718,968	0.06
5,037	Sherwin-Williams	1,845,355	0.07
16,964	Simon Property	3,055,556	0.11
51,619	Smartstop Self Storage REIT Inc	1,900,612	0.07
22,608	Southern	2,088,301	0.07
3,609	Southern Copper	353,068	0.01
29,322	SS&C Technologies	2,599,395	0.10
62,846	STAG Industrial*	2,313,361	0.08
28,914	State Street	3,325,110	0.12
23,014	Sun Communities	2,895,852	0.10
2,880	Teradyne	344,592	0.01
26,649	The Campbell's Company	850,636	0.03
2,390	T-Mobile US	597,404	0.02
18,214	Tractor Supply	1,142,018	0.04
3,693	Truist Financial	173,312	0.01
26,694	Union Pacific	5,956,766	0.21
20,228	UnitedHealth	6,189,768	0.22
14,118	Universal Health Services	2,569,618	0.10
4,594	US Bancorp	224,601	0.01
507	Verisk Analytics	135,394	0.01
36,626	Verizon Communications	1,617,404	0.06
1,067	Vertex Pharmaceuticals	419,769	0.02
5,497	Vertiv	709,553	0.03
49,981	VICI Properties	1,689,357	0.06
1,000	Visa	349,720	0.02
18,044	Voya Financial	1,357,811	0.05
666	Vulcan Materials	193,486	0.01
92,804	Walmart	8,894,336	0.32
6,962	Walt Disney	819,045	0.03
1,362	Waste Management	307,036	0.01
5,113	WEC Energy	545,404	0.02
43,208	Wells Fargo	3,552,994	0.13
4,897	Welltower	820,150	0.03
3,210	WESCO International Inc	721,929	0.03
301	Western Alliance Bancorp	26,936	0.00
20,683	Western Digital	1,672,841	0.06
77,433	Williams	4,465,561	0.16
16,889	Xcel Energy	1,227,661	0.04
410	Zions Bancorp NA	23,735	0.00
		469,734,604	16.95
Total Common / Preferred Stocks (Shares)		833,463,979	30.09

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Argentina		
USD 492,000	Telecom Argentina SA 9.25% 28/5/2033	505,530	0.02
USD 499,000	Vista Energy Argentina SAU 8.5% 10/6/2033	507,458	0.02
		1,012,988	0.04
	Armenia		
USD 430,000	Republic of Armenia International Bond 6.75% 12/3/2035	437,525	0.01
	Austria		
EUR 207,000	ams-OSRAM AG 10.5% 30/3/2029	256,498	0.01
USD 470,000	LD Celulose International GmbH 7.95% 26/1/2032*	493,772	0.02
EUR 602,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	687,919	0.02
		1,438,189	0.05
	Bahrain		
USD 476,000	Bahrain Government International Bond 5.45% 16/9/2032	460,416	0.02
	Barbados		
USD 670,000	Barbados Government International Bond 8% 26/6/2035	676,784	0.02
	Belgium		
EUR 600,000	KBC 8% 5/9/2028	782,857	0.03
	Benin		
USD 1,071,000	Benin Government International Bond 7.96% 13/2/2038*	1,054,051	0.04
	Bermuda		
USD 391,000	NCL Corp Ltd 6.75% 1/2/2032	403,144	0.01
USD 1,000,000	OHA Credit Funding 11 7.175% 19/7/2037	1,008,364	0.04
USD 2,000,000	RR 21 6.018% 15/7/2039	2,006,460	0.07
USD 3,000,000	RR 21 Ltd 5.718% 15/7/2039	3,013,397	0.11
USD 4,000,000	Symphony CLO 40 Ltd 6.97% 5/1/2038	4,041,031	0.14
USD 781,000	Valaris 8.375% 30/4/2030	813,433	0.03
USD 106,000	Viking Cruises 7% 15/2/2029	106,903	0.00
USD 816,000	Viking Cruises 9.125% 15/7/2031	879,654	0.03
USD 405,000	Weatherford International 8.625% 30/4/2030	415,751	0.02
		12,688,137	0.45
	Brazil		
USD 295,876	Samarco Mineracao 9.5% 30/6/2031*	294,401	0.01
USD 133,647	Samarco Mineracao SA 9.5% 30/6/2031*	132,981	0.00
		427,382	0.01
	Bulgaria		
USD 600,000	Bulgaria Government International Bond 5% 5/3/2037	589,800	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Cameroon		
USD 495,000	Republic of Cameroon International Bond 9.5% 31/7/2031	473,275	0.02
	Canada		
USD 5,400,000	1261229 BC Ltd 10% 15/4/2032	5,606,016	0.20
USD 207,000	AltaGas Ltd 7.2% 15/10/2054	210,275	0.01
USD 1,979,000	Bausch + Lomb 8.375% 1/10/2028	2,063,899	0.08
USD 15,000	Bausch Health 4.875% 1/6/2028	13,538	0.00
USD 1,250,000	Bausch Health 11% 30/9/2028	1,307,848	0.05
USD 317,000	Bombardier 7% 1/6/2032	331,400	0.01
USD 923,000	Bombardier 7.25% 1/7/2031*	974,325	0.03
USD 729,000	Bombardier 8.75% 15/11/2030	786,701	0.03
USD 296,000	Bombardier Inc 6.75% 15/6/2033	308,373	0.01
USD 565,000	Brookfield Finance Inc 6.3% 15/1/2055	551,804	0.02
USD 337,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	309,171	0.01
USD 618,000	Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029	578,337	0.02
USD 71,000	Empire Communities 9.75% 1/5/2029	72,509	0.01
USD 205,000	Enbridge 7.2% 27/6/2054	213,636	0.01
USD 259,000	Enbridge 7.375% 15/3/2055	272,556	0.01
USD 281,000	Enerflex 9% 15/10/2027	288,972	0.01
USD 507,000	ERO Copper 6.5% 15/2/2030	496,860	0.02
USD 738,000	First Quantum Minerals 9.375% 1/3/2029	785,689	0.03
USD 200,000	First Quantum Minerals Ltd 7.25% 15/2/2034	201,750	0.00
USD 200,000	First Quantum Minerals Ltd 8% 1/3/2033	207,953	0.01
USD 120,000	Garda World Security 4.625% 15/2/2027	119,220	0.00
USD 94,000	Garda World Security 6% 1/6/2029	93,191	0.00
USD 395,000	Garda World Security 7.75% 15/2/2028	407,767	0.02
USD 1,917,000	Garda World Security 8.25% 1/8/2032	1,996,640	0.07
USD 2,398,000	Garda World Security Corp 8.375% 15/11/2032	2,502,651	0.09
USD 651,000	Great Canadian Gaming Corp., 144A 8.75% 15/11/2029	624,495	0.02
USD 1,788,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029*	1,878,267	0.07
USD 480,000	Jones Deslauriers Insurance Management 8.5% 15/3/2030	507,017	0.02
USD 587,000	Jones Deslauriers Insurance Management 10.5% 15/12/2030	623,752	0.02
USD 278,000	New Gold Inc 6.875% 1/4/2032	289,648	0.01
USD 215,000	Northriver Midstream Finance 6.75% 15/7/2032	221,312	0.01
USD 278,000	Toronto-Dominion Bank 7.25% 31/7/2084	289,637	0.01
		25,135,209	0.91
	Cayman Islands		
USD 2,500,000	AB BSL CLO 3 Ltd 5.575% 20/4/2038	2,506,249	0.09
USD 526,086	ABRA Global Finance 14% 22/10/2029	465,586	0.02
USD 1,000,000	AGL CLO 11 6.629% 15/4/2034	1,001,914	0.04
USD 500,000	AGL CLO 11 7.729% 15/4/2034	503,919	0.02
USD 1,225,000	AGL CLO 12 6.187% 20/7/2034	1,230,255	0.04
USD 1,000,000	AGL CLO 12 7.437% 20/7/2034	1,004,252	0.04
USD 5,000,000	AGL CLO 35 Ltd 5.665% 21/1/2038	5,021,500	0.18
USD 3,000,000	AGL CLO 37 Ltd 5.882% 22/4/2038	3,006,810	0.11
USD 1,500,000	AGL Clo 40 Ltd 5.551% 22/7/2038	1,506,139	0.05
USD 1,500,000	AGL Clo 40 Ltd 6.061% 22/7/2038	1,510,215	0.05
USD 5,000,000	AGL CLO 42 Ltd 5.569% 22/7/2038	5,015,617	0.18
USD 3,000,000	AGL CLO 9 6.325% 20/4/2037	3,022,320	0.11
USD 3,000,000	AGL Core CLO 38 Ltd 5.832% 22/1/2038	3,011,490	0.11
USD 2,000,000	AGL Core CLO 8 Ltd 5.655% 20/1/2038	2,008,855	0.07
USD 2,500,000	AGL Core CLO 8 Ltd 6.025% 20/1/2038	2,514,525	0.09
USD 2,000,000	AIMCO CLO 23 Ltd 5.394% 20/4/2038	2,001,077	0.07
USD 2,000,000	AIMCO CLO 23 Ltd 6.664% 20/4/2038	2,020,919	0.07
USD 962,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	975,261	0.04
USD 1,000,000	Apidos CLO XXXVII 5.724% 22/10/2034	1,002,345	0.04
USD 2,526,181	AREIT 2024-CRE9 6.05% 17/5/2041	2,531,605	0.09
USD 3,870,000	AREIT 2025-CRE10 Ltd 5.748% 17/12/2029	3,873,027	0.14
USD 115,000	Azorra Finance Ltd 7.25% 15/1/2031	119,414	0.00
USD 722,000	Azorra Finance Ltd 7.75% 15/4/2030*	757,897	0.03
USD 1,680,000	Bain Capital Credit CLO 2020-4 6.075% 20/10/2036	1,683,961	0.06
USD 3,500,000	Ballyrock CLO 2020-2 7.537% 20/10/2031	3,538,673	0.13
USD 3,500,000	Benefit Street Partners CLO XXVI 5.705% 20/7/2037	3,513,930	0.13
USD 1,000,000	Canyon Capital CLO 2016-1 6.479% 15/7/2031	1,001,038	0.04
USD 1,000,000	Canyon Capital CLO 2022-1 7.518% 15/4/2035	1,004,924	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 750,000	Carbone CLO 6.387% 20/1/2031	750,739	0.03
USD 890,000	CarVal CLO XI C Ltd 7.325% 20/10/2037	898,899	0.03
USD 275,000	Diamond Foreign Asset / Diamond Finance 8.5% 1/10/2030	291,748	0.01
USD 600,000	DP World Salaam 6% 1/10/2025	599,739	0.02
USD 3,500,000	Dryden 41 Senior Loan Fund 7.179% 15/4/2031	3,542,417	0.13
USD 1,000,000	Dryden 65 CLO 6.691% 18/7/2030	1,001,494	0.04
USD 500,000	Dryden 65 CLO 7.691% 18/7/2030	504,713	0.02
USD 450,000	Eaton Vance CLO 2014-1R 7.629% 15/7/2030	455,745	0.02
USD 1,000,000	Eaton Vance CLO 2015-1 6.487% 20/1/2030	1,000,988	0.04
USD 570,000	Fantasia 7.95% 5/7/2022***	11,400	0.00
USD 800,000	Fantasia 9.25% 28/7/2023***	16,000	0.00
USD 2,336,000	Fantasia 11.75% 17/4/2022***	35,040	0.00
USD 600,000	Fantasia 11.875% 1/6/2023***	12,000	0.00
USD 450,000	Fantasia 12.25% 18/10/2022***	9,000	0.00
USD 200,000	Fantasia 15% 18/12/2021***	4,000	0.00
USD 1,000,000	Flatiron CLO 20 7.654% 20/5/2036	1,008,158	0.04
USD 1,000,000	Galaxy XX CLO 6.337% 20/4/2031	1,001,033	0.04
USD 4,000,000	Galaxy XX CLO 7.187% 20/4/2031	4,025,591	0.14
USD 439,000	Global Aircraft Leasing 8.75% 1/9/2027*	453,305	0.02
USD 4,000,000	Goldentree Loan Management US CLO 1 Ltd 5.925% 20/4/2034	4,004,572	0.14
USD 2,000,000	Goldentree Loan Management US Clo 6 Ltd 5.295% 20/4/2035	2,000,094	0.07
USD 1,500,000	Goldentree Loan Management US Clo 9 Ltd 6.275% 20/4/2037	1,506,479	0.05
USD 1,000,000	Goldentree Loan Opportunities XII 7.487% 21/7/2030	1,006,374	0.04
USD 3,000,000	Golub Capital Partners 48 LP 5.632% 17/4/2038	3,010,887	0.11
USD 2,000,000	Golub Capital Partners CLO 52B 6.325% 20/4/2037	2,012,360	0.07
USD 2,000,000	Golub Capital Partners CLO 77 B Ltd 5.568% 25/1/2038	2,004,370	0.07
USD 2,500,000	Golub Capital Partners CLO 77 B Ltd 5.918% 25/1/2038	2,508,725	0.09
USD 2,000,000	Golub Capital Partners CLO 77 B Ltd 7.018% 25/1/2038	2,028,469	0.07
USD 1,500,000	Golub Capital Partners CLO 79B Ltd 5.972% 20/4/2038	1,501,383	0.05
USD 2,000,000	Golub Capital Partners CLO 79B Ltd 6.802% 20/4/2038	2,021,154	0.07
USD 604,000	IHS 6.25% 29/11/2028	597,960	0.02
USD 2,000,000	Invesco CLO 7.479% 15/7/2034	1,993,974	0.07
USD 3,000,000	Invesco CLO 2022-1 6.475% 20/4/2035	3,005,122	0.11
USD 96,994	LCM XXV 6.237% 20/7/2030	96,962	0.00
USD 480,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031	509,573	0.02
USD 400,000	MAF Global 6.375% 20/3/2026	401,098	0.01
USD 541,000	Melco Resorts Finance 5.375% 4/12/2029	523,756	0.02
USD 200,000	Melco Resorts Finance 5.625% 17/7/2027	199,750	0.01
USD 200,000	Melco Resorts Finance 5.75% 21/7/2028*	198,845	0.00
USD 1,294,000	Melco Resorts Finance 7.625% 17/4/2032*	1,347,002	0.05
USD 2,815,000	MF1 2024-FL15 6.048% 18/8/2041	2,823,612	0.10
USD 200,000	MGM China 7.125% 26/6/2031	208,798	0.01
USD 3,000,000	MidOcean Credit CLO XI Ltd 7.229% 18/1/2036	3,022,598	0.11
USD 1,500,000	Neuberger Berman Loan Advisers CLO 47 6.37% 14/4/2035	1,500,736	0.05
USD 1,640,000	Oaktree CLO 2024-25 Ltd 5.875% 20/4/2037	1,647,632	0.06
USD 5,000,000	Oaktree CLO 2024-26 6.275% 20/4/2037	5,014,801	0.18
USD 2,000,000	OCP CLO 2020-20 5.859% 18/4/2037	2,008,987	0.07
USD 1,250,000	OCP CLO 2020-20 6.279% 18/4/2037	1,257,200	0.05
USD 1,000,000	Octagon Investment Partners 26 6.379% 15/7/2030	1,001,016	0.04
USD 1,000,000	Octagon Investment Partners XVI 6.434% 17/7/2030	1,001,044	0.04
USD 2,000,000	OHA Credit Funding 22 Ltd 5.614% 20/7/2038	2,007,083	0.07
USD 500,000	OHA Loan Funding 2013-2 6.307% 23/5/2031	500,510	0.02
USD 2,250,000	Palmer Square CLO 2020-3 8.461% 15/11/2036	2,258,207	0.08
USD 2,500,000	Park Blue CLO 2022-II Ltd 5.745% 20/7/2037	2,511,250	0.09
USD 1,000,000	Peace Park CLO 7.537% 20/10/2034	1,006,456	0.04
USD 2,000,000	Pikes Peak CLO 10 5.692% 22/1/2038	2,008,181	0.07
USD 2,000,000	Pikes Peak CLO 10 7.182% 22/1/2038	2,028,858	0.07
USD 1,000,000	Pikes Peak CLO 6 5.785% 18/5/2034	1,001,416	0.04
USD 1,250,000	Pikes Peak CLO 6 6.685% 18/5/2034	1,258,864	0.05
USD 1,500,000	PPM CLO 3 7.684% 17/4/2034	1,518,049	0.05
USD 1,250,000	PPM CLO 5 6.591% 18/10/2034	1,252,369	0.04
USD 1,250,000	PPM CLO 5 7.641% 18/10/2034	1,257,036	0.04

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***This security is in default, see Note 2(b)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,336,695	Prima Capital CRE Securitization 2016-VI 4% 24/8/2040	2,344,074	0.09
USD 1,000,000	Riserva CLO 7.841% 18/1/2034	997,368	0.04
USD 4,000,000	RR 5 Ltd 5.818% 15/7/2039	4,020,408	0.14
USD 626,000	Sable International Finance Ltd 7.125% 15/10/2032	638,692	0.02
USD 2,000,000	Sculptor CLO XXXV Ltd 5.556% 27/4/2038	2,004,836	0.07
USD 2,000,000	Symphony CLO 43 Ltd 5.838% 15/4/2037	2,008,892	0.07
USD 645,000	Transocean 8% 1/2/2027	644,355	0.02
USD 373,000	Transocean 8.25% 15/5/2029	360,956	0.01
USD 41,000	Transocean 8.5% 15/5/2031	38,541	0.00
USD 81,000	Transocean 8.75% 15/2/2030	85,818	0.00
USD 89,857	Transocean Titan Financing 8.375% 1/2/2028	92,331	0.00
USD 1,575,000	Trinitas CLO XVIII Ltd 5.545% 20/1/2035	1,578,544	0.06
USD 4,350,000	Trinitas CLO XXIX 5.809% 23/7/2037	4,371,191	0.16
USD 470,000	Vale Overseas 6.4% 28/6/2054	469,774	0.02
USD 1,000,000	Warwick Capital CLO 6.075% 20/7/2037	1,002,600	0.04
USD 1,000,000	Wellington Management Clo 4 Ltd 6.029% 18/4/2038	1,001,005	0.04
USD 1,533,000	Wynn Macau 5.125% 15/12/2029*	1,482,219	0.05
USD 200,000	Wynn Macau 5.5% 15/1/2026	199,843	0.01
USD 892,000	Wynn Macau 5.625% 26/8/2028	887,964	0.03
USD 499,000	Wynn Macau 5.625% 26/8/2028	496,742	0.02
USD 450,000	Wynn Macau Ltd 6.75% 15/2/2034	452,475	0.01
		168,727,966	6.07
	Chile		
USD 392,000	AES Andes 6.3% 15/3/2029	407,193	0.01
USD 700,000	AES Andes 8.15% 10/6/2055	740,403	0.03
USD 245,000	Banco de Credito e Inversiones 8.75% 8/5/2029	266,713	0.01
USD 477,000	Banco del Estado de Chile 7.95% 2/5/2029	510,724	0.02
EUR 462,000	Chile Government International Bond 3.75% 14/1/2032	551,038	0.02
USD 893,000	Chile Government International Bond 4.34% 7/3/2042	778,473	0.03
USD 325,000	Corp Nacional del Cobre de Chile 6.44% 26/1/2036	344,101	0.01
USD 350,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	362,080	0.01
USD 1,034,672	WOM Chile Holdco SpA 5% 1/4/2032	998,458	0.04
USD 247,917	WOM Mobile SA 11% 1/4/2031	239,386	0.01
		5,198,569	0.19
	Colombia		
USD 466,000	Bancolombia 8.625% 24/12/2034	500,055	0.02
USD 487,000	Colombia Government International Bond 7.75% 7/11/2036	500,880	0.02
USD 737,000	Colombia Government International Bond 8% 20/4/2033*	790,432	0.03
USD 380,000	Colombia Government International Bond 8% 14/11/2035	400,900	0.01
USD 200,000	Colombia Government International Bond 8.75% 14/11/2053	211,950	0.01
USD 885,000	Ecopetrol 8.875% 13/1/2033	944,295	0.04
USD 680,000	SURA Asset Management SA 6.35% 13/5/2032	719,100	0.02
		4,067,612	0.15
	Costa Rica		
USD 330,000	Costa Rica Government International Bond 6.55% 3/4/2034	349,470	0.01
USD 486,000	Costa Rica Government International Bond 7.3% 13/11/2054	515,525	0.02
		864,995	0.03
	Cote d'Ivoire (Ivory Coast)		
EUR 1,013,000	Ivory Coast Government International Bond 5.875% 17/10/2031*	1,155,361	0.04
USD 321,000	Ivory Coast Government International Bond 6.375% 3/3/2028	325,088	0.01
USD 568,000	Ivory Coast Government International Bond 8.075% 1/4/2036*	566,858	0.02
USD 286,000	Ivory Coast Government International Bond 8.25% 30/1/2037*	285,279	0.01
		2,332,586	0.08
	Czech Republic		
EUR 450,000	Czechoslovak Group AS 5.25% 10/1/2031	543,553	0.02
	Denmark		
EUR 150,000	Orsted 5.125% 14/3/3024	179,215	0.01
EUR 1,081,000	SGL ApS 6.745% 22/4/2030*	1,283,847	0.05
EUR 100,000	SGL Group ApS 6.276% 24/2/2031	118,783	0.00
		1,581,845	0.06
	Dominican Republic		
USD 1,141,000	Dominican Republic International Bond 4.5% 30/1/2030	1,106,405	0.04
USD 821,000	Dominican Republic International Bond 4.875% 23/9/2032	775,969	0.03
USD 900,000	Dominican Republic International Bond 5.95% 25/1/2027	913,950	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 494,000	Dominican Republic International Bond 6.95% 15/3/2037	516,614	0.02
USD 880,000	Dominican Republic International Bond 7.05% 3/2/2031	940,087	0.03
		4,253,025	0.15
	Egypt		
EUR 527,000	Egypt Government International Bond 5.625% 16/4/2030	577,364	0.02
USD 600,000	Egypt Government International Bond 7.5% 16/2/2061	447,003	0.02
USD 1,076,000	Egypt Government International Bond 7.625% 29/5/2032	1,028,925	0.04
USD 530,000	Egypt Government International Bond 8.5% 31/1/2047	442,041	0.01
USD 489,000	Egypt Government International Bond 9.45% 4/2/2033*	506,117	0.02
		3,001,450	0.11
	Finland		
EUR 317,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	376,958	0.01
EUR 100,000	Mehilainen Yhtiot Oy 5.406% 30/6/2032	117,676	0.01
		494,634	0.02
	France		
EUR 456,000	Afflelou 6% 25/7/2029	557,165	0.02
EUR 200,000	Air France-KLM 5.75% 21/5/2030	239,245	0.01
EUR 832,000	Altice France 3.375% 15/1/2028	840,359	0.03
EUR 100,000	Altice France 4.125% 15/1/2029	102,882	0.00
EUR 116,000	Altice France 4.25% 15/10/2029	119,063	0.00
USD 251,000	Altice France 5.125% 15/1/2029	213,507	0.01
USD 1,800,000	Altice France 5.125% 15/7/2029	1,536,003	0.06
USD 200,000	Altice France 5.5% 15/1/2028	177,000	0.01
USD 590,000	Altice France 5.5% 15/10/2029	506,007	0.02
EUR 700,971	Atos SE 1% 18/12/2032	351,731	0.01
EUR 647,003	Atos SE 9% 18/12/2029	858,390	0.03
EUR 581,626	Atos SE, STEP, Reg. S 5% 18/12/2030	585,118	0.02
EUR 488,000	Bertrand Franchise Finance 5.771% 18/7/2030	560,761	0.02
EUR 200,000	Clariane SE 7.875% 27/6/2030	237,819	0.01
EUR 200,000	Clariane SE 7.875% 27/6/2030	239,650	0.01
USD 492,000	Constellium 3.75% 15/4/2029	466,683	0.02
EUR 400,000	Credit Agricole SA 5.875% 23/3/2035	470,321	0.02
EUR 1,200,000	Electricite de France 3.375% 15/6/2030	1,340,240	0.05
EUR 200,000	Electricite de France 5.625% 17/6/2032	245,080	0.01
GBP 400,000	Electricite de France SA 7.375% 17/6/2035	549,254	0.02
EUR 400,000	ELO SACA 2.875% 29/1/2026	464,217	0.02
EUR 100,000	Eutelsat 1.5% 13/10/2028	108,953	0.00
EUR 100,000	Eutelsat 2.25% 13/7/2027	114,624	0.00
EUR 420,000	Eutelsat SA 9.75% 13/4/2029	532,560	0.02
EUR 419,000	Forvia 5.5% 15/6/2031*	499,302	0.02
EUR 200,000	Goldstory 6.017% 1/2/2030	235,620	0.01
EUR 298,000	Goldstory 6.75% 1/2/2030	361,682	0.01
EUR 499,000	Kapla Holding SAS 5% 30/4/2031	590,190	0.02
EUR 515,000	Kapla Holding SAS 5.475% 31/7/2030	602,936	0.02
EUR 460,479	La Financiere Atalian 8.5% 30/6/2028	193,803	0.01
EUR 400,000	La Poste SA 5% 16/4/2031	485,106	0.02
EUR 311,000	Loxam SAS 4.25% 15/2/2031	360,786	0.01
EUR 200,000	Maya SAS/Paris France 5.375% 15/4/2030	239,517	0.01
EUR 1,136,000	Maya SAS/Paris France 6.875% 15/4/2031	1,405,805	0.05
USD 588,000	Maya SAS/Paris France 7% 15/4/2032	605,106	0.02
USD 1,254,000	Maya SAS/Paris France 8.5% 15/4/2031	1,351,586	0.05
EUR 400,000	New Immo Holding SA 3.25% 23/7/2027	457,852	0.02
EUR 300,000	New Immo Holding SA 4.875% 8/12/2028	349,590	0.01
EUR 100,000	New Immo Holding SA 5.875% 17/4/2028	119,261	0.00
EUR 378,000	Opal Bidco SAS 5.5% 31/3/2032	459,271	0.01
EUR 700,000	RCI Banque 5.5% 9/10/2034	859,472	0.03
EUR 500,000	RCI Banque SA 4.75% 24/3/2037	593,801	0.02
EUR 300,000	Tereos Finance Groupe I 4.75% 30/4/2027	352,296	0.01
EUR 418,000	Tereos Finance Groupe I 7.25% 15/4/2028	504,110	0.02
EUR 200,000	Worldline SA 5.5% 10/6/2030*	201,799	0.01
		22,245,523	0.80
	Gabon		
USD 1,077,000	Gabon Government International Bond 9.5% 18/2/2029	1,004,303	0.04
	Germany		
EUR 611,000	APCOA Group GmbH 6% 15/4/2031	726,516	0.03
EUR 800,000	Bayer 4.5% 25/3/2082	945,310	0.03
EUR 400,000	Bayer 7% 25/9/2083	509,721	0.02
EUR 200,000	BRANICKS 2.25% 22/9/2026	173,820	0.00
EUR 600,000	Commerzbank 6.5% 9/10/2029	748,686	0.03
EUR 440,379	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	485,384	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 400,000	Deutsche Bank 4.625% 30/10/2027	457,483	0.02
EUR 200,000	Deutsche Bank 8.125% 30/10/2029	252,958	0.01
EUR 200,000	Deutsche Bank AG 7.125% 30/10/2030	242,455	0.01
EUR 400,000	Deutsche Bank AG 7.375% 30/10/2031*	493,099	0.02
EUR 800,000	Deutsche Lufthansa AG 5.25% 15/1/2055*	949,698	0.03
EUR 500,000	HT Troplast 9.375% 15/7/2028	613,664	0.02
EUR 806,722	IHO Verwaltungs 8.75% 15/5/2028	985,052	0.04
EUR 100,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	113,547	0.01
EUR 100,000	Mahle 2.375% 14/5/2028	110,734	0.00
EUR 491,000	Mahle 6.5% 2/5/2031*	580,250	0.02
EUR 946,000	Nidda Healthcare 7% 21/2/2030	1,153,809	0.04
EUR 304,420	PCF 4.75% 15/4/2029	262,280	0.01
EUR 609,000	PrestigeBidCo 5.776% 1/7/2029	714,386	0.03
EUR 230,000	ProGroup 5.125% 15/4/2029*	270,009	0.01
EUR 196,000	ProGroup 5.375% 15/4/2031*	226,929	0.01
EUR 100,000	Schaeffler 3.375% 12/10/2028	116,732	0.00
EUR 100,000	Schaeffler 4.75% 14/8/2029	120,382	0.01
EUR 200,000	Schaeffler AG 4.25% 1/4/2028	237,703	0.01
EUR 200,000	Schaeffler AG 5.375% 1/4/2031	242,907	0.01
EUR 100,000	TAG Immobilien AG 0.625% 11/3/2031	125,175	0.00
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 4.958% 15/7/2032	117,564	0.00
EUR 777,736	Tele Columbus 10% 1/1/2029	650,935	0.02
EUR 506,000	TK Elevator Midco 4.375% 15/7/2027	592,564	0.02
EUR 236,000	TUI 5.875% 15/3/2029	286,924	0.01
EUR 360,000	TUI Cruises 6.25% 15/4/2029	439,181	0.02
EUR 300,000	TUI Cruises GmbH 5% 15/5/2030	358,973	0.01
EUR 255,000	WEPA Hygieneprodukte 5.625% 15/1/2031	308,757	0.01
EUR 300,000	ZF Finance 2.25% 3/5/2028	325,857	0.01
EUR 300,000	ZF Finance 2.75% 25/5/2027	340,017	0.01
EUR 300,000	ZF Finance 5.75% 3/8/2026	355,363	0.01
		15,634,824	0.56
	Greece		
EUR 400,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	470,204	0.02
EUR 887,000	Eurobank SA 4% 7/2/2036	1,037,761	0.04
EUR 446,000	National Bank of Greece 5.875% 28/6/2035	558,256	0.02
		2,066,221	0.08
	Guatemala		
USD 510,000	Guatemala Government Bond 6.25% 15/8/2036	524,205	0.02
USD 515,000	Guatemala Government Bond 6.6% 13/6/2036	539,849	0.02
USD 875,000	Guatemala Government Bond 7.05% 4/10/2032	953,750	0.03
		2,017,804	0.07
	Hungary		
USD 660,000	Hungary Government International Bond 5.25% 16/6/2029	674,355	0.02
EUR 786,000	Hungary Government International Bond 5.375% 12/9/2033	991,304	0.04
USD 332,000	Hungary Government International Bond 5.5% 26/3/2036	326,912	0.01
USD 512,000	Hungary Government International Bond 6.75% 23/9/2055	529,152	0.02
EUR 875,000	Magyar Export-Import Bank Zrt 6% 16/5/2029	1,106,053	0.04
USD 431,000	MVM Energetika Zrt 7.5% 9/6/2028	456,696	0.02
		4,084,472	0.15
	Indonesia		
USD 531,000	Freeport Indonesia 4.763% 14/4/2027	532,593	0.02
EUR 455,000	Indonesia Government International Bond 3.875% 15/1/2033	544,946	0.02
		1,077,539	0.04
	Ireland		
EUR 550,000	AIB Group Plc 6% 14/7/2031	647,163	0.02
USD 1,532,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029	1,407,601	0.05
USD 266,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	266,652	0.01
EUR 147,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	167,873	0.01
EUR 661,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	755,509	0.03
USD 922,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	883,691	0.03
EUR 160,000	Avoca Static CLO I DAC 4.926% 15/1/2035	188,155	0.01
EUR 220,000	Carval Euro CLO II-C 5.786% 15/2/2037	262,059	0.01
EUR 230,000	Contego CLO XI DAC 5.228% 20/11/2038	271,762	0.01
EUR 100,000	Cumulus Static CLO 2024-1 5.736% 15/11/2033	117,724	0.00
EUR 650,000	eircom Finance DAC 5% 30/4/2031	773,037	0.03
EUR 500,000	Fidelity Grand Harbour CLO 2021-1 5.626% 15/10/2034	590,064	0.02
EUR 412,000	Flutter Treasury DAC 4% 4/6/2031	480,788	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 195,000	Flutter Treasury DAC 6.125% 4/6/2031	264,523	0.01
EUR 188,000	Harvest CLO XXXII 5.539% 25/7/2037	223,290	0.01
EUR 230,000	Henley CLO XII DAC 5.126% 15/1/2038	272,500	0.01
USD 863,000	LCPR Senior Secured Financing 6.75% 15/10/2027	539,446	0.02
USD 438,000	Phoenix Aviation Capital Ltd 9.25% 15/7/2030	464,377	0.02
EUR 250,000	Providus CLO VI 5.228% 20/5/2034	295,354	0.01
EUR 150,000	Texas Debt Capital Euro CLO 2024-1 5.641% 16/7/2038	175,710	0.01
EUR 350,000	Victory Street CLO I DAC 5.476% 15/1/2038	415,868	0.01
GBP 424,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032	589,120	0.02
GBP 509,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	666,874	0.02
USD 285,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	279,277	0.01
		10,998,417	0.40
	Isle of Man		
USD 508,000	AngloGold Ashanti 3.75% 1/10/2030	480,141	0.02
	Italy		
EUR 221,000	A2A 5% 11/6/2029	267,217	0.01
EUR 687,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	814,760	0.03
EUR 425,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035	503,436	0.02
EUR 239,000	Bubbles Bidco SPA 6.23% 30/9/2031	281,544	0.01
EUR 316,000	Bubbles Bidco SPA 6.5% 30/9/2031	379,512	0.01
EUR 200,000	Cedacri Mergeco 6.661% 15/5/2028	235,543	0.01
EUR 644,000	Cedacri Mergeco 7.536% 15/5/2028	761,193	0.03
EUR 330,000	Dolcetto Holdco SpA 5.625% 14/7/2032	395,380	0.01
EUR 117,000	Dolcetto Holdco SpA 5.626% 14/7/2032	137,976	0.00
EUR 609,000	Duomo Bidco 6.151% 15/7/2031	719,077	0.03
USD 1,800,000	Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032	1,840,176	0.07
EUR 373,000	Enel SpA 4.25% 14/1/2030	440,441	0.02
EUR 384,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028*	476,593	0.02
EUR 115,000	Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030	145,196	0.01
EUR 525,000	Eni SpA 4.5% 21/1/2031	624,405	0.02
EUR 127,000	Fedrigoni SpA 5.98% 15/1/2030	143,603	0.00
EUR 424,000	Fedrigoni SpA 6.125% 15/6/2031	470,449	0.02
EUR 129,000	Fiber Midco 10.75% 15/6/2029	130,171	0.01
USD 400,000	Fibercop SpA 6% 30/9/2034	380,500	0.01
EUR 411,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	491,759	0.02
EUR 100,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	119,306	0.00
EUR 368,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	434,009	0.02
EUR 944,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	1,114,871	0.04
EUR 460,000	Irca SpA/Gallarate 5.725% 15/12/2029	541,390	0.02
EUR 185,000	Itelyum Regeneration Spa 5.75% 15/4/2030	222,040	0.01
EUR 300,000	Lottomatica Group SpA, Reg. S 4.875% 31/1/2031	359,305	0.01
EUR 451,000	Pachelbel Bidco 6.266% 17/5/2031*	531,537	0.02
EUR 344,000	Pachelbel Bidco 7.125% 17/5/2031	434,586	0.02
EUR 550,000	Prysmian SpA 5.25% 21/5/2030	668,977	0.02
EUR 587,000	TeamSystem 5.526% 31/7/2031	688,507	0.02
EUR 272,000	TeamSystem SpA 5.194% 1/7/2032	318,777	0.01
EUR 325,000	Terna - Rete Elettrica Nazionale 4.75% 11/1/2030	393,515	0.01
EUR 300,000	UnipolSai Assicurazioni 4.9% 23/5/2034	368,232	0.01
		15,833,983	0.57
	Jamaica		
USD 1,662,000	Digicel International Finance Ltd / Difl US LLC 8.625% 1/8/2032	1,699,395	0.06
	Japan		
EUR 452,000	Nissan Motor Co Ltd 5.25% 17/7/2029	544,569	0.02
EUR 185,000	Nissan Motor Co Ltd 6.375% 17/7/2033	225,626	0.01
USD 408,000	Nissan Motor Co Ltd 7.75% 17/7/2032	427,463	0.01
USD 617,000	Nissan Motor Co Ltd 8.125% 17/7/2035*	652,788	0.02
USD 1,055,000	Rakuten 9.75% 15/4/2029*	1,177,836	0.04
EUR 334,000	SoftBank 3.875% 6/7/2032	368,013	0.01
EUR 200,000	SoftBank 5% 15/4/2028	240,141	0.01
EUR 100,000	SoftBank 5.375% 8/1/2029	120,441	0.00
EUR 822,000	SoftBank 5.75% 8/7/2032	996,618	0.04
EUR 186,000	SoftBank Group Corp 5.25% 10/10/2029	221,682	0.01
EUR 226,000	SoftBank Group Corp 5.875% 10/7/2031	274,928	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 131,000	SoftBank Group Corp 6.375% 10/7/2033	161,033	0.01
USD 515,000	SoftBank Group Corp 6.875% 10/1/2031	521,437	0.02
		5,932,575	0.21
	Jersey		
USD 2,500,000	AGL CLO 28 6.025% 21/1/2037	2,510,446	0.09
USD 5,000,000	Aimco CLO 20 6.518% 16/10/2036	5,022,499	0.18
USD 3,500,000	Aimco CLO 20 7.018% 16/10/2036	3,524,903	0.13
USD 3,000,000	Apidos CLO LI Ltd 5.875% 20/1/2038	3,003,000	0.11
USD 1,750,000	Apidos CLO LI Ltd 6.925% 20/1/2038	1,767,009	0.06
USD 2,000,000	Apidos CLO XL 7.218% 15/7/2037	2,016,321	0.07
USD 1,568,000	Ardonagh Finance 8.875% 15/2/2032	1,661,601	0.06
EUR 706,000	Ardonagh Finco 6.875% 15/2/2031*	857,599	0.03
USD 2,046,000	Ardonagh Finco 7.75% 15/2/2031	2,140,235	0.08
USD 200,000	Aston Martin Capital 10% 31/3/2029	194,792	0.01
GBP 603,000	Aston Martin Capital 10.375% 31/3/2029	786,829	0.03
USD 2,000,000	Benefit Street Partners CLO XXIX 5.498% 25/1/2038	2,001,767	0.07
USD 4,690,000	Benefit Street Partners CLO XXVII 5.695% 20/10/2037	4,710,485	0.17
USD 5,000,000	Benefit Street Partners CLO XXXIII 6.068% 25/1/2036	5,017,739	0.18
USD 2,000,000	Benefit Street Partners CLO XXXIII 6.618% 25/1/2036	2,003,920	0.07
USD 2,000,000	Boyce Park CLO 6.425% 21/4/2035	2,003,410	0.07
USD 1,000,000	CarVal CLO IX-C 8.225% 20/4/2037	1,012,441	0.04
USD 1,530,000	CarVal CLO VII-C 5.765% 20/7/2037	1,537,268	0.06
USD 2,500,000	GoldenTree Loan Management US CLO 16 Ltd 5.445% 20/1/2038	2,500,634	0.09
USD 5,000,000	Golub Capital Partners CLO 66B Ltd 5.768% 25/7/2038	5,025,430	0.18
USD 1,000,000	Neuberger Berman Loan Advisers CLO 55 6.682% 22/4/2038	1,006,422	0.04
USD 1,000,000	OCP CLO 2024-38 Ltd 7.125% 21/1/2038	1,013,977	0.04
USD 2,000,000	Pikes Peak CLO 11 Ltd 5.718% 25/7/2037	2,008,908	0.07
USD 5,000,000	Pikes Peak CLO 15 2023 6.8% 20/10/2036	5,017,151	0.18
USD 5,000,000	Pikes Peak CLO 15 2023 7.225% 20/10/2036	5,036,645	0.18
USD 7,500,000	Pikes Peak CLO 15 2023 8.775% 20/10/2036	7,610,993	0.28
USD 1,500,000	Silver Point CLO 1 Ltd 5.645% 20/1/2038	1,506,218	0.06
USD 3,000,000	Silver Point CLO 1 Ltd 6.025% 20/1/2038	3,016,951	0.11
USD 2,000,000	Silver Point CLO 1 Ltd 7.225% 20/1/2038	2,022,890	0.07
		77,538,483	2.81
	Jordan		
USD 479,000	Jordan Government International Bond 7.5% 13/1/2029	499,326	0.02
	Kazakhstan		
USD 580,000	KazMunayGas National Co JSC 5.75% 19/4/2047	522,386	0.02
	Kenya		
USD 613,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	645,195	0.02
	Kuwait		
USD 529,000	EQUATE Petrochemical Co KSC 4.25% 3/11/2026	528,114	0.02
	Kyrgyz Republic		
USD 594,000	Kyrgyz Republic International Bond 7.75% 3/6/2030*	599,148	0.02
	Latvia		
USD 998,000	Latvia Government International Bond 5.125% 30/7/2034	1,022,582	0.04
	Luxembourg		
EUR 1,321,729	Adler Financing Sarl 8.25% 31/12/2028	1,636,250	0.06
EUR 367,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	443,544	0.02
USD 600,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/5/2030	622,316	0.02
EUR 553,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	659,599	0.02
USD 1,258,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	1,228,895	0.04
USD 633,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	619,288	0.02
GBP 601,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	789,125	0.03
EUR 421,000	Altice Financing 3% 15/1/2028	388,483	0.01
USD 223,000	Altice Financing 5% 15/1/2028	182,393	0.01
USD 259,000	Altice Financing 5.75% 15/8/2029	206,850	0.01
EUR 308,000	Aramark International Finance Sarl 4.375% 15/4/2033	361,495	0.01
EUR 1,048,000	Aroundtown Finance 7.125% 16/1/2030	1,278,717	0.05
GBP 100,000	Aroundtown Finance 8.625% 7/5/2029	137,512	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	Aroundtown SA 1.625% 15/4/2026	219,755	0.01
GBP 300,000	B&M European Value Retail SA 4% 15/11/2028*	390,683	0.01
GBP 720,000	B&M European Value Retail SA 6.5% 27/11/2031	987,033	0.04
GBP 123,000	Cidron Aida Finco Sarl 9.125% 27/10/2031	169,292	0.01
USD 320,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	334,075	0.01
EUR 333,000	ContourGlobal Power Holdings SA 5% 28/2/2030	398,199	0.01
USD 482,000	ContourGlobal Power Holdings SA 6.75% 28/2/2030	497,434	0.02
EUR 335,000	Currenta Group Holdings Sarl 5.5% 15/5/2030	401,252	0.01
EUR 209,000	Currenta Group Holdings Sarl 6.036% 15/5/2032	246,559	0.01
USD 1,535,000	Eagle Funding Luxco Sarl 5.5% 17/8/2030	1,563,398	0.06
EUR 949,000	Ephios Subco 3 7.875% 31/1/2031*	1,177,110	0.04
EUR 114,000	Essendi SA 5.375% 15/5/2030	137,112	0.00
EUR 175,000	Essendi SA 5.5% 15/11/2031	209,668	0.01
EUR 402,000	Essendi SA 5.625% 15/5/2032*	480,455	0.02
EUR 136,000	Essendi SA 5.786% 15/5/2032	160,492	0.00
EUR 316,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	375,808	0.01
EUR 356,807	Garfunkelux Holdco 3 SA 9% 1/9/2028*	429,424	0.01
CHF 855,000	gategroup Finance Luxembourg SA 3% 28/2/2027	1,053,209	0.04
EUR 400,000	Grand City Properties SA 1.5% 9/3/2026	454,986	0.02
USD 559,000	Greensaif Pipelines Bidco 5.853% 23/2/2036	580,120	0.02
USD 891,000	Greensaif Pipelines Bidco 6.103% 23/8/2042*	923,197	0.03
USD 654,000	Herens Holdco 4.75% 15/5/2028	563,558	0.02
EUR 160,000	Herens Midco 5.25% 15/5/2029	119,885	0.00
USD 450,000	ION Trading Technologies 5.75% 15/5/2028	437,061	0.02
USD 200,000	ION Trading Technologies 9.5% 30/5/2029	209,616	0.01
EUR 877,000	Kleopatra Finco 4.25% 1/3/2026	639,689	0.02
EUR 380,770	Kleopatra Finco Sarl 9% 1/9/2029*	93,541	0.00
EUR 135,000	Luna 1.5 Sarl 10.5% 1/7/2032	162,013	0.00
EUR 252,000	Luna 1.5 Sarl 10.5% 1/7/2032	302,374	0.01
EUR 150,000	Luna 2 5SARL 5.5% 1/7/2032	178,173	0.01
EUR 471,000	Lune 5.625% 15/11/2028	155,285	0.01
EUR 660,000	Maxam Prill Sarl 6% 15/7/2030	748,162	0.03
USD 594,760	MC Brazil Downstream Trading 7.25% 30/6/2031	506,450	0.02
EUR 437,000	Motion Finco 7.375% 15/6/2030*	454,156	0.02
USD 245,000	Nexa Resources SA 6.75% 9/4/2034*	259,254	0.01
USD 663,000	Raizen Fuels Finance 6.45% 5/3/2034	647,318	0.03
USD 280,000	Raizen Fuels Finance 6.95% 5/3/2054	259,350	0.01
EUR 153,585	Rossini 5.855% 31/12/2029	181,770	0.01
EUR 349,000	Rossini 6.75% 31/12/2029	430,736	0.02
EUR 125,000	SES SA 4.125% 24/6/2030	148,829	0.01
EUR 175,000	SES SA 4.875% 24/6/2033	211,460	0.01
USD 573,000	SK Invictus Intermediate II 5% 30/10/2029	562,563	0.02
USD 380,000	Stena International 7.25% 15/1/2031	387,136	0.02
USD 648,000	Stena International SA 7.25% 15/1/2031*	660,168	0.02
EUR 306,000	Summer BC Holdco B SARL 5.875% 15/2/2030	354,937	0.01
EUR 124,000	Summer BC Holdco B SARL 6.286% 15/2/2030	144,085	0.00
USD 616,000	Telecom Italia Capital 7.721% 4/6/2038	674,820	0.02
USD 200,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	198,885	0.01
EUR 863,200	Titanium 2l Bondco Sarl 6.25% 14/1/2031	278,293	0.01
EUR 939,997	Vivion Investments Sarl 6.5% 31/8/2028	1,085,060	0.04
		30,798,355	1.11
	Marshall Islands		
USD 341,000	Danaos 8.5% 1/3/2028	346,526	0.01
	Mauritius		
USD 837,000	CA Magnum 5.375% 31/10/2026	832,426	0.03
USD 450,000	Diamond II 7.95% 28/7/2026	453,735	0.01
USD 200,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	204,034	0.01
		1,490,195	0.05
	Mexico		
USD 500,000	Banco Mercantil del Norte 5.875% 24/1/2027	494,444	0.02
USD 585,000	Banco Mercantil del Norte SA 8.375% 20/5/2031	609,131	0.02
USD 244,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/2/2035	254,980	0.01
USD 445,000	Cemex SAB de CV 7.2% 10/6/2030	458,906	0.02
USD 729,000	Mexico Government International Bond 3.75% 11/1/2028	719,523	0.02
USD 215,000	Mexico Government International Bond 6.338% 4/5/2053	199,843	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 990,000	Mexico Government International Bond 6.35% 9/2/2035	1,027,125	0.04
USD 286,000	Mexico Government International Bond 6.4% 7/5/2054	266,838	0.01
USD 440,000	Mexico Government International Bond 6.625% 29/1/2038	452,100	0.01
USD 580,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	594,863	0.02
USD 990,000	Petroleos Mexicanos 5.95% 28/1/2031	928,125	0.03
USD 1,071,000	Petroleos Mexicanos 8.75% 2/6/2029	1,134,724	0.04
USD 987,000	Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026	980,831	0.04
USD 479,000	Trust Fibra Uno 7.7% 23/1/2032*	511,848	0.02
		8,633,281	0.31
	Montenegro		
EUR 448,000	Montenegro Government International Bond 2.875% 16/12/2027	512,381	0.02
	Morocco		
USD 392,000	Morocco Government International Bond 2.375% 15/12/2027	373,282	0.02
EUR 923,000	Morocco Government International Bond 4.75% 2/4/2035	1,101,703	0.04
USD 350,000	Morocco Government International Bond 5.95% 8/3/2028	362,317	0.01
USD 400,000	OCP 5.125% 23/6/2051	316,822	0.01
USD 764,000	OCP 7.5% 2/5/2054*	792,153	0.03
		2,946,277	0.11
	Netherlands		
EUR 656,000	Boels Topholding 5.75% 15/5/2030	795,063	0.03
EUR 358,000	Boels Topholding 6.25% 15/2/2029*	431,600	0.02
USD 820,000	Braskem Netherlands Finance BV 8% 15/10/2034	584,250	0.02
EUR 150,000	Citycon Treasury BV 5.375% 8/7/2031	180,343	0.01
EUR 412,000	Darling Global Finance BV 4.5% 15/7/2032	488,763	0.02
EUR 153,000	Dufry One BV 4.5% 23/5/2032	181,833	0.01
EUR 168,000	IPD 3 BV 5.5% 15/6/2031	199,580	0.01
EUR 363,000	IPD 3 BV 5.5% 15/6/2031	431,753	0.01
USD 558,000	Minejesa Capital BV 5.625% 10/8/2037	554,164	0.02
EUR 350,000	NN Group NV 5.75% 11/9/2034	412,041	0.01
EUR 364,000	OI European 5.25% 1/6/2029	435,161	0.02
EUR 304,000	OI European 6.25% 15/5/2028	364,983	0.01
USD 763,000	Prosus 4.027% 3/8/2050	523,609	0.02
USD 993,000	Sunrise FinCo I 4.875% 15/7/2031	950,435	0.03
EUR 100,000	Telefonica Europe 5.752% 15/1/2032	122,570	0.00
EUR 400,000	Telefonica Europe 6.135% 3/2/2030	506,028	0.02
EUR 420,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	591,869	0.02
USD 68,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	66,725	0.00
USD 267,000	Teva Pharmaceutical Finance Netherlands III BV 6% 1/12/2032	274,452	0.01
EUR 105,000	Trivium Packaging Finance BV 6.625% 15/7/2030	127,864	0.00
USD 400,000	Trivium Packaging Finance BV 8.25% 15/7/2030	425,285	0.02
USD 200,000	Trivium Packaging Finance BV 12.25% 15/1/2031	214,121	0.01
USD 545,000	Veon Midco BV 3.375% 25/11/2027	511,403	0.02
EUR 100,000	Volkswagen International Finance NV 5.493% 15/11/2030	120,385	0.00
EUR 200,000	Volkswagen International Finance NV 5.994% 15/11/2033	242,903	0.01
EUR 299,000	VZ Vendor Financing II 2.875% 15/1/2029	324,099	0.01
EUR 423,000	Wintershall Dea Finance 2 BV 6.117% 8/5/2030	516,494	0.02
EUR 400,000	ZF Europe Finance 2.5% 23/10/2027	446,966	0.01
EUR 400,000	ZF Europe Finance BV 7% 12/6/2030*	478,161	0.02
EUR 157,000	Ziggo 2.875% 15/1/2030	174,205	0.01
USD 201,000	Ziggo Bond 5.125% 28/2/2030	177,734	0.01
		11,854,842	0.43
	Nigeria		
USD 560,000	Nigeria Government International Bond 7.625% 28/11/2047	468,300	0.02
USD 239,000	Nigeria Government International Bond 8.375% 24/3/2029	249,109	0.01
USD 569,000	Nigeria Government International Bond 10.375% 9/12/2034	624,477	0.02
		1,341,886	0.05
	North Macedonia		
EUR 419,000	North Macedonia Government International Bond 6.96% 13/3/2027	511,346	0.02
	Norway		
EUR 452,000	Var Energi 7.862% 15/11/2083	579,466	0.02
	Oman		
USD 857,000	Oman Government International Bond 6.75% 17/1/2048	922,753	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Panama		
USD 302,009	AES Panama Generation 4.375% 31/5/2030	279,361	0.01
USD 804,000	Carnival Corp 6.125% 15/2/2033	826,029	0.03
USD 767,000	Panama Government International Bond 6.4% 14/2/2035	773,151	0.03
USD 872,000	Panama Government International Bond 7.5% 1/3/2031	948,736	0.03
USD 432,000	Panama Government International Bond 8% 1/3/2038	478,332	0.02
		3,305,609	0.12
	Paraguay		
USD 461,000	Paraguay Government International Bond 2.739% 29/1/2033	402,243	0.02
USD 420,000	Paraguay Government International Bond 5.6% 13/3/2048	383,460	0.01
		785,703	0.03
	Peru		
USD 490,000	Corp Financiera de Desarrollo SA 5.5% 6/5/2030	498,698	0.02
USD 642,000	Peruvian Government International Bond 1.862% 1/12/2032	524,514	0.02
USD 985,000	Peruvian Government International Bond 2.783% 23/1/2031	902,752	0.03
USD 641,000	Petroleos del Peru SA 4.75% 19/6/2032	521,891	0.02
USD 495,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036	519,904	0.02
USD 604,000	Volcan Cia Minera SAA 8.75% 24/1/2030*	616,035	0.02
		3,583,794	0.13
	Poland		
USD 467,000	ORLEN SA 6% 30/1/2035*	484,396	0.02
USD 244,000	Republic of Poland Government International Bond 4.875% 4/10/2033	244,629	0.01
USD 774,000	Republic of Poland Government International Bond 5.5% 4/4/2053	726,887	0.02
		1,455,912	0.05
	Portugal		
EUR 600,000	EDP 4.75% 29/5/2054	725,613	0.03
	Romania		
EUR 1,162,000	Romanian Government International Bond 2.124% 16/7/2031	1,152,695	0.04
USD 242,000	Romanian Government International Bond 5.25% 25/11/2027	244,519	0.01
EUR 412,000	Romanian Government International Bond 5.875% 11/7/2032	491,717	0.02
EUR 942,000	Romanian Government International Bond 6.25% 10/9/2034*	1,132,066	0.04
EUR 420,000	Romanian Government International Bond 6.75% 11/7/2039	500,822	0.02
		3,521,819	0.13
	Saudi Arabia		
USD 944,000	Saudi Government International Bond 4.5% 17/4/2030	951,160	0.03
USD 929,000	Saudi Government International Bond 5% 18/1/2053	809,192	0.03
		1,760,352	0.06
	Serbia		
USD 581,000	Serbia International Bond 6% 12/6/2034	595,525	0.02
USD 467,000	Serbia International Bond 6.5% 26/9/2033	497,537	0.02
		1,093,062	0.04
	Singapore		
USD 250,000	Medco Cypress Tree Pte Ltd 8.625% 19/5/2030	266,250	0.01
USD 275,000	Medco Maple Tree 8.96% 27/4/2029*	289,438	0.01
USD 1,109,774	Modernland Overseas Pte Ltd 6% 30/4/2027	374,010	0.01
		929,698	0.03
	South Africa		
USD 595,000	Republic of South Africa Government International Bond 5% 12/10/2046	420,218	0.01
USD 1,061,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	807,957	0.03
USD 573,000	Republic of South Africa Government International Bond 7.1% 19/11/2036	577,647	0.02
USD 734,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	712,204	0.03
		2,518,026	0.09
	Spain		
EUR 300,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	358,868	0.01
EUR 600,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*	751,872	0.03
EUR 200,000	CaixaBank 5.875% 9/10/2027	242,466	0.01
EUR 600,000	CaixaBank 7.5% 16/1/2030	779,005	0.03
EUR 200,000	CaixaBank SA 6.25% 24/7/2032	240,704	0.01
EUR 206,000	Food Service Project 5.5% 21/1/2027	242,222	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 536,000	Grifols SA 7.125% 1/5/2030	658,664	0.02
EUR 1,667,000	Lorca Telecom Bondco 5.75% 30/4/2029	2,032,687	0.07
		5,306,488	0.19
	Sweden		
EUR 100,000	Heimstaden Bostad 1.125% 21/1/2026	116,069	0.00
EUR 372,000	Heimstaden Bostad 3.375% 15/1/2026	431,147	0.01
EUR 158,886	Intrum Investments And Financing AB 7.75% 11/9/2027*	169,700	0.01
EUR 436,937	Intrum Investments And Financing AB 7.75% 11/9/2028*	448,226	0.02
EUR 174,568	Intrum Investments And Financing AB 8% 11/9/2027	208,823	0.01
EUR 120,321	Intrum Investments And Financing AB 8% 11/9/2027	144,022	0.00
EUR 198,608	Intrum Investments And Financing AB 8.5% 11/9/2029*	201,363	0.01
EUR 198,000	Verisure 7.125% 1/2/2028	239,739	0.01
EUR 388,800	Verisure 9.25% 15/10/2027	469,988	0.02
		2,429,077	0.09
	Switzerland		
USD 570,000	UBS 7.75% 12/4/2031*	609,862	0.02
USD 465,000	UBS 9.25% 13/11/2028	510,803	0.02
USD 526,000	UBS 9.25% 13/11/2033	619,051	0.02
USD 317,000	UBS Group AG 4.375% 10/2/2031	284,997	0.01
USD 325,000	UBS Group AG 6.6% 5/8/2030	326,044	0.01
USD 775,000	UBS Group AG 6.85% 10/9/2029*	793,981	0.03
USD 275,000	UBS Group AG 7% 10/2/2030	279,897	0.01
USD 535,000	UBS Group AG 7% 5/2/2035	540,413	0.02
USD 315,000	UBS Group AG 7.125% 10/8/2034	321,435	0.01
		4,286,483	0.15
	Thailand		
USD 883,000	Bangkok Bank 5.3% 21/9/2028	905,543	0.03
	Trinidad and Tobago		
USD 1,018,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	1,019,394	0.04
	Turkey		
USD 478,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032	498,912	0.02
USD 980,000	Turkiye Government International Bond 7.125% 12/2/2032	1,004,500	0.04
USD 310,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029	328,424	0.01
		1,831,836	0.07
	Ukraine		
USD 15,756	Ukraine Government International Bond 0% 1/2/2030	7,957	0.00
USD 58,878	Ukraine Government International Bond 0% 1/2/2034	23,404	0.00
USD 49,756	Ukraine Government International Bond 0% 1/2/2035	25,749	0.00
USD 41,463	Ukraine Government International Bond 0% 1/2/2036	21,353	0.00
USD 173,064	Ukraine Government International Bond 4.5% 1/2/2029	112,059	0.01
USD 115,376	Ukraine Government International Bond 4.5% 1/2/2034	62,015	0.00
USD 202,561	VF Ukraine PAT via VFU Funding 9.625% 11/2/2027	194,459	0.01
USD 358,607	VF Ukraine PAT via VFU Funding 9.625% 11/2/2027	344,263	0.01
		791,259	0.03
	United Arab Emirates		
USD 280,000	Abu Dhabi Commercial Bank 8% 27/11/2028	297,128	0.01
USD 615,000	Alpha Star Holding IX Ltd 7% 26/8/2028*	629,650	0.02
USD 685,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	511,181	0.02
USD 473,000	MDGH GMTN RSC 4.375% 22/11/2033	462,875	0.02
		1,900,834	0.07
	United Kingdom		
EUR 768,600	Allwyn Entertainment Financing UK 7.25% 30/4/2030	950,814	0.03
EUR 866,000	Amber Finco 6.625% 15/7/2029	1,066,716	0.04
USD 546,000	Avianca Midco 2 Plc 9% 1/12/2028	535,899	0.02
USD 1,025,000	Barclays 9.625% 15/12/2029	1,152,258	0.04
USD 200,000	Barclays Plc 7.625% 15/3/2035	208,122	0.01
EUR 221,000	BCP V Modular Services Finance II 4.75% 30/11/2028	243,160	0.01
GBP 271,000	BCP V Modular Services Finance II 6.125% 30/11/2028	342,885	0.01
EUR 749,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031	820,431	0.03
EUR 182,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029	168,674	0.01
GBP 601,000	Bellis Acquisition 8.125% 14/5/2030	775,991	0.03
EUR 279,000	Bellis Acquisition Co Plc 8% 1/7/2031	329,677	0.01
GBP 324,000	Bracken MidCo1 Plc 6.75% 1/11/2027	435,622	0.01
GBP 722,000	British Telecommunications 8.375% 20/12/2083	1,047,662	0.04
EUR 608,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	741,894	0.03
EUR 500,000	Carnival Plc 4.125% 15/7/2031	591,767	0.02
GBP 738,000	CD&R Firefly Bidco 8.625% 30/4/2029*	1,045,869	0.04
GBP 353,000	Deuce Finco 5.5% 15/6/2027	475,797	0.02
EUR 231,000	EC Finance 3.25% 15/10/2026	265,213	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
GBP 779,000	Edge Finco Plc 8.125% 15/8/2031	1,118,527	0.04
USD 492,000	eG Global Finance 12% 30/11/2028	543,808	0.02
GBP 484,000	Gatwick Airport Finance 4.375% 7/4/2026	647,989	0.02
GBP 499,000	Heathrow Finance 3.875% 1/3/2027*	658,161	0.02
GBP 283,000	Heathrow Finance 6.625% 1/3/2031	384,484	0.01
USD 1,680,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031	1,737,115	0.06
USD 972,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032	1,013,110	0.04
EUR 500,000	INEOS Finance 6.375% 15/4/2029	583,463	0.02
EUR 397,000	INEOS Quattro Finance 2 8.5% 15/3/2029	461,764	0.02
GBP 318,000	Lloyds Banking Group Plc 7.5% 27/6/2030	439,038	0.02
EUR 422,000	Market Bidco Finco Plc 6.75% 31/1/2031	493,788	0.02
GBP 433,000	Mobico 4.25% 26/11/2025	404,936	0.02
EUR 450,000	Mobico Group Plc 4.875% 26/9/2031	449,550	0.02
EUR 784,941	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026	799,266	0.03
GBP 448,000	Nationwide Building Society 5.75% 20/6/2027	604,188	0.02
GBP 475,000	Nationwide Building Society 7.5% 20/12/2030	654,261	0.02
GBP 289,000	Ocado Group Plc 11% 15/6/2030*	413,366	0.01
EUR 689,000	OEG Finance Plc 7.25% 27/9/2029	842,292	0.03
GBP 672,000	Pinewood Finco 6% 27/3/2030	912,645	0.03
EUR 100,000	Pinnacle Bidco 8.25% 11/10/2028	122,700	0.01
GBP 452,000	Pinnacle Bidco 10% 11/10/2028	644,736	0.02
USD 735,863	SCC Power 4% 17/5/2032	165,569	0.01
USD 679,260	SCC Power 8% 31/12/2028	419,443	0.01
GBP 700,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	932,258	0.03
EUR 318,000	Stonegate Pub Financing 2019 8.661% 31/7/2029	357,301	0.01
EUR 579,000	Synthomer Plc 7.375% 2/5/2029*	636,560	0.02
GBP 220,907	TalkTalk Telecom Group Ltd., Reg. S 8.25% 1/9/2027	214,609	0.01
GBP 15,053	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	22,481	0.00
GBP 53,169	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	79,406	0.01
EUR 395,000	Thames Water Utilities Finance 0.875% 31/1/2030	310,325	0.01
EUR 395,000	Thames Water Utilities Finance 1.25% 31/1/2034	308,906	0.01
GBP 305,000	Thames Water Utilities Finance 4% 19/6/2027	284,217	0.01
EUR 418,000	Thames Water Utilities Finance 4% 18/4/2029	333,323	0.01
GBP 9,915	Thames Water Utilities Ltd 0% 22/3/2027	11,384	0.00
USD 446,000	Trident Energy Finance 12.5% 30/11/2029*	461,771	0.02
GBP 544,036	Unique Pub Finance 6.464% 30/3/2032	765,782	0.03
USD 319,000	Vedanta Resources Finance II Plc 9.85% 24/4/2033	318,003	0.01
USD 487,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	502,213	0.02
USD 200,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031	210,283	0.01
GBP 1,551,000	Virgin Media Secured Finance 4.125% 15/8/2030	1,893,494	0.07
GBP 100,000	Vmed O2 UK Financing I 4% 31/1/2029	127,154	0.00
EUR 147,000	Vmed O2 UK Financing I 5.625% 15/4/2032	176,273	0.00
EUR 254,000	Vmed O2 UK Financing I Plc 5.625% 15/4/2032	304,172	0.01
EUR 1,400,000	Vodafone 3% 27/8/2080	1,572,109	0.06
EUR 730,800	Zegona Finance 6.75% 15/7/2029	905,485	0.03
EUR 215,000	Zegona Finance Plc 6.75% 15/7/2029	266,502	0.01
		36,706,661	1.32
	United States		
USD 377,000	AAR Escrow Issuer 6.75% 15/3/2029	388,955	0.01
USD 92,000	Acadia Healthcare Co Inc 7.375% 15/3/2033	95,925	0.00
USD 2,020,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	2,013,673	0.07
USD 121,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032	124,235	0.00
USD 220,000	Acuris Finance US / Acuris Finance 5% 1/5/2028	214,269	0.01
USD 200,000	Acuris Finance US / Acuris Finance 9% 1/8/2029	206,175	0.01
USD 171,000	Advance Auto Parts Inc 7% 1/8/2030	175,264	0.01
USD 629,675	Advancion Sciences Inc 9.25% 1/11/2026	561,198	0.02
USD 272,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	284,048	0.01
USD 680,000	AHP Health Partners 5.75% 15/7/2029	676,982	0.02
USD 3,508,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	3,623,129	0.13

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 884,000	Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	872,025	0.03
USD 1,333,000	Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029	1,325,177	0.05
USD 1,088,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	1,091,276	0.04
USD 1,045,000	Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031	1,081,125	0.04
USD 4,318,000	Allied Universal Holdco 7.875% 15/2/2031	4,540,036	0.16
USD 2,154,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	2,132,062	0.08
USD 1,069,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 15/6/2030	1,102,536	0.04
USD 445,000	Alpha Generation LLC 6.75% 15/10/2032	459,167	0.02
USD 239,000	Amentum Escrow 7.25% 1/8/2032	249,605	0.01
USD 319,000	American Airlines 8.5% 15/5/2029	334,523	0.01
USD 50,000	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	50,292	0.00
USD 124,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	129,755	0.00
USD 283,000	AmeriTex HoldCo Intermediate LLC 7.625% 15/8/2033	292,283	0.01
USD 223,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	229,354	0.01
USD 119,000	Amsted Industries Inc 6.375% 15/3/2033	122,029	0.00
USD 771,000	AmWINS 4.875% 30/6/2029	752,790	0.03
USD 427,000	Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc 7.5% 15/7/2033	436,103	0.02
USD 231,800	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	228,184	0.01
USD 265,990	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030*	261,841	0.01
USD 119,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 9.75% 15/4/2030	126,543	0.00
USD 193,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 1/11/2029	200,291	0.01
USD 138,000	APi DE 4.125% 15/7/2029	132,769	0.01
USD 251,000	APi DE 4.75% 15/10/2029	248,214	0.01
USD 41,000	Apollo Debt Solutions BDC 6.55% 15/3/2032	42,716	0.00
USD 150,000	Apollo Debt Solutions BDC 6.7% 29/7/2031	158,667	0.01
USD 183,000	Arbor Realty SR Inc 7.875% 15/7/2030	190,233	0.01
USD 950,000	Archrock Partners / Archrock Partners Finance 6.625% 1/9/2032	975,116	0.04
USD 840,000	Arcosa 6.875% 15/8/2032	877,487	0.03
USD 362,000	Arsenal AIC Parent 8% 1/10/2030	384,023	0.01
USD 1,780,000	Arsenal AIC Parent 11.5% 1/10/2031	1,980,996	0.07
USD 104,000	Asbury Automotive 5% 15/2/2032*	100,159	0.00
USD 551,000	Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	550,059	0.02
USD 46,000	Ascent Resources Utica / ARU Finance 9% 1/11/2027	55,632	0.00
USD 215,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/7/2033	218,787	0.01
USD 3,852,000	Ashford Hospitality Trust 2018-ASHF 6.636% 15/4/2035	3,833,462	0.14
USD 169,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	159,573	0.01
USD 175,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 1/8/2033	175,219	0.01
USD 5,014,000	AthenaHealth 6.5% 15/2/2030	4,921,821	0.17
USD 546,000	ATI 5.125% 1/10/2031	533,383	0.02
USD 84,000	B&G Foods 8% 15/9/2028	82,728	0.00
EUR 357,000	Ball Corp 4.25% 1/7/2032	425,851	0.02
USD 199,823	Banc of America Mortgage 2007-4 Trust 6.25% 28/12/2037	146,824	0.01
EUR 190,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031	224,541	0.01
USD 1,020,000	BBCMS 2018-CHRS Mortgage Trust 4.409% 5/8/2038	860,059	0.03
USD 4,161,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	4,183,936	0.15
EUR 271,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	325,007	0.01
EUR 460,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032*	551,729	0.02
USD 962,000	Beach Acquisition Bidco LLC 10% 15/7/2033	1,023,448	0.04
USD 42,000	Beazer Homes USA 5.875% 15/10/2027	41,982	0.00
USD 124,000	Blackstone Mortgage Trust 3.75% 15/1/2027	121,831	0.00
USD 515,000	Blackstone Private Credit Fund 6% 22/11/2034	518,598	0.02
USD 515,000	Blue Owl Capital Corp 6.2% 15/7/2030	528,048	0.02
USD 219,000	Blue Owl Capital Corp II 8.45% 15/11/2026	227,008	0.01
USD 69,000	Blue Owl Technology Finance Corp II 6.75% 4/4/2029	71,486	0.00
USD 225,000	Blue Racer Midstream / Blue Racer Finance 7.25% 15/7/2032	238,984	0.01
EUR 197,000	Boots Group Finco LP 5.375% 31/8/2032	236,924	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 460,000	Boots Group Finco LP 5.375% 31/8/2032	553,281	0.02
GBP 100,000	Boots Group Finco LP 7.375% 31/8/2032	137,946	0.01
GBP 200,000	Boots Group Finco LP 7.375% 31/8/2032	275,729	0.01
USD 285,000	Boyne USA 4.75% 15/5/2029	280,001	0.01
USD 1,636,000	Brand Industrial Services 10.375% 1/8/2030	1,603,077	0.06
USD 31,000	Bread Financial Holdings Inc 8.375% 15/6/2035	32,004	0.00
USD 406,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027	399,246	0.01
USD 4,160,000	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	4,163,044	0.15
USD 245,000	Buckeye Partners 5.6% 15/10/2044	212,912	0.01
USD 199,000	Buckeye Partners 5.85% 15/11/2043	179,240	0.01
USD 83,000	Buckeye Partners LP 6.75% 1/2/2030	86,175	0.00
USD 723,000	Builders FirstSource Inc 6.75% 15/5/2035	754,743	0.03
USD 2,690,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	2,741,239	0.10
USD 275,000	Cable One 0% 15/3/2026	266,063	0.01
USD 254,000	Cablevision Lightpath 3.875% 15/9/2027	250,857	0.01
USD 265,000	Cablevision Lightpath 5.625% 15/9/2028	262,591	0.01
USD 429,000	CACI International Inc 6.375% 15/6/2033	443,068	0.02
USD 118,000	Caesars Entertainment 4.625% 15/10/2029	112,617	0.00
USD 7,000	Calpine 4.5% 15/2/2028	6,945	0.00
USD 1,119,000	Capstone Borrower 8% 15/6/2030	1,172,544	0.04
USD 846,220	Carvana 9% 1/6/2030	886,124	0.03
USD 2,232,724	Carvana 9% 1/6/2031	2,533,701	0.09
USD 631,000	Caturus Energy LLC 8.5% 15/2/2030	654,513	0.02
USD 1,970,000	CCO / CCO Capital 4.25% 15/1/2034*	1,712,261	0.06
USD 706,000	CCO / CCO Capital 4.5% 15/8/2030	669,750	0.02
USD 199,000	CCO / CCO Capital 4.75% 1/3/2030	191,453	0.01
USD 29,000	CCO / CCO Capital 4.75% 1/2/2032	26,932	0.00
USD 197,000	CCO / CCO Capital 5% 1/2/2028	195,552	0.01
USD 616,000	CCO / CCO Capital 6.375% 1/9/2029	625,777	0.02
USD 1,585,000	CCO / CCO Capital 7.375% 1/3/2031	1,644,984	0.06
USD 138,000	Celanese US Holdings LLC 6.75% 15/4/2033*	139,051	0.01
USD 449,000	Central Parent / CDK Global 7.25% 15/6/2029	378,034	0.01
USD 170,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	147,579	0.01
USD 320,000	Chart Industries 9.5% 1/1/2031	342,780	0.01
USD 547,000	Chemours 5.375% 15/5/2027	544,557	0.02
USD 549,000	Chemours 5.75% 15/11/2028	529,818	0.02
USD 123,000	Chemours Co 8% 15/1/2033	120,381	0.00
USD 1,782,217	Chobani Holdco II LLC 8.75% 1/10/2029	1,924,005	0.07
USD 105,000	Chord Energy Corp 6.75% 15/3/2033	107,660	0.00
USD 704,000	CHS/Community Health Systems 4.75% 15/2/2031	600,101	0.02
USD 1,018,000	CHS/Community Health Systems 5.25% 15/5/2030	912,372	0.04
USD 1,149,000	CHS/Community Health Systems 6% 15/1/2029	1,107,061	0.04
USD 921,000	CHS/Community Health Systems 10.875% 15/1/2032	976,595	0.04
USD 916,000	CHS/Community Health Systems Inc 9.75% 15/1/2034	926,902	0.03
USD 304,000	Churchill Downs 5.75% 1/4/2030	304,580	0.01
USD 616,000	Churchill Downs 6.75% 1/5/2031	633,632	0.02
USD 720,000	CITGO Petroleum 8.375% 15/1/2029	752,663	0.03
USD 163,994	Citigroup Commercial Mortgage Trust 2015-P1 3.225% 15/9/2048	158,808	0.01
USD 170,000	Civitas Resources 8.375% 1/7/2028	176,634	0.01
EUR 453,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	537,441	0.02
USD 911,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030	945,349	0.03
USD 929,000	Clarivate Science 3.875% 1/7/2028	896,827	0.03
USD 764,000	Clarivate Science 4.875% 1/7/2029	721,814	0.03
USD 947,000	Clear Channel Outdoor 7.5% 1/6/2029*	889,070	0.03
USD 244,000	Clear Channel Outdoor 7.75% 15/4/2028	237,320	0.01
USD 1,905,000	Clear Channel Outdoor 7.875% 1/4/2030	1,990,171	0.07
USD 1,108,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	1,126,472	0.04
USD 1,288,000	Clear Channel Outdoor Holdings Inc 7.5% 15/3/2033	1,310,799	0.05
USD 302,000	Cleveland-Cliffs Inc 6.875% 1/11/2029	306,882	0.01
USD 2,420,000	Cloud Software 6.5% 31/3/2029	2,449,282	0.09
USD 4,250,000	Cloud Software 8.25% 30/6/2032	4,550,080	0.16
USD 5,243,000	Cloud Software 9% 30/9/2029	5,453,853	0.20
USD 707,000	Clydesdale Acquisition 6.625% 15/4/2029	717,904	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 430,000	Clydesdale Acquisition 6.875% 15/1/2030	441,827	0.02
USD 1,573,000	Clydesdale Acquisition 8.75% 15/4/2030	1,623,328	0.06
USD 1,144,000	Clydesdale Acquisition Holdings Inc 6.75% 15/4/2032	1,175,975	0.04
USD 412,000	CMG Media Corp 8.875% 18/6/2029	384,272	0.01
USD 341,000	CNX Midstream Partners 4.75% 15/4/2030	324,292	0.01
USD 108,000	CNX Resources 7.25% 1/3/2032	112,152	0.00
USD 1,950,000	CommScope 4.75% 1/9/2029	1,932,871	0.07
USD 288,000	Compass Diversified 5.25% 15/4/2029	264,772	0.01
USD 415,000	Comstock Resources 5.875% 15/1/2030	389,238	0.01
USD 806,000	Comstock Resources 6.75% 1/3/2029	795,354	0.03
USD 224,000	Concentra Escrow Issuer 6.875% 15/7/2032	232,510	0.01
USD 1,872,000	CoreLogic 4.5% 1/5/2028	1,797,008	0.07
USD 288,000	CoreWeave Inc 9.25% 1/6/2030	289,325	0.01
USD 248,000	Cougar JV Subsidiary 8% 15/5/2032*	263,139	0.01
USD 69,000	CP Atlas Buyer Inc 9.75% 15/7/2030	71,504	0.00
USD 760,000	CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031	749,746	0.03
USD 674,000	Crescent Energy Finance 7.375% 15/1/2033	658,514	0.02
USD 591,000	Crescent Energy Finance 7.625% 1/4/2032	589,127	0.02
USD 482,000	Crescent Energy Finance LLC 8.375% 15/1/2034	489,430	0.02
USD 216,000	Crocs 4.125% 15/8/2031	194,272	0.01
USD 29,000	Crocs 4.25% 15/3/2029	27,663	0.00
USD 800,000	CSC 5.375% 1/2/2028	740,080	0.03
USD 800,000	CSC 5.5% 15/4/2027	770,619	0.03
USD 800,000	CSC 11.25% 15/5/2028	800,865	0.03
USD 633,000	CSC 11.75% 31/1/2029	581,007	0.02
USD 765,000	Cushman & Wakefield US Borrower 8.875% 1/9/2031	820,456	0.03
USD 67,000	Dana 4.25% 1/9/2030	66,049	0.00
USD 102,000	Dana Inc 4.5% 15/2/2032	100,299	0.00
USD 355,000	DaVita 6.875% 1/9/2032	367,810	0.01
USD 213,000	DaVita Inc 6.75% 15/7/2033	220,903	0.01
USD 369,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	369,495	0.01
USD 92,000	Deluxe Corp 8.125% 15/9/2029	96,072	0.00
USD 67,000	Digital Realty Trust LP 1.875% 15/11/2029	69,716	0.00
USD 1,203,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	1,197,754	0.04
USD 659,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	656,081	0.02
USD 712,000	DISH DBS 5.25% 1/12/2026	691,227	0.03
USD 814,000	DISH DBS 5.75% 1/12/2028	766,681	0.03
USD 1,934,000	DISH Network 11.75% 15/11/2027	2,046,369	0.07
USD 101,000	Dream Finders Homes 8.25% 15/8/2028	105,062	0.00
USD 2,233,526	EchoStar Corp 6.75% 30/11/2030	2,196,992	0.08
USD 1,890,380	EchoStar Corp. 10.75% 30/11/2029	2,036,251	0.07
USD 590,000	Element Solutions 3.875% 1/9/2028	571,740	0.02
USD 1,014,000	Ellucian Holdings Inc 6.5% 1/12/2029	1,034,166	0.04
USD 372,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	382,708	0.01
USD 445,000	EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031	460,441	0.02
USD 203,000	Enpro Inc 6.125% 1/6/2033	207,987	0.01
USD 119,000	EquipmentShare.com Inc 8% 15/3/2033	126,851	0.00
USD 173,000	Excelerate Energy LP 8% 15/5/2030	184,108	0.01
USD 440,000	Fannie Mae Pool 2.02% 1/5/2030	400,981	0.01
USD 1,054,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029	1,008,435	0.04
USD 396,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030*	372,318	0.01
USD 55,000	Fiesta Purchaser 7.875% 1/3/2031	58,281	0.00
USD 80,000	Fiesta Purchaser Inc 9.625% 15/9/2032	86,079	0.00
USD 715,000	Focus Financial Partners LLC 6.75% 15/9/2031	739,219	0.03
USD 873,000	Fortress Intermediate 3 7.5% 1/6/2031	921,034	0.03
USD 16,000	Foundation Building Materials 6% 1/3/2029	16,188	0.00
USD 286,000	Freedom Mortgage 9.125% 15/5/2031	300,526	0.01
USD 179,000	Freedom Mortgage 9.25% 1/2/2029	187,193	0.01
USD 147,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032	151,768	0.01
USD 1,000,000	FREMF 2018-K733 Mortgage Trust 3.982% 25/2/2051	983,457	0.04
USD 630,000	FREMF 2018-K80 Mortgage Trust 4.379% 25/8/2050	624,756	0.02
USD 1,176,000	Frontier Communications 5% 1/5/2028	1,175,572	0.04
USD 668,000	Frontier Communications 5.875% 15/10/2027	668,590	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 136,926	Frontier Communications 5.875% 1/11/2029	138,285	0.01
USD 175,000	Frontier Communications 6% 15/1/2030	177,088	0.01
USD 88,000	Frontier Communications 6.75% 1/5/2029	88,892	0.00
USD 373,000	Frontier Communications 8.625% 15/3/2031	396,587	0.01
USD 321,000	Frontier Communications 8.75% 15/5/2030	335,604	0.01
USD 4,160,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	4,189,269	0.15
USD 4,200,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	4,193,139	0.15
USD 27,000	FTAI Aviation Investors LLC 5.875% 15/4/2033	27,100	0.00
USD 851,000	FTAI Aviation Investors LLC 7% 1/5/2031	890,497	0.03
USD 1,425,000	FTAI Aviation Investors LLC 7% 15/6/2032*	1,486,366	0.05
USD 197,000	Garrett Motion / Garrett LX I 7.75% 31/5/2032*	206,299	0.01
USD 367,000	Gates 6.875% 1/7/2029	381,716	0.01
USD 354,000	Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028	358,016	0.01
USD 244,000	Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032	253,636	0.01
USD 201,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033	209,775	0.01
USD 126,000	Global Partners LP / GLP Finance Corp 7.125% 1/7/2033	129,026	0.01
USD 730,000	Goat Holdco LLC, 144A 6.75% 1/2/2032	743,362	0.03
USD 132,000	Goodyear Tire & Rubber 5% 15/7/2029	128,523	0.00
USD 411,000	Goodyear Tire & Rubber 5.625% 30/4/2033	387,154	0.01
USD 208,000	Goodyear Tire & Rubber Co 6.625% 15/7/2030	211,815	0.01
USD 10,000	Goodyear Tire & Rubber Co/The 5.25% 30/4/2031	9,491	0.00
USD 471,000	GrafTech Global Enterprises Inc 9.875% 23/12/2029*	402,705	0.01
USD 730,000	Gran Tierra Energy 9.5% 15/10/2029	598,264	0.02
USD 561,000	Gray Media Inc 7.25% 15/8/2033	552,244	0.02
USD 533,000	Gray Media Inc 9.625% 15/7/2032	536,386	0.02
USD 746,000	Gray Television 10.5% 15/7/2029	812,693	0.03
USD 92,808	GreenPoint Mortgage Funding Trust 2006-AR2 6.222% 25/3/2036	83,769	0.00
USD 490,523	GSAA Home Equity Trust 2006-5 4.797% 25/3/2036	139,074	0.01
USD 481,000	GYP III 4.625% 1/5/2029*	486,111	0.02
USD 42,000	HA Sustainable Infrastructure Capital Inc 6.375% 1/7/2034	41,624	0.00
USD 530,000	HAH Group Holding Co LLC 9.75% 1/10/2031	489,462	0.02
USD 246,000	Harvest Midstream I 7.5% 15/5/2032*	253,735	0.01
USD 37,000	HAT I / HAT II 3.375% 15/6/2026	36,517	0.00
USD 758,000	HealthEquity 4.5% 1/10/2029	735,002	0.03
USD 200,000	Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028	189,473	0.01
EUR 843,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029	1,026,998	0.04
USD 217,000	Helios Software / ION Corporate Solutions Finance 8.75% 1/5/2029	223,005	0.01
USD 193,000	Herc 6.625% 15/6/2029	199,001	0.01
USD 490,000	Herc Holdings Inc 7% 15/6/2030	510,974	0.02
USD 249,000	Herc Holdings Inc 7.25% 15/6/2033	261,673	0.01
USD 106,000	Hertz Corp 12.625% 15/7/2029	110,192	0.00
USD 165,000	Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029	163,070	0.01
USD 44,000	Hilcorp Energy I / Hilcorp Finance 6% 15/4/2030	43,579	0.00
USD 155,000	Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028	155,978	0.01
USD 17,000	Hilcorp Energy I / Hilcorp Finance 6.25% 15/4/2032	16,290	0.00
USD 358,000	Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034	344,941	0.01
USD 431,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	450,430	0.02
USD 128,000	Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035	125,284	0.00
USD 308,000	Howard Hughes 4.375% 1/2/2031	286,777	0.01
USD 184,000	Howard Midstream Energy Partners 7.375% 15/7/2032	192,067	0.01
USD 388,000	Howard Midstream Energy Partners LLC 6.625% 15/1/2034	393,134	0.01
USD 1,240,358	HSI Asset Loan Obligation Trust 2007-WF1 4.637% 25/12/2036	352,815	0.01
USD 355,000	HUB International 7.25% 15/6/2030	371,900	0.01
USD 4,731,000	HUB International 7.375% 31/1/2032*	4,979,363	0.18
USD 4,940,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	4,841,916	0.17
USD 273,000	Icahn Enterprises / Icahn Enterprises Finance 4.375% 1/2/2029	230,410	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 581,000	Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/5/2027	567,213	0.02
USD 336,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029	334,740	0.01
USD 460,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029	455,914	0.02
USD 201,000	Insulet Corp 6.5% 1/4/2033	208,504	0.01
USD 750,000	Inversion Escrow Issuer LLC 6.75% 1/8/2032*	743,559	0.03
USD 280,000	Iron Mountain 5.625% 15/7/2032	278,058	0.01
USD 296,000	Iron Mountain Information Management Services 5% 15/7/2032	285,414	0.01
USD 438,000	Iron Mountain, Inc., 144A 6.25% 15/1/2033	447,876	0.02
USD 853,000	ITT 6.5% 1/8/2029	836,138	0.03
USD 2,000,000	J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.949% 6/9/2038	1,945,725	0.07
USD 72,000	Jane Street Group / JSG Finance Inc 6.125% 1/11/2032	72,405	0.00
USD 124,000	Jane Street Group / JSG Finance Inc 6.75% 1/5/2033	128,460	0.00
USD 333,000	Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028	323,311	0.01
USD 323,000	JELD-WEN 4.875% 15/12/2027	318,682	0.01
USD 294,000	JELD-WEN 7% 1/9/2032*	254,860	0.01
USD 224,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031*	222,055	0.01
USD 397,000	JH North America Holdings Inc 6.125% 31/7/2032	403,593	0.02
USD 260,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 5.637% 25/7/2036	233,545	0.01
USD 1,189,000	K Hovnanian Enterprises 11.75% 30/9/2029	1,287,057	0.05
USD 1,222,000	Kaiser Aluminum 4.5% 1/6/2031	1,148,290	0.04
USD 118,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	124,321	0.00
USD 968,000	Kodiak Gas Services 7.25% 15/2/2029	1,002,935	0.04
USD 55,000	Kronos Acquisition 8.25% 30/6/2031	41,191	0.00
EUR 646,000	Kronos International 9.5% 15/3/2029	800,943	0.03
USD 545,000	LABL 5.875% 1/11/2028	432,353	0.02
USD 374,000	LABL 9.5% 1/11/2028	313,828	0.01
USD 299,000	LABL Inc 8.625% 1/10/2031	220,437	0.01
USD 380,000	LCM Investments II 4.875% 1/5/2029	373,352	0.01
USD 428,000	LCM Investments II 8.25% 1/8/2031	454,285	0.02
USD 58,000	Level 3 Financing 3.625% 15/1/2029	49,590	0.00
USD 2,102,843	Level 3 Financing 4.875% 15/6/2029	1,971,415	0.07
USD 705,628	Level 3 Financing 10.75% 15/12/2030	801,050	0.03
USD 104,500	Level 3 Financing Inc 3.875% 15/10/2030	89,478	0.00
USD 15,153	Level 3 Financing Inc 4% 15/4/2031	12,785	0.00
USD 323,853	Level 3 Financing Inc 4.5% 1/4/2030	292,682	0.01
USD 2,480,667	Level 3 Financing Inc 6.875% 30/6/2033	2,507,920	0.09
USD 2,257,000	Level 3 Financing Inc 7% 31/3/2034	2,284,996	0.08
EUR 155,000	Levi Strauss & Co 4% 15/8/2030	183,427	0.01
EUR 180,000	Levi Strauss & Co 4% 15/8/2030	213,220	0.01
USD 182,000	LGI Homes 8.75% 15/12/2028	190,798	0.01
USD 406,000	LGI Homes Inc 7% 15/11/2032	397,444	0.01
USD 311,000	LifePoint Health 9.875% 15/8/2030	336,171	0.01
USD 425,000	LifePoint Health 10% 1/6/2032	440,398	0.02
USD 601,000	LifePoint Health 11% 15/10/2030	663,328	0.02
USD 1,220,000	LifePoint Health Inc 8.375% 15/2/2032	1,290,719	0.05
USD 352,000	Light & Wonder International 7.5% 1/9/2031	367,500	0.01
USD 394,000	Lindblad Expeditions LLC 7% 15/9/2030	404,633	0.01
USD 3,440,000	LoanCore 2025 2025-CRE8 Issuer LLC 5.745% 17/8/2042	3,434,043	0.12
USD 298,768	Lumen Technologies 4.125% 15/4/2029	294,287	0.01
USD 298,798	Lumen Technologies 4.125% 15/4/2030	294,316	0.01
USD 191,565	Lumen Technologies Inc 10% 15/10/2032	194,197	0.01
USD 1,294,000	Madison IAQ 5.875% 30/6/2029	1,282,570	0.05
USD 124,000	Magnera Corp 7.25% 15/11/2031	117,597	0.00
USD 797,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032	820,515	0.03
USD 540,000	MajorDrive IV 6.375% 1/6/2029	441,431	0.02
USD 95,000	Manitowoc Co Inc 9.25% 1/10/2031	100,065	0.00
USD 435,000	Match Group Holdings II LLC 6.125% 15/9/2033	441,301	0.02
USD 131,000	Mativ Holdings Inc 8% 1/10/2029	129,873	0.00
USD 4,657,000	Mauser Packaging Solutions 7.875% 15/4/2027	4,710,192	0.17

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 302,000	Mauser Packaging Solutions 9.25% 15/4/2027	301,146	0.01
USD 743,000	McAfee 7.375% 15/2/2030	687,254	0.02
USD 2,291,000	Medline Borrower 5.25% 1/10/2029	2,270,491	0.08
USD 373,000	Meritage Homes Corp 1.75% 15/5/2028	388,924	0.01
USD 390,000	Merlin Entertainments US 7.375% 15/2/2031	333,644	0.01
USD 152,000	Methanex US Operations Inc 6.25% 15/3/2032*	153,513	0.01
USD 2,805,000	MF1 2024-FL14 6.09% 19/3/2039	2,818,838	0.10
USD 3,735,000	MF1 2025-FL20 LLC 5.8% 18/8/2037	3,739,772	0.14
USD 200,000	Midcap Financial Issuer Trust 5.625% 15/1/2030	191,012	0.01
USD 400,000	Midcap Financial Issuer Trust 6.5% 1/5/2028	399,220	0.01
USD 530,000	Midcontinent Communications 8% 15/8/2032	553,058	0.02
USD 375,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029	363,346	0.01
USD 690,000	Millrose Properties Inc 6.375% 1/8/2030	697,366	0.03
USD 278,000	Minerals Technologies 5% 1/7/2028	274,494	0.01
USD 420,000	MKS Inc 1.25% 1/6/2030	427,070	0.02
USD 205,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 8.25% 15/4/2030	212,608	0.01
USD 228,000	Molina Healthcare Inc 6.25% 15/1/2033	229,776	0.01
USD 830,000	Morgan Stanley Capital I Trust 2018-H3 4.995% 15/7/2051	771,405	0.03
USD 1,881,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	1,408,924	0.05
EUR 482,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	584,225	0.02
USD 1,318,000	MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032	1,382,143	0.05
USD 47,000	Murphy Oil 5.875% 1/12/2042	39,478	0.00
USD 358,000	Nabors Industries 7.375% 15/5/2027	364,019	0.01
USD 98,000	Nassau Cos of New York 7.875% 15/7/2030	99,483	0.00
USD 225,000	Nationstar Mortgage 5.125% 15/12/2030	228,375	0.01
USD 195,000	Nationstar Mortgage 5.75% 15/11/2031	197,616	0.00
USD 36,000	Nationstar Mortgage 6.5% 1/8/2029	37,049	0.00
USD 1,137,000	Nationstar Mortgage 7.125% 1/2/2032	1,184,352	0.04
USD 202,000	Navient 9.375% 25/7/2030	223,040	0.01
USD 259,000	Navient Corp 7.875% 15/6/2032	273,617	0.01
USD 1,192,000	Neptune Bidco US 9.29% 15/4/2029	1,187,566	0.05
USD 584,000	New Enterprise Stone & Lime 5.25% 15/7/2028	578,428	0.02
USD 276,000	New Enterprise Stone & Lime 9.75% 15/7/2028	277,811	0.01
USD 220,000	New Home 9.25% 1/10/2029	232,505	0.01
USD 356,000	Newell Brands Inc 8.5% 1/6/2028	376,776	0.01
USD 517,000	NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029	528,156	0.02
USD 615,000	NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032	626,430	0.02
USD 289,000	Noble Finance II 8% 15/4/2030	299,479	0.01
USD 798,000	Northern Oil & Gas 8.125% 1/3/2028	804,900	0.03
USD 492,000	Novelis 3.875% 15/8/2031	446,463	0.02
USD 1,181,000	Novelis 4.75% 30/1/2030	1,136,281	0.04
USD 744,000	Novelis Corp 6.375% 15/8/2033	752,382	0.03
USD 57,000	Novelis Inc 6.875% 30/1/2030	59,225	0.00
USD 478,000	NRG Energy 10.25% 15/3/2028	527,258	0.02
USD 1,280,000	NRG Energy Inc 6.25% 1/11/2034	1,314,374	0.05
USD 116,000	Oceaneering International 6% 1/2/2028	117,078	0.00
EUR 450,000	Olympus Water US 5.375% 1/10/2029*	485,942	0.02
USD 2,137,000	Olympus Water US 7.25% 15/6/2031	2,185,702	0.08
EUR 1,010,000	Olympus Water US 9.625% 15/11/2028	1,240,367	0.05
USD 1,510,000	Olympus Water US 9.75% 15/11/2028	1,583,412	0.06
USD 400,000	Olympus Water US Holding Corp. 6.25% 1/10/2029	390,414	0.01
USD 234,000	ON Semiconductor 0.5% 1/3/2029	216,923	0.01
USD 215,000	OneMain Finance 4% 15/9/2030	198,682	0.01
USD 392,000	OneMain Finance 5.375% 15/11/2029	387,874	0.01
USD 96,000	OneMain Finance 7.125% 15/11/2031	99,600	0.00
USD 114,000	OneMain Finance 7.5% 15/5/2031	119,632	0.00
USD 1,389,000	OneMain Finance 7.875% 15/3/2030	1,470,879	0.05
USD 296,000	OneMain Finance Corp 6.625% 15/5/2029	304,800	0.01
USD 357,000	OneMain Finance Corp 6.75% 15/3/2032	366,541	0.01
USD 270,000	OneMain Finance Corp 7.125% 15/9/2032	281,340	0.01
USD 170,000	OneSky Flight LLC 8.875% 15/12/2029	179,087	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028	191,652	0.01
USD 162,000	Osaic Holdings Inc 6.75% 1/8/2032	165,272	0.01
USD 254,000	Osaic Holdings Inc 8% 1/8/2033	257,070	0.01
USD 972,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	934,759	0.03
USD 263,000	Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030	251,266	0.01
USD 2,678,000	Panther Escrow Issuer 7.125% 1/6/2031	2,781,998	0.10
USD 363,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030	374,841	0.01
USD 251,000	PBF / PBF Finance 7.875% 15/9/2030	243,139	0.01
USD 12,000	Pebblebrook Hotel Trust 1.75% 15/12/2026	11,515	0.00
USD 879,000	PennyMac Financial Services 7.125% 15/11/2030	912,286	0.03
USD 263,000	PennyMac Financial Services 7.875% 15/12/2029	280,203	0.01
USD 208,000	PennyMac Financial Services Inc 6.75% 15/2/2034	209,473	0.01
USD 334,000	PennyMac Financial Services Inc 6.875% 15/5/2032	341,795	0.01
USD 250,000	PetSmart LLC / PetSmart Finance Corp 7.5% 15/9/2032	246,891	0.01
USD 216,000	Pike 8.625% 31/1/2031	231,699	0.01
USD 243,000	Prairie Acquiror 9% 1/8/2029	253,820	0.01
USD 261,000	Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029	152,359	0.01
USD 297,000	Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031	172,631	0.01
USD 83,000	Prime Healthcare Services Inc 9.375% 1/9/2029	85,645	0.00
USD 261,000	Qnity Electronics Inc 6.25% 15/8/2033	270,768	0.01
USD 1,235,000	Quikrete Holdings Inc 6.375% 1/3/2032	1,275,298	0.05
USD 649,000	Quikrete Holdings Inc 6.75% 1/3/2033	673,462	0.02
USD 1,052,000	QXO Building Products Inc 6.75% 30/4/2032	1,092,043	0.04
USD 205,000	Rand Parent 8.5% 15/2/2030	212,696	0.01
USD 743,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	758,069	0.03
USD 252,000	Resideo Funding 6.5% 15/7/2032	257,509	0.01
USD 238,000	Reworld 4.875% 1/12/2029	230,167	0.01
USD 158,000	Reworld 5% 1/9/2030	151,855	0.01
USD 794,000	RHP Hotel Properties / RHP Finance 6.5% 1/4/2032	816,607	0.03
USD 343,000	RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/6/2033	354,401	0.01
USD 135,000	Rithm Capital Corp 8% 15/7/2030	137,953	0.01
USD 158,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 1/2/2033	160,594	0.01
USD 234,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 15/1/2031	221,052	0.01
USD 442,000	RLJ Lodging Trust 4% 15/9/2029	413,868	0.02
USD 1,375,000	Rocket Cos Inc 6.125% 1/8/2030	1,414,672	0.05
USD 1,252,000	Rocket Cos Inc 6.375% 1/8/2033	1,301,689	0.05
USD 65,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026	63,681	0.00
USD 700,000	RR Donnelley & Sons 9.5% 1/8/2029	709,819	0.03
USD 394,000	Sabre GLBL 8.625% 1/6/2027	398,245	0.01
USD 795,000	Sabre GLBL Inc 10.75% 15/11/2029	769,450	0.03
USD 394,000	Sabre GLBL Inc 11.125% 15/7/2030	387,795	0.01
USD 200,000	Sasol Financing USA 4.375% 18/9/2026	198,309	0.01
USD 400,000	Sasol Financing USA 6.5% 27/9/2028	391,500	0.01
USD 765,000	Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030	734,050	0.03
EUR 456,000	SCIL IV / SCIL USA 9.5% 15/7/2028*	559,629	0.02
USD 55,000	Sealed Air 4% 1/12/2027	53,843	0.00
USD 882,000	Sensata Technologies 6.625% 15/7/2032	911,172	0.03
USD 2,118,000	Service Properties Trust 8.625% 15/11/2031	2,260,772	0.08
USD 532,000	Service Properties Trust 8.875% 15/6/2032	548,125	0.02
USD 1,144,000	Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032	1,186,728	0.04
EUR 305,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	370,613	0.01
EUR 310,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	376,778	0.01
USD 284,000	Simmons Foods/Simmons Prepared Foods/Simmons Pet Food 4.625% 1/3/2029	273,123	0.01
USD 499,000	Sinclair Television Group Inc 8.125% 15/2/2033	509,807	0.02
USD 46,000	Smyrna Ready Mix Concrete 6% 1/11/2028	46,179	0.00
USD 289,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	308,646	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,141,000	Snap Inc 6.875% 1/3/2033	1,154,905	0.04
USD 441,000	Snap Inc 6.875% 15/3/2034	443,227	0.02
USD 244,000	Sotera Health 7.375% 1/6/2031	256,784	0.01
USD 940,000	Sotheby's 7.375% 15/10/2027	931,815	0.03
USD 400,000	Sotheby's/Bidfair 5.875% 1/6/2029	366,224	0.01
USD 391,000	Spirit AeroSystems 9.375% 30/11/2029	414,593	0.01
USD 303,000	Spirit AeroSystems 9.75% 15/11/2030	334,681	0.01
USD 227,000	Stagwell Global 5.625% 15/8/2029	219,373	0.01
USD 260,000	Standard Building Solutions 6.5% 15/8/2032	268,362	0.01
USD 795,000	Standard Building Solutions Inc 6.25% 1/8/2033	812,436	0.03
USD 104,000	Standard Industries 3.375% 15/1/2031	94,640	0.00
USD 131,000	Standard Industries 4.375% 15/7/2030	125,767	0.00
USD 183,000	Staples 10.75% 1/9/2029	176,540	0.01
USD 233,000	Star 8.75% 1/8/2031	232,306	0.01
USD 1,735,000	Star Parent 9% 1/10/2030*	1,836,730	0.07
USD 152,000	Starwood Property Trust Inc 6.5% 1/7/2030	157,641	0.01
USD 374,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	343,119	0.01
USD 363,000	Station Casinos 4.625% 1/12/2031	344,253	0.01
USD 584,000	Station Casinos 6.625% 15/3/2032*	601,774	0.02
USD 582,000	Stillwater Mining Co 4.5% 16/11/2029*	535,440	0.02
USD 189,000	STL 8.75% 15/2/2029	198,451	0.01
USD 87,000	Stonepeak Nile Parent LLC 7.25% 15/3/2032	91,468	0.00
USD 165,000	Suburban Propane Partners/Suburban Energy Finance 5% 1/6/2031*	156,490	0.01
USD 248,000	Sunoco LP 6.25% 1/7/2033	253,955	0.01
USD 1,816,000	Surgery Center 7.25% 15/4/2032	1,884,897	0.07
USD 106,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028	105,847	0.00
USD 28,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	27,630	0.00
USD 201,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031	197,611	0.01
USD 593,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	610,396	0.02
USD 1,013,000	Tenneco 8% 17/11/2028*	1,014,726	0.04
USD 694,000	Terex Corp 6.25% 15/10/2032	703,839	0.03
USD 538,000	TGNR Intermediate 5.5% 15/10/2029	527,031	0.02
USD 260,000	Tidewater Inc 9.125% 15/7/2030	277,739	0.01
USD 1,444,000	TK Elevator US Newco 5.25% 15/7/2027	1,441,374	0.05
USD 43,000	TransMontaigne Partners LLC 8.5% 15/6/2030	45,219	0.00
USD 256,000	Trident TPI 12.75% 31/12/2028	273,737	0.01
USD 2,183,000	UKG 6.875% 1/2/2031	2,258,307	0.08
USD 77,000	Under Armour Inc 7.25% 15/7/2030	77,134	0.00
USD 271,000	United Natural Foods 6.75% 15/10/2028	270,838	0.01
USD 1,622,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	1,708,215	0.06
USD 961,000	Univision Communications 8% 15/8/2028	997,980	0.04
USD 606,000	Univision Communications 8.5% 31/7/2031	625,758	0.02
USD 487,000	Univision Communications Inc 9.375% 1/8/2032	513,311	0.02
USD 872,000	US Acute Care Solutions 9.75% 15/5/2029	896,009	0.03
USD 895,000	USA Compression Partners / USA Compression Finance 7.125% 15/3/2029	917,253	0.03
USD 673,000	USI 7.5% 15/1/2032	713,562	0.03
USD 686,000	UWM Holdings LLC 6.625% 1/2/2030	697,608	0.03
USD 523,000	Venture Global LNG 7% 15/1/2030*	539,625	0.02
USD 2,468,000	Venture Global LNG 8.375% 1/6/2031	2,591,770	0.09
USD 734,000	Venture Global LNG 9.5% 1/2/2029	808,870	0.03
USD 2,026,000	Venture Global LNG 9.875% 1/2/2032	2,209,116	0.08
USD 1,127,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	1,178,129	0.04
USD 1,176,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	1,234,265	0.04
USD 371,000	Venture Global Plaquemines LNG LLC 7.5% 1/5/2033	406,842	0.01
USD 1,361,000	Venture Global Plaquemines LNG LLC 7.75% 1/5/2035	1,516,626	0.06
USD 378,000	Verde Purchaser LLC, 144A 10.5% 30/11/2030	409,938	0.02
EUR 302,000	VF Corp 4.25% 7/3/2029	347,185	0.01
USD 85,000	Viavi Solutions 3.75% 1/10/2029	79,526	0.00
USD 597,000	Vistra 7% 15/12/2026	607,118	0.02
USD 243,000	Vistra 8% 15/10/2026	248,190	0.01
USD 156,000	Vital Energy 7.75% 31/7/2029	155,974	0.01
USD 746,000	Vital Energy 7.875% 15/4/2032	735,740	0.03
USD 278,000	Vital Energy 9.75% 15/10/2030	289,666	0.01
USD 283,000	Voyager Parent LLC, 144A 9.25% 1/7/2032	298,406	0.01
USD 223,000	Wabash National 4.5% 15/10/2028	204,990	0.01

*All or a portion of this security represents a security on loan.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 137,000	Walker & Dunlop Inc 6.625% 1/4/2033	142,207	0.01
USD 751,000	Wand NewCo 3 7.625% 30/1/2032	796,897	0.03
USD 1,193,000	Warnermedia Holdings Inc 5.05% 15/3/2042	805,889	0.03
USD 1,212,000	Waste Pro USA Inc 7% 1/2/2033	1,269,378	0.05
USD 700,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 5.085% 15/1/2059	695,866	0.03
USD 752,000	WEX Inc 6.5% 15/3/2033	769,025	0.03
USD 230,000	Whirlpool Corp 6.5% 15/6/2033	231,635	0.01
USD 4,645,000	White Cap Buyer 6.875% 15/10/2028*	4,644,861	0.17
USD 257,000	Wildfire Intermediate Holdings LLC 7.5% 15/10/2029	261,092	0.01
USD 482,000	Williams Scotsman 7.375% 1/10/2031	504,522	0.02
USD 463,000	Wilsonart 11% 15/8/2032	441,209	0.02
USD 2,941,000	Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	3,072,313	0.11
USD 382,000	WR Grace 4.875% 15/6/2027	379,270	0.01
USD 1,630,000	WR Grace 5.625% 15/8/2029	1,526,797	0.06
USD 1,411,000	WR Grace 7.375% 1/3/2031	1,437,927	0.05
USD 886,000	WR Grace Holdings LLC 6.625% 15/8/2032	886,242	0.03
USD 345,000	Xerox Corp 10.25% 15/10/2030	358,470	0.01
USD 697,000	XPLR Infrastructure LP 0% 15/11/2025	687,799	0.03
USD 601,000	XPLR Infrastructure LP 2.5% 15/6/2026	579,965	0.02
USD 1,426,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031	1,493,493	0.05
USD 2,557,000	Zayo 4% 1/3/2027	2,477,577	0.09
USD 464,000	Zayo 6.125% 1/3/2028	431,461	0.02
		351,886,694	12.72
	Uruguay		
USD 822,000	Oriental Republic of Uruguay 5.25% 10/9/2060	750,486	0.03
	Uzbekistan		
USD 337,000	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	349,300	0.01
USD 426,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	450,495	0.02
EUR 544,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	654,039	0.02
USD 461,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	493,846	0.02
		1,947,680	0.07
Total Bonds		890,052,610	32.13

Holding	Description	Market Value (USD)	% of Net Assets
EQUITY LINKED NOTES			
USD 5,500	Societe Generale (Fund receives 19.65% Fixed; and receives/pays return on RTX Corp) (25/9/2025)	872,057	0.03
USD 7,200	Societe Generale (Fund receives 24.88% Fixed; and receives/pays return on Becton Dickinson & Co) (15/9/2025)	1,370,872	0.05
USD 11,946	Bank of Montreal (Fund receives 14.66% Fixed; and receives/pays return on Yum! Brands Inc.) (17/9/2025)	1,716,477	0.06
USD 3,850	Bank of Montreal (Fund receives 15.74% Fixed; and receives/pays return on Caterpillar Inc.) (17/9/2025)	1,622,948	0.06
USD 18,721	Bank of Montreal (Fund receives 19.52% Fixed; and receives/pays return on Fortinet Inc.) (23/9/2025)	1,456,526	0.05
USD 32,500	Bank of Montreal (Fund receives 20.03% Fixed; and receives/pays return on CVS health Corp.) (9/10/2025)	2,237,490	0.08
USD 41,300	Bank of Montreal (Fund receives 20.04% Fixed; and receives/pays return on COMCAST CORP-CLASS A) (22/9/2025)	1,378,141	0.05
USD 19,836	Bank of Montreal (Fund receives 20.57% Fixed; and receives/pays return on Twilio Inc - A) (30/10/2025)	2,049,555	0.07
USD 2,800	Bank of Montreal (Fund receives 20.96% Fixed; and receives/pays return on Nike) (15/9/2025)	216,845	0.01
USD 23,080	Bank of Montreal (Fund receives 21.6% Fixed; and receives/pays return on DuPont de Nemours Inc) (17/9/2025)	1,731,124	0.06
USD 34,149	Bank of Montreal (Fund receives 21.91% Fixed; and receives/pays return on Molson Coors Beverage Co - B) (17/9/2025)	1,715,373	0.06
USD 24,000	Bank of Montreal (Fund receives 22.22% Fixed; and receives/pays return on Healthcare Realty Trust Inc.) (3/10/2025)	410,118	0.01
USD 7,800	Bank of Montreal (Fund receives 23.09% Fixed; and receives/pays return on Alphabet Inc- Class C) (25/9/2025)	1,524,259	0.06
USD 3,214	Bank of Montreal (Fund receives 24.4% Fixed; and receives/pays return on GE Vernova Inc) (23/10/2025)	1,982,237	0.07

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,000	Bank of Montreal (Fund receives 43.88% Fixed; and receives/pays return on Centene Corp.) (9/10/2025)	192,543	0.01
USD 5,080	Royal Bank of Canada (Fund receives 10% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc.) (8/9/2025)	1,390,204	0.05
USD 11,524	Royal Bank of Canada (Fund receives 10.12% Fixed; and receives/pays return on Waste Management, Inc.) (11/9/2025)	2,611,838	0.09
USD 78,855	Royal Bank of Canada (Fund receives 10.18% Fixed; and receives/pays return on Verizon Communications Inc.) (4/9/2025)	3,466,965	0.13
USD 26,088	Royal Bank of Canada (Fund receives 10.36% Fixed; and receives/pays return on Procter & Gamble Company) (11/9/2025)	4,107,960	0.15
USD 2,624	Royal Bank of Canada (Fund receives 10.58% Fixed; and receives/pays return on Moody's Corporation) (8/9/2025)	1,338,461	0.05
EUR 12,800	Royal Bank of Canada (Fund receives 11% Fixed; and receives/pays return on Henkel AG & Co KGaA) (18/9/2025)	1,051,265	0.04
USD 23,253	Royal Bank of Canada (Fund receives 12.1% Fixed; and receives/pays return on Walt Disney Company) (22/9/2025)	2,722,162	0.10
USD 10,850	Royal Bank of Canada (Fund receives 12.2% Fixed; and receives/pays return on McDonald's Corporation) (22/9/2025)	3,389,506	0.12
USD 17,174	Royal Bank of Canada (Fund receives 12.94% Fixed; and receives/pays return on Electronic Arts Inc.) (12/9/2025)	2,833,240	0.10
USD 16,982	Royal Bank of Canada (Fund receives 13.14% Fixed; and receives/pays return on CBRE Group, Inc.) (11/9/2025)	2,741,524	0.10
USD 6,400	Royal Bank of Canada (Fund receives 13.71% Fixed; and receives/pays return on Electronic Arts Inc.) (2/10/2025)	1,069,316	0.04
USD 17,952	Royal Bank of Canada (Fund receives 13.92% Fixed; and receives/pays return on American Electric Power Co, Inc.) (12/9/2025)	2,009,577	0.07
USD 7,268	Royal Bank of Canada (Fund receives 14.58% Fixed; and receives/pays return on FedEx Corp) (18/9/2025)	1,661,880	0.06
USD 2,047	Royal Bank of Canada (Fund receives 14.79% Fixed; and receives/pays return on Lennox International Inc.) (8/9/2025)	1,144,073	0.04
USD 6,164	Royal Bank of Canada (Fund receives 15.03% Fixed; and receives/pays return on Manhattan Associates, Inc.) (8/9/2025)	1,339,837	0.05
USD 4,211	Royal Bank of Canada (Fund receives 15.92% Fixed; and receives/pays return on Domino's Pizza, Inc.) (4/9/2025)	1,933,880	0.07
USD 109,175	Royal Bank of Canada (Fund receives 16.09% Fixed; and receives/pays return on CVS Health Corporation) (15/9/2025)	7,252,123	0.26
USD 20,605	Royal Bank of Canada (Fund receives 16.27% Fixed; and receives/pays return on Emerson Electric Company) (22/9/2025)	2,739,902	0.10
USD 90,943	Royal Bank of Canada (Fund receives 16.31% Fixed; and receives/pays return on Match Group, Inc.) (22/9/2025)	3,407,740	0.12
USD 12,261	Royal Bank of Canada (Fund receives 16.85% Fixed; and receives/pays return on Welltower Inc.) (11/9/2025)	2,060,572	0.07
USD 17,704	Royal Bank of Canada (Fund receives 17.43% Fixed; and receives/pays return on Stifel Financial Corp.) (12/9/2025)	2,043,435	0.07
GBP 37,200	Royal Bank of Canada (Fund receives 18.02% Fixed; and receives/pays return on Shell PLC) (7/10/2025)	1,334,947	0.05
USD 70,844	Royal Bank of Canada (Fund receives 19.01% Fixed; and receives/pays return on PayPal Holdings, Inc.) (11/9/2025)	4,988,840	0.18
USD 3,700	Royal Bank of Canada (Fund receives 19.05% Fixed; and receives/pays return on American Electric Power Co, Inc.) (22/9/2025)	414,985	0.02
USD 11,900	Royal Bank of Canada (Fund receives 19.31% Fixed; and receives/pays return on American International Group, Inc.) (29/9/2025)	959,194	0.03
USD 1,000	Royal Bank of Canada (Fund receives 19.55% Fixed; and receives/pays return on Meta Platforms, Inc.) (2/10/2025)	746,316	0.03
USD 7,200	Royal Bank of Canada (Fund receives 20.18% Fixed; and receives/pays return on Cognizant Technology Solutions Corporation) (22/9/2025)	518,139	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 12,300	Royal Bank of Canada (Fund receives 20.82% Fixed; and receives/pays return on Fidelity National Financial, Inc.) (2/10/2025)	724,431	0.03
USD 29,906	Royal Bank of Canada (Fund receives 21.17% Fixed; and receives/pays return on Baker Hughes Company) (8/9/2025)	1,370,276	0.05
USD 39,526	Royal Bank of Canada (Fund receives 21.63% Fixed; and receives/pays return on Global Payments Inc.) (22/9/2025)	3,458,957	0.13
USD 46,763	Royal Bank of Canada (Fund receives 21.88% Fixed; and receives/pays return on Las Vegas Sands Corp.) (8/9/2025)	2,514,579	0.09
USD 11,610	Royal Bank of Canada (Fund receives 21.94% Fixed; and receives/pays return on Seagate Technology Holdings PLC) (12/9/2025)	1,789,134	0.06
USD 54,228	Royal Bank of Canada (Fund receives 22.14% Fixed; and receives/pays return on KeyCorp) (4/9/2025)	1,039,276	0.04
USD 9,435	Royal Bank of Canada (Fund receives 22.48% Fixed; and receives/pays return on Blackstone Inc) (8/9/2025)	1,620,639	0.06
USD 8,200	Royal Bank of Canada (Fund receives 22.81% Fixed; and receives/pays return on Aptiv PLC) (22/9/2025)	590,346	0.02
USD 49,178	Royal Bank of Canada (Fund receives 24.27% Fixed; and receives/pays return on Flowserve Corporation) (11/9/2025)	2,671,484	0.10
USD 7,800	Royal Bank of Canada (Fund receives 24.31% Fixed; and receives/pays return on Hasbro, Inc.) (29/9/2025)	619,798	0.02
USD 3,400	Royal Bank of Canada (Fund receives 25.53% Fixed; and receives/pays return on Lear Corporation) (22/9/2025)	336,293	0.01
USD 2,300	Royal Bank of Canada (Fund receives 25.59% Fixed; and receives/pays return on WESCO International, Inc.) (2/10/2025)	485,692	0.02
USD 6,501	Royal Bank of Canada (Fund receives 26.73% Fixed; and receives/pays return on GE Vernova Inc.) (8/9/2025)	3,999,357	0.14
USD 14,600	Royal Bank of Canada (Fund receives 27.14% Fixed; and receives/pays return on Barrick Mining Corporation) (2/10/2025)	358,870	0.01
USD 56,114	Royal Bank of Canada (Fund receives 8.4% Fixed; and receives/pays return on Altria Group, Inc.) (12/9/2025)	3,557,831	0.13
USD 8,703	Royal Bank of Canada (Fund receives 9.71% Fixed; and receives/pays return on Costco Wholesale Corporation) (26/9/2025)	8,259,778	0.30
USD 4,300	The Toronto-Dominion Bank (Fund receives 11.14% Fixed; and receives/pays return on Intercontinental Exchange Inc) (9/10/2025)	766,714	0.03
USD 2,000	The Toronto-Dominion Bank (Fund receives 18.35% Fixed; and receives/pays return on Elevance Health Inc.) (8/9/2025)	630,325	0.02
USD 15,200	The Toronto-Dominion Bank (Fund receives 22.57% Fixed; and receives/pays return on Carlyle Group Inc/The) (16/10/2025)	964,987	0.04
USD 24,300	The Toronto-Dominion Bank (Fund receives 23.49% Fixed; and receives/pays return on Sealed Air Corp) (14/10/2025)	772,502	0.03
USD 57,800	The Toronto-Dominion Bank (Fund receives 24.02% Fixed; and receives/pays return on Baxter International Inc) (14/10/2025)	1,419,359	0.05
USD 9,800	The Toronto-Dominion Bank (Fund receives 25.43% Fixed; and receives/pays return on International Flavors & Fragra) (9/10/2025)	650,927	0.02
USD 40,400	The Toronto-Dominion Bank (Fund receives 25.75% Fixed; and receives/pays return on Flagstar Financial Inc) (25/9/2025)	470,349	0.02
USD 25,400	The Toronto-Dominion Bank (Fund receives 27.02% Fixed; and receives/pays return on Pg&E Corp) (8/9/2025)	364,078	0.01
USD 18,700	Mizuho Markets Cayman LP (Fund receives 15.07% Fixed; and receives/pays return on Verizon Communications Inc.) (14/10/2025)	831,767	0.03
USD 400	Mizuho Markets Cayman LP (Fund receives 15.52% Fixed; and receives/pays return on SS&C Technologies Holdings, Inc.) (29/9/2025)	35,029	0.00
USD 12,500	Mizuho Markets Cayman LP (Fund receives 17.32% Fixed; and receives/pays return on STAG Industrial, Inc.) (20/10/2025)	458,383	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 28,709	Mizuho Markets Cayman LP (Fund receives 17.57% Fixed; and receives/pays return on Lam Research Corporation) (15/9/2025)	2,837,696	0.10
USD 11,538	Mizuho Markets Cayman LP (Fund receives 18.97% Fixed; and receives/pays return on Generac Holdings Inc.) (12/9/2025)	2,135,404	0.08
USD 19,300	Mizuho Markets Cayman LP (Fund receives 19.57% Fixed; and receives/pays return on Fidelity National Information Services, Inc.) (29/9/2025)	1,368,013	0.05
USD 1,400	Mizuho Markets Cayman LP (Fund receives 21.42% Fixed; and receives/pays return on Visa Inc.) (8/9/2025)	491,105	0.02
USD 47,600	Mizuho Markets Cayman LP (Fund receives 23.02% Fixed; and receives/pays return on The Kraft Heinz Company) (8/9/2025)	1,308,556	0.05
USD 8,000	Mizuho Markets Cayman LP (Fund receives 25.77% Fixed; and receives/pays return on Dollar General Corporation) (29/9/2025)	907,668	0.03
USD 14,300	Mizuho Markets Cayman LP (Fund receives 33.82% Fixed; and receives/pays return on Teck Resources Limited) (20/10/2025)	480,037	0.02
USD 10,839	Mizuho Markets Cayman LP (Fund receives 6% Fixed; and receives/pays return on Automatic Data Processing, Inc.) (12/9/2025)	3,307,172	0.12
USD 16,237	Societe Generale (Fund receives 10.1% Fixed; and receives/pays return on PepsiCo Inc.) (2/9/2025)	2,387,344	0.09
USD 16,626	Societe Generale (Fund receives 13.18% Fixed; and receives/pays return on Home Depot Inc/The) (2/10/2025)	6,787,674	0.25
USD 6,963	Societe Generale (Fund receives 13.19% Fixed; and receives/pays return on Becton Dickinson & Co) (6/11/2025)	1,343,679	0.05
USD 817	Societe Generale (Fund receives 14% Fixed; and receives/pays return on AutoZone Inc) (25/9/2025)	3,431,320	0.12
USD 24,346	Societe Generale (Fund receives 14.45% Fixed; and receives/pays return on Boyd Gaming Corporation) (24/10/2025)	2,083,244	0.08
USD 17,919	Societe Generale (Fund receives 14.95% Fixed; and receives/pays return on AbbVie Inc.) (15/9/2025)	3,645,968	0.13
USD 2,777	Societe Generale (Fund receives 15.97% Fixed; and receives/pays return on Parker-Hannifin Corp) (23/9/2025)	2,075,787	0.08
USD 9,693	Societe Generale (Fund receives 16.77% Fixed; and receives/pays return on Hyatt Hotels Corp) (23/9/2025)	1,381,572	0.05
USD 13,597	Societe Generale (Fund receives 17.36% Fixed; and receives/pays return on Owens Corning) (23/9/2025)	2,053,583	0.07
USD 12,655	Societe Generale (Fund receives 17.69% Fixed; and receives/pays return on Toll Brothers Inc.) (2/10/2025)	1,742,690	0.06
USD 16,710	Societe Generale (Fund receives 17.81% Fixed; and receives/pays return on Zillow Group Inc) (23/9/2025)	1,365,907	0.05
USD 7,475	Societe Generale (Fund receives 17.94% Fixed; and receives/pays return on DoorDash Inc) (23/9/2025)	1,843,581	0.07
USD 10,100	Societe Generale (Fund receives 18.26% Fixed; and receives/pays return on Amazon.com Inc.) (15/9/2025)	2,329,834	0.08
USD 8,100	Societe Generale (Fund receives 18.52% Fixed; and receives/pays return on Evergy Inc) (25/9/2025)	580,162	0.02
USD 23,837	Societe Generale (Fund receives 19.16% Fixed; and receives/pays return on Moelis & Co) (23/10/2025)	1,708,016	0.06
USD 172,729	Societe Generale (Fund receives 19.6% Fixed; and receives/pays return on Genworth Financial Inc) (15/9/2025)	1,421,210	0.05
USD 23,642	Societe Generale (Fund receives 20.08% Fixed; and receives/pays return on ATI Inc) (23/9/2025)	1,776,041	0.06
USD 7,600	Societe Generale (Fund receives 20.41% Fixed; and receives/pays return on Cardinal Health Inc) (15/9/2025)	1,143,930	0.04
USD 61,260	Societe Generale (Fund receives 21.01% Fixed; and receives/pays return on Kinder Morgan Inc.) (2/9/2025)	1,656,772	0.06
USD 6,992	Societe Generale (Fund receives 21.03% Fixed; and receives/pays return on Asbury Automotive Group Inc.) (23/9/2025)	1,762,654	0.06
USD 37,145	Societe Generale (Fund receives 21.2% Fixed; and receives/pays return on Palo Alto Networks Inc) (23/9/2025)	7,001,359	0.25

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 64,861	Societe Generale (Fund receives 21.51% Fixed; and receives/pays return on MGM Resorts International) (15/9/2025)	2,461,453	0.09
USD 13,100	Societe Generale (Fund receives 21.86% Fixed; and receives/pays return on CSX Corp) (25/9/2025)	429,583	0.02
USD 6,100	Societe Generale (Fund receives 22.05% Fixed; and receives/pays return on Charles Schwab Corp) (25/9/2025)	584,271	0.02
USD 2,800	Societe Generale (Fund receives 22.39% Fixed; and receives/pays return on AvalonBay Communities, Inc.) (25/9/2025)	527,205	0.02
USD 39,404	Societe Generale (Fund receives 22.72% Fixed; and receives/pays return on Knight-Swift Transportation Holdings Inc) (23/10/2025)	1,715,344	0.06
USD 12,974	Societe Generale (Fund receives 24.38% Fixed; and receives/pays return on XPO Inc) (23/9/2025)	1,677,987	0.06
USD 28,964	Societe Generale (Fund receives 27.21% Fixed; and receives/pays return on Arista Networks Inc) (22/9/2025)	3,947,218	0.14
USD 241,226	Societe Generale (Fund receives 31.23% Fixed; and receives/pays return on Lyft Inc) (23/9/2025)	3,629,076	0.13
USD 7,900	Societe Generale (Fund receives 31.52% Fixed; and receives/pays return on Intel Corp) (15/9/2025)	189,406	0.01
USD 5,400	Societe Generale (Fund receives 32.7% Fixed; and receives/pays return on Dollar Tree Inc) (15/9/2025)	607,490	0.02
USD 4,654	Societe Generale (Fund receives 40.88% Fixed; and receives/pays return on AppLovin Corp) (23/9/2025)	2,145,359	0.08
USD 24,397	Societe Generale (Fund receives 8.29% Fixed; and receives/pays return on TJX Cos Inc/The) (2/10/2025)	3,364,449	0.12
USD 19,755	Societe Generale (Fund receives 8.32% Fixed; and receives/pays return on Boston Scientific Corp) (23/10/2025)	2,067,505	0.07
USD 63,535	Societe Generale (Fund receives 8.59% Fixed; and receives/pays return on Microsoft Corp) (15/9/2025)	32,264,663	1.17
USD 18,981	BNP Paribas (Fund receives 11.16% Fixed; and receives/pays return on Quest Diagnostics Inc.) (4/9/2025)	3,440,851	0.12
USD 458	BNP Paribas (Fund receives 11.93% Fixed; and receives/pays return on Booking Holdings Inc.) (12/9/2025)	2,569,218	0.09
USD 28,242	BNP Paribas (Fund receives 12.5% Fixed; and receives/pays return on The Kroger Company) (15/9/2025)	1,916,290	0.07
USD 15,882	BNP Paribas (Fund receives 12.53% Fixed; and receives/pays return on Pentair PLC) (22/10/2025)	1,707,621	0.06
USD 13,527	BNP Paribas (Fund receives 13.84% Fixed; and receives/pays return on The Progressive Corporation) (15/10/2025)	3,354,968	0.12
USD 14,752	BNP Paribas (Fund receives 13.91% Fixed; and receives/pays return on Adobe Inc.) (15/9/2025)	5,200,186	0.19
USD 21,200	BNP Paribas (Fund receives 14.04% Fixed; and receives/pays return on SS&C Technologies Holdings Inc.) (9/10/2025)	1,862,527	0.07
USD 58,301	BNP Paribas (Fund receives 16.25% Fixed; and receives/pays return on Carnival Corp) (1/10/2025)	1,798,719	0.06
USD 44,436	BNP Paribas (Fund receives 16.28% Fixed; and receives/pays return on eBay Inc.) (15/9/2025)	4,076,824	0.15
USD 16,628	BNP Paribas (Fund receives 18.19% Fixed; and receives/pays return on Alexandria Real Estate Equities Inc.) (4/9/2025)	1,369,348	0.05
USD 34,602	BNP Paribas (Fund receives 18.22% Fixed; and receives/pays return on Target Corporation) (2/10/2025)	3,376,284	0.12
USD 10,931	BNP Paribas (Fund receives 18.32% Fixed; and receives/pays return on Texas Instruments Inc.) (8/9/2025)	2,136,938	0.08
USD 21,227	BNP Paribas (Fund receives 18.49% Fixed; and receives/pays return on Analog Devices Inc.) (2/10/2025)	5,286,027	0.19
USD 1,400	BNP Paribas (Fund receives 19.81% Fixed; and receives/pays return on First Citizens BancShares Inc./NC) (11/9/2025)	2,809,850	0.10
USD 21,221	BNP Paribas (Fund receives 21.22% Fixed; and receives/pays return on Humana Inc.) (12/9/2025)	5,825,477	0.21

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 9,704	BNP Paribas (Fund receives 21.56% Fixed; and receives/pays return on MasTec Inc.) (23/9/2025)	1,729,381	0.06
USD 15,700	BNP Paribas (Fund receives 21.93% Fixed; and receives/pays return on STMicroelectronics N.V.) (11/9/2025)	427,333	0.02
USD 8,300	BNP Paribas (Fund receives 22.86% Fixed; and receives/pays return on General Motors Company) (20/10/2025)	487,903	0.02
USD 4,100	BNP Paribas (Fund receives 24.65% Fixed; and receives/pays return on Sealed Air Corporation) (9/10/2025)	125,703	0.00
USD 16,452	BNP Paribas (Fund receives 26.21% Fixed; and receives/pays return on UnitedHealth Group Inc.) (11/9/2025)	4,506,775	0.16
USD 3,386	BNP Paribas (Fund receives 26.8% Fixed; and receives/pays return on Monolithic Power Systems Inc.) (16/9/2025)	2,820,273	0.10
USD 8,713	BNP Paribas (Fund receives 27.58% Fixed; and receives/pays return on Tenet Healthcare Corp) (4/9/2025)	1,434,081	0.05
USD 24,402	BNP Paribas (Fund receives 30.14% Fixed; and receives/pays return on Best Buy Co Inc.) (2/9/2025)	1,753,923	0.06
USD 3,688	BNP Paribas (Fund receives 30.28% Fixed; and receives/pays return on Wingstop Inc.) (12/9/2025)	1,212,730	0.04
USD 12,400	BNP Paribas (Fund receives 31.98% Fixed; and receives/pays return on Lamb Weston Holdings Inc.) (20/10/2025)	698,552	0.03
USD 18,400	BNP Paribas (Fund receives 33.3% Fixed; and receives/pays return on The Campbell's Company) (3/10/2025)	587,752	0.02
USD 19,100	BNP Paribas (Fund receives 40.75% Fixed; and receives/pays return on Hewlett Packard Enterprise Company) (3/10/2025)	418,268	0.02
USD 818	BNP Paribas (Fund receives 9.59% Fixed; and receives/pays return on AutoZone Inc.) (25/9/2025)	3,170,888	0.11
USD 10,328	J.P. Morgan (Fund receives 9.43% Fixed; and receives/pays return on The Travelers Companies, Inc.) (2/9/2025)	2,792,221	0.10
USD 12,477	JP Morgan (Fund receives 10.65% Fixed; and receives/pays return on Visa Inc.) (12/9/2025)	4,374,048	0.16
USD 9,546	JP Morgan (Fund receives 11.38% Fixed; and receives/pays return on Johnson Controls International plc) (6/11/2025)	1,013,202	0.04
USD 40,967	JP Morgan (Fund receives 11.71% Fixed; and receives/pays return on BorgWarner, Inc.) (31/10/2025)	1,719,622	0.06
USD 65,929	JP Morgan (Fund receives 12.55% Fixed; and receives/pays return on Apple Inc.) (16/9/2025)	14,180,718	0.51
USD 4,732	JP Morgan (Fund receives 12.55% Fixed; and receives/pays return on Marsh & McLennan Companies, Inc.) (2/9/2025)	977,448	0.04
USD 5,859	JP Morgan (Fund receives 12.76% Fixed; and receives/pays return on Linde plc) (16/9/2025)	2,782,592	0.10
USD 22,361	JP Morgan (Fund receives 12.97% Fixed; and receives/pays return on U.S. Bancorp) (2/9/2025)	1,052,453	0.04
USD 40,178	JP Morgan (Fund receives 13.14% Fixed; and receives/pays return on Fortive Corporation) (12/9/2025)	1,935,944	0.07
USD 22,441	JP Morgan (Fund receives 14.26% Fixed; and receives/pays return on Entergy Corporation) (12/9/2025)	1,994,062	0.07
USD 4,101	JP Morgan (Fund receives 16.22% Fixed; and receives/pays return on Eli Lilly & Company) (30/10/2025)	2,856,375	0.10
USD 12,799	JP Morgan (Fund receives 16.42% Fixed; and receives/pays return on General Electric Company) (2/9/2025)	3,528,295	0.13
USD 29,061	JP Morgan (Fund receives 16.43% Fixed; and receives/pays return on Fiserv, Inc.) (8/9/2025)	4,040,111	0.15
USD 4,009	JP Morgan (Fund receives 16.63% Fixed; and receives/pays return on Eli Lilly & Company) (30/10/2025)	2,859,247	0.10
USD 1,600	JP Morgan (Fund receives 17.64% Fixed; and receives/pays return on Labcorp Holdings Inc.) (14/10/2025)	441,637	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 16,000	JP Morgan (Fund receives 17.77% Fixed; and receives/pays return on Koninklijke Philips N.V.) (18/9/2025)	444,196	0.02
USD 12,700	JP Morgan (Fund receives 18.25% Fixed; and receives/pays return on Bristol-Myers Squibb Company) (3/10/2025)	591,926	0.02
USD 9,969	JP Morgan (Fund receives 19.42% Fixed; and receives/pays return on Thermo Fisher Scientific Inc.) (8/9/2025)	4,872,435	0.18
USD 8,200	JP Morgan (Fund receives 19.77% Fixed; and receives/pays return on Fortive Corporation) (14/10/2025)	393,679	0.01
USD 6,526	JP Morgan (Fund receives 20.06% Fixed; and receives/pays return on Evercore Inc.) (12/9/2025)	2,084,409	0.08
USD 24,400	JP Morgan (Fund receives 20.47% Fixed; and receives/pays return on Wells Fargo & Company) (14/10/2025)	1,928,853	0.07
USD 18,500	JP Morgan (Fund receives 20.77% Fixed; and receives/pays return on Keurig Dr Pepper Inc.) (16/10/2025)	560,919	0.02
USD 16,600	JP Morgan (Fund receives 21.44% Fixed; and receives/pays return on Fortune Brands Innovations, Inc.) (22/9/2025)	951,128	0.03
USD 4,801	JP Morgan (Fund receives 21.65% Fixed; and receives/pays return on Humana Inc.) (5/11/2025)	1,406,044	0.05
USD 10,034	JP Morgan (Fund receives 24.52% Fixed; and receives/pays return on UnitedHealth Group Incorporated) (15/10/2025)	2,905,917	0.10
USD 29,600	JP Morgan (Fund receives 25.69% Fixed; and receives/pays return on CNH Industrial N.V.) (16/10/2025)	348,348	0.01
USD 30,976	JP Morgan (Fund receives 25.79% Fixed; and receives/pays return on Etsy, Inc.) (12/9/2025)	1,671,839	0.06
USD 20,184	JP Morgan (Fund receives 26.54% Fixed; and receives/pays return on The Cheesecake Factory Incorporated) (12/9/2025)	1,257,285	0.05
USD 25,027	JP Morgan (Fund receives 27.09% Fixed; and receives/pays return on Bunge Global SA) (12/9/2025)	2,082,850	0.08
USD 3,600	JP Morgan (Fund receives 27.48% Fixed; and receives/pays return on PDD Holdings Inc.) (22/9/2025)	431,121	0.02
USD 40,300	JP Morgan (Fund receives 30.69% Fixed; and receives/pays return on HP Inc.) (16/10/2025)	1,121,755	0.04
USD 151,317	JP Morgan (Fund receives 43.51% Fixed; and receives/pays return on V.F. Corporation) (12/9/2025)	2,144,425	0.08
USD 48,371	JP Morgan (Fund receives 6.79% Fixed; and receives/pays return on Boston Scientific Corporation) (8/9/2025)	5,087,353	0.18
USD 4,875	JP Morgan (Fund receives 8.95% Fixed; and receives/pays return on CME Group Inc.) (8/9/2025)	1,303,696	0.05
USD 1,667	JP Morgan (Fund receives 9.92% Fixed; and receives/pays return on Netflix, Inc.) (17/10/2025)	1,997,851	0.07
USD 3,790	UBS AG (Fund receives 10.2% Fixed; and receives/pays return on Eaton Corporation plc) (31/10/2025)	1,323,549	0.05
USD 5,300	UBS AG (Fund receives 14.8% Fixed; and receives/pays return on Leidos Holdings, Inc.) (2/10/2025)	951,010	0.03
USD 13,795	UBS AG (Fund receives 14.8% Fixed; and receives/pays return on Tenet Healthcare Corporation) (29/10/2025)	2,453,728	0.09
USD 2,400	UBS AG (Fund receives 15.3% Fixed; and receives/pays return on Air Products and Chemicals, Inc.) (2/10/2025)	702,687	0.02
USD 6,600	UBS AG (Fund receives 18.3% Fixed; and receives/pays return on Sempra) (29/9/2025)	543,357	0.02
USD 18,917	UBS AG (Fund receives 19.8% Fixed; and receives/pays return on Flowserve Corporation) (28/10/2025)	1,008,489	0.04
USD 3,600	UBS AG (Fund receives 20.5% Fixed; and receives/pays return on Willis Towers Watson Public Limited Company) (8/9/2025)	1,125,845	0.04
USD 10,500	UBS AG (Fund receives 22.4% Fixed; and receives/pays return on Voya Financial, Inc.) (2/10/2025)	761,009	0.03
USD 11,100	UBS AG (Fund receives 24.9% Fixed; and receives/pays return on Rexford Industrial Realty, Inc.) (3/10/2025)	425,837	0.02
USD 10,582	UBS AG (Fund receives 25.4% Fixed; and receives/pays return on Brinker International, Inc.) (29/9/2025)	1,614,947	0.06

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,550	UBS AG (Fund receives 7.6% Fixed; and receives/pays return on Stryker Corporation) (29/10/2025)	1,363,818	0.05
USD 2,604	Barclays (Fund receives 10.72% Fixed; and receives/pays return on IDEXX Laboratories, Inc.) (17/9/2025)	1,683,756	0.06
USD 23,682	Barclays (Fund receives 13.25% Fixed; and receives/pays return on Fifth Third Bancorp) (2/9/2025)	1,048,455	0.04
USD 6,840	Barclays (Fund receives 13.25% Fixed; and receives/pays return on T-Mobile US, Inc.) (8/9/2025)	1,711,800	0.06
USD 13,111	Barclays (Fund receives 13.28% Fixed; and receives/pays return on Lowe's Companies, Inc.) (2/10/2025)	3,396,809	0.12
USD 9,659	Barclays (Fund receives 13.9% Fixed; and receives/pays return on Crown Holdings, Inc.) (4/9/2025)	966,114	0.03
USD 6,890	Barclays (Fund receives 14.43% Fixed; and receives/pays return on Packaging Corporation of America) (22/10/2025)	1,405,078	0.05
USD 3,200	Barclays (Fund receives 14.66% Fixed; and receives/pays return on Microsoft Corporation) (11/9/2025)	1,618,769	0.06
USD 4,826	Barclays (Fund receives 15.05% Fixed; and receives/pays return on ResMed Inc.) (16/9/2025)	1,325,217	0.05
USD 78,215	Barclays (Fund receives 15.99% Fixed; and receives/pays return on Amazon.com, Inc.) (16/9/2025)	17,640,398	0.64
GBP 21,000	Barclays (Fund receives 16.33% Fixed; and receives/pays return on British American Tobacco PLC) (18/9/2025)	1,148,390	0.04
USD 5,153	Barclays (Fund receives 16.99% Fixed; and receives/pays return on ServiceNow, Inc.) (8/9/2025)	4,739,510	0.17
USD 12,641	Barclays (Fund receives 17.33% Fixed; and receives/pays return on Capital One Financial Corporation) (8/9/2025)	2,777,022	0.10
USD 14,371	Barclays (Fund receives 17.6% Fixed; and receives/pays return on Becton Dickinson & Company) (23/9/2025)	2,743,207	0.10
USD 105,507	Barclays (Fund receives 17.95% Fixed; and receives/pays return on Alphabet Inc.) (8/9/2025)	21,233,895	0.77
USD 4,516	Barclays (Fund receives 19.44% Fixed; and receives/pays return on Cummins Inc.) (17/9/2025)	1,742,328	0.06
EUR 15,300	Barclays (Fund receives 19.75% Fixed; and receives/pays return on Sanofi SA) (1/9/2025)	1,507,589	0.05
USD 19,173	Barclays (Fund receives 20% Fixed; and receives/pays return on Synchrony Financial) (4/9/2025)	1,419,702	0.05
USD 13,024	Barclays (Fund receives 20.01% Fixed; and receives/pays return on Charles River Laboratories International, Inc.) (22/9/2025)	2,078,651	0.07
USD 45,287	Barclays (Fund receives 20.01% Fixed; and receives/pays return on Uber Technologies Inc) (22/9/2025)	4,127,115	0.15
EUR 7,200	Barclays (Fund receives 20.03% Fixed; and receives/pays return on Airbus SE) (7/10/2025)	1,504,985	0.05
USD 1,897	Barclays (Fund receives 20.07% Fixed; and receives/pays return on KLA Corporation) (16/9/2025)	1,655,539	0.06
USD 7,600	Barclays (Fund receives 21.08% Fixed; and receives/pays return on PPG Industries, Inc.) (11/9/2025)	848,229	0.03
USD 29,611	Barclays (Fund receives 21.13% Fixed; and receives/pays return on Dutch Bros Inc.) (23/9/2025)	2,120,077	0.08
USD 11,546	Barclays (Fund receives 21.27% Fixed; and receives/pays return on Elevance Health, Inc.) (17/10/2025)	3,528,267	0.13
USD 20,368	Barclays (Fund receives 21.54% Fixed; and receives/pays return on Citizens Financial Group, Inc.) (2/9/2025)	1,036,735	0.04
USD 7,252	Barclays (Fund receives 22.9% Fixed; and receives/pays return on Valero Energy Corporation) (8/9/2025)	1,066,863	0.04
USD 7,001	Barclays (Fund receives 23% Fixed; and receives/pays return on Gartner, Inc.) (17/9/2025)	1,731,335	0.06
USD 29,340	Barclays (Fund receives 23.43% Fixed; and receives/pays return on Archer-Daniels-Midland Company) (17/9/2025)	1,766,430	0.06
USD 8,322	Barclays (Fund receives 24.59% Fixed; and receives/pays return on Universal Health Services, Inc.) (11/9/2025)	1,417,714	0.05

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 66,193	Barclays (Fund receives 25.06% Fixed; and receives/pays return on The Interpublic Group of Cos, Inc.) (4/9/2025)	1,743,148	0.06
USD 11,172	Barclays (Fund receives 25.82% Fixed; and receives/pays return on PulteGroup Inc.) (4/9/2025)	1,419,666	0.05
USD 18,600	Barclays (Fund receives 26.64% Fixed; and receives/pays return on Western Digital Corporation) (11/9/2025)	1,333,144	0.05
USD 8,842	Barclays (Fund receives 27.95% Fixed; and receives/pays return on DR Horton, Inc.) (4/9/2025)	1,422,057	0.05
EUR 24,400	Barclays (Fund receives 29.34% Fixed; and receives/pays return on Bayer AG) (18/9/2025)	802,155	0.03
GBP 251,600	Barclays (Fund receives 29.35% Fixed; and receives/pays return on BP PLC) (1/9/2025)	1,403,768	0.05
GBP 192,400	Barclays (Fund receives 30% Fixed; and receives/pays return on Rentokil Initial PLC) (1/9/2025)	919,674	0.03
USD 101,312	Barclays (Fund receives 31.46% Fixed; and receives/pays return on The AES Corporation) (16/9/2025)	1,371,016	0.05
USD 30,403	Barclays (Fund receives 35.38% Fixed; and receives/pays return on Papa John's International, Inc.) (23/9/2025)	1,370,793	0.05
USD 7,590	Barclays (Fund receives 8.98% Fixed; and receives/pays return on Cintas Corp) (2/9/2025)	1,581,222	0.06
USD 17,986	Barclays (Fund receives 9.24% Fixed; and receives/pays return on Nasdaq, Inc.) (8/9/2025)	1,703,545	0.06
USD 4,609	Barclays (Fund receives 9.75% Fixed; and receives/pays return on Vulcan Materials Company) (30/10/2025)	1,335,992	0.05
USD 122,073	Barclays (Fund receives 9.93% Fixed; and receives/pays return on AT&T Inc.) (8/9/2025)	3,518,811	0.13
CHF 4,300	HSBC (Fund receives 23.12% Fixed; and receives/pays return on Swatch Group AG-B) (7/10/2025)	760,549	0.03
USD 18,762	Nomura Bank International plc (Fund receives 10.14% Fixed; and receives/pays return on Xylem Inc.) (15/9/2025)	2,692,816	0.10
USD 3,580	Nomura Bank International plc (Fund receives 10.45% Fixed; and receives/pays return on Roper Technologies, Inc.) (4/9/2025)	1,894,150	0.07
USD 1,511	Nomura Bank International plc (Fund receives 10.8% Fixed; and receives/pays return on McKesson Corporation) (6/11/2025)	1,015,997	0.04
USD 3,080	Nomura Bank International plc (Fund receives 10.95% Fixed; and receives/pays return on FactSet Research Systems Inc.) (22/9/2025)	1,156,056	0.04
USD 14,080	Nomura Bank International plc (Fund receives 11.26% Fixed; and receives/pays return on Bright Horizons Family Solutions Inc.) (23/9/2025)	1,665,369	0.06
USD 7,394	Nomura Bank International plc (Fund receives 13.17% Fixed; and receives/pays return on Vulcan Materials Company) (15/9/2025)	2,103,500	0.08
USD 720	Nomura Bank International plc (Fund receives 13.19% Fixed; and receives/pays return on MercadoLibre, Inc.) (29/10/2025)	1,720,899	0.06
USD 81,261	Nomura Bank International plc (Fund receives 13.73% Fixed; and receives/pays return on Comcast Corporation) (15/9/2025)	2,736,685	0.10
USD 16,300	Nomura Bank International plc (Fund receives 14.33% Fixed; and receives/pays return on Cisco Systems, Inc.) (15/9/2025)	1,127,181	0.04
USD 52,997	Nomura Bank International plc (Fund receives 14.72% Fixed; and receives/pays return on Medtronic Public Limited Company) (2/10/2025)	4,862,320	0.18
USD 16,474	Nomura Bank International plc (Fund receives 14.72% Fixed; and receives/pays return on The Allstate Corporation) (15/9/2025)	3,375,783	0.12
USD 37,548	Nomura Bank International plc (Fund receives 14.92% Fixed; and receives/pays return on Cognizant Technology Solutions Corporation) (15/9/2025)	2,715,859	0.10
USD 16,200	Nomura Bank International plc (Fund receives 16.12% Fixed; and receives/pays return on Medtronic Public Limited Company) (20/10/2025)	1,493,766	0.05

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 11,153	Nomura Bank International plc (Fund receives 16.61% Fixed; and receives/pays return on Cadence Design Systems, Inc.) (11/9/2025)	3,896,160	0.14
USD 15,776	Nomura Bank International plc (Fund receives 16.79% Fixed; and receives/pays return on CF Industries Holdings, Inc.) (5/11/2025)	1,367,202	0.05
USD 11,900	Nomura Bank International plc (Fund receives 16.92% Fixed; and receives/pays return on Fidelity National Financial, Inc.) (9/10/2025)	710,651	0.03
USD 10,359	Nomura Bank International plc (Fund receives 17.25% Fixed; and receives/pays return on PACCAR Inc.) (4/9/2025)	1,038,157	0.04
USD 11,065	Nomura Bank International plc (Fund receives 17.78% Fixed; and receives/pays return on Regal Rexnord Corporation) (5/11/2025)	1,658,679	0.06
USD 1,400	Nomura Bank International plc (Fund receives 18.54% Fixed; and receives/pays return on Union Pacific Corporation) (3/10/2025)	309,364	0.01
USD 4,287	Nomura Bank International plc (Fund receives 18.71% Fixed; and receives/pays return on Equinix, Inc.) (15/9/2025)	3,392,196	0.12
USD 27,148	Nomura Bank International plc (Fund receives 18.75% Fixed; and receives/pays return on Corning Incorporated) (11/9/2025)	1,746,060	0.06
USD 22,500	Nomura Bank International plc (Fund receives 19.4% Fixed; and receives/pays return on Exelon Corporation) (16/10/2025)	995,221	0.04
USD 12,494	Nomura Bank International plc (Fund receives 19.93% Fixed; and receives/pays return on Danaher Corp) (4/9/2025)	2,464,582	0.09
USD 26,541	Nomura Bank International plc (Fund receives 20.46% Fixed; and receives/pays return on Biogen Inc.) (15/9/2025)	3,501,665	0.13
USD 3,900	Nomura Bank International plc (Fund receives 21.62% Fixed; and receives/pays return on Crown Castle Inc.) (16/10/2025)	387,298	0.01
USD 3,200	Nomura Bank International plc (Fund receives 22.18% Fixed; and receives/pays return on The Walt Disney Company) (16/10/2025)	374,186	0.01
USD 4,400	Nomura Bank International plc (Fund receives 22.71% Fixed; and receives/pays return on Global Payments Inc.) (15/9/2025)	385,064	0.01
USD 34,465	Nomura Bank International plc (Fund receives 31.22% Fixed; and receives/pays return on Western Digital Corporation) (15/9/2025)	2,753,254	0.10
USD 21,443	Nomura Bank International plc (Fund receives 8.38% Fixed; and receives/pays return on US Foods Holding Corp.) (7/11/2025)	1,659,202	0.06
USD 11,825	Nomura Bank International plc (Fund receives 9.06% Fixed; and receives/pays return on MasterCard Incorporated) (15/9/2025)	6,911,914	0.25
USD 35,002	Citigroup (Fund receives 15.6% Fixed; and receives/pays return on Meta Platforms, Inc.) (15/9/2025)	26,006,870	0.94
Total Equity Linked Notes		598,791,189	21.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,525,780,368	91.18
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Chile		
1,957	WOM New Holdco Common Npv**	45,011	0.00
	Luxembourg		
131,877	ADLER Group SA**	1	0.00
	Russian Federation		
104,138	LUKOIL**	13	0.00
200	Novatek**	-	0.00
229,472	Sberbank of Russia**	29	0.00
		42	0.00
Total Common Stocks (Shares)		45,054	0.00
BONDS			
	Bermuda		
USD 5,000,000	Trinitas CLO XXIII Ltd 0% 20/10/2038**	5,000,000	0.18
	Cayman Islands		
USD 3,000,000	Wellington Management Clo 5 Ltd 0% 18/10/2038**	3,000,000	0.11
Total Bonds		8,000,000	0.29
Total Other Transferable Securities		8,045,054	0.29
Total Portfolio		2,533,825,422	91.46
Other Net Assets		236,529,472	8.54
Total Net Assets (USD)		2,770,354,894	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Dynamic High Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	159,000	USD	104,714	UBS	15/10/2025	(699)
AUD	69,000	USD	44,880	BNP Paribas	15/10/2025	259
CAD	664,000	USD	487,369	HSBC Bank	15/10/2025	(3,824)
CAD	10,000	USD	7,298	Standard Chartered Bank	15/10/2025	(15)
CAD	978,000	USD	714,921	UBS	15/10/2025	(2,713)
CAD	90,000	USD	66,527	BNP Paribas	15/10/2025	(986)
CAD	13,000	USD	9,467	Barclays	15/10/2025	-
CHF	210,000	USD	266,815	Morgan Stanley	15/10/2025	(3,249)
EUR	39,000	USD	45,871	Morgan Stanley	15/10/2025	(229)
EUR	34,000	USD	39,912	UBS	15/10/2025	(122)
EUR	114,000	USD	133,222	Standard Chartered Bank	15/10/2025	192
EUR	96,000	USD	111,948	Barclays	15/10/2025	400
EUR	12,000	USD	14,018	BNP Paribas	15/10/2025	25
GBP	139,000	USD	187,441	UBS	15/10/2025	(148)
GBP	132,000	USD	177,947	HSBC Bank	15/10/2025	(86)
GBP	84,000	USD	113,531	Morgan Stanley	15/10/2025	(348)
HKD	21,000	USD	2,692	Standard Chartered Bank	15/10/2025	6
JPY	9,126,000	USD	62,140	UBS	15/10/2025	204
JPY	7,768,000	USD	53,119	HSBC Bank	15/10/2025	(52)
JPY	8,889,000	USD	60,687	Standard Chartered Bank	15/10/2025	38
KRW	73,789,000	USD	53,934	UBS	15/10/2025	(810)
KRW	74,914,000	USD	54,199	HSBC Bank	15/10/2025	(265)
NZD	349,000	USD	210,334	Morgan Stanley	15/10/2025	(4,380)
SGD	26,000	USD	20,449	HSBC Bank	15/10/2025	(143)
USD	484,144	EUR	415,000	Morgan Stanley	17/9/2025	(648)
USD	591,138	EUR	500,000	HSBC Bank	17/9/2025	7,051
USD	725,182	EUR	616,000	RBS	17/9/2025	5,587
USD	3,638,019	EUR	3,092,351	BNY Mellon	16/10/2025	18,827
USD	691,514	EUR	588,000	UBS	15/10/2025	3,382
USD	437,396	GBP	324,000	UBS	15/10/2025	830
USD	68,380	JPY	9,971,000	UBS	15/10/2025	263
USD	90,133	HKD	703,000	Barclays	15/10/2025	(190)
USD	8,014,502	EUR	6,814,297	Citibank	16/10/2025	39,263
USD	188,146	CAD	257,000	BNP Paribas	15/10/2025	991
USD	264,742	CAD	361,000	Standard Chartered Bank	15/10/2025	1,852
USD	909,287	EUR	780,000	Citibank	17/9/2025	(1,889)
USD	585,106	CAD	804,000	Barclays	15/10/2025	(392)
USD	336,271	EUR	286,000	BNP Paribas	15/10/2025	1,567
USD	261,406	GBP	196,000	Barclays	17/9/2025	(2,634)
USD	38,196	JPY	5,589,000	Barclays	15/10/2025	15
USD	19,869	EUR	17,000	HSBC Bank	15/10/2025	(26)
USD	52,061	AUD	80,000	UBS	15/10/2025	(273)
USD	56,407	GBP	42,000	HSBC Bank	15/10/2025	(185)
USD	21,390,128	GBP	15,880,000	Standard Chartered Bank	15/9/2025	(2,087)
USD	114,842,620	EUR	98,680,000	Bank of America	15/9/2025	(417,960)
USD	1,053,352	CHF	850,000	Morgan Stanley	15/9/2025	(9,475)
USD	100,384	CAD	138,000	UBS	15/10/2025	(112)
USD	36,268	EUR	31,000	Standard Chartered Bank	15/10/2025	(10)
USD	1,349,459	EUR	1,150,000	HSBC Bank	15/9/2025	6,232
USD	4,356	CAD	6,000	Morgan Stanley	15/10/2025	(13)
USD	17,594	EUR	15,000	Barclays	15/10/2025	41
USD	4,339	CAD	6,000	HSBC Bank	15/10/2025	(30)
USD	10,279	HKD	80,000	UBS	15/10/2025	-
Net unrealised depreciation						(366,968)
AUD Hedged Share Class						
AUD	166,301,633	USD	108,582,004	BNY Mellon	12/9/2025	148,524
USD	2,526,793	AUD	3,892,752	BNY Mellon	12/9/2025	(18,347)
Net unrealised appreciation						130,177

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL Hedged Share Class						
BRL	20,307,783	USD	3,712,484	BNY Mellon	12/9/2025	26,401
USD	25,562	BRL	140,555	BNY Mellon	12/9/2025	(316)
Net unrealised appreciation						26,085
CAD Hedged Share Class						
CAD	44,311,524	USD	32,318,351	BNY Mellon	12/9/2025	(100,658)
USD	1,128,397	CAD	1,565,010	BNY Mellon	12/9/2025	(9,474)
Net unrealised depreciation						(110,132)
CHF Hedged Share Class						
CHF	2,185,915	USD	2,716,392	BNY Mellon	12/9/2025	15,818
Net unrealised appreciation						15,818
CNH Hedged Share Class						
CNY	347,851,877	USD	48,512,753	BNY Mellon	12/9/2025	356,547
USD	677,738	CNY	4,861,782	BNY Mellon	12/9/2025	(5,287)
Net unrealised appreciation						351,260
EUR Hedged Share Class						
EUR	196,929,277	USD	229,624,889	BNY Mellon	12/9/2025	348,666
USD	2,744,330	EUR	2,350,431	BNY Mellon	12/9/2025	(500)
Net unrealised appreciation						348,166
GBP Hedged Share Class						
GBP	101,027,904	USD	135,863,267	BNY Mellon	12/9/2025	229,210
USD	2,126,311	GBP	1,578,741	BNY Mellon	12/9/2025	(378)
Net unrealised appreciation						228,832
HKD Hedged Share Class						
HKD	1,980,731,283	USD	253,131,611	BNY Mellon	12/9/2025	1,072,369
USD	1,487,176	HKD	11,618,004	BNY Mellon	12/9/2025	(3,860)
Net unrealised appreciation						1,068,509
JPY Hedged Share Class						
JPY	7,364,091,124	USD	49,998,522	BNY Mellon	12/9/2025	122,055
USD	2,127,720	JPY	313,949,385	BNY Mellon	12/9/2025	(9,041)
Net unrealised appreciation						113,014
NZD Hedged Share Class						
NZD	27,828,344	USD	16,595,113	BNY Mellon	12/9/2025	(192,920)
USD	1,239,320	NZD	2,118,831	BNY Mellon	12/9/2025	(9,522)
Net unrealised depreciation						(202,442)
SGD Hedged Share Class						
SGD	414,209,704	USD	323,125,394	BNY Mellon	12/9/2025	(508,941)
USD	3,064,094	SGD	3,926,646	BNY Mellon	12/9/2025	5,738
Net unrealised depreciation						(503,203)
ZAR Hedged Share Class						
ZAR	368,037	USD	20,730	BNY Mellon	12/9/2025	66
Net unrealised appreciation						66
Total net unrealised appreciation (USD underlying exposure - USD 1,381,670,076)						1,099,182

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
1,106	EUR	Euro Bund	September 2025	167,217,514	(1,772,293)
1,328	USD	JPY/USD Future	September 2025	113,012,800	(2,422,845)
463	EUR	EURO STOXX 50 Index	September 2025	29,059,692	256,663
717	USD	S&P 500 E-Mini Index	September 2025	232,281,113	849,795

Dynamic High Income Fund continued

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(1,254)	USD	US Treasury 10 Year Note (CBT)	December 2025	140,996,625	(566,802)
387	USD	US Ultra Bond (CBT)	December 2025	45,145,969	(142,934)
74	USD	US Treasury 5 Year Note (CBT)	December 2025	8,095,484	14,943
(8)	USD	US Ultra 10 Year Note	December 2025	914,875	(7,250)
1	USD	US Ultra Bond (CBT)	December 2025	116,656	347
Total				736,840,728	(3,790,376)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	EUR (130,000)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	BNP Paribas	20/6/2030	560	23,157
CDS	EUR (628,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Bank of America	20/12/2029	22,632	68,742
CDS	EUR (500,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	JP Morgan	20/12/2029	19,649	54,730
Total (USD underlying exposure - USD 1,481,398)					42,841	146,629

CDS: Credit Default Swaps

Emerging Europe Fund[3]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	Cyprus		
31,641	TCS GDR**	3	0.00
	Russian Federation		
14,772,829	Gazprom**	1,574	0.01
909,617	LUKOIL**	97	0.00
319,852	Magnit**	34	0.00
1,738,859	Magnitogorsk Iron & Steel Works**	185	0.00
400,708	Mmc Norilsk Nickel**	4	0.00
1,724,080	NovaBev**	184	0.00
2,595,735	Novatek**	277	0.00
3,198,945	Novolipetsk Steel**	341	0.00
60,541	PhosAgro**	7	0.00
2	PhosAgro GDR**	-	0.00
1,169	Phosagro Npv Gdr**	10	0.00
2,124,338	Rosneft Oil**	226	0.00
16,322,530	Sberbank of Russia**	1,739	0.01
3,538,428	Tatneft**	377	0.01
1,347,649	Tatneft**	144	0.00
		5,199	0.03
Total Common/Preferred Stocks (Shares)		5,202	0.03
Total Other Transferable Securities		5,202	0.03
Total Portfolio		5,202	0.03
Other Net Assets		18,670,444	99.97
Total Net Assets (EUR)		18,675,646	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
GBP	5,020	EUR	5,790	BNY Mellon	12/9/2025	1
Net unrealised appreciation						1
SGD Hedged Share Class						
SGD	28,170	EUR	18,848	BNY Mellon	12/9/2025	(60)
Net unrealised depreciation						(60)
Total net unrealised depreciation (EUR underlying exposure - EUR 24,579)						(59)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Energy	0.02
Financials	0.01
Other Net Assets	99.97
	100.00

[3]Fund suspended, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Emerging Markets Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Luxembourg		
2,570,000	BlackRock Global Funds - Emerging Markets Corporate Bond[∞]	46,414,200	3.53
Total Funds		46,414,200	3.53
BONDS			
	Angola		
USD 6,037,000	Angolan Government International Bond 8% 26/11/2029[*]	5,712,511	0.43
USD 4,720,000	Angolan Government International Bond 8.75% 14/4/2032	4,360,100	0.33
USD 2,969,000	Angolan Government International Bond 9.375% 8/5/2048	2,466,126	0.19
		12,538,737	0.95
	Argentina		
USD 9,258,241	Argentine Republic Government International Bond 0.75% 9/7/2030	6,929,793	0.53
USD 3,200,000	Argentine Republic Government International Bond 1% 9/7/2029	2,520,019	0.19
USD 16,700,764	Argentine Republic Government International Bond 4.125% 9/7/2035	10,496,430	0.80
USD 4,584,396	Argentine Republic Government International Bond 4.125% 9/7/2046	2,800,004	0.21
USD 13,331,470	Argentine Republic Government International Bond 5% 9/1/2038	8,912,088	0.68
USD 1,276,684	YPF SA 8.75% 11/9/2031[*]	1,317,589	0.10
		32,975,923	2.51
	Armenia		
USD 4,235,000	Republic of Armenia International Bond 6.75% 12/3/2035[*]	4,309,113	0.32
	Austria		
USD 2,740,000	Klabin Austria 7% 3/4/2049	2,792,827	0.21
	Azerbaijan		
USD 4,630,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032[*]	4,288,537	0.33
	Bahrain		
USD 10,760,000	Bahrain Government International Bond 5.45% 16/9/2032	10,407,717	0.79
USD 6,852,000	Bahrain Government International Bond 5.625% 30/9/2031[*]	6,722,155	0.51
USD 5,295,000	Bahrain Government International Bond 6.75% 20/9/2029	5,482,311	0.42
		22,612,183	1.72
	Barbados		
USD 3,035,000	Barbados Government International Bond 8% 26/6/2035[*]	3,057,869	0.23
	Benin		
USD 2,860,000	Benin Government International Bond 7.96% 13/2/2038[*]	2,814,740	0.21
	Brazil		
USD 6,362,000	Brazilian Government International Bond 5% 27/1/2045	4,955,998	0.38
USD 3,864,000	Brazilian Government International Bond 6% 20/10/2033	3,881,388	0.30
USD 3,959,000	Brazilian Government International Bond 6.125% 22/1/2032	4,081,729	0.31
USD 6,190,000	Brazilian Government International Bond 6.125% 15/3/2034[*]	6,205,475	0.47
USD 4,070,000	Brazilian Government International Bond 6.25% 18/3/2031	4,245,010	0.32
USD 4,770,000	Brazilian Government International Bond 6.625% 15/3/2035	4,859,437	0.37
USD 2,636,000	Brazilian Government International Bond 7.125% 13/5/2054	2,556,920	0.19
		30,785,957	2.34
	Bulgaria		
USD 1,240,000	Bulgaria Government International Bond 5% 5/3/2037	1,218,920	0.09
USD 850,000	Bulgaria Government International Bond, Reg. S 5% 5/3/2037	835,550	0.07
		2,054,470	0.16
	Cameroon		
USD 1,640,000	Republic of Cameroon International Bond 9.5% 31/7/2031[*]	1,568,020	0.12
	Cayman Islands		
USD 1,948,000	DP World Crescent 3.75% 30/1/2030[*]	1,890,557	0.14
USD 2,230,000	Gaci First Investment 4.75% 14/2/2030	2,260,484	0.17
USD 13,437,000	Gaci First Investment 4.875% 14/2/2035[*]	13,371,297	1.02
USD 2,980,000	Gaci First Investment 5% 13/10/2027	3,020,036	0.23

[∞]Cross umbrella holding and investment in connected party fund, see further information in Note 10.
[*]All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 821,000	Gaci First Investment 5.25% 13/10/2032*	848,446	0.07
USD 1,516,000	Sharjah Sukuk Program 4.226% 14/3/2028	1,503,470	0.11
		22,894,290	1.74
	Chile		
USD 3,185,000	AES Andes 6.3% 15/3/2029	3,311,827	0.25
USD 18,229,000	Chile Government International Bond 3.5% 31/1/2034	16,551,932	1.26
USD 7,347,000	Chile Government International Bond 3.5% 25/1/2050*	5,225,554	0.40
USD 4,892,532	Chile Government International Bond 4.95% 5/1/2036	4,858,284	0.37
USD 2,580,000	Corp Nacional del Cobre de Chile 3% 30/9/2029	2,423,205	0.18
USD 2,010,000	Corp Nacional del Cobre de Chile 3.7% 30/1/2050	1,375,845	0.10
USD 5,110,000	Corp Nacional del Cobre de Chile 5.125% 2/2/2033	5,055,493	0.39
USD 1,540,000	Corp Nacional del Cobre de Chile 5.625% 21/9/2035	1,541,540	0.12
USD 4,465,000	Corp Nacional del Cobre de Chile 6.44% 26/1/2036*	4,727,415	0.36
USD 1,660,000	Empresa de Transporte de Pasajeros Metro 4.7% 7/5/2050	1,399,123	0.11
USD 2,300,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	2,389,125	0.18
		48,859,343	3.72
	Colombia		
USD 1,220,000	Colombia Government International Bond 3% 30/1/2030	1,094,950	0.09
USD 5,939,000	Colombia Government International Bond 3.125% 15/4/2031*	5,122,388	0.39
USD 1,530,000	Colombia Government International Bond 4.5% 15/3/2029	1,491,750	0.11
USD 12,679,000	Colombia Government International Bond 5.2% 15/5/2049	9,322,235	0.71
USD 9,238,000	Colombia Government International Bond 5.625% 26/2/2044	7,401,947	0.56
USD 11,517,000	Colombia Government International Bond 7.5% 2/2/2034	11,931,612	0.91
USD 1,465,000	Colombia Government International Bond 8% 14/11/2035	1,545,575	0.12
		37,910,457	2.89
	Costa Rica		
USD 463,000	Costa Rica Government International Bond 5.625% 30/4/2043	422,835	0.03
USD 4,127,000	Costa Rica Government International Bond 6.125% 19/2/2031	4,287,953	0.33
USD 6,720,000	Costa Rica Government International Bond 6.55% 3/4/2034	7,116,480	0.54
USD 1,012,000	Costa Rica Government International Bond 7% 4/4/2044	1,052,353	0.08
USD 1,155,000	Costa Rica Government International Bond 7.158% 12/3/2045	1,214,771	0.09
USD 1,128,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043	1,049,965	0.08
		15,144,357	1.15
	Cote d'Ivoire (Ivory Coast)		
USD 458,566	Ivory Coast Government International Bond 5.75% 31/12/2032	447,069	0.03
EUR 3,524,000	Ivory Coast Government International Bond 5.875% 17/10/2031*	4,019,242	0.31
USD 9,662,000	Ivory Coast Government International Bond 7.625% 30/1/2033	9,749,345	0.74
		14,215,656	1.08
	Dominican Republic		
USD 4,796,000	Dominican Republic International Bond 4.5% 30/1/2030	4,650,587	0.35
USD 9,016,000	Dominican Republic International Bond 4.875% 23/9/2032	8,521,480	0.65
USD 2,645,000	Dominican Republic International Bond 6% 19/7/2028	2,712,447	0.21
USD 5,119,000	Dominican Republic International Bond 6% 22/2/2033*	5,170,190	0.39
USD 2,539,000	Dominican Republic International Bond 6.4% 5/6/2049*	2,450,300	0.19
USD 1,223,000	Dominican Republic International Bond 6.5% 15/2/2048	1,195,177	0.09
USD 6,305,000	Dominican Republic International Bond 6.6% 1/6/2036	6,497,302	0.50
USD 5,120,000	Dominican Republic International Bond 6.95% 15/3/2037	5,354,381	0.41
USD 4,217,000	Dominican Republic International Bond 7.05% 3/2/2031	4,504,937	0.34
USD 1,010,000	Dominican Republic International Bond, Reg. S 6.95% 15/3/2037	1,056,235	0.08
		42,113,036	3.21
	Ecuador		
USD 5,057,825	Ecuador Government International Bond 5% 31/7/2040	3,288,219	0.25
USD 6,350,000	Ecuador Government International Bond 6.9% 31/7/2030	5,715,000	0.44
USD 15,537,424	Ecuador Government International Bond 6.9% 31/7/2035	11,754,061	0.89
		20,757,280	1.58

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Egypt		
USD 2,970,000	Egypt Government International Bond 5.875% 16/2/2031	2,673,000	0.20
USD 3,355,000	Egypt Government International Bond 6.588% 21/2/2028*	3,371,775	0.26
USD 1,563,000	Egypt Government International Bond 7.3% 30/9/2033*	1,422,330	0.11
USD 5,850,000	Egypt Government International Bond 7.6% 1/3/2029*	5,955,300	0.45
USD 6,109,000	Egypt Government International Bond 8.5% 31/1/2047	5,095,150	0.39
USD 2,580,000	Egypt Government International Bond 8.625% 4/2/2030	2,660,625	0.20
USD 5,615,000	Egypt Government International Bond 8.7% 1/3/2049	4,718,664	0.36
USD 5,249,000	Egypt Government International Bond 8.875% 29/5/2050*	4,520,701	0.35
EGP 182,400,000	Egypt Treasury Bills 0% 11/11/2025	3,565,097	0.27
EGP 88,400,000	Egypt Treasury Bills 0% 16/12/2025	1,686,370	0.13
		35,669,012	2.72
	El Salvador		
USD 15,075,000	El Salvador Government International Bond 0.25% 17/4/2030*	380,644	0.03
USD 2,287,000	El Salvador Government International Bond 7.65% 15/6/2035	2,255,965	0.17
USD 3,780,000	El Salvador Government International Bond 9.65% 21/11/2054	3,957,055	0.30
		6,593,664	0.50
	Gabon		
USD 1,520,000	Gabon Government International Bond 6.625% 6/2/2031*	1,248,300	0.10
USD 7,108,000	Gabon Government International Bond 7% 24/11/2031	5,815,304	0.44
USD 1,448,000	Gabon Government International Bond 9.5% 18/2/2029	1,350,260	0.10
		8,413,864	0.64
	Ghana		
USD 361,514	Ghana Government International Bond 0% 3/7/2026	349,764	0.03
USD 5,467,893	Ghana Government International Bond 5% 3/7/2029*	5,256,012	0.40
USD 7,252,920	Ghana Government International Bond 5% 3/7/2035*	5,956,461	0.45
		11,562,237	0.88
	Guatemala		
USD 1,110,000	Guatemala Government Bond 4.375% 5/6/2027	1,103,895	0.08
USD 3,196,000	Guatemala Government Bond 4.5% 3/5/2026	3,189,608	0.24
USD 8,082,000	Guatemala Government Bond 5.375% 24/4/2032*	8,090,082	0.62
USD 2,192,000	Guatemala Government Bond 7.05% 4/10/2032*	2,389,280	0.18
		14,772,865	1.12
	Hungary		
USD 1,750,000	Hungary Government International Bond 3.125% 21/9/2051	1,060,500	0.08
USD 3,965,000	Hungary Government International Bond 5.25% 16/6/2029	4,051,239	0.31
USD 3,385,000	Hungary Government International Bond 5.375% 26/9/2030	3,470,471	0.26
USD 4,786,000	Hungary Government International Bond 5.5% 16/6/2034	4,809,834	0.37
USD 5,840,000	Hungary Government International Bond 5.5% 26/3/2036	5,750,502	0.44
USD 2,410,000	Hungary Government International Bond 6.125% 22/5/2028	2,509,412	0.19
USD 2,385,000	Hungary Government International Bond 6.25% 22/9/2032	2,532,870	0.19
USD 2,495,000	Hungary Government International Bond 6.75% 25/9/2052*	2,617,280	0.20
USD 1,080,000	Magyar Export-Import Bank Zrt 6.125% 4/12/2027	1,112,535	0.09
USD 650,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028	678,675	0.05
USD 5,074,000	MVM Energetika Zrt 7.5% 9/6/2028	5,376,512	0.41
		33,969,830	2.59
	India		
USD 2,000,000	Export-Import Bank of India 5.5% 18/1/2033*	2,095,290	0.16
	Indonesia		
USD 960,000	Indonesia Government International Bond 3.5% 11/1/2028	949,800	0.07
USD 9,425,000	Indonesia Government International Bond 3.55% 31/3/2032	8,847,719	0.67
USD 4,775,000	Indonesia Government International Bond 4.35% 11/1/2048	4,064,719	0.31
USD 6,615,000	Indonesia Government International Bond 4.55% 11/1/2028	6,677,016	0.51
USD 6,210,000	Indonesia Government International Bond 4.7% 10/2/2034	6,171,187	0.47
USD 1,007,000	Indonesia Government International Bond 4.75% 18/7/2047	924,426	0.07
USD 2,910,000	Indonesia Government International Bond 4.85% 11/1/2033	2,931,825	0.22
USD 4,162,000	Indonesia Government International Bond 5.25% 17/1/2042*	4,141,190	0.32

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,328,000	Indonesia Government International Bond 5.25% 8/1/2047*	3,263,104	0.25
USD 3,378,000	Pertamina Persero 4.7% 30/7/2049*	2,862,703	0.22
USD 2,998,000	Pertamina Persero 5.625% 20/5/2043	2,931,639	0.22
		43,765,328	3.33
	International		
EUR 1,365,000	Banque Ouest Africaine de Developpement 2.75% 22/1/2033*	1,362,520	0.10
	Jamaica		
USD 2,334,000	Jamaica Government International Bond 7.875% 28/7/2045	2,766,549	0.21
	Jordan		
USD 1,853,000	Jordan Government International Bond 5.75% 31/1/2027	1,855,029	0.14
USD 5,164,000	Jordan Government International Bond 5.85% 7/7/2030	5,109,236	0.39
USD 2,872,000	Jordan Government International Bond 7.375% 10/10/2047	2,672,568	0.20
		9,636,833	0.73
	Kazakhstan		
KZT 1,342,500,000	Development Bank of Kazakhstan JSC 17.3% 3/7/2028	2,524,558	0.19
USD 5,030,000	QazaqGaz NC JSC 4.375% 26/9/2027	4,986,943	0.38
		7,511,501	0.57
	Kenya		
USD 3,270,000	Republic of Kenya Government International Bond 8% 22/5/2032	3,172,505	0.24
USD 5,234,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	5,508,890	0.42
		8,681,395	0.66
	Kyrgyz Republic		
USD 3,199,000	Kyrgyz Republic International Bond 7.75% 3/6/2030	3,232,989	0.25
	Lebanon		
USD 18,482,000	Lebanon Government International Bond 6.6% 27/11/2026***	3,659,436	0.28
USD 10,461,000	Lebanon Government International Bond 6.65% 22/4/2024***	2,071,278	0.16
USD 7,476,000	Lebanon Government International Bond 7% 23/3/2032***	1,487,724	0.11
		7,218,438	0.55
	Malaysia		
USD 7,031,000	Petronas Capital 4.55% 21/4/2050	6,019,661	0.46
	Mexico		
USD 6,578,000	Mexico Government International Bond 2.659% 24/5/2031	5,811,663	0.44
USD 1,921,000	Mexico Government International Bond 4.6% 23/1/2046	1,479,650	0.11
USD 14,679,000	Mexico Government International Bond 4.875% 19/5/2033	14,040,464	1.07
USD 1,522,000	Mexico Government International Bond 5.4% 9/2/2028*	1,557,767	0.12
USD 2,958,000	Mexico Government International Bond 5.75% 12/10/2110	2,407,812	0.18
USD 4,080,000	Mexico Government International Bond 6.338% 4/5/2053	3,792,360	0.29
USD 11,593,000	Mexico Government International Bond 6.35% 9/2/2035*	12,027,737	0.92
USD 3,230,000	Mexico Government International Bond 6.75% 27/9/2034*	3,479,518	0.26
USD 3,203,000	Petroleos Mexicanos 6.5% 13/3/2027	3,225,421	0.25
USD 7,590,000	Petroleos Mexicanos 6.625% 15/6/2035*	6,878,438	0.52
USD 3,828,000	Petroleos Mexicanos 6.7% 16/2/2032*	3,676,794	0.28
USD 12,606,000	Petroleos Mexicanos 6.75% 21/9/2047*	9,857,892	0.75
USD 1,330,000	Petroleos Mexicanos 7.69% 23/1/2050	1,136,485	0.09
USD 6,450,000	Trust Fibra Uno 7.375% 13/2/2034*	6,829,034	0.52
		76,201,035	5.80
	Mongolia		
USD 2,017,000	Mongolia Government International Bond 5.125% 7/4/2026	2,009,436	0.15
USD 1,920,000	Mongolia Government International Bond 8.65% 19/1/2028	2,035,258	0.16
		4,044,694	0.31
	Morocco		
USD 2,980,000	Morocco Government International Bond 2.375% 15/12/2027	2,837,705	0.22
USD 3,530,000	Morocco Government International Bond 3% 15/12/2032	3,044,925	0.23
USD 1,190,000	Morocco Government International Bond 4% 15/12/2050	835,975	0.06
USD 1,240,000	Morocco Government International Bond 5.95% 8/3/2028	1,283,636	0.10
USD 1,520,000	Morocco Government International Bond 6.5% 8/9/2033	1,628,748	0.12
		9,630,989	0.73

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Nigeria		
USD 4,691,000	Nigeria Government International Bond 6.5% 28/11/2027	4,709,975	0.36
USD 5,159,000	Nigeria Government International Bond 7.143% 23/2/2030*	5,122,887	0.39
USD 2,399,000	Nigeria Government International Bond 7.625% 28/11/2047*	2,006,164	0.15
USD 2,130,000	Nigeria Government International Bond 7.696% 23/2/2038	1,946,288	0.15
USD 4,180,000	Nigeria Government International Bond 8.25% 28/9/2051*	3,697,252	0.28
USD 3,800,000	Nigeria Government International Bond 8.375% 24/3/2029	3,955,190	0.30
		21,437,756	1.63
	Oman		
USD 1,793,000	Oman Government International Bond 5.375% 8/3/2027	1,817,340	0.14
USD 7,165,000	Oman Government International Bond 5.625% 17/1/2028	7,349,738	0.56
USD 7,790,000	Oman Government International Bond 6% 1/8/2029*	8,192,821	0.62
USD 13,089,000	Oman Government International Bond 6.5% 8/3/2047	13,812,756	1.05
USD 2,105,000	Oman Government International Bond 6.75% 28/10/2027	2,201,609	0.17
USD 4,110,000	Oman Government International Bond 7% 25/1/2051*	4,543,564	0.35
		37,917,828	2.89
	Pakistan		
USD 4,810,000	Pakistan Government International Bond 6% 8/4/2026	4,790,760	0.36
USD 5,043,000	Pakistan Government International Bond 6.875% 5/12/2027	4,986,266	0.38
		9,777,026	0.74
	Panama		
USD 9,271,000	Panama Government International Bond 2.252% 29/9/2032	7,349,585	0.56
USD 2,822,000	Panama Government International Bond 3.16% 23/1/2030*	2,601,179	0.20
USD 7,215,000	Panama Government International Bond 3.298% 19/1/2033	6,102,086	0.47
USD 2,336,000	Panama Government International Bond 3.875% 17/3/2028	2,290,448	0.17
USD 7,987,000	Panama Government International Bond 4.3% 29/4/2053	5,513,027	0.42
USD 13,188,000	Panama Government International Bond 4.5% 16/4/2050	9,386,559	0.72
USD 4,440,000	Panama Government International Bond 4.5% 1/4/2056	3,062,490	0.23
USD 10,716,000	Panama Government International Bond 6.4% 14/2/2035*	10,793,691	0.82
		47,099,065	3.59
	Paraguay		
USD 1,918,000	Paraguay Government International Bond 2.739% 29/1/2033	1,673,540	0.13
USD 2,979,000	Paraguay Government International Bond 4.95% 28/4/2031	2,993,615	0.23
USD 1,694,000	Paraguay Government International Bond 5.85% 21/8/2033	1,757,949	0.13
		6,425,104	0.49
	Peru		
USD 2,260,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	2,155,893	0.17
USD 175,000	Fondo MIVIVIENDA 4.625% 12/4/2027	175,251	0.01
USD 968,000	Peruvian Government International Bond 2.783% 23/1/2031	887,172	0.07
USD 14,462,000	Peruvian Government International Bond 3% 15/1/2034	12,401,165	0.95
USD 2,767,000	Peruvian Government International Bond 3.23% 28/7/2121	1,492,105	0.11
USD 10,820,000	Peruvian Government International Bond 5.375% 8/2/2035*	10,939,020	0.83
PEN 13,042,000	Peruvian Government International Bond 6.85% 12/8/2035	3,837,841	0.29
PEN 9,924,000	Peruvian Government International Bond 7.6% 12/8/2039	3,003,311	0.23
USD 6,977,000	Petroleos del Peru 4.75% 19/6/2032	5,680,545	0.43
		40,572,303	3.09
	Philippines		
USD 428,000	Philippine Government International Bond 3.229% 29/3/2027	422,383	0.03
USD 4,514,000	Philippine Government International Bond 3.556% 29/9/2032*	4,251,623	0.33
USD 5,060,000	Philippine Government International Bond 5.25% 14/5/2034	5,230,775	0.40
USD 2,230,000	Philippine Government International Bond 5.5% 17/1/2048*	2,236,969	0.17
USD 2,990,000	Philippine Government International Bond 5.609% 13/4/2033	3,173,137	0.24
		15,314,887	1.17

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Poland		
USD 2,895,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028*	3,059,870	0.23
USD 2,205,000	Republic of Poland Government International Bond 4.625% 18/3/2029	2,244,800	0.17
USD 10,005,000	Republic of Poland Government International Bond 5.125% 18/9/2034	10,144,370	0.77
USD 6,210,000	Republic of Poland Government International Bond 5.375% 12/2/2035	6,357,177	0.48
USD 6,210,000	Republic of Poland Government International Bond 5.5% 18/3/2054	5,837,183	0.45
USD 8,548,000	Republic of Poland Government International Bond 5.75% 16/11/2032	9,055,495	0.69
		36,698,895	2.79
	Romania		
USD 1,002,000	Romanian Government International Bond 3% 14/2/2031	883,012	0.07
USD 3,554,000	Romanian Government International Bond 5.25% 25/11/2027*	3,590,997	0.27
USD 17,320,000	Romanian Government International Bond 5.75% 24/3/2035	16,436,680	1.25
USD 3,306,000	Romanian Government International Bond 5.875% 30/1/2029	3,382,691	0.26
USD 3,926,000	Romanian Government International Bond 6.625% 17/2/2028	4,083,433	0.31
USD 5,554,000	Romanian Government International Bond 7.5% 10/2/2037	5,909,456	0.45
		34,286,269	2.61
	Rwanda		
USD 1,290,000	Rwanda International Government Bond 5.5% 9/8/2031	1,133,588	0.09
	Saudi Arabia		
USD 3,247,000	Saudi Arabian Oil 3.5% 24/11/2070*	2,032,167	0.15
USD 1,300,000	Saudi Government International Bond 2.5% 3/2/2027	1,269,248	0.10
EUR 5,110,000	Saudi Government International Bond 3.375% 5/3/2032*	6,020,545	0.46
USD 3,595,000	Saudi Government International Bond 3.75% 21/1/2055	2,502,677	0.19
USD 10,860,000	Saudi Government International Bond 4.625% 4/10/2047	9,216,828	0.70
USD 7,458,000	Saudi Government International Bond 5% 16/1/2034*	7,564,649	0.57
USD 5,565,000	Saudi Government International Bond 5% 18/1/2053	4,847,310	0.37
USD 5,220,000	Saudi Government International Bond 5.5% 25/10/2032	5,483,793	0.42
		38,937,217	2.96
	Senegal		
EUR 1,750,000	Senegal Government International Bond 4.75% 13/3/2028*	1,807,468	0.14
USD 815,000	Senegal Government International Bond 6.25% 23/5/2033	605,137	0.05
USD 200,000	Senegal Government International Bond 6.75% 13/3/2048	127,250	0.01
USD 2,266,000	Senegal Government International Bond 7.75% 10/6/2031	1,877,948	0.14
		4,417,803	0.34
	Serbia		
EUR 4,700,000	Serbia International Bond 1.65% 3/3/2033	4,525,371	0.34
USD 1,970,000	Serbia International Bond 2.125% 1/12/2030	1,700,356	0.13
USD 2,825,000	Serbia International Bond 6% 12/6/2034*	2,895,625	0.22
USD 5,648,000	Serbia International Bond 6.25% 26/5/2028	5,859,800	0.45
		14,981,152	1.14
	South Africa		
USD 1,711,000	Eskom SOC 8.45% 10/8/2028*	1,817,938	0.14
USD 5,175,000	Republic of South Africa Government International Bond 4.3% 12/10/2028*	5,053,802	0.38
USD 1,512,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	1,512,106	0.12
USD 6,328,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	4,834,434	0.37
USD 6,250,000	Republic of South Africa Government International Bond 7.1% 19/11/2036*	6,300,687	0.48
USD 4,915,000	Transnet SOC 8.25% 6/2/2028*	5,165,886	0.39
		24,684,853	1.88
	Sri Lanka		
USD 3,758,407	Sri Lanka Government International Bond 3.35% 15/3/2033	3,138,270	0.24
USD 7,882,214	Sri Lanka Government International Bond 3.6% 15/6/2035	5,665,341	0.43
USD 1,630,070	Sri Lanka Government International Bond 3.6% 15/5/2036	1,371,296	0.10
USD 1,500,000	Sri Lanka Government International Bond 3.6% 15/2/2038	1,263,750	0.10
USD 365,000	Sri Lanka Government International Bond 4% 15/4/2028	348,119	0.03
		11,786,776	0.90
	Trinidad and Tobago		
USD 2,387,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	2,383,419	0.18

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,165,000	Trinidad & Tobago Government International Bond 5.95% 14/1/2031	2,190,726	0.17
USD 4,146,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	4,151,679	0.31
		8,725,824	0.66
	Turkey		
USD 7,630,000	Turkiye Government International Bond 5.125% 17/2/2028	7,572,775	0.58
USD 7,340,000	Turkiye Government International Bond 5.75% 11/5/2047	5,708,868	0.43
USD 5,860,000	Turkiye Government International Bond 7.625% 26/4/2029	6,203,865	0.47
USD 11,853,000	Turkiye Government International Bond 9.125% 13/7/2030	13,353,412	1.02
		32,838,920	2.50
	Ukraine		
USD 22,179,083	Ukraine Government International Bond 0% 1/2/2035	11,477,676	0.87
USD 6,606,000	Ukraine Government International Bond 0% 1/8/2041	5,070,105	0.39
USD 4,272,476	Ukraine Government International Bond 4.5% 1/2/2029	2,766,428	0.21
USD 25,484,099	Ukraine Government International Bond 4.5% 1/2/2034	13,697,703	1.04
USD 11,510,000	Ukraine Government International Bond 4.5% 1/2/2036	6,071,525	0.46
		39,083,437	2.97
	United Arab Emirates		
USD 1,182,000	Abu Dhabi Crude Oil Pipeline 4.6% 2/11/2047	1,085,283	0.08
USD 2,230,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	2,196,535	0.17
USD 4,301,000	Abu Dhabi Government International Bond 3.875% 16/4/2050	3,409,273	0.26
USD 3,695,000	Abu Dhabi National Energy Co PJSC 4.75% 9/3/2037	3,611,862	0.27
USD 3,539,000	DP World 4.7% 30/9/2049*	3,023,660	0.23
USD 2,411,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	1,799,209	0.14
USD 3,420,000	MDGH GMTN RSC 3.95% 21/5/2050	2,663,068	0.20
USD 6,460,000	MDGH GMTN RSC 5.294% 4/6/2034*	6,676,604	0.51
USD 12,150,000	MDGH GMTN RSC 5.875% 1/5/2034*	13,053,049	1.00
USD 2,560,000	MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	2,505,203	0.19
USD 2,300,000	UAE International Government Bond 4.05% 7/7/2032	2,298,896	0.17
USD 4,015,000	UAE International Government Bond 4.951% 7/7/2052*	3,784,400	0.29
		46,107,042	3.51
	United Kingdom		
USD 3,048,499	NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028	2,415,935	0.18
	Uruguay		
USD 5,175,460	Uruguay Government International Bond 4.125% 20/11/2045	4,448,308	0.34
USD 5,984,200	Uruguay Government International Bond 4.375% 23/1/2031*	6,020,105	0.46
USD 4,330,000	Uruguay Government International Bond 4.975% 20/4/2055*	3,860,195	0.29
USD 6,407,741	Uruguay Government International Bond 5.1% 18/6/2050	5,943,180	0.45
USD 440,000	Uruguay Government International Bond 5.75% 28/10/2034	467,500	0.03
UYU 112,072,500	Uruguay Government International Bond 8.25% 21/5/2031	2,835,896	0.22
		23,575,184	1.79
	Uzbekistan		
USD 1,740,000	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	1,805,335	0.14
EUR 2,490,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027*	2,993,669	0.23
USD 1,550,000	Republic of Uzbekistan International Bond 5.375% 20/2/2029	1,550,000	0.12
USD 4,925,000	Uzbekneftegaz JSC 8.75% 7/5/2030	5,226,947	0.40
		11,575,951	0.89
	Venezuela		
USD 1,000,000	Petroleos de Venezuela 8.5% 27/10/2020***	1,007,500	0.08
USD 23,720,000	Petroleos de Venezuela 9.75% 17/5/2035***	4,133,210	0.32
USD 13,850,000	Petroleos de Venezuela 12.75% 17/2/2022***	2,420,288	0.18
USD 7,000	Venezuela Government International Bond 0% 15/4/2174	420	0.00
USD 8,400,000	Venezuela Government International Bond 9.25% 15/9/2027***	1,974,000	0.15
USD 10,940,000	Venezuela Government International Bond 11.75% 21/10/2026***	2,570,900	0.20
USD 23,891,000	Venezuela Government International Bond 11.95% 5/8/2031***	5,435,202	0.41
		17,541,520	1.34

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Zambia		
USD 690,000	Zambia Government International Bond 0.5% 31/12/2053	463,890	0.03
USD 2,771,675	Zambia Government International Bond 5.75% 30/6/2033	2,593,540	0.20
		3,057,430	0.23
Total Bonds		1,145,233,254	87.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,191,647,454	90.69
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Sweden		
86	East Renewable**	1	0.00
Total Common Stocks (Shares)		1	0.00
BONDS			
	Sweden		
EUR 781,198	East Renewable 0% 1/1/2028**	91	0.00
Total Bonds		91	0.00
Total Other Transferable Securities		92	0.00
Total Portfolio		1,191,647,546	90.70
Other Net Assets		122,254,163	9.30
Total Net Assets (USD)		1,313,901,709	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	6,828,900	USD	4,456,001	Morgan Stanley	17/9/2025	9,230
BRL	36,885,250	USD	6,543,244	BNP Paribas	3/9/2025	263,358
BRL	20,432,320	USD	3,723,158	Société Générale	3/9/2025	47,310
BRL	2,107,680	USD	384,059	Barclays	3/9/2025	4,880
BRL	36,885,250	USD	6,764,647	HSBC Bank	2/10/2025	(8,797)
EUR	10,113,400	USD	11,903,939	JP Morgan	17/9/2025	(89,732)
EUR	5,370,000	USD	6,260,905	Morgan Stanley	17/9/2025	12,188
EUR	350,000	USD	410,957	Goldman Sachs	17/9/2025	(2,096)
EUR	630,000	USD	730,326	HSBC Bank	17/9/2025	5,624
EUR	3,370,000	USD	3,934,368	BNP Paribas	17/9/2025	2,377
HUF	1,119,671,000	USD	3,287,122	UBS	17/9/2025	2,323
HUF	1,288,590,000	USD	3,783,884	Royal Bank of Canada	17/9/2025	1,822
HUF	1,114,060,000	USD	3,249,383	Morgan Stanley	17/9/2025	23,577
JPY	937,014,830	USD	6,475,582	RBS	17/9/2025	(94,637)
JPY	973,490,000	USD	6,645,169	Lloyds Bank	17/9/2025	(15,833)
MXN	122,790,000	USD	6,577,660	HSBC Bank	17/9/2025	(5,673)
MXN	188,070,000	USD	10,068,059	Morgan Stanley	17/9/2025	(2,145)
MXN	6,710,000	USD	360,806	State Street	17/9/2025	(1,672)
NGN	9,648,010,000	USD	5,683,792	Goldman Sachs	13/11/2025	403,632
NGN	6,102,710,000	USD	3,726,533	Société Générale	13/11/2025	123,980
PLN	4,600,000	USD	1,269,015	Royal Bank of Canada	17/9/2025	(10,962)
USD	3,497,300	EUR	2,970,000	Deutsche Bank	17/9/2025	27,823
USD	6,660,246	HUF	2,275,318,500	Goldman Sachs	17/9/2025	(24,337)
USD	4,456,718	AUD	6,830,000	Morgan Stanley	17/9/2025	(9,232)
USD	3,751,449	CNH	26,766,100	JP Morgan	17/9/2025	(10,700)
USD	1,269,015	PLN	4,600,000	Royal Bank of Canada	17/9/2025	10,962
USD	19,824,662	MXN	372,080,000	Morgan Stanley	17/9/2025	(89,867)
USD	605,467	CZK	12,680,000	Morgan Stanley	17/9/2025	100
USD	3,666,072	PEN	13,053,740	UBS	17/9/2025	(20,440)
USD	6,188,947	ZAR	110,240,000	Goldman Sachs	17/9/2025	(38,344)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	6,376,747	COP	25,890,355,900	Citibank	17/9/2025	(67,243)
USD	37,469,300	EUR	31,819,346	JP Morgan	17/9/2025	298,780
USD	3,448,040	ZAR	61,730,000	Bank of America	17/9/2025	(38,995)
USD	4,431,317	BRL	24,980,000	BNP Paribas	3/9/2025	(178,355)
USD	3,229,634	HUF	1,127,440,000	Citibank	17/9/2025	(82,635)
USD	277,645	EUR	240,000	UBS	17/9/2025	(2,717)
USD	6,497,438	JPY	953,620,000	JP Morgan	17/9/2025	3,414
USD	6,324,009	ZAR	112,710,000	Royal Bank of Canada	17/9/2025	(42,809)
USD	4,606,560	EUR	3,950,000	Standard Chartered Bank	17/9/2025	(7,726)
USD	3,935,577	BRL	21,660,000	HSBC Bank	3/9/2025	(61,441)
USD	3,249,879	PLN	11,940,000	Morgan Stanley	17/9/2025	(15,588)
USD	619,335	EUR	530,000	BNY Mellon	17/9/2025	203
USD	4,419,869	BRL	24,100,000	HSBC Bank	2/10/2025	5,748
ZAR	219,950,627	USD	12,385,156	Goldman Sachs	17/9/2025	39,522
ZAR	73,510,000	USD	4,140,407	Bank of America	17/9/2025	12,062
ZAR	44,160,000	USD	2,485,451	Citibank	17/9/2025	9,081
Net unrealised appreciation						386,020
AUD Hedged Share Class						
AUD	6,608,082	USD	4,308,697	BNY Mellon	12/9/2025	11,765
USD	4,162	AUD	6,431	BNY Mellon	12/9/2025	(41)
Net unrealised appreciation						11,724
CAD Hedged Share Class						
CAD	4,790,228	USD	3,494,203	BNY Mellon	12/9/2025	(11,360)
USD	22,059	CAD	30,343	BNY Mellon	12/9/2025	(2)
Net unrealised depreciation						(11,362)
CHF Hedged Share Class						
CHF	13,930,388	USD	17,310,352	BNY Mellon	12/9/2025	101,455
Net unrealised appreciation						101,455
CNY Hedged Share Class						
CNY	29,959	USD	4,178	BNY Mellon	12/9/2025	31
Net unrealised appreciation						31
EUR Hedged Share Class						
EUR	311,743,210	USD	363,488,298	BNY Mellon	12/9/2025	564,696
USD	2,032,081	EUR	1,741,230	BNY Mellon	12/9/2025	(1,325)
Net unrealised appreciation						563,371
GBP Hedged Share Class						
GBP	16,145,218	USD	21,710,815	BNY Mellon	12/9/2025	38,053
USD	2,023	GBP	1,497	BNY Mellon	12/9/2025	7
Net unrealised appreciation						38,060
HKD Hedged Share Class						
HKD	99,138,887	USD	12,668,743	BNY Mellon	12/9/2025	54,587
USD	754,013	HKD	5,901,285	BNY Mellon	12/9/2025	(3,349)
Net unrealised appreciation						51,238
NZD Hedged Share Class						
NZD	1,003,803	USD	598,765	BNY Mellon	12/9/2025	(7,117)
USD	20,350	NZD	34,596	BNY Mellon	12/9/2025	(41)
Net unrealised depreciation						(7,158)
ZAR Hedged Share Class						
USD	15,005	ZAR	265,531	BNY Mellon	12/9/2025	-
ZAR	17,872,483	USD	1,006,655	BNY Mellon	12/9/2025	3,273
Net unrealised appreciation						3,273
Total net unrealised appreciation (USD underlying exposure - USD 679,479,620)						1,136,652

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
50	USD	US Treasury 10 Year Note (CBT)	December 2025	5,621,875	12,891
(72)	USD	US Ultra 10 Year Note	December 2025	8,233,875	(33,897)
175	USD	US Treasury 2 Year Note (CBT)	December 2025	36,486,133	36,098
28	USD	US Treasury 5 Year Note (CBT)	December 2025	3,063,156	5,031
Total				53,405,039	20,123

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (3,006,747)	Fund provides default protection on Panama; and receives Fixed 1%	Bank of America	20/6/2030	61,267	(68,114)
CDS	USD (4,208,000)	Fund provides default protection on Turkey; and receives Fixed 1%	Citibank	20/6/2030	20,688	(285,425)
CDS	USD 12,402,000	Fund receives default protection on Saudi; and pays Fixed 1%	Goldman Sachs	20/6/2030	(48,056)	(216,043)
CDS	USD 20,358,000	Fund receives default protection on Turkey; and pays Fixed 1%	Goldman Sachs	20/6/2030	(96,416)	1,380,863
CDS	USD (7,010,000)	Fund provides default protection on South Africa; and receives Fixed 1%	JP Morgan	20/6/2030	28,709	(220,568)
CDS	EUR 59,930,000	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	222,537	(6,607,469)
CDS	USD (3,105,841)	Fund provides default protection on Republic Of Colombia; and receives Fixed 1%	Bank of America	20/6/2030	17,373	(121,288)
CDS	USD 30,600,000	Fund receives default protection on CDX.EM.43.V1; and pays Fixed 1%	Goldman Sachs	20/6/2030	(215,213)	525,888
IRS	EUR (35,480,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.12%	Bank of America	15/9/2028	(12,235)	(5,287)
IRS	USD (2,397,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.88%	Bank of America	25/8/2037	(14,775)	(13,532)
IRS	MXN (140,000,000)	Fund receives Fixed 7.465%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Morgan Stanley	4/8/2028	36,123	36,123
IRS	EUR (59,740,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.1%	Morgan Stanley	15/9/2028	(26,440)	4,460
IRS	MXN (90,000,000)	Fund receives Fixed 7.65%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Morgan Stanley	2/8/2030	35,979	35,979
IRS	USD (2,397,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.8942%	Morgan Stanley	25/8/2037	(16,834)	(16,834)
IRS	USD (1,336,000)	Fund receives Fixed 4.08%; and pays Floating USD SOFR 1 Day	Morgan Stanley	25/8/2055	1,593	825
IRS	USD (1,336,000)	Fund receives Fixed 4.0898%; and pays Floating USD SOFR 1 Day	Morgan Stanley	25/8/2055	3,104	3,104
Total (USD underlying exposure - USD 295,197,835)					(2,596)	(5,567,318)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Emerging Markets Corporate Bond Advanced Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 330,000	Telecom Argentina SA 9.25% 28/5/2033	339,075	1.00
	Austria		
USD 351,000	Suzano Austria 3.125% 15/1/2032	310,196	0.92
	Bermuda		
USD 715,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	681,037	2.01
	Brazil		
USD 805,870	Samarco Mineracao 9.5% 30/6/2031	801,853	2.38
	British Virgin Islands		
USD 405,000	Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029	395,912	1.17
CNH 2,000,000	China Cinda 2020 I Management Ltd 2.58% 25/6/2028	282,142	0.83
USD 200,000	Elect Global Investments Ltd 7.2% 11/9/2030	203,659	0.60
EUR 400,000	Fortune Star BVI 3.95% 2/10/2026	463,062	1.37
USD 200,000	Franshion Brilliant 4.25% 23/7/2029*	181,932	0.54
USD 380,000	Gerdau Trade Inc 5.75% 9/6/2035	388,787	1.15
USD 299,811	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033*	309,555	0.92
		2,225,049	6.58
	Canada		
USD 200,000	First Quantum Minerals Ltd 7.25% 15/2/2034	202,119	0.60
	Cayman Islands		
USD 330,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	334,549	0.99
USD 350,000	BSF Sukuk Co Ltd 5.375% 21/1/2030	359,923	1.07
USD 200,000	Champion MTN 2.95% 15/6/2030	172,242	0.51
USD 455,000	DP World Salaam 6% 1/10/2025	454,802	1.35
USD 200,000	Greentown China Holdings Ltd 8.45% 24/2/2028*	207,500	0.62
USD 200,000	IHS Holding Ltd 7.875% 29/5/2030	204,000	0.60
USD 400,000	IHS Holding Ltd 8.25% 29/11/2031*	413,498	1.23
USD 200,000	Longfor 3.85% 13/1/2032	148,928	0.44
USD 280,000	Ma'aden Sukuk Ltd 5.25% 13/2/2030	287,579	0.85
USD 200,000	MAF Global 6.375% 20/3/2026	200,549	0.59
		2,783,570	8.25
	Chile		
USD 240,000	AES Andes 6.3% 15/3/2029	249,557	0.74
USD 415,000	AES Andes 8.15% 10/6/2055*	438,953	1.30
USD 400,000	Banco de Credito e Inversiones 8.75% 8/5/2029	435,450	1.29
USD 400,000	Banco del Estado de Chile 7.95% 2/5/2029*	428,280	1.26
USD 415,000	Sociedad Quimica y Minera de Chile SA 5.5% 10/9/2034	413,070	1.22
USD 161,000	Telefonica Moviles Chile 3.537% 18/11/2031	97,003	0.29
USD 538,391	WOM Chile Holdco SpA 5% 1/4/2032	519,547	1.54
USD 69,629	WOM Mobile SA 11% 1/4/2031	67,233	0.20
		2,649,093	7.84
	Colombia		
USD 583,000	Colombia Telecomunicaciones 4.95% 17/7/2030	533,311	1.58
USD 535,000	SURA Asset Management SA 6.35% 13/5/2032	565,762	1.67
		1,099,073	3.25
	Dominican Republic		
USD 450,000	Aeropuertos Dominicanos Siglo XXI 7% 30/6/2034	470,551	1.39
	Hong Kong		
CNH 1,000,000	Swire Properties MTN Financing 3.4% 3/9/2029	143,835	0.43
CNH 1,000,000	Swire Properties MTN Financing Ltd 2.85% 22/7/2030	140,327	0.42
		284,162	0.85
	Hungary		
USD 535,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028	558,602	1.65
USD 264,000	MVM Energetika Zrt 6.5% 13/3/2031	276,210	0.82
USD 369,000	MVM Energetika Zrt 7.5% 9/6/2028	391,000	1.16
USD 200,000	OTP Bank Nyrt 7.3% 30/7/2035	209,500	0.62
		1,435,312	4.25
	Isle of Man		
USD 320,000	AngloGold Ashanti 3.375% 1/11/2028	308,400	0.91
	Israel		
USD 350,000	Bank Hapoalim 3.255% 21/1/2032	340,970	1.01
USD 478,000	Bank Leumi Le-Israel 7.129% 18/7/2033*	498,969	1.48
		839,939	2.49
	Kazakhstan		
USD 350,000	Development Bank of Kazakhstan JSC 5.625% 7/4/2030	359,975	1.07
USD 325,000	Kaspi.KZ JSC 6.25% 26/3/2030	333,398	0.99
USD 395,000	KazMunayGas National 3.5% 14/4/2033*	350,069	1.04
USD 200,000	KazMunayGas National Co JSC 5.75% 19/4/2047	180,133	0.53
		1,223,575	3.63
	Luxembourg		
USD 420,000	EIG Pearl 4.387% 30/11/2046*	341,437	1.01
USD 327,000	Greensaif Pipelines Bidco 5.853% 23/2/2036	339,454	1.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Emerging Markets Corporate Bond Advanced Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	Greensaif Pipelines Bidco 6.51% 23/2/2042*	638,973	1.89
USD 330,000	Millicom International Cellular 7.375% 2/4/2032	341,750	1.01
USD 320,000	Nexa Resources SA 6.6% 8/4/2037	328,531	0.97
USD 200,000	Raizen Fuels Finance 6.95% 5/3/2054	184,732	0.55
USD 200,000	Raizen Fuels Finance SA, Reg. S 6.45% 5/3/2034*	195,250	0.58
		2,370,127	7.02
	Mauritius		
USD 345,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	351,959	1.04
	Mexico		
USD 216,000	Banco Mercantil del Norte 5.875% 24/1/2027	213,600	0.63
USD 380,000	Banco Mercantil del Norte 6.625% 24/1/2032	362,187	1.07
USD 335,000	Banco Mercantil del Norte 7.625% 10/1/2028	341,365	1.01
USD 497,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/2/2035	519,365	1.54
USD 270,000	Cemex SAB de CV 7.2% 10/6/2030	278,438	0.83
USD 300,000	Minera Mexico SA de CV, Reg. S 5.625% 12/2/2032	306,000	0.90
USD 440,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	451,275	1.34
USD 200,000	Trust Fibra Uno 7.375% 13/2/2034	211,753	0.63
USD 400,000	Trust Fibra Uno 7.7% 23/1/2032	427,430	1.26
		3,111,413	9.21
	Netherlands		
USD 415,000	Arcos Dorados BV 6.375% 29/1/2032*	434,995	1.29
USD 200,000	Braskem Netherlands Finance 4.5% 10/1/2028	153,740	0.45
USD 200,000	Braskem Netherlands Finance 4.5% 31/1/2030	141,000	0.42
USD 338,000	Embraer Netherlands Finance BV 5.98% 11/2/2035	349,408	1.04
USD 450,000	Prosus 3.061% 13/7/2031*	404,257	1.20
USD 583,000	Prosus 4.193% 19/1/2032*	552,392	1.64
USD 206,000	Prosus 4.987% 19/1/2052	162,415	0.48
USD 391,000	SMRC Automotive Netherlands 5.625% 11/7/2029	400,085	1.18
USD 755,000	VEON 3.375% 25/11/2027	707,621	2.09
		3,305,913	9.79
	Peru		
USD 659,000	Banco de Credito del Peru S.A., Reg. S, FRN 6.45% 30/7/2035	687,060	2.03
USD 395,000	Corp Financiera de Desarrollo SA 5.95% 30/4/2029	408,331	1.21
USD 334,000	Niagara Energy SAC 5.746% 3/10/2034	337,994	1.00
USD 388,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036	407,154	1.21
		1,840,539	5.45
	Poland		
USD 322,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	329,734	0.98
USD 200,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	211,390	0.62
		541,124	1.60
	Saudi Arabia		
USD 200,000	Al Rajhi Bank 6.375% 16/5/2029	203,949	0.60
	Singapore		
USD 250,000	Jollibee Worldwide Pte Ltd 5.332% 2/4/2030	256,875	0.76
	South Korea		
USD 330,000	LG Energy Solution Ltd 5.875% 2/4/2035	339,313	1.00
	Thailand		
USD 329,000	Bangkok Bank PCL 5.65% 5/7/2034*	345,503	1.02
	Turkey		
USD 345,000	Akbank TAS 7.875% 4/9/2035	352,655	1.04
USD 200,000	Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029	209,724	0.62
USD 200,000	TAV Havalimanlari Holding AS 8.5% 7/12/2028	209,500	0.62
USD 495,000	Turkcell Iletisim Hizmetleri AS 7.45% 24/1/2030	515,419	1.53
USD 400,000	Turkiye Garanti Bankasi AS 8.125% 8/1/2036	413,160	1.22
USD 200,000	Ulker Biskuvi Sanayi AS 7.875% 8/7/2031	209,250	0.62
USD 200,000	Yapi ve Kredi Bankasi 9.743% 4/4/2029	211,500	0.63
		2,121,208	6.28
	United Arab Emirates		
USD 200,000	Abu Dhabi Commercial Bank 8% 27/11/2028	212,234	0.63
USD 259,000	Aldar Properties PJSC 6.623% 15/4/2055	269,867	0.80
USD 210,000	Alpha Star Holding IX Ltd 7% 26/8/2028	215,002	0.63
USD 180,000	DP World 6.85% 2/7/2037	204,750	0.61
		901,853	2.67
	United Kingdom		
USD 374,000	Antofagasta 6.25% 2/5/2034*	396,444	1.18
USD 200,000	Liquid Telecommunications Financing 5.5% 4/9/2026	172,928	0.51
USD 391,000	Standard Chartered 5.905% 14/5/2035	409,772	1.22
		979,144	2.91

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Emerging Markets Corporate Bond Advanced Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 496,000	Stillwater Mining 4.5% 16/11/2029*	456,320	1.35
Total Bonds		32,778,244	97.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,778,244	97.05
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Chile		
1,015	WOM New Holdco Common Npv**	23,345	0.07
Total Common Stocks (Shares)		23,345	0.07
Total Other Transferable Securities		23,345	0.07
Total Portfolio		32,801,589	97.12
Other Net Assets		973,255	2.88
Total Net Assets (USD)		33,774,844	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	8,481	USD	10,000	BNP Paribas	17/9/2025	(92)
USD	452,466	EUR	383,746	UBS	17/9/2025	4,184
USD	20,818	EUR	17,618	HSBC Bank	17/9/2025	236
USD	567,828	CNH	4,067,379	Société Générale	17/9/2025	(3,868)
Net unrealised appreciation						460
CHF Hedged Share Class						
CHF	1,851,578	USD	2,300,777	BNY Mellon	12/9/2025	13,538
Net unrealised appreciation						13,538
EUR Hedged Share Class						
EUR	6,216,709	USD	7,248,678	BNY Mellon	12/9/2025	11,180
USD	143,959	EUR	123,213	BNY Mellon	12/9/2025	71
Net unrealised appreciation						11,251
SEK Hedged Share Class						
SEK	43,789,742	USD	4,568,280	BNY Mellon	12/9/2025	47,813
USD	470,592	SEK	4,504,200	BNY Mellon	12/9/2025	(4,218)
Net unrealised appreciation						43,595
Total net unrealised appreciation (USD underlying exposure - USD 15,847,140)						68,844

[4]Fund name changed during the year, see Note 1, for further details.

Emerging Markets Corporate Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 9,215,000	Telecom Argentina SA 9.25% 28/5/2033*	9,468,412	0.96
	Austria		
USD 10,699,000	Suzano Austria 3.125% 15/1/2032	9,455,241	0.96
	Bermuda		
USD 9,888,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038*	9,418,320	0.95
	Brazil		
USD 13,988,797	Samarco Mineracao 9.5% 30/6/2031*	13,919,063	1.41
	British Virgin Islands		
USD 9,169,000	Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029	8,963,248	0.91
CNH 25,000,000	China Cinda 2020 I Management Ltd 2.35% 4/2/2029	3,497,506	0.35
CNH 25,000,000	China Cinda 2020 I Management Ltd 2.58% 25/6/2028	3,526,771	0.36
USD 4,648,000	Elect Global Investments Ltd 7.2% 11/9/2030*	4,733,035	0.48
EUR 9,250,000	Fortune Star BVI 3.95% 2/10/2026*	10,708,305	1.09
USD 2,800,000	Franshion Brilliant 4.25% 23/7/2029*	2,547,048	0.26
USD 11,585,000	Gerdau Trade Inc 5.75% 9/6/2035*	11,852,903	1.20
		45,828,816	4.65
	Canada		
USD 4,889,000	First Quantum Minerals Ltd 7.25% 15/2/2034	4,940,798	0.50
	Cayman Islands		
USD 8,885,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030*	9,007,480	0.91
USD 9,000,000	BSF Sukuk Co Ltd 5.375% 21/1/2030*	9,255,150	0.94
USD 2,882,000	Champion MTN 2.95% 15/6/2030	2,482,007	0.25
USD 6,314,000	DP World Salaam 6% 1/10/2025	6,311,251	0.64
USD 4,610,000	Greentown China Holdings Ltd 8.45% 24/2/2028*	4,782,875	0.48
USD 4,540,000	IHS Holding Ltd 7.875% 29/5/2030*	4,630,800	0.47
USD 7,375,000	IHS Holding Ltd 8.25% 29/11/2031*	7,623,869	0.77
USD 3,000,000	Longfor 3.95% 16/9/2029	2,520,000	0.26
USD 7,193,000	Ma'aden Sukuk Ltd 5.25% 13/2/2030*	7,387,714	0.75
USD 8,010,000	MAF Global 6.375% 20/3/2026	8,031,987	0.81
USD 9,256,000	Melco Resorts Finance 7.625% 17/4/2032*	9,635,126	0.97
USD 9,747,000	Vale Overseas 3.75% 8/7/2030	9,324,224	0.94
USD 4,260,000	Vale Overseas 6.4% 28/6/2054*	4,257,955	0.43
USD 3,816,000	Wynn Macau 5.5% 15/1/2026*	3,813,006	0.39
USD 8,465,000	Wynn Macau Ltd 6.75% 15/2/2034	8,511,557	0.86
		97,575,001	9.87
	Chile		
USD 4,550,000	AES Andes 6.3% 15/3/2029	4,731,181	0.48
USD 8,590,000	AES Andes 8.15% 10/6/2055	9,085,806	0.92
USD 11,530,000	Banco de Credito e Inversiones 8.75% 8/5/2029*	12,551,846	1.27
USD 8,893,000	Banco del Estado de Chile 7.95% 2/5/2029*	9,521,735	0.96
USD 8,750,000	Sociedad Quimica y Minera de Chile SA 5.5% 10/9/2034	8,709,313	0.88
USD 4,472,000	Telefonica Moviles Chile 3.537% 18/11/2031	2,694,380	0.27
USD 12,119,718	WOM Chile Holdco SpA 5% 1/4/2032	11,695,528	1.19
USD 1,568,180	WOM Mobile SA 11% 1/4/2031	1,514,219	0.16
		60,504,008	6.13
	Colombia		
USD 11,247,000	Colombia Telecomunicaciones 4.95% 17/7/2030	10,288,418	1.05
USD 9,445,000	SURA Asset Management SA 6.35% 13/5/2032	9,988,088	1.01
		20,276,506	2.06
	Dominican Republic		
USD 8,417,000	Aeropuertos Dominicanos Siglo XXI 7% 30/6/2034	8,801,404	0.89
	Guernsey		
EUR 6,974,071	Globalworth Real Estate Investments 6.25% 31/3/2030	8,306,506	0.84
	Hong Kong		
CNH 25,000,000	Swire Properties MTN Financing 3.4% 3/9/2029	3,595,881	0.36
CNH 25,000,000	Swire Properties MTN Financing Ltd 2.85% 22/7/2030	3,508,179	0.36
		7,104,060	0.72
	Hungary		
USD 9,375,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028	9,788,578	0.99
USD 4,819,000	MVM Energetika Zrt 6.5% 13/3/2031	5,041,879	0.51
USD 9,190,000	MVM Energetika Zrt 7.5% 9/6/2028	9,737,908	0.99
USD 4,803,000	OTP Bank Nyrt 7.3% 30/7/2035	5,031,142	0.51
		29,599,507	3.00
	Indonesia		
USD 4,540,000	Freeport Indonesia 5.315% 14/4/2032	4,622,287	0.47
	Isle of Man		
USD 8,248,000	AngloGold Ashanti 3.375% 1/11/2028*	7,949,010	0.81

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Israel		
USD 10,992,000	Bank Leumi Le-Israel 7.129% 18/7/2033*	11,474,191	1.17
USD 9,238,000	Israel Electric Corp Ltd 4.25% 14/8/2028	9,100,585	0.92
		20,574,776	2.09
	Jamaica		
USD 9,765,000	Digicel International Finance Ltd / Difl US LLC 8.625% 1/8/2032	9,984,712	1.01
	Japan		
EUR 4,054,000	SoftBank Group Corp 5.25% 10/10/2029	4,831,709	0.49
EUR 3,075,000	SoftBank Group Corp 5.875% 10/7/2031	3,740,729	0.38
USD 2,424,000	SoftBank Group Corp 7.25% 10/7/2032*	2,476,643	0.25
		11,049,081	1.12
	Kazakhstan		
USD 9,000,000	Development Bank of Kazakhstan JSC 5.625% 7/4/2030	9,256,500	0.94
USD 9,575,000	Kaspi.KZ JSC 6.25% 26/3/2030	9,822,418	1.00
USD 10,859,000	KazMunayGas National 3.5% 14/4/2033*	9,623,789	0.97
USD 5,457,000	KazMunayGas National Co JSC 5.75% 19/4/2047	4,914,929	0.50
		33,617,636	3.41
	Luxembourg		
USD 11,980,000	EIG Pearl 4.387% 30/11/2046*	9,739,081	0.98
USD 4,920,000	Greensaif Pipelines Bidco 5.853% 23/2/2036	5,107,378	0.52
USD 8,875,000	Greensaif Pipelines Bidco 6.51% 23/2/2042*	9,451,476	0.96
USD 9,305,000	Nexa Resources SA 6.6% 8/4/2037*	9,553,071	0.97
USD 9,383,000	Raizen Fuels Finance SA, Reg. S 6.45% 5/3/2034*	9,160,154	0.93
		43,011,160	4.36
	Malaysia		
USD 10,625,000	GENM Capital Labuan 3.882% 19/4/2031*	9,786,475	0.99
	Mauritius		
USD 10,080,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	10,283,314	1.04
	Mexico		
USD 3,185,000	Banco Mercantil del Norte 6.625% 24/1/2032	3,035,703	0.31
USD 2,286,000	Banco Mercantil del Norte 7.5% 27/6/2029*	2,332,048	0.24
USD 3,827,000	Banco Mercantil del Norte 7.625% 10/1/2028*	3,899,713	0.39
USD 4,535,000	Banco Mercantil del Norte SA 8.375% 20/5/2031*	4,722,069	0.48
USD 9,031,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/2/2035	9,437,395	0.96
USD 8,245,000	Cemex SAB de CV 7.2% 10/6/2030	8,502,656	0.86
USD 9,699,360	Grupo Posadas 7% 30/12/2027	9,493,249	0.96
USD 9,172,000	Minera Mexico SA de CV, Reg. S 5.625% 12/2/2032	9,355,440	0.95
USD 9,128,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030*	9,361,905	0.95
USD 2,731,000	Petroleos Mexicanos 4.5% 23/1/2026*	2,716,662	0.28
USD 5,380,000	Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026	5,346,375	0.54
USD 2,883,000	Trust Fibra Uno 6.39% 15/1/2050*	2,569,460	0.26
USD 8,975,000	Trust Fibra Uno 7.7% 23/1/2032*	9,590,464	0.97
USD 2,197,000	Trust Fibra Uno 8.25% 23/1/2037*	2,394,730	0.24
		82,757,869	8.39
	Morocco		
USD 11,252,000	OCP 6.75% 2/5/2034	11,896,756	1.21
USD 10,595,000	OCP 7.5% 2/5/2054	10,985,425	1.11
		22,882,181	2.32
	Netherlands		
USD 9,012,000	Arcos Dorados BV 6.375% 29/1/2032*	9,446,198	0.95
USD 4,742,000	Braskem Netherlands Finance 4.5% 10/1/2028*	3,645,176	0.37
USD 4,669,000	Braskem Netherlands Finance 4.5% 31/1/2030*	3,291,645	0.33
USD 9,356,000	Embraer Netherlands Finance BV 5.98% 11/2/2035*	9,671,765	0.98
USD 8,817,000	Minejesa Capital 5.625% 10/8/2037*	8,756,383	0.89
USD 9,708,000	Prosus 3.061% 13/7/2031*	8,721,182	0.89
USD 8,292,000	Prosus 4.193% 19/1/2032*	7,856,670	0.80
USD 2,075,000	Prosus 4.85% 6/7/2027*	2,085,375	0.21
USD 6,300,000	Prosus 4.987% 19/1/2052	4,967,046	0.50
USD 2,398,000	Prosus NV 3.257% 19/1/2027	2,350,040	0.24
USD 8,371,000	SMRC Automotive Netherlands 5.625% 11/7/2029*	8,565,511	0.87
USD 10,779,000	VEON 3.375% 25/11/2027	10,102,575	1.02
		79,459,566	8.05
	Peru		
USD 9,304,000	Banco de Credito del Peru S.A., Reg. S, FRN 6.45% 30/7/2035*	9,700,164	0.98
USD 6,176,000	Niagara Energy SAC 5.746% 3/10/2034*	6,249,858	0.63
USD 7,254,000	Petroleos del Peru 5.625% 19/6/2047	4,954,174	0.50
USD 8,377,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036*	8,790,530	0.89
USD 6,715,000	Volcan Cia Minera SAA 8.75% 24/1/2030	6,848,797	0.70
		36,543,523	3.70
	Poland		
USD 9,915,000	ORLEN SA 6% 30/1/2035	10,284,334	1.04
	Saudi Arabia		
USD 3,865,000	Al Rajhi Bank 6.375% 16/5/2029*	3,941,314	0.40

*All or a portion of this security represents a security on loan.

Emerging Markets Corporate Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,831,000	Saudi Arabian Oil 5.75% 17/7/2054*	7,496,969	0.76
USD 4,482,000	Saudi Arabian Oil 5.875% 17/7/2064	4,276,859	0.43
USD 9,105,000	Saudi Arabian Oil Co., Reg. S 5.25% 17/7/2034	9,339,044	0.95
		25,054,186	2.54
	Singapore		
USD 7,300,000	Jollibee Worldwide Pte Ltd 5.332% 2/4/2030*	7,500,750	0.76
USD 9,227,000	Medco Cypress Tree Pte Ltd 8.625% 19/5/2030*	9,826,755	1.00
		17,327,505	1.76
	South Korea		
USD 9,426,000	LG Energy Solution Ltd 5.875% 2/4/2035	9,692,002	0.98
	Thailand		
USD 9,652,000	Bangkok Bank PCL 5.65% 5/7/2034*	10,136,145	1.03
USD 5,621,000	Thaioil Treasury Center Co Ltd 5.375% 20/11/2048*	5,055,218	0.51
		15,191,363	1.54
	Turkey		
USD 9,980,000	Akbank TAS 7.875% 4/9/2035	10,201,453	1.03
USD 4,851,000	TAV Havalimanlari Holding AS 8.5% 7/12/2028*	5,081,422	0.52
USD 13,380,000	Turkcell Iletisim Hizmetleri AS 7.45% 24/1/2030	13,931,925	1.41
USD 9,618,000	Turkiye Garanti Bankasi AS 8.125% 8/1/2036*	9,934,430	1.01
USD 4,483,000	Ulker Biskuvi Sanayi AS 7.875% 8/7/2031	4,690,339	0.48
USD 4,705,000	Yapi ve Kredi Bankasi 9.743% 4/4/2029	4,975,537	0.50
		48,815,106	4.95
	Ukraine		
USD 4,244,023	VF Ukraine PAT via VFU Funding 9.625% 11/2/2027	4,074,262	0.41
	United Arab Emirates		
USD 2,060,000	Abu Dhabi Commercial Bank 8% 27/11/2028	2,186,013	0.22
USD 6,944,000	Aldar Properties PJSC 6.623% 15/4/2055*	7,235,336	0.74
USD 4,160,000	Alpha Star Holding IX Ltd 7% 26/8/2028*	4,259,093	0.43
USD 3,880,000	DP World 6.85% 2/7/2037	4,413,500	0.45
		18,093,942	1.84
	United Kingdom		
USD 9,308,000	Antofagasta 6.25% 2/5/2034*	9,866,573	1.00
USD 4,853,000	Liquid Telecommunications Financing 5.5% 4/9/2026	4,196,098	0.42
EUR 988,701	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026	1,006,746	0.10
USD 9,371,000	Standard Chartered 5.905% 14/5/2035*	9,820,902	1.00
USD 8,730,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	9,002,704	0.91
		33,893,023	3.43
	United States		
USD 5,200,000	Sasol Financing USA LLC 4.5% 8/11/2027	4,908,627	0.50
USD 4,667,000	Sasol Financing USA LLC 8.75% 3/5/2029*	4,700,696	0.48
USD 2,595,000	Stillwater Mining 4% 16/11/2026*	2,552,831	0.26
USD 8,099,000	Stillwater Mining 4.5% 16/11/2029*	7,451,080	0.75
		19,613,234	1.99
	Uzbekistan		
USD 4,171,000	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	4,327,617	0.44
USD 5,272,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	5,575,206	0.57
		9,902,823	1.01
Total Bonds		909,661,012	92.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		909,661,012	92.19
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Chile		
22,863	WOM New Holdco Common Npv**	525,849	0.05
Total Common Stocks (Shares)		525,849	0.05
Total Other Transferable Securities		525,849	0.05
Total Portfolio		910,186,861	92.24
Other Net Assets		76,558,853	7.76
Total Net Assets (USD)		986,745,714	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	1,620,000	USD	1,899,972	UBS	17/9/2025	(7,530)
GBP	230,000	USD	312,405	Citibank	17/9/2025	(2,562)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Emerging Markets Corporate Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	22,454,418	EUR	19,056,794	UBS	17/9/2025	192,773
USD	8,439,588	EUR	7,160,000	Deutsche Bank	17/9/2025	75,465
USD	14,145,201	CNH	101,323,037	Société Générale	17/9/2025	(96,409)
Net unrealised appreciation						161,737
CHF Hedged Share Class						
CHF	5,555	USD	6,903	BNY Mellon	12/9/2025	41
Net unrealised appreciation						41
EUR Hedged Share Class						
EUR	143,806,424	USD	167,680,929	BNY Mellon	12/9/2025	255,879
USD	267,631	EUR	229,754	BNY Mellon	12/9/2025	(674)
Net unrealised appreciation						255,205
GBP Hedged Share Class						
GBP	566,618	USD	761,953	BNY Mellon	12/9/2025	1,326
Net unrealised appreciation						1,326
JPY Hedged Share Class						
JPY	14,030,446,909	USD	95,256,842	BNY Mellon	12/9/2025	235,466
Net unrealised appreciation						235,466
SGD Hedged Share Class						
SGD	1,514,997	USD	1,181,872	BNY Mellon	12/9/2025	(1,883)
USD	762	SGD	981	BNY Mellon	12/9/2025	(2)
Net unrealised depreciation						(1,885)
Total net unrealised appreciation (USD underlying exposure - USD 312,443,604)						651,890

Emerging Markets Equity Income Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Brazil		
402,081	B3 - Brasil Bolsa Balcao	978,179	0.88
395,403	Banco Bradesco	1,222,486	1.10
137,320	Cyrela Brazil Realty Empreendimentos e Participacoes	708,443	0.63
1	Hapvida Participacoes e Investimentos	8	0.00
665,541	Lojas Renner	1,992,576	1.79
		4,901,692	4.40
	British Virgin Islands		
20,385	BBB Foods Inc 'A'*	545,910	0.49
	Canada		
79,825	Kinross Gold Corp*	1,630,825	1.46
355,801	Silvercorp Metals Inc*	1,658,032	1.49
		3,288,857	2.95
	Cayman Islands		
19,000	Alchip Technologies	2,501,389	2.25
115,000	Alibaba	1,689,206	1.52
10,597	Alibaba ADR	1,387,889	1.24
324,500	China Resources Land	1,266,958	1.14
11,634	Futu	2,159,270	1.94
35,123	KE ADR	616,058	0.56
693,600	MGM China Holdings Ltd	1,411,893	1.27
124,700	Tencent	9,481,857	8.51
65,600	Xiaomi	443,837	0.40
164,542	XP Inc	3,025,927	2.72
		23,984,284	21.55
	China		
19,000	BYD	303,453	0.27
492,000	China Life Insurance	1,505,003	1.35
321,700	China Yangtze Power	1,268,375	1.14
66,200	Contemporary Amperex Technology	2,838,761	2.55
25,200	Eastroc Beverage	1,092,759	0.98
121,300	Midea	1,254,091	1.13
416,000	Zijin Mining	1,360,303	1.22
		9,622,745	8.64
	Greece		
112,273	Athens International Airport	1,404,622	1.26
53,379	OPAP	1,201,688	1.08
		2,606,310	2.34
	Hungary		
25,671	OTP Bank	2,235,062	2.01
	India		
19,704	Apollo Hospitals Enterprise Ltd.	1,698,823	1.53
95,255	Axis Bank	1,128,218	1.01
66,623	Bharti Airtel	1,425,534	1.28
17,431	Eicher Motors	1,205,562	1.08
163,986	HDFC Bank	1,767,698	1.59
99,710	ICICI Bank	1,578,907	1.42
6,773	ICICI Bank ADR*	215,348	0.19
35,273	Mahindra & Mahindra	1,277,819	1.15
112,145	Reliance Industries	1,723,806	1.55
20,718	Tata Consultancy Services	723,045	0.65
7,594	UltraTech Cement	1,086,062	0.97
169,932	Varun Beverages	936,104	0.84
354,256	Vishal Mega Mart Ltd	599,643	0.54
		15,366,569	13.80
	Indonesia		
4,556,500	Astra International	1,517,576	1.36
4,136,326	Bank Rakyat Indonesia Persero	1,014,760	0.91
		2,532,336	2.27
	Kazakhstan		
12,301	Kaspi.KZ JSC ADR	1,128,309	1.01
	Luxembourg		
36,852	Zabka Group SA	220,875	0.20
	Mexico		
40,597	Grupo Aeroportuario del Pacifico	989,158	0.89
176,533	Grupo Financiero Banorte	1,611,737	1.45
		2,600,895	2.34
	Philippines		
288,460	Metropolitan Bank & Trust	353,043	0.32
	Poland		
18,096	Bank Polska Kasa Opieki	905,396	0.81
78,946	Powszechny Zaklad Ubezpieczen	1,313,898	1.18
		2,219,294	1.99
	Singapore		
150,900	BOC Aviation	1,347,627	1.21
	South Africa		
124,912	Absa*	1,337,337	1.20
26,099	Gold Fields*	851,415	0.76
42,607	Gold Fields ADR	1,386,432	1.25
103,822	Vodacom*	831,220	0.75
		4,406,404	3.96
	South Korea		
1,912	HD Hyundai Electric Co Ltd	673,269	0.61
13,912	Kia	1,055,015	0.95
2,708	NAVER	417,000	0.37
3,549	Samsung Electronics	177,374	0.16
49,321	Samsung Electronics	2,001,504	1.80
110	Samsung Electronics GDR	135,960	0.12
11,631	SK Hynix	2,214,288	1.99
10,794	SK Square	1,150,602	1.03
		7,825,012	7.03
	Taiwan		
107,000	Accton Technology	3,524,543	3.17
45,000	MediaTek	2,004,758	1.80

*All or a portion of this security represents a security on loan.

Emerging Markets Equity Income Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
215,000	Taiwan Semiconductor Manufacturing	8,102,848	7.28
23,000	Wiwynn	2,209,538	1.98
		15,841,687	14.23
Total Common / Preferred Stocks (Shares)		101,026,911	90.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		101,026,911	90.74
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Russian Federation		
197,353	LUKOIL**	25	0.00
350	Novatek**	-	0.00
438,172	Sberbank of Russia**	54	0.00
		79	0.00
Total Common Stocks (Shares)		79	0.00
Total Other Transferable Securities		79	0.00
Total Portfolio		101,026,990	90.74
Other Net Assets		10,308,837	9.26
Total Net Assets (USD)		111,335,827	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	1,257,758	USD	821,167	BNY Mellon	12/9/2025	1,172
USD	41,858	AUD	64,636	BNY Mellon	12/9/2025	(400)
Net unrealised appreciation						772
CAD Hedged Share Class						
CAD	526,084	USD	383,676	BNY Mellon	12/9/2025	(1,174)
USD	17,305	CAD	23,906	BNY Mellon	12/9/2025	(77)
Net unrealised depreciation						(1,251)
CHF Hedged Share Class						
CHF	8,680	USD	10,787	BNY Mellon	12/9/2025	62
USD	489	CHF	393	BNY Mellon	12/9/2025	(2)
Net unrealised appreciation						60
CNH Hedged Share Class						
CNY	48,666	USD	6,788	BNY Mellon	12/9/2025	49
USD	307	CNY	2,196	BNY Mellon	12/9/2025	(1)
Net unrealised appreciation						48
EUR Hedged Share Class						
EUR	10,994,421	USD	12,820,647	BNY Mellon	12/9/2025	18,611
USD	704,806	EUR	604,053	BNY Mellon	12/9/2025	(604)
Net unrealised appreciation						18,007
GBP Hedged Share Class						
GBP	876,176	USD	1,179,219	BNY Mellon	12/9/2025	1,058
USD	74,470	GBP	55,227	BNY Mellon	12/9/2025	76
Net unrealised appreciation						1,134
HKD Hedged Share Class						
HKD	23,402,465	USD	2,990,695	BNY Mellon	12/9/2025	12,740
USD	136,313	HKD	1,063,335	BNY Mellon	12/9/2025	(154)
Net unrealised appreciation						12,586
NZD Hedged Share Class						
NZD	521,317	USD	310,822	BNY Mellon	12/9/2025	(3,554)
USD	14,010	NZD	23,850	BNY Mellon	12/9/2025	(48)
Net unrealised depreciation						(3,602)

Emerging Markets Equity Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	1,429,107	USD	1,114,902	BNY Mellon	12/9/2025	(1,809)
USD	54,691	SGD	70,198	BNY Mellon	12/9/2025	14
Net unrealised depreciation						(1,795)
Total net unrealised appreciation (USD underlying exposure - USD 20,699,398)						25,959

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
16	USD	MSCI Emerging Markets Index	September 2025	1,009,280	2,461
Total				1,009,280	2,461

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
TRS	USD 926,700	The Fund receives the total return on Sany Heavy Industry Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 90 basis points.	HSBC Bank	9/2/2026	21,728	2,733,368
TRS	USD 216,600	The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	10/2/2026	65,284	835,322
TRS	USD 12,000	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	10/2/2026	40,915	694,273
TRS	USD 484,250	The Fund receives the total return on Zijin Mining Group Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	17/8/2026	125,880	1,567,563
TRS	USD 28,400	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 55 basis points.	JP Morgan	10/2/2026	25,589	1,643,114
Total (USD underlying exposure - USD 7,473,640)					279,396	7,473,640

TRS: Total Return Swaps

Emerging Markets Equity Income Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	24.65
Technology	18.03
Communications	17.78
Consumer Cyclical	13.32
Basic Materials	6.18
Consumer Non-cyclical	4.36
Industrial	3.73
Energy	1.55
Utilities	1.14
Other Net Assets	9.26
	100.00

Emerging Markets Ex-China Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Brazil		
191,668	Azzas 2154	1,231,878	0.49
527,519	B3 - Brasil Bolsa Balcao	1,283,343	0.51
440,750	Cyrela Brazil Realty Empreendimentos e Participacoes	2,273,858	0.90
1,246,707	Ez Tec Empreendimentos e Participacoes	3,488,614	1.38
1	Hapvida Participacoes e Investimentos	8	0.00
1,729,197	Lojas Renner	5,177,076	2.05
607,003	Rede D'Or Sao Luiz	4,386,437	1.73
		17,841,214	7.06
	British Virgin Islands		
49,058	BBB Foods Inc 'A'	1,313,773	0.52
	Canada		
211,625	Eldorado Gold	5,127,673	2.03
164,746	ERO Copper	2,317,281	0.92
202,251	Kinross Gold Corp.	4,131,988	1.63
112,799	MAG Silver	2,715,072	1.07
		14,292,014	5.65
	Cayman Islands		
46,000	Alchip Technologies	6,055,995	2.40
405,508	XP Inc	7,457,292	2.95
		13,513,287	5.35
	Hungary		
54,966	OTP Bank	4,785,649	1.89
	India		
46,880	Apollo Hospitals Enterprise Ltd.	4,041,860	1.60
96,819	Axis Bank	1,146,742	0.45
189,230	Bharti Airtel	4,048,958	1.60
116,204	Godrej Properties	2,555,120	1.01
566,084	HDFC Bank	6,102,140	2.42
544,588	HDFC Life Insurance	4,761,306	1.88
269,611	ICICI Bank	4,269,289	1.69
96,108	ICICI Bank ADR	3,055,754	1.21
298,060	KEC International Ltd	2,721,189	1.08
199,591	Mahindra & Mahindra	7,230,492	2.86
274,241	Reliance Industries	4,215,421	1.67
61,918	Tata Consultancy Services	2,160,899	0.86
18,083	UltraTech Cement	2,586,154	1.02
431,924	Varun Beverages	2,379,338	0.94
851,736	Vishal Mega Mart Ltd	1,441,719	0.57
		52,716,381	20.86
	Indonesia		
4,216,200	Bank Central Asia	2,060,379	0.82
6,616,800	Bank Rakyat Indonesia Persero	1,623,291	0.64
		3,683,670	1.46
	Kazakhstan		
32,193	Kaspi.KZ JSC ADR	2,952,903	1.17
	Luxembourg		
140,293	InPost	2,044,974	0.81
91,084	Zabka Group SA	545,917	0.22
		2,590,891	1.03
	Malaysia		
1,660,800	CIMB	2,919,503	1.15
1,262,300	Malayan Banking	2,957,125	1.17
		5,876,628	2.32
	Mexico		
1,074,886	Becle	1,252,708	0.50
22,492	Fomento Economico Mexicano ADR	1,980,196	0.78
165,912	Grupo Aeroportuario del Centro Norte	2,149,723	0.85
48,893	Grupo Financiero Banorte	446,391	0.18
998,546	Wal-Mart de Mexico	2,966,626	1.17
		8,795,644	3.48
	Philippines		
1,138,279	BDO Unibank	2,695,029	1.07
	Poland		
57,526	Bank Polska Kasa Opieki	2,878,194	1.14
893	LPP*	4,250,529	1.68
318,726	Powszechny Zaklad Ubezpieczen	5,304,555	2.10
		12,433,278	4.92
	Saudi Arabia		
60,312	Al Rajhi Bank	1,514,142	0.60
50,324	Saudi National Bank	466,999	0.18
		1,981,141	0.78
	South Korea		
11,522	Hansol Chemical	1,465,127	0.58
4,992	HD Hyundai Electric Co Ltd	1,757,823	0.69
39,759	Kia	3,015,120	1.19
126,560	Samsung Electronics	6,325,304	2.50
2,685	Samsung Electronics GDR	3,318,660	1.31
6,928	Samsung SDI	1,027,661	0.41
35,373	SK Hynix	6,734,244	2.67
31,506	SK Square	3,358,427	1.33
		27,002,366	10.68
	Taiwan		
267,000	Accton Technology	8,794,887	3.48
93,000	Eclat Textile	1,215,047	0.48
15,000	Lotes	710,372	0.28
103,000	MediaTek	4,588,669	1.81
272,000	President Chain Store	2,263,278	0.90
613,000	Taiwan Semiconductor Manufacturing	23,102,539	9.14
54,000	Wiwynn	5,187,611	2.05
		45,862,403	18.14
	Thailand		
119,900	Siam Cement NVDR	795,801	0.32

*All or a portion of this security represents a security on loan.

Emerging Markets Ex-China Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
2,077,700	Thai Beverage*	743,805	0.29
		1,539,606	0.61
	Turkey		
1,567,724	Akbank TAS	2,615,429	1.04
581,645	Turkiye Garanti Bankasi AS*	2,038,244	0.81
958,377	Yapi ve Kredi Bankasi	768,570	0.30
		5,422,243	2.15
	United Arab Emirates		
1,265,066	Americana Restaurants International Plc - Foreign Co	684,418	0.27
816,943	Emaar Properties	3,202,824	1.27
		3,887,242	1.54
	United Kingdom		
184,110	Endava ADR	2,734,034	1.08
	United States		
104,762	Coupang	2,987,812	1.18
7,869	EPAM Systems	1,384,236	0.55
		4,372,048	1.73
Total Common Stocks (Shares)		236,291,444	93.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		236,291,444	93.49
Total Portfolio		236,291,444	93.49
Other Net Assets		16,447,666	6.51
Total Net Assets (USD)		252,739,110	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	187,575,288	USD	218,717,918	BNY Mellon	12/9/2025	332,072
USD	8,388,601	EUR	7,190,107	BNY Mellon	12/9/2025	(7,994)
Net unrealised appreciation						324,078
GBP Hedged Share Class						
GBP	38,122	USD	51,271	BNY Mellon	12/9/2025	83
USD	1,755	GBP	1,302	BNY Mellon	12/9/2025	-
Net unrealised appreciation						83
SGD Hedged Share Class						
SGD	284,024	USD	221,570	BNY Mellon	12/9/2025	(351)
USD	7,532	SGD	9,666	BNY Mellon	12/9/2025	3
Net unrealised depreciation						(348)
Total net unrealised appreciation (USD underlying exposure - USD 227,572,352)						323,813

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 40,871	The Fund receives the total return on Axis Bank Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 40-95 basis points.	Goldman Sachs	10/2/2026	(44,958)	2,423,650
TRS	USD 78,915	The Fund receives the total return on Saudi National Bank/The. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 40-95 basis points.	Goldman Sachs	26/2/2026	(25,177)	732,303
TRS	USD 32,710	The Fund receives the total return on Al Rajhi Bank. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 40-95 basis points.	Goldman Sachs	10/2/2028	(6,036)	821,172

Emerging Markets Ex-China Fund continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 100,045	The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-186 basis points.	HSBC Bank	10/2/2026	13,556	385,825
TRS	USD 2,363,182	The Fund receives the total return on Americana Restaurants International PLC - Foreign Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-186 basis points.	HSBC Bank	10/2/2028	(90,059)	1,248,200
TRS	USD 78,210	The Fund receives the total return on ICICI Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-95 basis points.	JP Morgan	9/2/2026	(84,076)	2,486,687
TRS	USD 415,815	The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-95 basis points.	JP Morgan	10/2/2026	(71,207)	1,603,598
Total (USD underlying exposure - USD 9,701,435)					(307,957)	9,701,435

TRS: Total Return Swaps

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	30.09
Technology	24.37
Consumer Cyclical	12.24
Consumer Non-cyclical	7.01
Communications	6.83
Basic Materials	6.23
Industrial	4.73
Energy	1.67
Diversified	0.32
Other Net Assets	6.51
	100.00

Emerging Markets Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Brazil		
1	Hapvida Participacoes e Investimentos	8	0.00
4,824,590	Lojas Renner	14,444,434	1.98
		14,444,442	1.98
	British Virgin Islands		
146,920	BBB Foods Inc 'A'*	3,934,518	0.54
	Canada		
700,334	Eldorado Gold*	16,966,904	2.32
613,934	Kinross Gold Corp*	12,542,672	1.72
		29,509,576	4.04
	Cayman Islands		
125,000	Alchip Technologies	16,456,507	2.25
1,047,000	Alibaba	15,379,119	2.11
31,175	Alibaba ADR	4,082,990	0.56
2,200,000	China Resources Land	8,589,544	1.17
76,647	Futu	14,225,683	1.95
227,369	KE ADR	3,988,052	0.55
272,700	Meituan	3,568,706	0.49
843,700	Tencent	64,152,711	8.78
442,800	Xiaomi	2,995,899	0.41
1,192,790	XP Inc	21,935,408	3.00
		155,374,619	21.27
	China		
150,200	BYD	2,398,875	0.33
3,183,000	China Life Insurance	9,736,637	1.33
1,435,800	China Merchants Bank	8,640,302	1.18
275,300	Contemporary Amperex Technology	11,805,301	1.62
40,600	Contemporary Amperex Technology Co. Ltd. 'H'*	2,209,563	0.30
5,201,300	Sany Heavy Industry	15,352,684	2.10
3,392,000	Zijin Mining*	11,091,700	1.52
		61,235,062	8.38
	Hungary		
197,099	OTP Bank	17,160,549	2.35
	India		
131,776	Apollo Hospitals Enterprise Ltd.	11,361,351	1.56
481,648	Axis Bank	5,704,729	0.78
531,056	Bajaj Finance, Ltd.	5,277,502	0.72
429,459	Bharti Airtel	9,189,142	1.26
103,605	Eicher Motors	7,165,528	0.98
144,920	HDB Financial Services Ltd	1,278,313	0.18
1,062,879	HDFC Bank	11,457,375	1.57
655,326	ICICI Bank	10,377,085	1.42
39,251	ICICI Bank ADR	1,247,986	0.17
221,923	Lodha Developers Ltd	2,996,761	0.41
237,746	Mahindra & Mahindra	8,612,715	1.18
500,218	Reliance Industries	7,688,965	1.05
134,944	Tata Consultancy Services	4,709,460	0.65
51,311	UltraTech Cement	7,338,282	1.00
1,184,864	Varun Beverages	6,527,057	0.89
2,376,919	Vishal Mega Mart Ltd	4,023,371	0.55
		104,955,622	14.37
	Indonesia		
21,926,600	Astra International	7,302,819	1.00
46,751,500	Bank Mandiri Persero	13,394,815	1.83
		20,697,634	2.83
	Kazakhstan		
96,267	Kaspi.KZ JSC ADR	8,830,091	1.21
	Luxembourg		
174,220	InPost	2,539,508	0.35
248,811	Zabka Group SA	1,491,263	0.20
		4,030,771	0.55
	Mexico		
148,656	Grupo Aeroportuario del Pacifico	3,622,046	0.49
29,504	Grupo Aeroportuario del Pacifico ADR	7,211,073	0.99
1,870,030	Grupo Financiero Banorte	17,073,275	2.34
		27,906,394	3.82
	Philippines		
1,620,934	BDO Unibank	3,837,780	0.53
	Poland		
145,365	Bank Polska Kasa Opieki	7,273,037	0.99
716,330	Powszechny Zaklad Ubezpieczen	11,921,876	1.63
		19,194,913	2.62
	South Korea		
12,294	HD Hyundai Electric Co Ltd	4,329,062	0.59
17,717	NAVER	2,728,207	0.38
280,180	Samsung Electronics	14,003,031	1.92
75,840	SK Hynix	14,438,273	1.97
84,160	SK Square	8,971,156	1.23
		44,469,729	6.09
	Taiwan		
690,000	Accton Technology	22,728,361	3.11
1,540,000	Taiwan Semiconductor Manufacturing	58,039,006	7.95
27,840	Taiwan Semiconductor Manufacturing ADR*	6,468,902	0.89
147,000	Wiwynn	14,121,829	1.93
		101,358,098	13.88
	Turkey		
5,343,625	Akbank TAS	8,914,754	1.22
4,702,186	Yapi ve Kredi Bankasi*	3,770,914	0.52
		12,685,668	1.74
	United Arab Emirates		
2,705,793	Aldar Properties	7,086,772	0.97
1,944,134	Emaar Properties	7,621,975	1.04
		14,708,747	2.01

*All or a portion of this security represents a security on loan.

Emerging Markets Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
42,142	EPAM Systems	7,413,199	1.01
Total Common Stocks (Shares)		651,747,412	89.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		651,747,412	89.22
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	Cyprus		
106,422	TCS GDR**	13	0.00
	Russian Federation		
1,013,604	Gazprom**	126	0.00
1,056,549	LUKOIL**	131	0.00
190,106	Novatek**	24	0.00
1,732,056	Sberbank of Russia**	216	0.00
64,838,702	Surgutneftegas**	8,064	0.00
		8,561	0.00
	United States		
2,501,836	Sequoia Pine Investment**	8,795,533	1.20
Total Common/Preferred Stocks (Shares)		8,804,107	1.20
Total Other Transferable Securities		8,804,107	1.20
Total Portfolio		660,551,519	90.42
Other Net Assets		70,002,436	9.58
Total Net Assets (USD)		730,553,955	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	816,889	USD	952,585	BNY Mellon	12/9/2025	1,376
USD	37,637	EUR	32,272	BNY Mellon	12/9/2025	(50)
Net unrealised appreciation						1,326
Total net unrealised appreciation (USD underlying exposure - USD 990,969)						1,326

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised depreciation USD
232	USD	MSCI Emerging Markets Index	September 2025	14,634,560	(166,710)
Total				14,634,560	(166,710)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 168,500	The Fund receives the total return on Eastroc Beverage Group Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 0-58 basis points.	Goldman Sachs	17/8/2026	637,591	7,301,190
TRS	USD 893,405	The Fund receives the total return on Midea Group Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 0-58 basis points.	Goldman Sachs	17/8/2026	246,782	9,236,223
TRS	USD 373,900	The Fund receives the total return on Zijin Mining Group Co Ltd. The Fund pays the total return on USD - 1D Overnight Fed Funds Effective Rate (FEDL01), plus or minus a spread in a range of 0-58 basis points.	Goldman Sachs	17/8/2026	102,509	1,210,350

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 760,600	The Fund receives the total return on Sany Heavy Industry Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	9/2/2026	17,834	2,243,444
TRS	USD 1,454,290	The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	10/2/2026	423,644	5,608,497
TRS	USD 77,500	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	10/2/2026	264,241	4,483,849
TRS	USD 2,270,500	The Fund receives the total return on Zijin Mining Group Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	17/8/2026	621,169	7,349,824
TRS	USD 26,464	The Fund receives the total return on Axis Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-55 basis points.	JP Morgan	10/2/2026	(26,379)	1,569,315
TRS	USD 192,500	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 40-55 basis points.	JP Morgan	10/2/2026	257,763	11,137,302
Total (USD underlying exposure - USD 50,139,994)					2,545,154	50,139,994

TRS: Total Return Swaps

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	30.28
Technology	18.57
Communications	17.65
Consumer Cyclical	8.13
Basic Materials	5.56
Industrial	5.52
Consumer Non-cyclical	3.66
Energy	1.05
Other Net Assets	9.58
	100.00

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Austria		
USD 1,480,000	Klabin Austria 7% 3/4/2049*	1,508,535	1.33
USD 450,000	LD Celulose International GmbH 7.95% 26/1/2032	472,761	0.41
USD 2,248,000	Suzano Austria 5.75% 14/7/2026	2,277,044	2.00
		4,258,340	3.74
	Benin		
EUR 1,402,000	Benin Government International Bond 4.95% 22/1/2035	1,477,892	1.30
	Bermuda		
USD 2,311,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	2,201,227	1.93
	Brazil		
USD 2,285,000	Banco do Brasil 6.25% 18/4/2030*	2,354,830	2.07
USD 540,000	Brazilian Government International Bond 6.125% 22/1/2032	556,740	0.49
		2,911,570	2.56
	British Virgin Islands		
USD 1,360,101	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033	1,404,305	1.23
	Cayman Islands		
USD 1,964,000	Baidu 2.375% 23/8/2031*	1,773,708	1.56
USD 1,964,000	Banco Bradesco 4.375% 18/3/2027	1,958,226	1.72
USD 1,281,000	DIB Sukuk 5.243% 4/3/2029	1,310,895	1.15
USD 1,509,000	Gaci First Investment 5% 13/10/2027	1,529,273	1.35
USD 1,025,000	Gaci First Investment 5.25% 13/10/2032	1,059,266	0.93
USD 600,000	Hongkong Land Finance Cayman Islands 2.25% 15/7/2031	534,237	0.47
USD 811,000	MAF Sukuk 4.638% 14/5/2029	814,289	0.72
USD 680,000	Saudi Electricity Sukuk Programme 4.632% 11/4/2033*	682,679	0.60
		9,662,573	8.50
	Chile		
USD 570,000	AES Andes 6.3% 15/3/2029	592,697	0.52
USD 1,397,000	AES Andes 8.15% 10/6/2055*	1,477,634	1.30
USD 2,520,000	Chile Government International Bond 2.75% 31/1/2027	2,473,380	2.18
EUR 380,000	Chile Government International Bond 3.875% 9/7/2031	457,116	0.40
USD 1,598,000	Colbun 3.15% 19/1/2032	1,437,353	1.27
USD 2,600,000	Empresa Nacional de Telecomunicaciones 3.05% 14/9/2032	2,256,644	1.98
USD 2,135,000	Engie Energia Chile 6.375% 17/4/2034	2,254,560	1.98
USD 1,884,000	Interchile 4.5% 30/6/2056	1,561,836	1.37
USD 846,000	Inversiones CMPC 4.375% 4/4/2027	843,470	0.74
		13,354,690	11.74
	China		
USD 1,698,000	Industrial & Commercial Bank of China 1.625% 28/10/2026	1,650,995	1.45
	Colombia		
USD 2,850,000	Colombia Government International Bond 8% 14/11/2035*	3,006,750	2.64
USD 889,000	Grupo Energia Bogota SA ESP 7.85% 9/11/2033	1,026,795	0.90
		4,033,545	3.54
	Cote d'Ivoire (Ivory Coast)		
USD 2,094,000	Ivory Coast Government International Bond 7.625% 30/1/2033	2,112,930	1.86
	Dominican Republic		
USD 650,000	Dominican Republic International Bond 6.6% 1/6/2036	669,825	0.59
	Guernsey		
EUR 309,825	Globalworth Real Estate Investments 6.25% 31/3/2030	369,019	0.32
	Hong Kong		
USD 1,619,000	Lenovo 6.536% 27/7/2032*	1,767,301	1.55
USD 2,318,000	Xiaomi Best Time International 4.1% 14/7/2051*	1,835,219	1.61
		3,602,520	3.16
	Hungary		
EUR 1,818,000	Hungary Government International Bond 5% 22/2/2027	2,205,089	1.94
USD 1,632,000	MVM Energetika Zrt 7.5% 9/6/2028	1,729,300	1.52
		3,934,389	3.46
	India		
USD 692,250	JSW Hydro Energy 4.125% 18/5/2031*	651,504	0.57
USD 1,185,000	Power Finance 3.75% 6/12/2027	1,168,452	1.03
		1,819,956	1.60
	Indonesia		
EUR 1,674,000	Indonesia Government International Bond 3.65% 10/9/2032	1,985,387	1.74
USD 1,530,000	Pertamina Geothermal Energy 5.15% 27/4/2028	1,552,950	1.37
		3,538,337	3.11
	International		
USD 1,708,000	Arab Petroleum Investments 1.483% 6/10/2026	1,656,952	1.46
EUR 300,000	Banque Ouest Africaine de Developpement 2.75% 22/1/2033	299,455	0.26
		1,956,407	1.72

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Luxembourg		
USD 640,000	Raizen Fuels Finance 6.95% 5/3/2054	591,144	0.52
USD 523,000	Raizen Fuels Finance SA, Reg. S 6.45% 5/3/2034*	510,579	0.45
USD 1,216,000	Rumo Luxembourg 5.25% 10/1/2028	1,213,779	1.07
		2,315,502	2.04
	Mauritius		
USD 718,000	Diamond II 7.95% 28/7/2026	723,960	0.64
USD 1,375,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	1,402,734	1.23
		2,126,694	1.87
	Mexico		
EUR 1,196,000	Mexico Government International Bond 1.35% 18/9/2027	1,363,430	1.20
USD 1,219,000	Mexico Government International Bond 4.875% 19/5/2033	1,165,973	1.02
		2,529,403	2.22
	Netherlands		
EUR 1,000,000	NE Property BV 4.25% 21/1/2032	1,201,226	1.06
	Paraguay		
USD 2,003,000	Banco Continental SAECA 2.75% 10/12/2025	1,993,696	1.75
	Peru		
USD 930,000	Corp Financiera de Desarrollo SA 5.5% 6/5/2030	946,508	0.83
USD 2,741,000	Fondo MIVIVIENDA 4.625% 12/4/2027	2,744,919	2.42
USD 1,037,000	Peruvian Government International Bond 3% 15/1/2034	889,228	0.78
		4,580,655	4.03
	Poland		
EUR 1,425,000	ORLEN SA 3.625% 2/7/2032	1,648,493	1.45
EUR 1,228,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.625% 30/6/2031	1,440,926	1.27
EUR 1,285,000	Republic of Poland Government International Bond 3.875% 7/7/2037	1,508,334	1.32
		4,597,753	4.04
	Romania		
EUR 1,328,000	Romanian Government International Bond 5.625% 22/2/2036	1,509,546	1.33
EUR 410,000	Societatea Energetica Electrica SA 4.375% 14/7/2030	489,213	0.43
		1,998,759	1.76
	Saudi Arabia		
EUR 889,000	Saudi Government International Bond 3.375% 5/3/2032*	1,047,410	0.92
	Serbia		
EUR 2,681,000	Serbia International Bond 1% 23/9/2028	2,898,888	2.55
USD 330,000	Serbia International Bond 6% 12/6/2034	338,250	0.29
		3,237,138	2.84
	Singapore		
USD 1,231,000	Continuum Energy Aura 9.5% 24/2/2027	1,270,238	1.12
	South Korea		
USD 594,000	LG Chem 2.375% 7/7/2031*	523,012	0.46
USD 285,000	LG Electronics 5.625% 24/4/2029	296,360	0.26
USD 800,000	LG Energy Solution 5.625% 25/9/2026	809,064	0.71
USD 600,000	LG Energy Solution Ltd 5.875% 2/4/2035	616,932	0.55
USD 1,567,000	SK Hynix 6.5% 17/1/2033*	1,718,740	1.51
		3,964,108	3.49
	Turkey		
USD 1,374,000	Akbank TAS 7.498% 20/1/2030	1,432,395	1.26
EUR 1,623,000	Arcelik 3% 27/5/2026	1,893,913	1.66
USD 1,839,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032	1,920,827	1.69
USD 1,360,000	Turkiye Government International Bond 9.125% 13/7/2030	1,532,155	1.35
		6,779,290	5.96
	United Arab Emirates		
USD 542,000	Abu Dhabi Commercial Bank 4.5% 14/9/2027	544,344	0.48
USD 1,537,000	Commercial Bank of Dubai PSC 5.319% 14/6/2028	1,576,931	1.38
USD 1,481,000	NBK 5.5% 6/6/2030*	1,531,577	1.35
		3,652,852	3.21
	United States		
USD 2,306,000	MercadoLibre 2.375% 14/1/2026	2,281,049	2.01
	Uruguay		
USD 277,595	Uruguay Government International Bond 5.75% 28/10/2034	294,945	0.26
	Uzbekistan		
EUR 1,003,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	1,205,883	1.06
Total Bonds		104,035,121	91.45
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		104,035,121	91.45
Total Portfolio		104,035,121	91.45
Other Net Assets		9,725,448	8.55
Total Net Assets (USD)		113,760,569	100.00

*All or a portion of this security represents a security on loan.

Emerging Markets Impact Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	22,969,882	EUR	19,507,517	Citibank	17/9/2025	181,715
USD	195,048	EUR	166,825	Barclays	17/9/2025	168
USD	269,921	EUR	230,000	Bank of America	17/9/2025	1,241
Net unrealised appreciation						183,124
CHF Hedged Share Class						
CHF	13,649,967	USD	16,962,243	BNY Mellon	12/9/2025	99,061
USD	1,563,165	CHF	1,251,606	BNY Mellon	12/9/2025	(1,247)
Net unrealised appreciation						97,814
EUR Hedged Share Class						
EUR	71,916,238	USD	83,868,759	BNY Mellon	12/9/2025	114,866
USD	1,118,704	EUR	958,505	BNY Mellon	12/9/2025	(637)
Net unrealised appreciation						114,229
GBP Hedged Share Class						
GBP	4,609	USD	6,198	BNY Mellon	12/9/2025	11
Net unrealised appreciation						11
Total net unrealised appreciation (USD underlying exposure - USD 126,882,863)						395,178

Emerging Markets Local Currency Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
ARS 4,775,495,542	Argentina Treasury Bond BONTE 29.5% 30/5/2030	3,710,211	0.22
ARS 3,575,000,000	Letra Del Tesoro Nacional Capitalizable En Pesos 2.2% 10/11/2025	2,949,756	0.18
ARS 1,787,500,000	Letra Del Tesoro Nacional Capitalizable En Pesos 3.98% 30/9/2025	2,036,217	0.12
		8,696,184	0.52
	Brazil		
BRL 492,670	Brazil Letras do Tesouro Nacional 0% 1/1/2026	8,670,370	0.51
BRL 342,100	Brazil Letras do Tesouro Nacional 0% 1/7/2026	5,646,854	0.34
BRL 617,950	Brazil Letras do Tesouro Nacional 0% 1/7/2027	9,047,646	0.54
BRL 757,520	Brazil Letras do Tesouro Nacional 0% 1/1/2030	8,124,242	0.48
BRL 1,387,020	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	24,466,605	1.45
BRL 2,180,490	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	36,976,513	2.19
BRL 2,340,730	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	38,382,334	2.27
BRL 938,820	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033	14,803,037	0.88
BRL 718,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	10,948,058	0.65
		157,065,659	9.31
	Chile		
CLP 8,650,000,000	Bonos de la Tesoreria de la Republica en pesos 2.3% 1/10/2028	8,369,133	0.50
CLP 3,245,000,000	Bonos de la Tesoreria de la Republica en pesos 4.7% 1/9/2030	3,273,229	0.19
CLP 2,305,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	2,293,621	0.14
CLP 10,840,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/4/2033	11,845,306	0.70
USD 6,743,000	Chile Government International Bond 2.55% 27/1/2032*	5,984,412	0.35
USD 2,536,000	Chile Government International Bond 4.34% 7/3/2042	2,210,758	0.13
		33,976,459	2.01
	China		
CNY 49,840,000	China Government Bond 1.61% 15/2/2035	6,860,813	0.41
CNY 26,120,000	China Government Bond 1.92% 15/1/2055	3,512,134	0.21
CNY 44,380,000	China Government Bond 2.52% 25/8/2033	6,562,119	0.39
CNY 50,380,000	China Government Bond 2.68% 21/5/2030	7,405,161	0.44
CNY 32,700,000	China Government Bond 2.88% 25/2/2033	4,961,481	0.29
CNY 10,210,000	China Government Bond 3% 15/10/2053	1,709,563	0.10
CNY 11,690,000	China Government Bond 3.12% 25/10/2052	1,979,643	0.12
CNY 53,630,000	China Government Bond 3.27% 19/11/2030	8,198,791	0.48
CNY 8,720,000	China Government Bond 3.72% 12/4/2051	1,614,847	0.09
CNY 8,880,000	China Government Bond 3.81% 14/9/2050	1,653,617	0.10
		44,458,169	2.63
	Colombia		
COP 393,000,000	Colombia Government International Bond 9.85% 28/6/2027	96,998	0.00
COP 120,866,800,000	Colombian TES 6% 28/4/2028	27,437,750	1.63
COP 13,416,100,000	Colombian TES 7% 26/3/2031	2,759,071	0.16
COP 196,887,300,000	Colombian TES 7% 26/3/2031	40,498,884	2.40
COP 16,856,600,000	Colombian TES 7% 30/6/2032	3,321,949	0.20
COP 49,214,200,000	Colombian TES 7.25% 18/10/2034	9,414,090	0.56
COP 51,089,600,000	Colombian TES 7.25% 26/10/2050	8,082,898	0.48
COP 45,198,400,000	Colombian TES 7.75% 18/9/2030	9,898,751	0.59
COP 59,761,700,000	Colombian TES 9.25% 28/5/2042	12,166,107	0.72
COP 116,183,900,000	Colombian TES 13.25% 9/2/2033	30,915,763	1.83
		144,592,261	8.57
	Czech Republic		
CZK 137,390,000	Czech Republic Government Bond 0.05% 29/11/2029	5,611,775	0.33
CZK 242,220,000	Czech Republic Government Bond 0.95% 15/5/2030	10,139,832	0.60
CZK 294,180,000	Czech Republic Government Bond 1.2% 13/3/2031	12,149,326	0.72
CZK 278,810,000	Czech Republic Government Bond 1.75% 23/6/2032	11,512,232	0.68
CZK 308,880,000	Czech Republic Government Bond 2% 13/10/2033	12,573,712	0.74
CZK 328,870,000	Czech Republic Government Bond 2.75% 23/7/2029	15,165,714	0.90
CZK 136,520,000	Czech Republic Government Bond 3% 3/3/2033	6,043,598	0.36
CZK 107,590,000	Czech Republic Government Bond 3.5% 30/5/2035	4,831,519	0.29
CZK 60,570,000	Czech Republic Government Bond 4.2% 4/12/2036	2,832,156	0.17

*All or a portion of this security represents a security on loan.

Emerging Markets Local Currency Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
CZK 37,090,000	Czech Republic Government Bond 4.5% 11/11/2032	1,810,026	0.11
CZK 122,190,000	Czech Republic Government Bond 4.9% 14/4/2034	6,116,927	0.36
		88,786,817	5.26
	Dominican Republic		
DOP 359,200,000	Dominican Republic International Bond 10.5% 15/3/2037	6,030,178	0.36
DOP 382,550,000	Dominican Republic International Bond 10.75% 1/6/2036	6,507,265	0.39
DOP 268,050,000	Dominican Republic International Bond 13.625% 3/2/2033	5,135,598	0.30
		17,673,041	1.05
	Egypt		
EGP 79,711,000	Egypt Government Bond 14.664% 6/10/2030	1,264,363	0.07
EGP 58,045,000	Egypt Government Bond 14.82% 6/7/2031	906,719	0.05
EGP 264,000,000	Egypt Government Bond 25.318% 13/8/2027	5,586,285	0.33
EGP 416,000,000	Egypt Treasury Bills 0% 14/4/2026	7,345,946	0.44
		15,103,313	0.89
	Ghana		
GHS 6,750,519	Republic of Ghana Government Bonds 8.5% 15/2/2028	490,673	0.03
	Hungary		
HUF 2,515,170,000	Hungary Government Bond 2% 23/5/2029*	6,333,958	0.38
HUF 1,140,440,000	Hungary Government Bond 2.75% 22/12/2026	3,214,166	0.19
HUF 991,810,000	Hungary Government Bond 3% 27/10/2027	2,727,892	0.16
HUF 1,693,710,000	Hungary Government Bond 3% 21/8/2030	4,252,325	0.25
HUF 2,648,660,000	Hungary Government Bond 3.25% 22/10/2031*	6,460,430	0.38
HUF 2,197,310,000	Hungary Government Bond 4% 28/4/2051	3,940,628	0.23
HUF 2,041,830,000	Hungary Government Bond 4.75% 24/11/2032	5,292,551	0.32
HUF 2,382,130,000	Hungary Government Bond 6.75% 22/10/2028	7,064,579	0.42
HUF 1,615,990,000	Hungary Government Bond 7% 24/10/2035*	4,715,090	0.28
		44,001,619	2.61
	India		
INR 42,120,000	India Government Bond 6.79% 15/5/2027	485,124	0.03
INR 459,780,000	India Government Bond 6.79% 7/10/2034	5,250,186	0.31
INR 713,860,000	India Government Bond 7.04% 3/6/2029	8,301,274	0.49
INR 100,000	India Government Bond 7.1% 18/4/2029	1,164	0.00
INR 49,600,000	India Government Bond 7.17% 8/1/2028	576,547	0.04
		14,614,295	0.87
	Indonesia		
IDR 97,927,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	6,034,432	0.36
IDR 135,568,000,000	Indonesia Treasury Bond 6.375% 15/4/2032	8,361,625	0.50
IDR 122,390,000,000	Indonesia Treasury Bond 6.5% 15/2/2031	7,656,932	0.45
IDR 48,165,000,000	Indonesia Treasury Bond 6.625% 15/2/2034	2,978,162	0.18
IDR 335,969,000,000	Indonesia Treasury Bond 6.75% 15/7/2035	20,970,351	1.24
IDR 65,107,000,000	Indonesia Treasury Bond 6.875% 15/4/2029	4,110,867	0.24
IDR 166,922,000,000	Indonesia Treasury Bond 7% 15/2/2033	10,585,685	0.63
IDR 76,456,000,000	Indonesia Treasury Bond 7.125% 15/6/2038	4,813,548	0.28
IDR 56,569,000,000	Indonesia Treasury Bond 7.125% 15/6/2042	3,535,018	0.21
IDR 55,289,000,000	Indonesia Treasury Bond 7.125% 15/6/2043	3,453,467	0.20
IDR 110,720,000,000	Indonesia Treasury Bond 7.5% 15/8/2032	7,210,564	0.43
IDR 50,052,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	3,259,193	0.19
IDR 88,260,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	5,951,742	0.35
IDR 116,704,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	8,058,167	0.48
IDR 205,641,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	14,097,215	0.84
IDR 104,642,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	7,257,103	0.43
IDR 80,695,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	5,555,427	0.33
IDR 84,186,000,000	Indonesia Treasury Bond 9% 15/3/2029	5,658,347	0.34
IDR 61,927,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	4,375,824	0.26
		133,923,669	7.94
	International		
VND 102,000,000,000	Asian Infrastructure Investment Bank 6.75% 27/2/2026	3,885,892	0.23
INR 668,300,000	European Bank for Reconstruction & Development 6.75% 13/1/2032	7,624,274	0.45
INR 252,800,000	European Investment Bank 7.4% 23/10/2033	2,975,782	0.18
INR 674,000,000	Inter-American Development Bank 7% 17/4/2033	7,747,898	0.46
INR 680,000,000	Inter-American Development Bank 7.35% 6/10/2030	7,911,598	0.47

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
INR 587,800,000	International Bank for Reconstruction & Development 6.5% 17/4/2030	6,605,186	0.39
INR 466,500,000	International Bank for Reconstruction & Development 6.71% 21/1/2035	5,267,107	0.31
		42,017,737	2.49
	Kazakhstan		
KZT 3,628,000,000	Development Bank of Kazakhstan JSC 13% 15/4/2027	6,317,599	0.38
KZT 2,000,000,000	Development Bank of Kazakhstan JSC 13.489% 23/5/2028	3,371,879	0.20
KZT 2,000,000,000	Development Bank of Kazakhstan JSC 17.3% 3/7/2028	3,760,980	0.22
		13,450,458	0.80
	Kenya		
KES 169,700,000	Republic of Kenya Infrastructure Bond 18.461% 9/8/2032	1,592,842	0.09
	Malaysia		
MYR 12,253,000	Malaysia Government Bond 2.632% 15/4/2031	2,811,647	0.17
MYR 50,173,000	Malaysia Government Bond 3.502% 31/5/2027	11,988,599	0.71
MYR 25,330,000	Malaysia Government Bond 3.582% 15/7/2032	6,102,542	0.36
MYR 38,263,000	Malaysia Government Bond 3.733% 15/6/2028	9,231,060	0.55
MYR 31,556,000	Malaysia Government Bond 3.757% 22/5/2040	7,611,483	0.45
MYR 49,335,000	Malaysia Government Bond 3.828% 5/7/2034	12,068,023	0.71
MYR 15,744,000	Malaysia Government Bond 3.844% 15/4/2033	3,851,573	0.23
MYR 37,710,000	Malaysia Government Bond 3.885% 15/8/2029	9,192,256	0.54
MYR 24,842,000	Malaysia Government Bond 3.892% 15/3/2027	5,963,806	0.35
MYR 20,884,000	Malaysia Government Bond 3.899% 16/11/2027	5,038,721	0.30
MYR 13,988,000	Malaysia Government Bond 4.054% 18/4/2039	3,477,941	0.21
MYR 34,502,000	Malaysia Government Bond 4.065% 15/6/2050	8,434,766	0.50
MYR 27,954,000	Malaysia Government Bond 4.232% 30/6/2031	6,959,013	0.41
MYR 20,642,000	Malaysia Government Bond 4.254% 31/5/2035	5,232,042	0.31
MYR 15,451,000	Malaysia Government Bond 4.457% 31/3/2053	4,003,703	0.24
MYR 24,109,000	Malaysia Government Bond 4.504% 30/4/2029	5,992,118	0.35
MYR 30,441,000	Malaysia Government Bond 4.642% 7/11/2033	7,856,250	0.47
MYR 37,316,000	Malaysia Government Bond 4.696% 15/10/2042	9,957,347	0.59
MYR 25,793,000	Malaysia Government Bond 4.736% 15/3/2046	6,889,282	0.41
MYR 17,393,000	Malaysia Government Bond 4.762% 7/4/2037	4,600,368	0.27
MYR 35,468,000	Malaysia Government Bond 4.893% 8/6/2038	9,542,300	0.57
		146,804,840	8.70
	Mexico		
MXN 2,294,098	Mexican Bonos 5.5% 4/3/2027	11,897,239	0.71
MXN 1,969,379	Mexican Bonos 5.75% 5/3/2026	10,448,669	0.62
MXN 4,719,727	Mexican Bonos 7.5% 3/6/2027	25,202,751	1.49
MXN 3,311,213	Mexican Bonos 7.5% 26/5/2033	16,527,667	0.98
MXN 6,047,047	Mexican Bonos 7.75% 29/5/2031	31,411,977	1.86
MXN 4,367,248	Mexican Bonos 7.75% 23/11/2034	21,840,927	1.29
MXN 3,427,819	Mexican Bonos 7.75% 13/11/2042	15,630,448	0.93
MXN 488,478	Mexican Bonos 8% 21/2/2036	2,442,417	0.15
MXN 2,210,568	Mexican Bonos 8% 7/11/2047	10,137,629	0.60
MXN 2,212,180	Mexican Bonos 8% 31/7/2053	10,026,796	0.59
MXN 4,272,398	Mexican Bonos 8.5% 1/3/2029	23,114,104	1.37
MXN 3,155,730	Mexican Bonos 8.5% 31/5/2029	17,077,893	1.01
MXN 2,669,727	Mexican Bonos 8.5% 18/11/2038	13,497,479	0.80
MXN 768,946	Mexican Bonos 10% 20/11/2036	4,428,016	0.26
		213,684,012	12.66
	Paraguay		
PYG 46,950,000,000	Paraguay Government International Bond 7.9% 9/2/2031	6,117,436	0.36
PYG 33,636,000,000	Paraguay Government International Bond 8.5% 4/3/2035	4,415,678	0.26
		10,533,114	0.62
	Peru		
PEN 143,559,000	Peruvian Government International Bond 6.95% 12/8/2031	44,540,505	2.64
PEN 75,064,000	Peruvian Government International Bond 7.3% 12/8/2033	23,358,826	1.38
		67,899,331	4.02
	Philippines		
PHP 125,000,000	Philippine Government International Bond 6.25% 14/1/2036	2,160,125	0.13
	Poland		
PLN 39,823,000	Republic of Poland Government Bond 1.25% 25/10/2030	9,120,114	0.54
PLN 63,728,000	Republic of Poland Government Bond 1.75% 25/4/2032	14,203,376	0.84
PLN 47,042,000	Republic of Poland Government Bond 2.5% 25/7/2027	12,447,703	0.74

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
PLN 38,224,000	Republic of Poland Government Bond 2.75% 25/4/2028	10,033,037	0.60
PLN 69,682,000	Republic of Poland Government Bond 2.75% 25/10/2029	17,683,494	1.05
PLN 14,301,000	Republic of Poland Government Bond 3.75% 25/5/2027	3,877,310	0.23
PLN 40,765,000	Republic of Poland Government Bond 5% 25/10/2034	10,823,556	0.64
PLN 43,824,000	Republic of Poland Government Bond 6% 25/10/2033	12,546,618	0.74
PLN 27,581,000	Republic of Poland Government Bond 7.5% 25/7/2028	8,146,809	0.48
		98,882,017	5.86
	Romania		
RON 35,070,000	Romania Government Bond 8.25% 29/9/2032	8,417,971	0.50
	Saudi Arabia		
SAR 3,000,000	Saudi Government Sukuk 4.94% 18/1/2034	796,529	0.05
	Serbia		
EUR 7,541,000	Serbia International Bond 1% 23/9/2028*	8,153,866	0.48
	South Africa		
ZAR 132,362,535	Republic of South Africa Government Bond 6.25% 31/3/2036	5,727,240	0.34
ZAR 117,741,770	Republic of South Africa Government Bond 6.5% 28/2/2041	4,625,486	0.27
ZAR 408,022,650	Republic of South Africa Government Bond 7% 28/2/2031	21,635,008	1.28
ZAR 412,383,952	Republic of South Africa Government Bond 8% 31/1/2030	23,207,891	1.38
ZAR 594,973,587	Republic of South Africa Government Bond 8.25% 31/3/2032*	32,710,579	1.94
ZAR 414,146,775	Republic of South Africa Government Bond 8.5% 31/1/2037	20,865,154	1.24
ZAR 213,102,875	Republic of South Africa Government Bond 8.75% 31/1/2044	10,035,865	0.59
ZAR 310,040,560	Republic of South Africa Government Bond 8.75% 28/2/2048	14,446,792	0.86
ZAR 477,277,965	Republic of South Africa Government Bond 8.875% 28/2/2035	25,778,191	1.53
ZAR 305,460,561	Republic of South Africa Government Bond 9% 31/1/2040*	15,272,703	0.90
ZAR 179,396,497	Republic of South Africa Government Bond 10.5% 21/12/2026	10,504,444	0.62
ZAR 82,147,950	Republic of South Africa Government Bond 11.625% 31/3/2053	4,996,202	0.30
		189,805,555	11.25
	Turkey		
TRY 753,235,000	Turkiye Government Bond 26.2% 5/10/2033	16,945,604	1.01
TRY 1,242,980,000	Turkiye Government Bond 30% 12/9/2029	28,205,097	1.67
TRY 373,047,000	Turkiye Government Bond 36% 12/8/2026	9,008,937	0.53
		54,159,638	3.21
	United States		
USD 15,790,700	United States Treasury Note/Bond 2.25% 15/11/2025†	15,727,648	0.93
	Uruguay		
UYU 149,670,000	Uruguay Government International Bond 8.5% 15/3/2028	3,795,495	0.22
	Uzbekistan		
UZS 68,450,000,000	Republic of Uzbekistan International Bond 16.625% 29/5/2027	5,716,816	0.34
	Zambia		
ZMW 8,070,000	Zambia Government Bond 13% 18/12/2027	327,048	0.02
Total Bonds		1,587,307,201	94.06
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,587,307,201	94.06
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Sweden		
963	East Renewable**	11	0.00
Total Common Stocks (Shares)		11	0.00
BONDS			
	Russian Federation		
RUB 1,262,514,000	Russian Federal Bond - OFZ 6.9% 23/5/2029**	1,570	0.00
RUB 611,571,000	Russian Federal Bond - OFZ 8.5% 17/9/2031**	761	0.00
RUB 841,856,000	Russian Federal Bond - OFZ 7.65% 10/4/2030**	1,047	0.00
RUB 431,758,000	Russian Federal Bond - OFZ 6.1% 18/7/2035**	537	0.00
RUB 694,456,000	Russian Federal Bond - OFZ 7.25% 10/5/2034**	864	0.00
		4,779	0.00

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Emerging Markets Local Currency Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Sweden		
EUR 8,675,923	East Renewable 0% 1/1/2028**	1,013	0.00
Total Bonds		5,792	0.00
Total Other Transferable Securities		5,803	0.00
Total Portfolio		1,587,313,004	94.06
Other Net Assets		100,329,870	5.94
Total Net Assets (USD)		1,687,642,874	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	2,016,554	USD	1,312,683	Standard Chartered Bank	17/9/2025	5,887
AUD	27,666,000	USD	18,010,102	JP Morgan	17/9/2025	79,940
AUD	11,970,000	USD	7,850,620	Goldman Sachs	17/9/2025	(23,764)
AUD	7,040,000	USD	4,633,636	UBS	17/9/2025	(30,373)
AUD	2,640,000	USD	1,733,096	Royal Bank of Canada	17/9/2025	(6,873)
BRL	23,325,000	USD	4,135,821	UBS	3/9/2025	168,446
BRL	25,350,000	USD	4,641,247	JP Morgan	3/9/2025	36,704
BRL	9,130,000	USD	1,678,494	Société Générale	3/9/2025	6,306
CAD	22,660,000	USD	16,658,465	BNP Paribas	17/9/2025	(179,110)
CAD	5,720,000	USD	4,127,709	JP Morgan	17/9/2025	32,128
CHF	15,200,000	USD	19,191,472	JP Morgan	17/9/2025	(180,958)
CLP	32,279,564,064	USD	34,435,208	BNP Paribas	17/9/2025	(985,066)
CLP	9,092,060,000	USD	9,495,422	Citibank	17/9/2025	(73,650)
CLP	4,132,490,000	USD	4,314,970	Barclays	17/9/2025	(32,620)
CLP	4,007,660,000	USD	4,144,413	HSBC Bank	17/9/2025	8,580
CNH	1,021,509,175	USD	143,087,446	State Street	17/9/2025	492,294
CNH	19,990,000	USD	2,800,936	BNP Paribas	17/9/2025	8,788
CNH	116,550,000	USD	16,260,709	Lloyds Bank	17/9/2025	121,149
CNH	69,008,732	USD	9,639,895	Bank of America	17/9/2025	59,730
CNH	12,040,000	USD	1,684,766	HSBC Bank	17/9/2025	7,534
COP	30,147,080,000	USD	7,392,614	Citibank	17/9/2025	110,854
COP	3,176,690,000	USD	778,442	RBS	17/9/2025	12,221
COP	65,059,090,000	USD	16,000,565	BNY Mellon	17/9/2025	192,340
COP	20,843,290,000	USD	5,053,458	BNP Paribas	17/9/2025	134,340
CZK	411,971,145	USD	19,651,418	RBS	17/9/2025	16,845
CZK	136,440,000	USD	6,489,216	Nomura	17/9/2025	24,681
CZK	40,340,000	USD	1,913,553	UBS	17/9/2025	12,353
CZK	28,300,000	USD	1,348,791	State Street	17/9/2025	2,303
CZK	112,690,000	USD	5,293,409	Goldman Sachs	17/9/2025	86,619
CZK	86,580,000	USD	4,118,845	Deutsche Bank	17/9/2025	14,645
EGP	67,160,000	USD	1,225,547	HSBC Bank	3/9/2025	156,608
EGP	208,800,000	USD	3,829,787	Société Générale	23/9/2025	430,630
EGP	247,350,000	USD	4,498,091	Standard Chartered Bank	30/9/2025	533,694
EGP	86,060,000	USD	1,589,289	Standard Chartered Bank	26/11/2025	118,284
EGP	174,850,000	USD	3,214,745	JP Morgan	15/9/2025	365,239
EUR	25,565,687	USD	30,111,550	Goldman Sachs	17/9/2025	(246,389)
EUR	5,380,000	USD	6,316,616	Deutsche Bank	17/9/2025	(31,842)
EUR	43,580,000	USD	50,577,521	BNP Paribas	17/9/2025	331,486
EUR	23,320,000	USD	27,077,431	Barclays	17/9/2025	164,378
EUR	26,850,000	USD	31,273,154	Citibank	17/9/2025	92,308
EUR	5,240,000	USD	6,095,858	JP Morgan	17/9/2025	25,372
EUR	7,080,000	USD	8,285,874	HSBC Bank	17/9/2025	(15,205)
GBP	12,070,070	USD	16,441,928	Goldman Sachs	17/9/2025	(181,824)
HUF	6,903,284,000	USD	20,165,703	State Street	17/9/2025	115,229

Emerging Markets Local Currency Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HUF	630,250,000	USD	1,836,072	BNP Paribas	17/9/2025	15,519
HUF	284,190,000	USD	827,103	Morgan Stanley	17/9/2025	7,810
HUF	1,397,590,000	USD	4,114,408	Deutsche Bank	17/9/2025	(8,474)
IDR	1,051,334,525,604	USD	64,566,390	Deutsche Bank	17/9/2025	(810,346)
IDR	110,119,759,027	USD	6,755,399	Standard Chartered Bank	17/9/2025	(77,410)
IDR	54,899,358,664	USD	3,371,262	Citibank	17/9/2025	(42,002)
IDR	60,845,278,773	USD	3,727,366	Morgan Stanley	17/9/2025	(37,527)
IDR	15,567,410,625	USD	958,864	HSBC Bank	17/9/2025	(14,810)
IDR	67,362,280,000	USD	4,144,631	Bank of America	17/9/2025	(59,583)
IDR	27,403,450,000	USD	1,678,078	State Street	17/9/2025	(16,251)
INR	12,301,867,700	USD	142,808,343	Standard Chartered Bank	17/9/2025	(3,479,884)
INR	356,250,000	USD	4,131,107	Deutsche Bank	17/9/2025	(96,292)
INR	1,400,905	USD	16,257	Royal Bank of Canada	17/9/2025	(391)
INR	142,567,615	USD	1,648,615	HSBC Bank	17/9/2025	(33,923)
JPY	48,896,684,000	USD	335,917,776	RBS	17/9/2025	(2,937,919)
JPY	1,168,500,000	USD	8,020,473	Société Générale	17/9/2025	(63,144)
JPY	1,464,142,531	USD	9,972,793	JP Morgan	17/9/2025	(2,179)
JPY	124,060,000	USD	842,561	Credit Agricole	17/9/2025	2,271
KRW	41,759,954,780	USD	30,552,128	HSBC Bank	17/9/2025	(511,830)
KRW	3,841,750,000	USD	2,769,887	Bank of America	17/9/2025	(6,299)
KZT	1,347,530,000	USD	2,465,746	JP Morgan	5/11/2025	(16,432)
KZT	2,167,750,000	USD	4,055,660	Standard Chartered Bank	31/10/2025	(109,479)
KZT	2,519,200,000	USD	4,608,012	Bank of America	5/12/2025	(69,630)
KZT	1,839,240,000	USD	3,365,489	Standard Chartered Bank	18/12/2025	(65,403)
MXN	77,710,000	USD	4,115,769	JP Morgan	17/9/2025	43,439
MXN	294,660,000	USD	15,646,501	Société Générale	17/9/2025	124,342
MXN	220,795,000	USD	11,690,626	Bank of America	17/9/2025	126,802
MXN	233,180,000	USD	12,362,783	Morgan Stanley	17/9/2025	117,515
MXN	152,070,000	USD	8,048,386	State Street	17/9/2025	90,731
MYR	20,410,000	USD	4,860,359	Goldman Sachs	17/9/2025	(26,459)
MYR	36,260,000	USD	8,633,333	Credit Agricole	17/9/2025	(45,522)
MYR	48,980,000	USD	11,602,665	Barclays	17/9/2025	(2,251)
MYR	23,490,000	USD	5,584,507	Morgan Stanley	17/9/2025	(21,140)
NGN	4,982,270,000	USD	2,997,756	Standard Chartered Bank	15/9/2025	230,183
NGN	7,093,670,000	USD	4,072,141	Standard Chartered Bank	15/10/2025	464,599
NGN	4,229,500,000	USD	2,409,972	JP Morgan	24/10/2025	284,635
NGN	5,625,220,000	USD	3,352,336	Standard Chartered Bank	19/12/2025	133,944
NOK	217,350,000	USD	21,464,863	JP Morgan	17/9/2025	145,066
NZD	27,560,000	USD	16,562,389	ANZ	17/9/2025	(315,500)
NZD	6,575,000	USD	3,900,915	Toronto-Dominion	17/9/2025	(24,888)
NZD	6,990,000	USD	4,075,545	Goldman Sachs	17/9/2025	45,129
PEN	16,520,000	USD	4,645,016	Citibank	17/9/2025	20,405
PEN	19,350,000	USD	5,434,020	Deutsche Bank	17/9/2025	30,623
PHP	1,406,651,000	USD	24,833,186	Bank of America	17/9/2025	(244,585)
PHP	302,210,000	USD	5,290,328	JP Morgan	17/9/2025	(7,624)
PLN	242,310,447	USD	66,736,105	State Street	17/9/2025	(466,692)
PLN	18,530,000	USD	5,095,471	Barclays	17/9/2025	(27,707)
PLN	12,310,000	USD	3,369,952	Goldman Sachs	17/9/2025	(3,293)
PLN	3,170,000	USD	867,561	Morgan Stanley	17/9/2025	(598)
PLN	15,050,000	USD	4,120,767	Nomura	17/9/2025	(4,747)
RON	188,059,146	USD	43,357,079	JP Morgan	17/9/2025	(136,905)
THB	4,832,390,000	USD	147,732,258	HSBC Bank	17/9/2025	1,619,162
THB	128,340,000	USD	3,959,803	Standard Chartered Bank	17/9/2025	6,714
THB	160,370,000	USD	4,944,166	Citibank	17/9/2025	12,282
THB	162,910,000	USD	5,029,623	Goldman Sachs	17/9/2025	5,326
THB	54,610,000	USD	1,684,246	Barclays	17/9/2025	3,548
TWD	269,670,000	USD	9,255,242	Goldman Sachs	17/9/2025	(424,019)
TWD	477,480,000	USD	16,082,453	Citibank	17/9/2025	(445,814)
TWD	240,650,000	USD	8,081,524	HSBC Bank	17/9/2025	(200,655)
TWD	253,890,000	USD	8,482,226	JP Morgan	17/9/2025	(167,771)
TWD	250,850,000	USD	8,373,306	Standard Chartered Bank	17/9/2025	(158,404)

Emerging Markets Local Currency Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,088,082	MYR	17,260,000	Goldman Sachs	17/9/2025	226
USD	13,363,844	THB	432,160,000	UBS	17/9/2025	7,367
USD	4,944,198	THB	160,371,059	Citibank	17/9/2025	(12,282)
USD	9,492,504	TWD	272,638,000	Société Générale	17/9/2025	564,084
USD	13,445,186	INR	1,158,861,274	JP Morgan	17/9/2025	320,158
USD	5,375,805	PHP	304,923,731	HSBC Bank	17/9/2025	45,664
USD	21,575,010	CZK	452,297,223	RBS	17/9/2025	(18,494)
USD	20,886,461	GBP	15,413,000	RBS	17/9/2025	122,954
USD	17,118,122	AUD	26,297,000	Standard Chartered Bank	17/9/2025	(76,768)
USD	35,392,370	HUF	12,197,642,245	State Street	17/9/2025	(442,683)
USD	52,479,981	RON	227,629,272	JP Morgan	17/9/2025	165,711
USD	61,149,532	ZAR	1,093,766,216	Goldman Sachs	17/9/2025	(635,670)
USD	51,367,602	MXN	970,093,815	JP Morgan	17/9/2025	(553,924)
USD	52,263,015	CHF	41,338,373	Royal Bank of Canada	17/9/2025	561,453
USD	101,494,502	EUR	86,190,822	Citibank	17/9/2025	808,656
USD	16,559,985	NZD	27,556,000	ANZ	17/9/2025	315,454
USD	22,860,484	PLN	83,003,558	State Street	17/9/2025	159,866
USD	129,639,703	JPY	18,728,270,000	RBS	17/9/2025	2,102,697
USD	16,660,670	CAD	22,663,000	BNP Paribas	17/9/2025	179,134
USD	44,197,848	TRY	1,890,359,873	JP Morgan	17/9/2025	(1,135,621)
USD	16,584,879	TWD	474,513,284	HSBC Bank	17/9/2025	1,045,394
USD	31,572,783	CLP	30,079,075,071	BNP Paribas	17/9/2025	402,928
USD	140,869,159	COP	569,081,989,508	Goldman Sachs	17/9/2025	(772,700)
USD	26,486,208	PEN	94,402,140	Deutsche Bank	17/9/2025	(173,945)
USD	7,369,286	AUD	11,280,000	Deutsche Bank	17/9/2025	(6,398)
USD	6,828,497	CNH	48,770,000	Morgan Stanley	17/9/2025	(26,442)
USD	23,047,470	HUF	7,889,550,000	Morgan Stanley	17/9/2025	(130,978)
USD	3,067,303	THB	99,170,000	ANZ	17/9/2025	2,323
USD	2,053,696	CZK	43,230,000	Deutsche Bank	17/9/2025	(10,184)
USD	4,971,896	IDR	80,793,310,000	Bank of America	17/9/2025	72,350
USD	18,435,172	INR	1,601,910,000	Bank of America	17/9/2025	292,265
USD	8,984,927	MXN	168,616,855	HSBC Bank	17/9/2025	(39,813)
USD	1,454,098	CZK	30,660,000	Barclays	17/9/2025	(9,667)
USD	6,016,720	PLN	21,960,000	Barclays	17/9/2025	10,886
USD	2,065,669	IDR	33,699,940,000	Citibank	17/9/2025	22,004
USD	1,814,145	THB	58,750,000	Barclays	17/9/2025	(1,602)
USD	756,561	CNH	5,400,000	State Street	17/9/2025	(2,444)
USD	4,474,675	PLN	16,310,000	Goldman Sachs	17/9/2025	14,057
USD	30,318,346	ZAR	545,480,000	Citibank	17/9/2025	(494,994)
USD	34,775,362	MXN	655,720,000	Morgan Stanley	17/9/2025	(320,196)
USD	4,525,839	TRY	192,940,000	Standard Chartered Bank	17/9/2025	(101,132)
USD	9,899,805	COP	40,378,540,000	HSBC Bank	17/9/2025	(150,225)
USD	2,746,832	CNH	19,620,000	UBS	17/9/2025	(10,886)
USD	1,711,880	CZK	36,340,000	Morgan Stanley	17/9/2025	(23,059)
USD	12,544,529	JPY	1,850,675,982	Citibank	17/9/2025	(58,326)
USD	10,726,950	MXN	200,090,000	Société Générale	17/9/2025	17,699
USD	1,464,943	PEN	5,190,000	Goldman Sachs	17/9/2025	(767)
USD	5,596,360	MYR	23,640,000	Barclays	17/9/2025	(2,533)
USD	8,141,688	NZD	13,670,000	Morgan Stanley	17/9/2025	83,090
USD	8,155,138	AUD	12,530,000	Toronto-Dominion	17/9/2025	(37,887)
USD	8,161,167	CAD	11,200,000	HSBC Bank	17/9/2025	16,031
USD	8,130,287	GBP	6,100,000	HSBC Bank	17/9/2025	(87,282)
USD	10,640,331	CNH	76,110,000	Deutsche Bank	17/9/2025	(57,424)
USD	26,401,664	INR	2,306,480,000	Citibank	17/9/2025	278,939
USD	27,957,084	IDR	459,253,120,000	HSBC Bank	17/9/2025	106,613
USD	5,186,692	THB	167,920,000	JP Morgan	17/9/2025	(3,098)
USD	10,542,507	BRL	58,925,000	BNP Paribas	3/9/2025	(331,191)
USD	16,507,824	BRL	93,100,000	UBS	3/9/2025	(672,341)
USD	16,685,189	ZAR	298,860,098	Morgan Stanley	17/9/2025	(196,967)
USD	1,063,376	PLN	3,960,000	Société Générale	17/9/2025	(19,644)
USD	1,615,686	MXN	30,540,000	Goldman Sachs	17/9/2025	(18,881)

Emerging Markets Local Currency Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	38,886,891	EUR	33,550,000	UBS	17/9/2025	(305,335)
USD	800,288	BRL	4,520,000	Bank of America	3/9/2025	(33,808)
USD	8,492,683	COP	35,458,247,797	Barclays	17/9/2025	(332,711)
USD	16,517,709	IDR	270,042,460,000	Deutsche Bank	17/9/2025	141,533
USD	15,128,747	PEN	53,759,793	Standard Chartered Bank	17/9/2025	(53,581)
USD	5,025,243	BRL	27,560,000	Deutsche Bank	3/9/2025	(60,529)
USD	5,057,964	PHP	290,140,000	JP Morgan	17/9/2025	(13,754)
USD	5,645,578	IDR	92,610,060,000	Goldman Sachs	17/9/2025	29,429
USD	16,905,362	PLN	62,216,671	Nomura	17/9/2025	(110,257)
USD	4,195,298	EGP	208,800,000	Standard Chartered Bank	23/9/2025	(65,119)
USD	1,363,655	EGP	67,160,000	Standard Chartered Bank	3/9/2025	(18,501)
USD	19,339,990	BRL	107,056,633	HSBC Bank	3/9/2025	(415,656)
USD	5,078,128	NOK	52,050,000	Deutsche Bank	17/9/2025	(96,920)
USD	9,180,334	PHP	525,683,080	Barclays	17/9/2025	(8,734)
USD	9,932,733	COP	40,666,532,203	Bank of America	17/9/2025	(188,977)
USD	10,322,446	EUR	8,890,000	RBS	17/9/2025	(62,618)
USD	1,749,158	NGN	2,719,940,000	Société Générale	15/9/2025	(13,051)
USD	3,165,053	CLP	3,056,650,000	Bank of America	17/9/2025	(2,443)
USD	145,278,906	JPY	21,300,000,000	Morgan Stanley	17/9/2025	228,764
USD	16,228,325	CNH	116,300,000	HSBC Bank	17/9/2025	(118,394)
USD	4,043,991	NZD	6,860,000	Royal Bank of Canada	17/9/2025	(46)
USD	4,882,882	AUD	7,560,000	Royal Bank of Canada	17/9/2025	(60,395)
USD	8,012,055	CHF	6,460,000	Deutsche Bank	17/9/2025	(67,413)
USD	8,425,487	CAD	11,602,000	JP Morgan	17/9/2025	(12,001)
USD	17,162,623	INR	1,509,730,000	Société Générale	17/9/2025	63,726
USD	16,167,462	PLN	59,950,000	Deutsche Bank	17/9/2025	(228,246)
USD	28,413,421	PEN	101,390,000	Bank of America	17/9/2025	(220,176)
USD	4,074,386	CHF	3,270,000	Lloyds Bank	17/9/2025	(15,376)
USD	10,740,252	PHP	618,950,000	Bank of America	17/9/2025	(79,144)
USD	7,961,624	ZAR	142,750,000	Standard Chartered Bank	17/9/2025	(102,108)
USD	16,245,504	PHP	935,010,000	BNP Paribas	17/9/2025	(98,698)
USD	8,987,939	MXN	168,940,000	Royal Bank of Canada	17/9/2025	(54,097)
USD	4,758,195	COP	19,348,820,000	BNP Paribas	17/9/2025	(57,636)
USD	6,481,867	MYR	27,410,000	Morgan Stanley	17/9/2025	(9,912)
USD	14,811,325	CLP	14,440,588,087	Barclays	17/9/2025	(152,933)
USD	20,675,811	EUR	17,690,000	HSBC Bank	17/9/2025	10,819
USD	3,529,471	EGP	174,850,000	Standard Chartered Bank	15/9/2025	(50,514)
USD	3,273,529	HUF	1,119,150,000	UBS	17/9/2025	(14,385)
USD	4,036,113	PLN	14,790,000	UBS	17/9/2025	(8,800)
USD	6,630,173	IDR	108,072,265,201	JP Morgan	17/9/2025	76,351
USD	3,383,771	INR	297,270,000	Deutsche Bank	17/9/2025	16,951
USD	4,174,493	CLP	4,027,185,494	Goldman Sachs	17/9/2025	1,267
USD	4,670,433	TRY	196,568,213	HSBC Bank	17/9/2025	(43,547)
USD	6,758,799	PLN	24,710,000	Citibank	17/9/2025	868
USD	3,949,759	IDR	64,400,815,764	Barclays	17/9/2025	44,302
USD	4,256,230	HUF	1,447,936,177	Goldman Sachs	17/9/2025	2,386
USD	4,244,474	PHP	242,506,344	RBS	17/9/2025	5,404
USD	3,522,580	COP	14,246,438,927	Citibank	17/9/2025	(23,293)
USD	4,135,649	CLP	4,003,556,599	JP Morgan	17/9/2025	(13,091)
USD	6,936,943	RON	30,243,584	Citibank	17/9/2025	(13,705)
USD	3,682,319	CLP	3,559,554,506	HSBC Bank	17/9/2025	(6,318)
USD	1,000,024	PHP	57,146,349	Deutsche Bank	17/9/2025	1,092
USD	4,423,563	PLN	16,110,000	Royal Bank of Canada	17/9/2025	17,643
USD	9,948,614	EUR	8,490,000	Deutsche Bank	17/9/2025	30,820
USD	4,592,120	PLN	16,710,000	Lloyds Bank	17/9/2025	22,107
USD	4,139,181	TRY	173,650,000	Citibank	17/9/2025	(25,188)
USD	7,779,616	PHP	443,200,571	Goldman Sachs	17/9/2025	32,362
USD	4,000,773	GBP	2,950,000	Morgan Stanley	17/9/2025	26,703
USD	5,093,047	CHF	4,089,000	Société Générale	17/9/2025	(21,032)
USD	7,934,806	NOK	80,739,000	Citibank	17/9/2025	(92,634)
USD	1,313,142	HUF	448,020,000	HSBC Bank	17/9/2025	(3,082)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,740,864	ZAR	48,340,000	HSBC Bank	17/9/2025	10,211
USD	2,368,688	IDR	38,759,793,518	Morgan Stanley	17/9/2025	18,179
USD	1,916,922	COP	7,778,390,000	BNY Mellon	17/9/2025	(19,083)
USD	42,861,110	BRL	233,706,633	HSBC Bank	2/10/2025	55,739
ZAR	181,900,000	USD	10,144,617	Morgan Stanley	17/9/2025	130,639
ZAR	141,800,000	USD	7,907,825	State Street	17/9/2025	102,244
ZAR	24,270,000	USD	1,345,424	HSBC Bank	17/9/2025	25,551
ZAR	48,260,000	USD	2,625,992	Credit Agricole	17/9/2025	100,143
ZAR	29,670,000	USD	1,679,408	Goldman Sachs	17/9/2025	(3,394)
Net unrealised depreciation						(6,793,343)
AUD Hedged Share Class						
AUD	2,306,507	USD	1,506,076	BNY Mellon	12/9/2025	1,953
USD	15,831	AUD	24,463	BNY Mellon	12/9/2025	(163)
Net unrealised appreciation						1,790
CAD Hedged Share Class						
CAD	519,084	USD	378,667	BNY Mellon	12/9/2025	(1,255)
USD	9,935	CAD	13,684	BNY Mellon	12/9/2025	(15)
Net unrealised depreciation						(1,270)
CHF Hedged Share Class						
CHF	818,797	USD	1,017,464	BNY Mellon	12/9/2025	5,963
Net unrealised appreciation						5,963
EUR Hedged Share Class						
EUR	161,319,913	USD	188,100,195	BNY Mellon	12/9/2025	288,825
USD	2,843,476	EUR	2,437,999	BNY Mellon	12/9/2025	(3,613)
Net unrealised appreciation						285,212
GBP Hedged Share Class						
GBP	3,354,627	USD	4,511,260	BNY Mellon	12/9/2025	7,685
USD	47,441	GBP	35,200	BNY Mellon	12/9/2025	23
Net unrealised appreciation						7,708
HKD Hedged Share Class						
HKD	9,343,932	USD	1,194,045	BNY Mellon	12/9/2025	5,141
USD	6,394	HKD	49,775	BNY Mellon	12/9/2025	6
Net unrealised appreciation						5,147
NZD Hedged Share Class						
NZD	155,190	USD	92,555	BNY Mellon	12/9/2025	(1,086)
USD	968	NZD	1,656	BNY Mellon	12/9/2025	(7)
Net unrealised depreciation						(1,093)
PLN Hedged Share Class						
PLN	7,875,193	USD	2,154,596	BNY Mellon	12/9/2025	(644)
USD	39,131	PLN	143,140	BNY Mellon	12/9/2025	(19)
Net unrealised depreciation						(663)
SEK Hedged Share Class						
SEK	37,517	USD	3,914	BNY Mellon	12/9/2025	41
USD	41	SEK	393	BNY Mellon	12/9/2025	-
Net unrealised appreciation						41
SGD Hedged Share Class						
SGD	6,684,945	USD	5,214,781	BNY Mellon	12/9/2025	(8,063)
USD	37,969	SGD	48,746	BNY Mellon	12/9/2025	2
Net unrealised depreciation						(8,061)
Total net unrealised depreciation (USD underlying exposure - USD 3,930,869,689)						(6,498,569)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 22,442,054	Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1%	Morgan Stanley	20/6/2030	(538,658)	352,372
IRS	BRL (81,364,594)	Fund receives Fixed 9.8%; and pays Floating BRL BROIS 1 Day	JP Morgan	4/1/2027	(1,402,806)	(1,402,806)
IRS	BRL (51,240,117)	Fund receives Fixed 10.81%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(601,161)	(601,161)
IRS	BRL (46,182,925)	Fund receives Fixed 11.93%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(421,780)	(421,780)
IRS	PLN (36,147,101)	Fund receives Fixed 4.0775%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(29,974)	(29,974)
IRS	BRL (34,750,780)	Fund receives Fixed 10.12%; and pays Floating BRL BROIS 1 Day	HSBC Bank	2/1/2029	(872,978)	(872,978)
IRS	COP (15,688,864,491)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.87%	HSBC Bank	19/3/2035	84,263	84,263
IRS	BRL (56,747,094)	Fund receives Fixed 12.820781%; and pays Floating BRL BROIS 1 Day	JP Morgan	4/1/2027	(77,828)	(77,828)
IRS	HUF (6,384,044,730)	Fund receives Fixed 6.34%; and pays Floating HUF BUBOR 6 Month	Morgan Stanley	17/9/2027	74,396	74,396
IRS	THB (1,335,365,102)	Fund receives Fixed 2.0312%; and pays Floating THB-THOR-OIS Compound 1 Day	Morgan Stanley	19/3/2030	1,733,920	1,733,920
IRS	HUF (148,076,000)	Fund receives Fixed 6.1725%; and pays Floating HUF BUBOR 6 Month	Morgan Stanley	19/3/2030	(814)	(814)
IRS	INR (614,386,000)	Fund receives Fixed 6.2575%; and pays Floating INR MIBOR 1 Day	Morgan Stanley	19/3/2030	160,451	160,451
IRS	CNY (135,184,170)	Fund receives Fixed 1.636%; and pays Floating CNY CNRR 3 Month	Morgan Stanley	17/9/2030	5,609	5,609
IRS	CZK (581,648,715)	Fund receives Fixed 3.5955%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Morgan Stanley	17/9/2030	(185,475)	(185,475)
IRS	THB (1,960,688,644)	Fund receives Fixed 2.3565%; and pays Floating THB-THOR-OIS Compound 1 Day	Morgan Stanley	19/3/2035	5,409,721	5,409,721
IRS	INR (2,268,562,991)	Fund receives Fixed 5.97%; and pays Floating INR MIBOR 1 Day	Morgan Stanley	19/3/2035	25,395	25,395
IRS	INR (602,271,305)	Fund receives Fixed 6.035%; and pays Floating INR MIBOR 1 Day	Morgan Stanley	19/3/2035	40,786	40,786
IRS	INR (572,964,000)	Fund receives Fixed 6.191%; and pays Floating INR MIBOR 1 Day	Morgan Stanley	19/3/2035	116,531	116,531
IRS	INR (718,475,000)	Fund receives Fixed 6.2125%; and pays Floating INR MIBOR 1 Day	Morgan Stanley	19/3/2035	159,559	159,559
IRS	INR (577,818,000)	Fund receives Fixed 6.2575%; and pays Floating INR MIBOR 1 Day	Morgan Stanley	19/3/2035	150,933	150,933
IRS	ZAR (118,618,976)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 9.078%	Morgan Stanley	17/9/2035	(406,712)	(406,712)
IRS	MXN (1,000,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.22%	Deutsche Bank	1/3/2027	(743)	(743)
IRS	CNY (48,420,000)	Fund receives Fixed 1.347%; and pays Floating CNY CNRR 3 Month	Deutsche Bank	17/9/2030	(91,920)	(91,920)
IRS	THB (383,510,000)	Fund receives Fixed 1.39406%; and pays Floating THB BKIBOR 1 Day	Deutsche Bank	17/9/2030	168,431	168,431
IRS	CNY (69,724,251)	Fund receives Fixed 1.448%; and pays Floating CNY CNRR 3 Month	Deutsche Bank	17/9/2030	(85,094)	(85,094)
IRS	CNY (120,251,563)	Fund receives Fixed 1.485%; and pays Floating CNY CNRR 3 Month	Deutsche Bank	17/9/2030	(116,894)	(116,894)
IRS	CNY (74,594,275)	Fund receives Fixed 1.559%; and pays Floating CNY CNRR 3 Month	Deutsche Bank	17/9/2030	(35,459)	(35,459)
IRS	HUF (3,942,472,141)	Fund receives Fixed 6.73%; and pays Floating HUF BUBOR 6 Month	Deutsche Bank	17/9/2030	237,900	237,900
IRS	BRL (29,278,705)	Fund receives Fixed 13.14%; and pays Floating BRL BROIS 1 Day	Deutsche Bank	2/1/2031	(48,236)	(48,236)
IRS	THB (184,920,334)	Fund receives Fixed 1.5745%; and pays Floating THB BKIBOR 1 Day	Deutsche Bank	17/9/2035	96,560	96,560

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Emerging Markets Local Currency Bond Fund continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	INR (839,425,963)	Fund receives Fixed 5.842%; and pays Floating INR MIBOR 1 Day	Deutsche Bank	17/9/2035	(97,836)	(97,836)
IRS	INR (443,769,909)	Fund receives Fixed 5.85%; and pays Floating INR MIBOR 1 Day	Deutsche Bank	17/9/2035	(48,725)	(48,725)
IRS	INR (371,930,000)	Fund receives Fixed 5.895%; and pays Floating INR MIBOR 1 Day	Deutsche Bank	17/9/2035	(26,708)	(26,708)
IRS	INR (268,201,663)	Fund receives Fixed 5.938%; and pays Floating INR MIBOR 1 Day	Deutsche Bank	17/9/2035	(9,523)	(9,523)
IRS	INR (268,201,662)	Fund receives Fixed 5.946%; and pays Floating INR MIBOR 1 Day	Deutsche Bank	17/9/2035	(7,712)	(7,712)
IRS	INR (392,488,875)	Fund receives Fixed 5.995%; and pays Floating INR MIBOR 1 Day	Deutsche Bank	17/9/2035	4,950	4,950
Total (USD underlying exposure - USD 431,525,461)					3,362,369	4,253,399

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
120,000,000	Call	OTC EUR/USD	Bank of America	EUR 1.185	3/10/2025	130,765	584,856
Total (USD underlying exposure - USD 47,120,411)						130,765	584,856

Emerging Markets Sustainable Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Brazil		
243,052	Banco Bradesco	751,456	0.28
823,920	Banco Bradesco ADR	2,541,793	0.93
1,616,607	Lojas Renner	4,839,991	1.78
		8,133,240	2.99
	British Virgin Islands		
52,145	BBB Foods Inc 'A'	1,396,443	0.51
	Canada		
187,007	Kinross Gold Corp.	3,820,553	1.41
948,123	Silvercorp Metals Inc	4,418,253	1.62
		8,238,806	3.03
	Cayman Islands		
48,000	Alchip Technologies	6,319,299	2.32
337,500	Alibaba	4,957,453	1.82
19,672	Alibaba ADR	2,576,442	0.94
812,500	China Resources Land	3,172,275	1.17
27,041	Futu	5,018,809	1.84
86,978	KE ADR	1,525,594	0.56
313,100	Tencent	23,807,294	8.74
164,400	Xiaomi	1,112,298	0.41
374,013	XP Inc	6,878,099	2.53
		55,367,563	20.33
	China		
47,800	BYD	763,424	0.28
3,339,000	China Construction Bank	3,203,834	1.17
1,280,000	China Life Insurance	3,915,456	1.44
62,400	China Merchants Bank	375,508	0.14
169,440	Contemporary Amperex Technology	7,265,856	2.67
62,300	Eastroc Beverage	2,701,543	0.99
824,180	Hongfa Technology	3,025,798	1.11
322,400	Midea	3,333,216	1.23
		24,584,635	9.03
	Hungary		
65,698	OTP Bank	5,720,038	2.10
	India		
125,425	Aavas Financiers	2,156,711	0.79
1,049,588	Aditya Birla Capital	3,302,843	1.21
54,987	Apollo Hospitals Enterprise Ltd.	4,740,822	1.74
130,293	Axis Bank	1,543,215	0.56
18,808	Axis Bank GDR	1,115,314	0.41
189,809	Bharti Airtel	4,061,347	1.49
135,543	Cipla	2,439,324	0.90
502,690	HDFC Bank	5,418,780	1.99
324,836	ICICI Bank	5,143,777	1.89
11,739	ICICI Bank ADR	373,242	0.14
215,254	Lodha Developers Ltd	2,906,706	1.07
88,393	Mahindra & Mahindra	3,202,173	1.18
485,496	Varun Beverages	2,674,450	0.98
923,227	Vishal Mega Mart Ltd	1,562,730	0.57
		40,641,434	14.92
	Indonesia		
5,234,900	Bank Central Asia	2,558,198	0.94
13,015,700	Bank Rakyat Indonesia Persero	3,193,126	1.17
		5,751,324	2.11
	Kazakhstan		
33,422	Kaspi.KZ JSC ADR	3,065,633	1.13
	Luxembourg		
92,153	Zabka Group SA	552,324	0.20
	Mexico		
110,773	Grupo Aeroportuario del Centro Norte	1,435,287	0.53
305,610	Grupo Financiero Banorte	2,790,203	1.02
1,061,667	Wal-Mart de Mexico	3,154,154	1.16
		7,379,644	2.71
	Poland		
51,083	Bank Polska Kasa Opieki	2,555,832	0.94
221,407	Powszechny Zaklad Ubezpieczen	3,684,876	1.35
		6,240,708	2.29
	Portugal		
91,951	Jeronimo Martins SGPS	2,277,147	0.84
	South Africa		
13,936	Gold Fields	454,627	0.17
165,496	Gold Fields ADR*	5,385,240	1.98
2,940,646	Pepkor	4,221,820	1.55
		10,061,687	3.70
	South Korea		
4,927	HD Hyundai Electric Co Ltd	1,734,935	0.64
16,444	Kia	1,247,029	0.46
6,770	NAVER	1,042,499	0.38
5,051	Samsung Biologics	3,633,210	1.33
41,793	Samsung Electronics	2,088,760	0.77
108,318	Samsung Electronics	4,395,671	1.61
464	Samsung Electronics GDR	573,504	0.21
29,188	SK Hynix	5,556,755	2.04
28,175	SK Square	3,003,355	1.10
		23,275,718	8.54
	Taiwan		
277,000	Accton Technology	9,124,284	3.35
117,000	MediaTek	5,212,372	1.92
524,000	Taiwan Semiconductor Manufacturing	19,748,337	7.25
57,000	Wiwynn	5,475,811	2.01
		39,560,804	14.53
	United Arab Emirates		
885,303	Aldar Properties	2,318,707	0.85

*All or a portion of this security represents a security on loan.

Emerging Markets Sustainable Equity Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
32,185	Cognizant Technology Solutions	2,322,148	0.85
Total Common / Preferred Stocks (Shares)		246,888,003	90.66
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		246,888,003	90.66
Total Portfolio		246,888,003	90.66
Other Net Assets		25,447,886	9.34
Total Net Assets (USD)		272,335,889	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised depreciation USD
NZD Hedged Share Class						
NZD	9,792	USD	5,838	BNY Mellon	12/9/2025	(67)
USD	263	NZD	448	BNY Mellon	12/9/2025	(1)
Net unrealised depreciation						(68)
Total net unrealised depreciation (USD underlying exposure - USD 6,033)						(68)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
86	USD	MSCI Emerging Markets Index	September 2025	5,424,880	135,146
Total				5,424,880	135,146

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 20,900	The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	10/2/2026	1,615	80,601
TRS	USD 2,257,400	The Fund receives the total return on Sany Heavy Industry Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	9/2/2026	52,929	6,658,362
TRS	USD 9,800	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-90 basis points.	HSBC Bank	10/2/2026	33,414	566,990

Emerging Markets Sustainable Equity Fund continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 515,545	The Fund receives the total return on FPT Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 55-95 basis points.	JP Morgan	10/2/2026	(88,286)	1,988,209
TRS	USD 90,000	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 55-95 basis points.	JP Morgan	10/2/2026	135,443	5,207,050
Total (USD underlying exposure - USD 14,501,212)					135,115	14,501,212

TRS: Total Return Swaps

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	27.59
Technology	18.98
Communications	17.70
Consumer Cyclical	11.02
Consumer Non-cyclical	7.91
Basic Materials	5.18
Industrial	2.28
Other Net Assets	9.34
	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Blended Bond Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 580,433	Argentine Republic Government International Bond 4.125% 9/7/2035	364,802	0.95
USD 202,740	Argentine Republic Government International Bond 4.125% 9/7/2046	123,827	0.32
USD 140,471	Argentine Republic Government International Bond 5% 9/1/2038	93,905	0.25
		582,534	1.52
	Armenia		
USD 200,000	Republic of Armenia International Bond 6.75% 12/3/2035	203,500	0.53
	Austria		
USD 355,000	Klabin Austria 3.2% 12/1/2031	319,470	0.83
	Bahrain		
USD 200,000	Bahrain Government International Bond 7.75% 18/4/2035	218,013	0.57
	Benin		
EUR 149,000	Benin Government International Bond 4.95% 22/1/2035	157,066	0.41
	Brazil		
BRL 44,100	Brazil Letras do Tesouro Nacional 0% 1/1/2026	776,104	2.02
BRL 25,310	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	446,461	1.16
BRL 23,570	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	399,698	1.04
BRL 11,480	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	188,244	0.49
BRL 5,320	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033	83,884	0.22
USD 200,000	Brazilian Government International Bond 7.125% 13/5/2054	194,000	0.50
		2,088,391	5.43
	Chile		
CLP 335,000,000	Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026	346,880	0.90
CLP 155,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/10/2028	163,826	0.43
USD 354,000	Chile Government International Bond 2.55% 27/1/2032	314,175	0.82
USD 203,000	Chile Government International Bond 3.5% 31/1/2034	184,324	0.48
USD 200,000	Chile Government International Bond 4.34% 7/3/2042	174,350	0.45
USD 200,000	Chile Government International Bond 5.65% 13/1/2037	208,400	0.54
		1,391,955	3.62
	China		
CNY 450,000	China Government Bond 3.25% 22/11/2028	66,977	0.18
CNY 3,170,000	China Government Bond 3.27% 19/11/2030	484,620	1.26
CNY 1,250,000	China Government Bond 3.72% 12/4/2051	231,486	0.60
		783,083	2.04
	Colombia		
USD 200,000	Colombia Government International Bond 3.125% 15/4/2031	172,500	0.45
USD 200,000	Colombia Government International Bond 3.25% 22/4/2032*	166,700	0.43
USD 278,000	Colombia Government International Bond 5.2% 15/5/2049	204,399	0.53
USD 200,000	Colombia Government International Bond 7.5% 2/2/2034	207,200	0.54
COP 397,400,000	Colombian TES 5.75% 3/11/2027	92,462	0.24
COP 516,300,000	Colombian TES 6% 28/4/2028	117,204	0.31
COP 1,246,800,000	Colombian TES 6.25% 9/7/2036	214,723	0.56
COP 2,123,000,000	Colombian TES 7% 26/3/2031	436,692	1.14
COP 737,900,000	Colombian TES 7% 30/6/2032	145,419	0.38
COP 712,500,000	Colombian TES 7.25% 18/10/2034	136,293	0.35
COP 2,070,900,000	Colombian TES 7.75% 18/9/2030	453,541	1.18
COP 274,800,000	Colombian TES 13.25% 9/2/2033	73,122	0.19
		2,420,255	6.30
	Cote d'Ivoire (Ivory Coast)		
USD 200,000	Ivory Coast Government International Bond 7.625% 30/1/2033	201,808	0.52
	Czech Republic		
CZK 5,610,000	Czech Republic Government Bond 0.05% 29/11/2029	229,144	0.59
CZK 3,690,000	Czech Republic Government Bond 0.25% 10/2/2027	168,453	0.44
CZK 2,360,000	Czech Republic Government Bond 0.95% 15/5/2030	98,794	0.26
CZK 1,750,000	Czech Republic Government Bond 1.2% 13/3/2031*	72,273	0.19
CZK 5,920,000	Czech Republic Government Bond 2% 13/10/2033	240,988	0.63
CZK 6,840,000	Czech Republic Government Bond 2.5% 25/8/2028	316,480	0.82
CZK 5,690,000	Czech Republic Government Bond 2.75% 23/7/2029	262,392	0.68
CZK 5,820,000	Czech Republic Government Bond 4.9% 14/4/2034	291,354	0.76
		1,679,878	4.37
	Dominican Republic		
USD 295,000	Dominican Republic International Bond 6.6% 1/6/2036	303,998	0.79
USD 114,000	Dominican Republic International Bond 7.45% 30/4/2044	122,507	0.32

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Blended Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
DOP 8,750,000	Dominican Republic International Bond 10.5% 15/3/2037	146,893	0.38
DOP 9,350,000	Dominican Republic International Bond 13.625% 3/2/2033	179,138	0.47
		752,536	1.96
	Ecuador		
USD 32,801	Ecuador Government International Bond 5% 31/7/2040	21,325	0.06
USD 84,876	Ecuador Government International Bond 6.9% 31/7/2030	76,388	0.20
USD 343,076	Ecuador Government International Bond 6.9% 31/7/2035	259,537	0.67
		357,250	0.93
	Egypt		
EGP 7,618,000	Egypt Government Bond 23.44% 1/7/2028	157,077	0.41
EGP 4,068,000	Egypt Government Bond 25.318% 13/8/2027	86,080	0.22
USD 200,000	Egypt Government International Bond 6.588% 21/2/2028	201,000	0.52
USD 231,000	Egypt Government International Bond 7.903% 21/2/2048	182,201	0.47
USD 200,000	Egypt Government International Bond 8.625% 4/2/2030	206,250	0.54
EGP 2,975,000	Egypt Treasury Bills 0% 16/12/2025	56,753	0.15
		889,361	2.31
	El Salvador		
USD 200,000	El Salvador Government International Bond 9.5% 15/7/2052	207,230	0.54
	Gabon		
USD 245,000	Gabon Government International Bond 7% 24/11/2031*	200,443	0.52
	Ghana		
USD 9,744	Ghana Government International Bond 0% 3/7/2026	9,427	0.02
USD 27,736	Ghana Government International Bond 0% 3/1/2030	23,403	0.06
USD 147,378	Ghana Government International Bond 5% 3/7/2029	141,667	0.37
USD 116,562	Ghana Government International Bond 5% 3/7/2035	95,727	0.25
		270,224	0.70
	Guatemala		
USD 250,000	Guatemala Government Bond 6.55% 6/2/2037	259,750	0.68
	Hungary		
HUF 104,410,000	Hungary Government Bond 1% 26/11/2025	303,240	0.79
HUF 173,030,000	Hungary Government Bond 4% 28/4/2051	310,310	0.81
USD 350,000	Hungary Government International Bond 5.5% 16/6/2034	351,743	0.91
USD 200,000	Hungary Government International Bond 6.75% 25/9/2052	209,802	0.55
USD 217,000	MVM Energetika Zrt 7.5% 9/6/2028	229,937	0.60
		1,405,032	3.66
	Indonesia		
USD 200,000	Indonesia Government International Bond 4.75% 18/7/2047	183,600	0.48
IDR 2,598,000,000	Indonesia Treasury Bond 6.5% 15/2/2031	162,535	0.42
IDR 4,941,000,000	Indonesia Treasury Bond 6.875% 15/4/2029	311,976	0.81
IDR 7,326,000,000	Indonesia Treasury Bond 7% 15/9/2030	468,167	1.22
IDR 2,615,000,000	Indonesia Treasury Bond 7% 15/2/2033	165,835	0.43
IDR 840,000,000	Indonesia Treasury Bond 7.5% 15/6/2035	54,792	0.14
IDR 1,709,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	111,283	0.29
IDR 1,365,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	90,083	0.23
IDR 1,934,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	133,539	0.35
IDR 7,152,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	490,288	1.28
		2,172,098	5.65
	International		
INR 14,700,000	European Investment Bank 7.4% 23/10/2033	173,038	0.45
INR 15,000,000	Inter-American Development Bank 7.35% 6/10/2030	174,521	0.45
INR 16,000,000	International Bank for Reconstruction & Development 6.5% 17/4/2030	179,794	0.47
		527,353	1.37
	Jordan		
USD 200,000	Jordan Government International Bond 5.85% 7/7/2030	197,879	0.51
	Kazakhstan		
KZT 100,000,000	Development Bank of Kazakhstan JSC 17.3% 3/7/2028	188,049	0.49
	Kenya		
USD 200,000	Republic of Kenya Government International Bond 6.3% 23/1/2034	168,692	0.44
	Lebanon		
USD 229,000	Lebanon Government International Bond 6.6% 27/11/2026***	45,342	0.12
USD 325,000	Lebanon Government International Bond 6.85% 23/3/2027***	64,350	0.16
		109,692	0.28
	Malaysia		
MYR 2,858,000	Malaysia Government Bond 3.828% 5/7/2034	699,106	1.82

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Blended Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
MYR 382,000	Malaysia Government Bond 4.065% 15/6/2050	93,388	0.24
MYR 762,000	Malaysia Government Bond 4.504% 30/4/2029	189,390	0.49
MYR 900,000	Malaysia Government Investment Issue 4.369% 31/10/2028	221,345	0.58
		1,203,229	3.13
	Mexico		
MXN 61,082	Mexican Bonos 7.5% 3/6/2027	326,170	0.85
MXN 89,293	Mexican Bonos 7.75% 29/5/2031	463,841	1.21
MXN 114,991	Mexican Bonos 7.75% 23/11/2034	575,078	1.50
MXN 150,195	Mexican Bonos 8.5% 31/5/2029	812,812	2.11
USD 200,000	Mexico Government International Bond 2.659% 24/5/2031	176,700	0.46
USD 200,000	Mexico Government International Bond 4.4% 12/2/2052	143,150	0.37
USD 200,000	Mexico Government International Bond 4.5% 31/1/2050	148,350	0.39
USD 200,000	Mexico Government International Bond 6.625% 29/1/2038	205,500	0.53
		2,851,601	7.42
	Montenegro		
EUR 140,000	Montenegro Government International Bond 4.875% 1/4/2032	163,341	0.42
	Morocco		
USD 325,000	Morocco Government International Bond 3% 15/12/2032	280,340	0.73
	Oman		
USD 200,000	Oman Government International Bond 6.5% 8/3/2047	211,059	0.55
USD 396,000	Oman Government International Bond 7.375% 28/10/2032*	456,828	1.19
		667,887	1.74
	Panama		
USD 200,000	Panama Government International Bond 4.5% 15/5/2047*	147,350	0.38
USD 200,000	Panama Government International Bond 6.4% 14/2/2035*	201,604	0.53
USD 308,000	Panama Government International Bond 9.375% 1/4/2029	349,349	0.91
		698,303	1.82
	Paraguay		
USD 213,000	Paraguay Government International Bond 4.95% 28/4/2031	214,045	0.56
	Peru		
PEN 1,180,000	Peru Government Bond 6.15% 12/8/2032	349,703	0.91
USD 129,000	Peruvian Government International Bond 5.625% 18/11/2050*	123,485	0.32
		473,188	1.23
	Philippines		
USD 235,000	Philippine Government International Bond 2.457% 5/5/2030	217,742	0.57
	Poland		
PLN 1,835,000	Republic of Poland Government Bond 1.25% 25/10/2030	420,245	1.09
PLN 1,066,000	Republic of Poland Government Bond 2.75% 25/4/2028	279,804	0.73
PLN 1,321,000	Republic of Poland Government Bond 2.75% 25/10/2029	335,236	0.87
PLN 996,000	Republic of Poland Government Bond 3.75% 25/5/2027	270,037	0.70
PLN 431,000	Republic of Poland Government Bond 5% 25/10/2034	114,435	0.30
PLN 851,000	Republic of Poland Government Bond 6% 25/10/2033	243,637	0.63
USD 282,000	Republic of Poland Government International Bond 5.125% 18/9/2034	285,928	0.75
USD 175,000	Republic of Poland Government International Bond 5.5% 4/4/2053	164,348	0.43
		2,113,670	5.50
	Qatar		
USD 249,000	Qatar Government International Bond 4.4% 16/4/2050	214,451	0.56
	Romania		
RON 655,000	Romania Government Bond 3.25% 24/6/2026*	146,382	0.38
RON 235,000	Romania Government Bond 3.65% 24/9/2031*	44,469	0.12
RON 870,000	Romania Government Bond 4.15% 26/1/2028*	186,585	0.48
RON 230,000	Romania Government Bond 4.15% 24/10/2030	45,689	0.12
RON 565,000	Romania Government Bond 4.75% 11/10/2034	107,976	0.28
RON 240,000	Romania Government Bond 4.85% 25/7/2029	50,521	0.13
RON 230,000	Romania Government Bond 5% 12/2/2029	49,102	0.13
RON 250,000	Romania Government Bond 5.8% 26/7/2027	56,019	0.15
RON 790,000	Romania Government Bond 6.7% 25/2/2032*	174,948	0.45
RON 250,000	Romania Government Bond 8.25% 29/9/2032	60,008	0.16
USD 384,000	Romanian Government International Bond 3% 14/2/2031	338,400	0.88
USD 200,000	Romanian Government International Bond 4% 14/2/2051	128,950	0.33
USD 200,000	Romanian Government International Bond 6.125% 22/1/2044	183,927	0.48
		1,572,976	4.09
	Rwanda		
USD 200,000	Rwanda International Government Bond 5.5% 9/8/2031	175,750	0.46

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Blended Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Saudi Arabia		
USD 274,000	Saudi Government International Bond 3.45% 2/2/2061	172,539	0.45
USD 200,000	Saudi Government International Bond 4.75% 16/1/2030	203,520	0.53
USD 510,000	Saudi Government International Bond 5% 18/1/2053*	444,228	1.15
		820,287	2.13
	South Africa		
ZAR 6,798,443	Republic of South Africa Government Bond 7% 28/2/2031	360,481	0.94
ZAR 3,989,081	Republic of South Africa Government Bond 8% 31/1/2030	224,495	0.58
ZAR 4,267,989	Republic of South Africa Government Bond 8.25% 31/3/2032	234,646	0.61
ZAR 6,087,964	Republic of South Africa Government Bond 8.5% 31/1/2037	306,718	0.80
ZAR 2,970,987	Republic of South Africa Government Bond 8.75% 31/1/2044	139,916	0.36
ZAR 3,809,586	Republic of South Africa Government Bond 8.75% 28/2/2048	177,513	0.46
ZAR 4,462,272	Republic of South Africa Government Bond 8.875% 28/2/2035	241,011	0.63
ZAR 2,825,329	Republic of South Africa Government Bond 9% 31/1/2040*	141,263	0.37
USD 200,000	Republic of South Africa Government International Bond 5% 12/10/2046	141,250	0.37
USD 208,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	209,729	0.54
		2,177,022	5.66
	Sri Lanka		
USD 20,718	Sri Lanka Government International Bond 3.1% 15/1/2030	19,138	0.05
USD 40,638	Sri Lanka Government International Bond 3.35% 15/3/2033	33,933	0.09
USD 376,028	Sri Lanka Government International Bond 3.6% 15/6/2035	270,270	0.70
USD 19,044	Sri Lanka Government International Bond 3.6% 15/5/2036	16,021	0.04
USD 75,116	Sri Lanka Government International Bond 3.6% 15/2/2038	63,285	0.17
USD 21,614	Sri Lanka Government International Bond 4% 15/4/2028	20,614	0.05
		423,261	1.10
	Trinidad and Tobago		
USD 200,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	200,274	0.52
	Turkey		
TRY 7,545,000	Turkiye Government Bond 26.2% 5/10/2033	169,741	0.44
USD 259,000	Turkiye Government International Bond 5.25% 13/3/2030	251,581	0.65
USD 200,000	Turkiye Government International Bond 9.125% 13/7/2030	225,317	0.59
USD 250,000	TVF Varlik Kiralama AS 6.95% 23/1/2030	256,726	0.67
		903,365	2.35
	Ukraine		
USD 31,769	Ukraine Government International Bond 0% 1/2/2030	16,043	0.04
USD 217,310	Ukraine Government International Bond 0% 1/2/2034	86,381	0.23
USD 264,969	Ukraine Government International Bond 0% 1/2/2035	137,121	0.36
USD 203,898	Ukraine Government International Bond 0% 1/2/2036	105,008	0.27
USD 302,000	Ukraine Government International Bond 0% 1/8/2041	231,785	0.60
USD 86,742	Ukraine Government International Bond 4.5% 1/2/2034	46,624	0.12
USD 208,363	Ukraine Government International Bond 4.5% 1/2/2035	110,953	0.29
USD 170,677	Ukraine Government International Bond 4.5% 1/2/2036	90,032	0.23
		823,947	2.14
	United Arab Emirates		
USD 270,000	UAE International Government Bond 4.951% 7/7/2052	254,493	0.66
	Uruguay		
USD 255,000	Oriental Republic of Uruguay 5.25% 10/9/2060	232,815	0.61
USD 200,000	Uruguay Government International Bond 4.375% 23/1/2031	201,200	0.52
USD 200,000	Uruguay Government International Bond 5.1% 18/6/2050	185,500	0.48
UYU 3,557,000	Uruguay Government International Bond 8.5% 15/3/2028	90,202	0.24
		709,717	1.85
	Uzbekistan		
USD 200,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	214,250	0.56

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Blended Bond Fund[(4)] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Zambia		
USD 84,845	Zambia Government International Bond 0.5% 31/12/2053	57,042	0.15
USD 44,056	Zambia Government International Bond 5.75% 30/6/2033	41,224	0.11
		98,266	0.26
Total Bonds		35,222,947	91.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		35,222,947	91.64
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Sweden		
6	East Renewable**	-	0.00
Total Common Stocks (Shares)		-	0.00
BONDS			
	Sweden		
EUR 59,998	East Renewable 0% 1/1/2028**	7	0.00
Total Bonds		7	0.00
Total Other Transferable Securities		7	0.00
Total Portfolio		35,222,954	91.64
Other Net Assets		3,213,185	8.36
Total Net Assets (USD)		38,436,139	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CLP	361,277,560	USD	374,544	Goldman Sachs	17/9/2025	(165)
CNH	3,633,108	USD	509,052	State Street	17/9/2025	1,605
COP	49,000,000	USD	12,007	RBS	17/9/2025	189
COP	76,780,000	USD	19,052	BNY Mellon	17/9/2025	58
CZK	250,000	USD	11,970	State Street	17/9/2025	(35)
CZK	210,000	USD	9,967	BNP Paribas	17/9/2025	59
EUR	80,000	USD	93,764	JP Morgan	17/9/2025	(310)
EUR	202,328	USD	235,624	HSBC Bank	17/9/2025	730
EUR	80,000	USD	92,073	Morgan Stanley	17/9/2025	1,381
EUR	10,000	USD	11,449	Barclays	17/9/2025	232
GBP	140,981	USD	191,578	Toronto-Dominion	17/9/2025	(1,656)
HUF	32,952,000	USD	96,740	UBS	17/9/2025	68
HUF	32,510,000	USD	94,822	Morgan Stanley	17/9/2025	688
IDR	2,981,095,793	USD	182,996	JP Morgan	17/9/2025	(2,213)
INR	155,997,180	USD	1,812,040	State Street	17/9/2025	(45,247)
INR	16,765,102	USD	190,810	Royal Bank of Canada	17/9/2025	(932)
JPY	86,929,716	USD	601,118	RBS	17/9/2025	(9,139)
MXN	3,184,032	USD	169,251	State Street	17/9/2025	1,165
MYR	3,002,467	USD	710,643	State Street	17/9/2025	461
PEN	78,013	USD	21,888	Deutsche Bank	17/9/2025	144
PEN	40,000	USD	11,228	Standard Chartered Bank	17/9/2025	69
PLN	443,862	USD	122,385	HSBC Bank	17/9/2025	(994)
PLN	714,075	USD	195,919	State Street	17/9/2025	(626)
RON	50,000	USD	11,374	Lloyds Bank	17/9/2025	117
THB	51,366,837	USD	1,584,091	UBS	17/9/2025	3,469
TRY	5,390,448	USD	126,036	HSBC Bank	17/9/2025	3,235
TWD	5,508,182	USD	184,473	JP Morgan	17/9/2025	(4,090)
USD	319,324	CHF	252,365	Morgan Stanley	17/9/2025	3,693
USD	235,018	CZK	4,922,667	RBS	17/9/2025	1
USD	412,365	JPY	59,633,477	RBS	17/9/2025	6,269
USD	191,067	HUF	65,319,081	HSBC Bank	17/9/2025	(831)
USD	81,854	RON	354,500	Royal Bank of Canada	17/9/2025	382

[(4)]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Blended Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	323,818	ZAR	5,771,633	Goldman Sachs	17/9/2025	(2,212)
USD	192,413	TWD	5,508,182	State Street	17/9/2025	12,029
USD	360,529	CLP	338,476,240	State Street	17/9/2025	9,778
USD	1,284,260	COP	5,191,378,009	Citibank	17/9/2025	(7,850)
USD	206,574	EUR	175,200	UBS	17/9/2025	1,910
USD	368,389	GBP	270,000	UBS	17/9/2025	4,661
USD	67,311	ZAR	1,204,139	Morgan Stanley	17/9/2025	(709)
USD	52,258	MXN	983,177	State Street	17/9/2025	(364)
USD	187,918	JPY	27,602,882	JP Morgan	17/9/2025	(54)
USD	174,161	CZK	3,663,772	Goldman Sachs	17/9/2025	(754)
USD	94,957	ZAR	1,700,000	Bank of America	17/9/2025	(1,074)
USD	749,397	INR	64,769,560	Royal Bank of Canada	17/9/2025	15,830
USD	185,121	MXN	3,490,815	Société Générale	17/9/2025	(1,715)
USD	23,279	EUR	20,000	Deutsche Bank	17/9/2025	(84)
USD	189,175	THB	6,125,367	Barclays	17/9/2025	(137)
USD	145,913	PLN	539,929	Société Générale	17/9/2025	(1,752)
USD	187,623	INR	16,440,505	Citibank	17/9/2025	1,421
USD	205,669	BRL	1,159,386	BNP Paribas	3/9/2025	(8,278)
USD	94,102	HUF	32,850,000	Bank of America	17/9/2025	(2,407)
USD	173,581	PEN	619,943	Bank of America	17/9/2025	(1,498)
USD	188,865	EUR	161,410	JP Morgan	17/9/2025	311
USD	191,508	GBP	142,295	Morgan Stanley	17/9/2025	(184)
USD	382,050	IDR	6,225,501,740	Société Générale	17/9/2025	4,517
USD	361,401	BRL	1,981,067	JP Morgan	3/9/2025	(4,174)
USD	76,168	PLN	279,008	Deutsche Bank	17/9/2025	(137)
USD	114,177	CZK	2,403,460	Nomura	17/9/2025	(569)
USD	190,339	COP	775,122,132	Royal Bank of Canada	17/9/2025	(2,585)
USD	493,471	IDR	8,077,434,271	State Street	17/9/2025	3,631
USD	95,265	PLN	350,000	Morgan Stanley	17/9/2025	(457)
USD	11,686	EUR	10,000	BNY Mellon	17/9/2025	4
USD	575,950	BRL	3,140,453	HSBC Bank	2/10/2025	749
ZAR	3,400,915	USD	191,482	Goldman Sachs	17/9/2025	630
ZAR	730,000	USD	39,722	Citibank	17/9/2025	1,514
Net unrealised depreciation						(22,232)
CHF Hedged Share Class						
CHF	4,665	USD	5,797	BNY Mellon	12/9/2025	34
Net unrealised appreciation						34
EUR Hedged Share Class						
EUR	6,974,296	USD	8,131,792	BNY Mellon	12/9/2025	12,775
USD	32,623	EUR	27,940	BNY Mellon	12/9/2025	(5)
Net unrealised appreciation						12,770
Total net unrealised depreciation (USD underlying exposure - USD 25,201,123)						(9,428)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
(1)	EUR	Euro Bund	September 2025	151,191	1,295
2	USD	US Ultra 10 Year Note	December 2025	228,719	1,063
8	USD	US Treasury 2 Year Note (CBT)	December 2025	1,667,937	1,650
6	USD	US Treasury 5 Year Note (CBT)	December 2025	656,391	1,078
Total				2,704,238	5,086

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Blended Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 1,552,000	Fund receives default protection on Republic Of Korea; and pays Fixed 1%	Goldman Sachs	20/6/2030	(9,316)	(55,272)
CDS	USD 409,000	Fund receives default protection on Saudi; and pays Fixed 1%	Goldman Sachs	20/6/2030	(1,585)	(7,125)
CDS	USD 391,991	Fund receives default protection on Turkey; and pays Fixed 1%	Goldman Sachs	20/6/2030	(1,856)	26,588
CDS	EUR 1,038,799	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	(4,829)	(114,531)
CDS	USD 644,396	Fund receives default protection on ITRAXX.ASIA.XJ.IG.43.V1; and pays Fixed 1%	Bank of America	20/6/2030	(3,073)	(9,570)
IRS	EUR (1,030,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.12%	Bank of America	15/9/2028	(355)	(153)
IRS	ZAR (4,273,997)	Fund receives Fixed 9%; and pays Floating ZAR JIBAR 3 Month	Bank of America	20/9/2028	14,579	14,579
IRS	THB (1,050,133)	Fund receives Fixed 2.212%; and pays Floating THB-THOR-OIS Compound 1 Day	Bank of America	20/3/2029	1,320	1,320
IRS	THB (9,451,195)	Fund receives Fixed 2.216%; and pays Floating THB-THOR-OIS Compound 1 Day	Bank of America	20/3/2029	11,925	11,925
IRS	MXN (8,729,600)	Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	14/11/2029	27,823	27,823
IRS	INR (36,534,416)	Fund receives Fixed 5.765%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2030	100	100
IRS	THB (14,194,145)	Fund receives Fixed 2.47%; and pays Floating THB-THOR-OIS Compound 1 Day	Bank of America	20/3/2034	41,604	41,604
IRS	THB (12,647,742)	Fund receives Fixed 3.486%; and pays Floating THB-THOR-OIS Compound 1 Day	Bank of America	20/3/2034	69,305	69,305
IRS	PLN (1,195,555)	Fund receives Fixed 4.2657%; and pays Floating PLN-WIBOR 6 Month	Bank of America	19/3/2035	(6,195)	(6,195)
IRS	INR (21,028,327)	Fund receives Fixed 5.85%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2035	(2,309)	(2,309)
IRS	MYR (1,120,384)	Fund receives Fixed 2.19%; and pays Floating MYR KLIB3M 3 Month	Goldman Sachs	22/5/2030	(10,445)	(10,445)
IRS	EUR (1,749,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.1%	Morgan Stanley	15/9/2028	(773)	131
IRS	BRL (6,093,932)	Fund receives Fixed 14.42%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	4/1/2027	6,112	6,112
Total (USD underlying exposure - USD 12,048,328)					132,032	(6,113)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

[4]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Bond Fund[(4)]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 4,032,627	Argentine Republic Government International Bond 0.75% 9/7/2030	3,018,421	0.64
USD 1,200,000	Argentine Republic Government International Bond 1% 9/7/2029	945,007	0.20
USD 8,402,079	Argentine Republic Government International Bond 4.125% 9/7/2035	5,280,706	1.12
USD 1,845,354	Argentine Republic Government International Bond 4.125% 9/7/2046	1,127,084	0.24
USD 5,697,209	Argentine Republic Government International Bond 5% 9/1/2038	3,808,584	0.81
		14,179,802	3.01
	Armenia		
USD 1,120,000	Republic of Armenia International Bond 6.75% 12/3/2035*	1,139,600	0.24
	Austria		
USD 742,000	Klabin Austria 7% 3/4/2049	756,306	0.16
	Azerbaijan		
USD 920,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	852,150	0.18
	Bahrain		
USD 3,421,000	Bahrain Government International Bond 5.45% 16/9/2032*	3,308,997	0.70
USD 2,877,000	Bahrain Government International Bond 5.625% 30/9/2031	2,822,481	0.60
USD 1,521,000	Bahrain Government International Bond 6.75% 20/9/2029	1,574,805	0.34
		7,706,283	1.64
	Barbados		
USD 1,030,000	Barbados Government International Bond 8% 26/6/2035	1,037,761	0.22
	Benin		
USD 976,000	Benin Government International Bond 7.96% 13/2/2038	960,555	0.20
	Brazil		
USD 960,000	Brazilian Government International Bond 4.625% 13/1/2028	962,880	0.20
USD 630,000	Brazilian Government International Bond 4.75% 14/1/2050	451,080	0.10
USD 891,000	Brazilian Government International Bond 5% 27/1/2045	694,089	0.15
USD 4,041,000	Brazilian Government International Bond 6% 20/10/2033	4,059,184	0.86
USD 825,000	Brazilian Government International Bond 6.125% 22/1/2032	850,575	0.18
USD 2,533,000	Brazilian Government International Bond 6.125% 15/3/2034*	2,539,333	0.54
USD 3,907,000	Brazilian Government International Bond 6.25% 18/3/2031	4,075,001	0.87
USD 683,000	Brazilian Government International Bond 7.125% 13/5/2054	662,510	0.14
		14,294,652	3.04
	Bulgaria		
USD 860,000	Bulgaria Government International Bond 5% 5/3/2037	845,380	0.18
	Cayman Islands		
USD 1,860,000	DP World Crescent 3.75% 30/1/2030	1,805,152	0.39
USD 440,000	DP World Salaam 6% 1/10/2025	439,808	0.09
USD 600,000	Gaci First Investment 4.75% 14/2/2030	608,202	0.13
USD 6,699,000	Gaci First Investment 4.875% 14/2/2035*	6,666,243	1.41
USD 4,445,000	Gaci First Investment 5% 13/10/2027*	4,504,719	0.96
USD 671,000	MAF Sukuk 4.638% 14/5/2029	673,721	0.14
USD 674,000	Sharjah Sukuk Program 3.234% 23/10/2029	638,622	0.14
		15,336,467	3.26
	Chile		
USD 931,000	AES Andes 6.3% 15/3/2029	968,072	0.21
USD 560,000	Banco de Credito e Inversiones 3.5% 12/10/2027*	548,800	0.12
USD 1,470,000	Chile Government International Bond 2.55% 27/1/2032*	1,304,625	0.28
USD 7,489,000	Chile Government International Bond 2.55% 27/7/2033	6,391,862	1.36
USD 3,704,000	Chile Government International Bond 3.5% 31/1/2034	3,363,232	0.71
USD 3,017,000	Chile Government International Bond 3.5% 25/1/2050	2,145,841	0.46
USD 1,564,026	Chile Government International Bond 4.95% 5/1/2036	1,553,078	0.33
USD 2,453,000	Corp Nacional del Cobre de Chile 5.125% 2/2/2033	2,426,835	0.51
USD 2,609,000	Corp Nacional del Cobre de Chile 6.44% 26/1/2036*	2,762,335	0.59
USD 355,000	Empresa de Transporte de Pasajeros Metro 4.7% 7/5/2050	299,210	0.06
		21,763,890	4.63
	Colombia		
USD 1,145,000	Colombia Government International Bond 3% 30/1/2030	1,027,637	0.22
USD 641,000	Colombia Government International Bond 3.125% 15/4/2031*	552,863	0.12

*All or a portion of this security represents a security on loan.

[(4)]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,464,000	Colombia Government International Bond 3.25% 22/4/2032*	1,220,244	0.26
USD 570,000	Colombia Government International Bond 4.125% 15/5/2051	365,513	0.08
USD 1,409,000	Colombia Government International Bond 4.5% 15/3/2029	1,373,775	0.29
USD 1,248,000	Colombia Government International Bond 5% 15/6/2045	915,720	0.19
USD 3,168,000	Colombia Government International Bond 5.2% 15/5/2049	2,329,272	0.50
USD 4,291,000	Colombia Government International Bond 5.625% 26/2/2044	3,438,163	0.73
USD 5,632,000	Colombia Government International Bond 7.5% 2/2/2034	5,834,752	1.24
USD 1,170,000	Colombia Government International Bond 8% 14/11/2035	1,234,350	0.26
		18,292,289	3.89
	Costa Rica		
USD 1,904,000	Costa Rica Government International Bond 5.625% 30/4/2043	1,738,828	0.37
USD 1,482,000	Costa Rica Government International Bond 6.125% 19/2/2031	1,539,798	0.33
USD 1,467,000	Costa Rica Government International Bond 6.55% 3/4/2034	1,553,553	0.33
USD 548,000	Costa Rica Government International Bond 7% 4/4/2044	569,852	0.12
USD 1,795,000	Costa Rica Government International Bond 7.158% 12/3/2045	1,887,891	0.40
USD 776,000	Instituto Costarricense de Electricidad 6.375% 15/5/2043*	722,317	0.15
		8,012,239	1.70
	Cote d'Ivoire (Ivory Coast)		
USD 62,125	Ivory Coast Government International Bond 5.75% 31/12/2032	60,568	0.01
EUR 1,207,000	Ivory Coast Government International Bond 5.875% 17/10/2031*	1,376,624	0.29
USD 2,871,000	Ivory Coast Government International Bond 7.625% 30/1/2033	2,896,954	0.62
		4,334,146	0.92
	Dominican Republic		
USD 2,173,000	Dominican Republic International Bond 4.5% 30/1/2030	2,107,116	0.45
USD 3,186,000	Dominican Republic International Bond 4.875% 23/9/2032	3,011,250	0.64
USD 1,263,000	Dominican Republic International Bond 5.3% 21/1/2041	1,116,018	0.24
USD 1,945,000	Dominican Republic International Bond 6% 19/7/2028	1,994,597	0.42
USD 1,929,000	Dominican Republic International Bond 6% 22/2/2033	1,948,290	0.41
USD 1,476,000	Dominican Republic International Bond 6.4% 5/6/2049*	1,424,436	0.30
USD 2,736,000	Dominican Republic International Bond 6.6% 1/6/2036*	2,819,448	0.60
USD 2,140,000	Dominican Republic International Bond 6.95% 15/3/2037	2,237,964	0.48
USD 692,000	Dominican Republic International Bond 7.05% 3/2/2031	739,250	0.16
		17,398,369	3.70
	Ecuador		
USD 2,215,954	Ecuador Government International Bond 5% 31/7/2040	1,440,647	0.31
USD 2,740,000	Ecuador Government International Bond 6.9% 31/7/2030	2,466,000	0.52
USD 6,240,357	Ecuador Government International Bond 6.9% 31/7/2035	4,720,830	1.00
		8,627,477	1.83
	Egypt		
USD 1,070,000	Egypt Government International Bond 6.588% 21/2/2028*	1,075,350	0.23
USD 460,000	Egypt Government International Bond 7.3% 30/9/2033	418,600	0.09
USD 1,960,000	Egypt Government International Bond 7.6% 1/3/2029*	1,995,280	0.42
USD 2,614,000	Egypt Government International Bond 8.5% 31/1/2047	2,180,181	0.46
USD 890,000	Egypt Government International Bond 8.625% 4/2/2030	917,813	0.20
USD 1,976,000	Egypt Government International Bond 8.7% 1/3/2049	1,660,566	0.35
USD 336,000	Egypt Government International Bond 8.875% 29/5/2050	289,380	0.06
EGP 62,550,000	Egypt Treasury Bills 0% 11/11/2025	1,222,570	0.26
EGP 43,150,000	Egypt Treasury Bills 0% 16/12/2025	823,154	0.18
		10,582,894	2.25
	El Salvador		
USD 4,802,000	El Salvador Government International Bond 0.25% 17/4/2030	121,251	0.02

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 703,000	El Salvador Government International Bond 7.65% 15/6/2035	693,460	0.15
USD 1,199,000	El Salvador Government International Bond 9.65% 21/11/2054	1,255,161	0.27
		2,069,872	0.44
	Gabon		
USD 440,000	Gabon Government International Bond 6.625% 6/2/2031	361,350	0.07
USD 491,000	Gabon Government International Bond 9.5% 18/2/2029	457,858	0.10
		819,208	0.17
	Ghana		
USD 152,848	Ghana Government International Bond 0% 3/7/2026	147,880	0.03
USD 2,311,826	Ghana Government International Bond 5% 3/7/2029	2,222,243	0.47
USD 2,607,129	Ghana Government International Bond 5% 3/7/2035*	2,141,105	0.46
		4,511,228	0.96
	Guatemala		
USD 1,045,000	Guatemala Government Bond 4.375% 5/6/2027	1,039,253	0.22
USD 340,000	Guatemala Government Bond 4.5% 3/5/2026	339,320	0.07
USD 1,814,000	Guatemala Government Bond 5.375% 24/4/2032*	1,815,814	0.39
USD 728,000	Guatemala Government Bond 7.05% 4/10/2032	793,520	0.17
		3,987,907	0.85
	Hungary		
USD 1,499,000	Hungary Government International Bond 3.125% 21/9/2051	908,394	0.19
USD 2,093,000	Hungary Government International Bond 5.25% 16/6/2029	2,138,523	0.45
USD 1,140,000	Hungary Government International Bond 5.375% 26/9/2030	1,168,785	0.25
USD 4,110,000	Hungary Government International Bond 5.5% 16/6/2034	4,130,467	0.88
USD 2,000,000	Hungary Government International Bond 5.5% 26/3/2036	1,969,350	0.42
USD 390,000	Hungary Government International Bond 6.125% 22/5/2028	406,088	0.09
USD 2,689,000	Hungary Government International Bond 6.25% 22/9/2032	2,855,718	0.61
USD 995,000	Hungary Government International Bond 6.75% 25/9/2052	1,043,765	0.22
USD 992,000	Hungary Government International Bond 7.625% 29/3/2041	1,148,592	0.24
USD 399,000	Magyar Export-Import Bank Zrt 6.125% 4/12/2027	411,020	0.09
USD 4,027,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028	4,204,651	0.89
		20,385,353	4.33
	Indonesia		
USD 220,000	Indonesia Government International Bond 3.35% 12/3/2071	140,800	0.03
USD 3,630,000	Indonesia Government International Bond 3.55% 31/3/2032	3,414,314	0.72
USD 1,942,000	Indonesia Government International Bond 4.35% 11/1/2048	1,653,128	0.35
USD 3,999,000	Indonesia Government International Bond 4.55% 11/1/2028	4,036,491	0.86
USD 560,000	Indonesia Government International Bond 4.7% 10/2/2034	556,500	0.12
USD 300,000	Indonesia Government International Bond 4.75% 18/7/2047	275,400	0.06
USD 1,042,000	Indonesia Government International Bond 4.85% 11/1/2033	1,049,815	0.22
USD 1,403,000	Indonesia Government International Bond 5.25% 17/1/2042	1,395,985	0.30
USD 1,722,000	Indonesia Government International Bond 5.25% 8/1/2047*	1,688,421	0.36
		14,210,854	3.02
	International		
EUR 433,000	Banque Ouest Africaine de Developpement 2.75% 22/1/2033*	432,213	0.09
	Jamaica		
USD 1,072,000	Jamaica Government International Bond 7.875% 28/7/2045	1,270,668	0.27
USD 547,000	Jamaica Government International Bond 8% 15/3/2039	651,111	0.14
		1,921,779	0.41
	Jordan		
USD 653,000	Jordan Government International Bond 5.75% 31/1/2027	653,715	0.14
USD 3,127,000	Jordan Government International Bond 5.85% 7/7/2030*	3,093,838	0.66
USD 912,000	Jordan Government International Bond 7.375% 10/10/2047	848,671	0.18
		4,596,224	0.98
	Kazakhstan		
KZT 486,000,000	Development Bank of Kazakhstan JSC 17.3% 3/7/2028	913,918	0.19
USD 1,650,000	QazaqGaz NC JSC 4.375% 26/9/2027	1,635,876	0.35
		2,549,794	0.54

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Bond Fund[(4)] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Kenya		
USD 350,000	Republic of Kenya Government International Bond 8% 22/5/2032	339,565	0.07
USD 1,814,000	Republic of Kenya Government International Bond 9.75% 16/2/2031*	1,909,271	0.41
		2,248,836	0.48
	Kyrgyz Republic		
USD 1,112,000	Kyrgyz Republic International Bond 7.75% 3/6/2030*	1,123,815	0.24
	Lebanon		
USD 2,000,000	Lebanon Government International Bond 6.6% 27/11/2026***	396,000	0.08
USD 2,517,000	Lebanon Government International Bond 7% 23/3/2032***	500,883	0.11
		896,883	0.19
	Mexico		
USD 3,144,000	Mexico Government International Bond 2.659% 24/5/2031	2,777,724	0.59
USD 440,000	Mexico Government International Bond 4.6% 23/1/2046	338,910	0.07
USD 8,257,000	Mexico Government International Bond 4.875% 19/5/2033	7,897,820	1.68
USD 324,000	Mexico Government International Bond 5.4% 9/2/2028	331,614	0.07
USD 760,000	Mexico Government International Bond 5.75% 12/10/2110	618,640	0.13
USD 1,910,000	Mexico Government International Bond 6.338% 4/5/2053	1,775,345	0.38
USD 4,250,000	Mexico Government International Bond 6.35% 9/2/2035*	4,409,375	0.94
USD 2,290,000	Trust Fibra Uno 7.375% 13/2/2034*	2,424,572	0.52
		20,574,000	4.38
	Mongolia		
USD 857,000	Mongolia Government International Bond 5.125% 7/4/2026	853,786	0.18
USD 1,147,000	Mongolia Government International Bond 8.65% 19/1/2028	1,215,855	0.26
		2,069,641	0.44
	Morocco		
USD 1,056,000	Morocco Government International Bond 2.375% 15/12/2027	1,005,576	0.21
USD 1,363,000	Morocco Government International Bond 3% 15/12/2032	1,175,703	0.25
USD 1,036,000	Morocco Government International Bond 4% 15/12/2050	727,790	0.16
USD 600,000	Morocco Government International Bond 5.95% 8/3/2028	621,114	0.13
USD 390,000	Morocco Government International Bond 6.5% 8/9/2033	417,903	0.09
		3,948,086	0.84
	Oman		
USD 1,997,000	Oman Government International Bond 5.375% 8/3/2027*	2,024,109	0.43
USD 3,836,000	Oman Government International Bond 5.625% 17/1/2028	3,934,905	0.84
USD 2,910,000	Oman Government International Bond 6% 1/8/2029	3,060,476	0.65
USD 4,869,000	Oman Government International Bond 6.5% 8/3/2047	5,138,231	1.09
USD 2,446,000	Oman Government International Bond 7% 25/1/2051*	2,704,029	0.57
		16,861,750	3.58
	Panama		
USD 3,779,000	Panama Government International Bond 2.252% 29/9/2032	2,995,802	0.64
USD 3,072,000	Panama Government International Bond 3.16% 23/1/2030	2,831,616	0.60
USD 1,040,000	Panama Government International Bond 3.298% 19/1/2033	879,580	0.19
USD 757,000	Panama Government International Bond 3.875% 17/3/2028	742,239	0.16
USD 2,508,000	Panama Government International Bond 4.3% 29/4/2053*	1,731,147	0.37
USD 7,275,000	Panama Government International Bond 4.5% 16/4/2050	5,177,981	1.10
USD 1,065,000	Panama Government International Bond 4.5% 1/4/2056*	734,584	0.15
USD 4,691,000	Panama Government International Bond 6.4% 14/2/2035*	4,728,622	1.00
		19,821,571	4.21
	Paraguay		
USD 1,004,000	Paraguay Government International Bond 2.739% 29/1/2033	876,034	0.18
USD 1,610,000	Paraguay Government International Bond 4.95% 28/4/2031	1,617,899	0.34
USD 216,000	Paraguay Government International Bond 5.85% 21/8/2033	224,154	0.05

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[(4)]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 650,000	Paraguay Government International Bond 6.1% 11/8/2044*	644,150	0.14
		3,362,237	0.71
	Peru		
USD 1,788,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	1,705,636	0.36
USD 379,000	Peruvian Government International Bond 2.783% 23/1/2031	347,353	0.07
USD 8,382,000	Peruvian Government International Bond 3% 15/1/2034	7,187,565	1.53
USD 940,000	Peruvian Government International Bond 3.23% 28/7/2121	506,895	0.11
USD 5,180,000	Peruvian Government International Bond 5.375% 8/2/2035	5,236,980	1.11
PEN 4,583,000	Peruvian Government International Bond 6.85% 12/8/2035	1,348,629	0.29
PEN 3,544,000	Peruvian Government International Bond 7.6% 12/8/2039	1,072,525	0.23
		17,405,583	3.70
	Philippines		
USD 283,000	Philippine Government International Bond 3.229% 29/3/2027	279,286	0.06
USD 3,555,000	Philippine Government International Bond 3.556% 29/9/2032	3,348,366	0.71
USD 2,289,000	Philippine Government International Bond 5.25% 14/5/2034	2,366,254	0.50
USD 748,000	Philippine Government International Bond 5.5% 17/1/2048*	750,337	0.16
		6,744,243	1.43
	Poland		
USD 1,879,000	Republic of Poland Government International Bond 4.625% 18/3/2029	1,912,916	0.41
USD 5,899,000	Republic of Poland Government International Bond 5.125% 18/9/2034	5,981,173	1.27
USD 2,090,000	Republic of Poland Government International Bond 5.375% 12/2/2035	2,139,533	0.45
USD 3,973,000	Republic of Poland Government International Bond 5.5% 18/3/2054*	3,734,481	0.79
USD 5,031,000	Republic of Poland Government International Bond 5.75% 16/11/2032*	5,340,836	1.14
		19,108,939	4.06
	Romania		
USD 3,934,000	Romanian Government International Bond 3% 14/2/2031*	3,466,837	0.74
USD 1,266,000	Romanian Government International Bond 3.625% 27/3/2032	1,117,245	0.24
USD 636,000	Romanian Government International Bond 5.25% 25/11/2027	642,621	0.14
EUR 1,286,000	Romanian Government International Bond 5.5% 18/9/2028	1,571,739	0.33
USD 7,550,000	Romanian Government International Bond 5.75% 24/3/2035	7,164,950	1.52
USD 642,000	Romanian Government International Bond 5.875% 30/1/2029	656,893	0.14
USD 860,000	Romanian Government International Bond 6.625% 17/2/2028	894,486	0.19
USD 380,000	Romanian Government International Bond 7.125% 17/1/2033	404,862	0.08
USD 1,988,000	Romanian Government International Bond 7.5% 10/2/2037	2,115,232	0.45
USD 1,024,000	Romanian Government International Bond 7.625% 17/1/2053*	1,073,371	0.23
		19,108,236	4.06
	Rwanda		
USD 584,000	Rwanda International Government Bond 5.5% 9/8/2031	513,190	0.11
	Saudi Arabia		
USD 200,000	Saudi Government International Bond 3.25% 17/11/2051	131,192	0.03
EUR 1,735,000	Saudi Government International Bond 3.375% 5/3/2032	2,044,157	0.44
USD 770,000	Saudi Government International Bond 3.45% 2/2/2061	484,873	0.10
USD 2,705,000	Saudi Government International Bond 3.75% 21/1/2055	1,883,099	0.40
USD 1,896,000	Saudi Government International Bond 4.625% 4/10/2047*	1,609,126	0.34
USD 628,000	Saudi Government International Bond 5% 17/4/2049	557,915	0.12
USD 3,086,000	Saudi Government International Bond 5% 18/1/2053	2,688,014	0.57
USD 3,170,000	Saudi Government International Bond 5.5% 25/10/2032*	3,330,196	0.71
		12,728,572	2.71
	Senegal		
EUR 561,000	Senegal Government International Bond 4.75% 13/3/2028	579,422	0.12
USD 369,000	Senegal Government International Bond 6.25% 23/5/2033	273,983	0.06

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 292,000	Senegal Government International Bond 6.75% 13/3/2048	185,785	0.04
USD 689,000	Senegal Government International Bond 7.75% 10/6/2031	571,009	0.12
		1,610,199	0.34
	Serbia		
EUR 1,431,000	Serbia International Bond 1% 23/9/2028*	1,547,299	0.33
EUR 2,400,000	Serbia International Bond 1.65% 3/3/2033	2,310,828	0.49
USD 452,000	Serbia International Bond 6% 12/6/2034	463,300	0.10
USD 2,302,000	Serbia International Bond 6.25% 26/5/2028	2,388,325	0.51
		6,709,752	1.43
	South Africa		
USD 1,377,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	1,344,751	0.28
USD 1,418,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	1,386,152	0.29
USD 600,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	600,042	0.13
USD 1,703,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	1,301,049	0.28
USD 1,116,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	849,839	0.18
USD 890,000	Republic of South Africa Government International Bond 5.875% 20/4/2032*	883,641	0.19
USD 3,317,000	Republic of South Africa Government International Bond 7.1% 19/11/2036*	3,343,901	0.71
		9,709,375	2.06
	Sri Lanka		
USD 470,607	Sri Lanka Government International Bond 3.1% 15/1/2030	434,723	0.09
USD 923,090	Sri Lanka Government International Bond 3.35% 15/3/2033	770,780	0.16
USD 3,213,447	Sri Lanka Government International Bond 3.6% 15/6/2035	2,309,665	0.49
USD 432,582	Sri Lanka Government International Bond 3.6% 15/5/2036	363,910	0.08
USD 865,530	Sri Lanka Government International Bond 3.6% 15/2/2038	729,209	0.16
USD 434,729	Sri Lanka Government International Bond 4% 15/4/2028	414,623	0.09
		5,022,910	1.07
	Trinidad and Tobago		
USD 867,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026	865,699	0.19
USD 1,457,000	Trinidad & Tobago Government International Bond 5.95% 14/1/2031	1,474,313	0.31
USD 766,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	767,049	0.16
		3,107,061	0.66
	Turkey		
USD 2,740,000	Turkiye Government International Bond 5.125% 17/2/2028	2,719,450	0.58
USD 2,315,000	Turkiye Government International Bond 5.75% 11/5/2047	1,800,549	0.38
USD 1,020,000	Turkiye Government International Bond 7.625% 26/4/2029	1,079,853	0.23
USD 3,661,000	Turkiye Government International Bond 9.125% 13/7/2030	4,124,428	0.88
		9,724,280	2.07
	Ukraine		
USD 1,010,000	NPC Ukrenergo 6.875% 9/11/2028***	818,726	0.17
USD 8,208,927	Ukraine Government International Bond 0% 1/2/2035	4,248,120	0.90
USD 1,766,000	Ukraine Government International Bond 0% 1/8/2041	1,355,405	0.29
USD 1,465,951	Ukraine Government International Bond 4.5% 1/2/2029	949,203	0.20
USD 8,749,193	Ukraine Government International Bond 4.5% 1/2/2034	4,702,691	1.00
USD 5,710,100	Ukraine Government International Bond 4.5% 1/2/2036	3,012,078	0.64
		15,086,223	3.20
	United Arab Emirates		
USD 954,000	Abu Dhabi Commercial Bank 4.5% 14/9/2027	958,126	0.21
USD 245,000	Abu Dhabi Government International Bond 2.7% 2/9/2070	135,340	0.03
USD 970,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	955,444	0.20
USD 1,458,000	Abu Dhabi Government International Bond 3.125% 30/9/2049	1,016,911	0.22
USD 1,727,000	Abu Dhabi Government International Bond 3.875% 16/4/2050	1,368,941	0.29
USD 1,815,000	Abu Dhabi National Energy Co PJSC 4.75% 9/3/2037	1,774,163	0.38

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

NM1225U-5091913-368/2381

ESG Emerging Markets Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,004,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	1,495,485	0.32
USD 1,347,000	MDGH GMTN RSC 3.95% 21/5/2050	1,048,875	0.22
USD 2,200,000	MDGH GMTN RSC 5.294% 4/6/2034	2,273,766	0.48
USD 4,434,000	MDGH GMTN RSC 5.875% 1/5/2034	4,763,557	1.01
USD 1,190,000	MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	1,164,528	0.25
USD 1,607,000	UAE International Government Bond 4.951% 7/7/2052*	1,514,703	0.32
		18,469,839	3.93
	Uruguay		
USD 2,615,027	Uruguay Government International Bond 4.125% 20/11/2045*	2,247,616	0.48
USD 4,096,062	Uruguay Government International Bond 4.375% 23/1/2031	4,120,638	0.88
USD 2,169,973	Uruguay Government International Bond 4.975% 20/4/2055	1,934,531	0.41
USD 2,651,718	Uruguay Government International Bond 5.1% 18/6/2050	2,459,468	0.52
USD 3,091,000	Uruguay Government International Bond 5.75% 28/10/2034	3,284,188	0.70
UYU 35,996,400	Uruguay Government International Bond 8.25% 21/5/2031	910,857	0.19
		14,957,298	3.18
	Uzbekistan		
EUR 2,083,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	2,504,342	0.53
USD 696,000	Republic of Uzbekistan International Bond 5.375% 20/2/2029	696,000	0.15
USD 1,262,000	Republic of Uzbekistan International Bond 6.9% 28/2/2032	1,342,314	0.29
		4,542,656	0.97
	Zambia		
USD 565,000	Zambia Government International Bond 0.5% 31/12/2053	379,852	0.08
USD 314,259	Zambia Government International Bond 5.75% 30/6/2033	294,062	0.06
		673,914	0.14
Total Bonds		437,733,781	93.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		437,733,781	93.03
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Sweden		
9	East Renewable**	-	0.00
Total Common Stocks (Shares)		-	0.00
BONDS			
	Sweden		
EUR 85,197	East Renewable 0% 1/1/2028**	10	0.00
Total Bonds		10	0.00
Total Other Transferable Securities		10	0.00
Total Portfolio		437,733,791	93.03
Other Net Assets		32,807,011	6.97
Total Net Assets (USD)		470,540,802	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	5,314,600	USD	942,781	BNP Paribas	3/9/2025	37,946
BRL	7,007,180	USD	1,276,842	Société Générale	3/9/2025	16,225
BRL	722,820	USD	131,712	Barclays	3/9/2025	1,674
BRL	5,164,600	USD	947,173	HSBC Bank	2/10/2025	(1,232)
EUR	1,007,000	USD	1,180,251	JP Morgan	17/9/2025	(3,901)
EUR	1,010,000	USD	1,162,417	Morgan Stanley	17/9/2025	17,439

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	130,000	USD	150,702	HSBC Bank	17/9/2025	1,161
EUR	1,250,000	USD	1,459,336	BNP Paribas	17/9/2025	881
HUF	406,308,000	USD	1,192,836	UBS	17/9/2025	843
HUF	480,950,000	USD	1,412,287	Royal Bank of Canada	17/9/2025	680
HUF	398,800,000	USD	1,163,181	Morgan Stanley	17/9/2025	8,440
JPY	313,037,740	USD	2,163,361	RBS	17/9/2025	(31,616)
JPY	380,980,000	USD	2,600,619	Lloyds Bank	17/9/2025	(6,196)
MXN	43,880,000	USD	2,350,580	HSBC Bank	17/9/2025	(2,027)
MXN	69,990,000	USD	3,746,827	Morgan Stanley	17/9/2025	(811)
USD	2,415,142	HUF	825,077,258	Goldman Sachs	17/9/2025	(8,825)
USD	1,331,307	CNH	9,498,700	JP Morgan	17/9/2025	(3,797)
USD	7,028,439	MXN	131,910,000	Morgan Stanley	17/9/2025	(31,671)
USD	117,512	ZAR	2,093,179	Goldman Sachs	17/9/2025	(728)
USD	1,286,543	PEN	4,580,980	UBS	17/9/2025	(7,173)
USD	2,171,805	COP	8,817,790,000	Citibank	17/9/2025	(22,902)
USD	14,622,308	EUR	12,416,151	JP Morgan	17/9/2025	118,088
USD	1,186,957	ZAR	21,250,000	Bank of America	17/9/2025	(13,424)
USD	1,186,766	HUF	414,290,000	Citibank	17/9/2025	(30,363)
USD	2,362,426	JPY	346,730,000	JP Morgan	17/9/2025	1,241
USD	2,287,551	ZAR	40,770,000	Royal Bank of Canada	17/9/2025	(15,485)
USD	2,344,058	EUR	2,010,000	Banco Santander SA	17/9/2025	(3,971)
USD	1,431,780	BRL	7,880,000	HSBC Bank	3/9/2025	(22,352)
USD	1,162,226	PLN	4,270,000	Morgan Stanley	17/9/2025	(5,575)
USD	163,668	EUR	140,000	BNP Paribas	17/9/2025	124
USD	1,070,065	PEN	3,796,537	Royal Bank of Canada	17/9/2025	(2,117)
ZAR	41,540,000	USD	2,339,716	Bank of America	17/9/2025	6,816
ZAR	41,478,916	USD	2,341,913	Goldman Sachs	17/9/2025	1,168
Net unrealised depreciation						(1,440)
AUD Hedged Share Class						
AUD	8,462	USD	5,525	BNY Mellon	12/9/2025	7
Net unrealised appreciation						7
CHF Hedged Share Class						
CHF	29,904,265	USD	37,159,740	BNY Mellon	12/9/2025	218,059
USD	33,223	CHF	26,707	BNY Mellon	12/9/2025	(158)
Net unrealised appreciation						217,901
EUR Hedged Share Class						
EUR	169,364,863	USD	197,479,358	BNY Mellon	12/9/2025	304,537
USD	4,363,314	EUR	3,730,363	BNY Mellon	12/9/2025	6,995
Net unrealised appreciation						311,532
GBP Hedged Share Class						
GBP	146,539,960	USD	197,059,454	BNY Mellon	12/9/2025	341,315
USD	1,367,961	GBP	1,013,035	BNY Mellon	12/9/2025	3,323
Net unrealised appreciation						344,638
NOK Hedged Share Class						
NOK	239,049,118	USD	23,332,301	BNY Mellon	12/9/2025	434,391
Net unrealised appreciation						434,391
SGD Hedged Share Class						
SGD	5,082	USD	3,964	BNY Mellon	12/9/2025	(6)
Net unrealised depreciation						(6)
Total net unrealised appreciation (USD underlying exposure - USD 530,736,501)						1,307,023

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(1)	EUR	Euro Bund	September 2025	151,191	1,286

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Bond Fund[4] continued

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
22	USD	US Treasury 10 Year Note (CBT)	December 2025	2,473,625	5,672
(27)	USD	US Ultra 10 Year Note	December 2025	3,087,703	(12,712)
64	USD	US Treasury 2 Year Note (CBT)	December 2025	13,343,500	13,202
10	USD	US Treasury 5 Year Note (CBT)	December 2025	1,093,985	1,797
Total				20,150,004	9,245

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,041,342)	Fund provides default protection on Panama; and receives Fixed 1%	Bank of America	20/6/2030	21,219	(23,590)
CDS	USD (1,547,000)	Fund provides default protection on Turkey; and receives Fixed 1%	Citibank	20/6/2030	7,606	(104,931)
CDS	USD 3,996,000	Fund receives default protection on Saudi; and pays Fixed 1%	Goldman Sachs	20/6/2030	(15,484)	(69,611)
CDS	USD 5,074,000	Fund receives default protection on Turkey; and pays Fixed 1%	Goldman Sachs	20/6/2030	(24,031)	344,164
CDS	USD (2,910,000)	Fund provides default protection on South Africa; and receives Fixed 1%	JP Morgan	20/6/2030	11,918	(91,563)
CDS	EUR 15,100,000	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	56,070	(1,664,822)
CDS	USD (1,126,644)	Fund provides default protection on Republic Of Colombia; and receives Fixed 1%	Bank of America	20/6/2030	6,302	(43,997)
CDS	USD 11,146,627	Fund receives default protection on CDX.EM.43.V1; and pays Fixed 1%	Goldman Sachs	20/6/2030	(78,392)	191,565
IRS	MXN (52,000,000)	Fund receives Fixed 7.465%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	4/8/2028	13,417	13,417
IRS	EUR (12,680,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.12%	Bank of America	15/9/2028	(4,370)	(1,890)
IRS	USD (857,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.88%	Bank of America	25/8/2037	(5,282)	(4,838)
IRS	EUR (21,669,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.1%	Morgan Stanley	15/9/2028	(9,591)	1,618
IRS	MXN (34,000,000)	Fund receives Fixed 7.65%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Morgan Stanley	2/8/2030	13,592	13,592
IRS	USD (858,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.8942%	Morgan Stanley	25/8/2037	(6,026)	(6,026)
IRS	USD (478,000)	Fund receives Fixed 4.08%; and pays Floating USD SOFR 1 Day	Morgan Stanley	25/8/2055	570	295
IRS	USD (478,000)	Fund receives Fixed 4.0898%; and pays Floating USD SOFR 1 Day	Morgan Stanley	25/8/2055	1,111	1,111
Total (USD underlying exposure - USD 95,475,623)					(11,371)	(1,445,506)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

[4]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Local Currency Bond Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
ARS 1,047,700,000	Argentina Treasury Bond BONTE 29.5% 30/5/2030	813,986	0.19
	Brazil		
BRL 110,660	Brazil Letras do Tesouro Nacional 0% 1/1/2026	1,947,476	0.45
BRL 92,630	Brazil Letras do Tesouro Nacional 0% 1/7/2026	1,528,992	0.35
BRL 103,610	Brazil Letras do Tesouro Nacional 0% 1/7/2027	1,516,994	0.35
BRL 160,450	Brazil Letras do Tesouro Nacional 0% 1/1/2028	2,215,383	0.51
BRL 414,720	Brazil Letras do Tesouro Nacional 0% 1/1/2030	4,447,785	1.02
BRL 311,640	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	5,497,233	1.26
BRL 527,030	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	8,937,318	2.06
BRL 736,010	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031	12,068,791	2.77
BRL 249,190	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033	3,929,155	0.90
BRL 153,490	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	2,340,414	0.54
		44,429,541	10.21
	Chile		
CLP 2,300,000,000	Bonos de la Tesoreria de la Republica en pesos 2.3% 1/10/2028	2,225,318	0.51
CLP 1,010,000,000	Bonos de la Tesoreria de la Republica en pesos 4.7% 1/9/2030	1,018,786	0.23
CLP 375,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/10/2028	396,353	0.09
CLP 505,000,000	Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035	502,507	0.12
CLP 3,160,000,000	Bonos de la Tesoreria de la Republica en pesos 6% 1/4/2033	3,453,060	0.79
USD 1,219,000	Chile Government International Bond 2.55% 27/1/2032	1,081,862	0.25
USD 650,000	Chile Government International Bond 4.34% 7/3/2042	566,638	0.13
		9,244,524	2.12
	China		
CNY 11,080,000	China Government Bond 1.61% 15/2/2035	1,525,237	0.35
CNY 5,460,000	China Government Bond 1.92% 15/1/2055	734,160	0.17
CNY 6,420,000	China Government Bond 2.52% 25/8/2033	949,274	0.22
CNY 1,940,000	China Government Bond 3% 15/10/2053	324,834	0.07
CNY 1,530,000	China Government Bond 3.12% 25/10/2052	259,098	0.06
		3,792,603	0.87
	Colombia		
COP 30,940,300,000	Colombian TES 6% 28/4/2028	7,023,701	1.61
COP 53,187,300,000	Colombian TES 7% 26/3/2031	10,938,166	2.51
COP 20,363,400,000	Colombian TES 7% 26/3/2031	4,188,665	0.96
COP 3,366,300,000	Colombian TES 7% 30/6/2032	663,400	0.15
COP 9,469,200,000	Colombian TES 7.25% 18/10/2034	1,811,345	0.42
COP 8,430,700,000	Colombian TES 7.25% 26/10/2050	1,333,823	0.31
COP 8,662,500,000	Colombian TES 7.75% 18/9/2030	1,897,145	0.44
COP 15,863,800,000	Colombian TES 9.25% 28/5/2042	3,229,505	0.74
COP 31,633,000,000	Colombian TES 13.25% 9/2/2033	8,417,331	1.94
		39,503,081	9.08
	Czech Republic		
CZK 19,100,000	Czech Republic Government Bond 0.05% 29/11/2029	780,151	0.18
CZK 46,080,000	Czech Republic Government Bond 0.95% 15/5/2030	1,929,004	0.44
CZK 146,580,000	Czech Republic Government Bond 1.2% 13/3/2031	6,053,600	1.39
CZK 20,870,000	Czech Republic Government Bond 1.5% 24/4/2040	672,775	0.16
CZK 83,690,000	Czech Republic Government Bond 1.75% 23/6/2032	3,455,610	0.79
CZK 60,220,000	Czech Republic Government Bond 2% 13/10/2033	2,451,402	0.56
CZK 46,130,000	Czech Republic Government Bond 3% 3/3/2033	2,042,127	0.47
CZK 46,060,000	Czech Republic Government Bond 3.5% 30/5/2035	2,068,406	0.48
CZK 58,480,000	Czech Republic Government Bond 4.2% 4/12/2036	2,734,431	0.63
CZK 12,240,000	Czech Republic Government Bond 4.5% 11/11/2032	597,323	0.14
CZK 70,320,000	Czech Republic Government Bond 4.9% 14/4/2034	3,520,274	0.81
		26,305,103	6.05
	Dominican Republic		
DOP 91,950,000	Dominican Republic International Bond 10.5% 15/3/2037	1,543,638	0.36
DOP 84,850,000	Dominican Republic International Bond 10.75% 1/6/2036	1,443,319	0.33
DOP 59,050,000	Dominican Republic International Bond 13.625% 3/2/2033	1,131,345	0.26
		4,118,302	0.95

[4]Fund name changed during the year, see Note 1, for further details.

ESG Emerging Markets Local Currency Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Egypt		
EGP 12,239,000	Egypt Government Bond 14.82% 6/7/2031	191,185	0.04
EGP 90,000,000	Egypt Government Bond 25.318% 13/8/2027	1,904,415	0.44
EGP 30,000,000	Egypt Treasury Bills 0% 14/4/2026	529,756	0.12
		2,625,356	0.60
	Ghana		
GHS 2,903	Republic of Ghana Government Bonds 8.65% 13/2/2029	200	0.00
	Hungary		
HUF 505,060,000	Hungary Government Bond 1.5% 22/4/2026*	1,443,250	0.33
HUF 607,390,000	Hungary Government Bond 2% 23/5/2029	1,529,591	0.35
HUF 407,220,000	Hungary Government Bond 2.75% 22/12/2026	1,147,691	0.26
HUF 301,570,000	Hungary Government Bond 3% 27/10/2027	829,444	0.19
HUF 356,720,000	Hungary Government Bond 3% 21/8/2030	895,602	0.21
HUF 271,380,000	Hungary Government Bond 3% 27/10/2038	517,192	0.12
HUF 1,383,430,000	Hungary Government Bond 3.25% 22/10/2031	3,374,368	0.77
HUF 455,790,000	Hungary Government Bond 4% 28/4/2051	817,408	0.19
HUF 581,910,000	Hungary Government Bond 4.75% 24/11/2032	1,508,347	0.35
HUF 499,920,000	Hungary Government Bond 6.75% 22/10/2028	1,482,591	0.34
HUF 667,320,000	Hungary Government Bond 7% 24/10/2035*	1,947,087	0.45
EUR 640,000	Hungary Government International Bond 1.75% 5/6/2035*	602,410	0.14
		16,094,981	3.70
	India		
INR 440,700,000	India Government Bond 6.79% 7/10/2034	5,032,313	1.16
INR 303,360,000	India Government Bond 7.04% 3/6/2029	3,527,687	0.81
INR 100,000	India Government Bond 7.1% 18/4/2029	1,164	0.00
		8,561,164	1.97
	Indonesia		
IDR 14,435,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	889,510	0.20
IDR 17,961,000,000	Indonesia Treasury Bond 6.375% 15/4/2032	1,107,807	0.26
IDR 25,289,000,000	Indonesia Treasury Bond 6.5% 15/2/2031	1,582,124	0.36
IDR 58,053,000,000	Indonesia Treasury Bond 6.625% 15/2/2034	3,589,562	0.83
IDR 70,381,000,000	Indonesia Treasury Bond 6.75% 15/7/2035	4,393,007	1.01
IDR 34,572,000,000	Indonesia Treasury Bond 7% 15/2/2033	2,192,451	0.50
IDR 11,559,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	752,677	0.17
IDR 12,673,000,000	Indonesia Treasury Bond 8.25% 15/6/2032	854,594	0.20
IDR 10,463,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	722,448	0.17
IDR 48,152,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	3,300,942	0.76
IDR 12,316,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	854,136	0.20
IDR 15,957,000,000	Indonesia Treasury Bond 8.75% 15/5/2031	1,098,556	0.25
IDR 24,275,000,000	Indonesia Treasury Bond 9% 15/3/2029	1,631,582	0.38
IDR 18,017,000,000	Indonesia Treasury Bond 9.5% 15/7/2031	1,273,099	0.29
IDR 19,310,000,000	Indonesia Treasury Bond 10.5% 15/8/2030	1,407,616	0.32
		25,650,111	5.90
	International		
VND 21,000,000,000	Asian Infrastructure Investment Bank 6.75% 27/2/2026	800,036	0.18
INR 63,000,000	European Bank for Reconstruction & Development 6.75% 13/1/2032	718,733	0.17
INR 89,700,000	European Investment Bank 7.4% 23/10/2033	1,055,885	0.24
INR 167,000,000	Inter-American Development Bank 7% 17/4/2033	1,919,731	0.44
INR 230,000,000	Inter-American Development Bank 7.35% 6/10/2030	2,675,982	0.61
INR 119,900,000	International Bank for Reconstruction & Development 6.5% 17/4/2030	1,347,332	0.31
INR 180,500,000	International Bank for Reconstruction & Development 6.71% 21/1/2035	2,037,970	0.47
		10,555,669	2.42
	Kazakhstan		
KZT 1,073,500,000	Development Bank of Kazakhstan JSC 13% 15/4/2027	1,869,334	0.43
KZT 670,000,000	Development Bank of Kazakhstan JSC 13.489% 23/5/2028	1,129,579	0.26
		2,998,913	0.69
	Kenya		
KES 36,500,000	Republic of Kenya Infrastructure Bond 18.461% 9/8/2032	342,597	0.08
	Malaysia		
MYR 10,480,000	Malaysia Government Bond 2.632% 15/4/2031	2,404,804	0.55
MYR 14,628,000	Malaysia Government Bond 3.582% 15/7/2032	3,524,200	0.81
MYR 3,663,000	Malaysia Government Bond 3.757% 22/5/2040	883,536	0.20
MYR 20,045,000	Malaysia Government Bond 3.828% 5/7/2034	4,903,284	1.13
MYR 11,429,000	Malaysia Government Bond 3.844% 15/4/2033	2,795,962	0.64

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
MYR 7,944,000	Malaysia Government Bond 4.065% 15/6/2050	1,942,084	0.45
MYR 6,890,000	Malaysia Government Bond 4.18% 16/5/2044	1,727,463	0.40
MYR 5,932,000	Malaysia Government Bond 4.232% 30/6/2031	1,476,743	0.34
MYR 5,462,000	Malaysia Government Bond 4.254% 31/5/2035	1,384,431	0.32
MYR 5,688,000	Malaysia Government Bond 4.457% 31/3/2053	1,473,889	0.34
MYR 11,048,000	Malaysia Government Bond 4.642% 7/11/2033	2,851,281	0.65
MYR 6,001,000	Malaysia Government Bond 4.696% 15/10/2042	1,601,298	0.37
MYR 2,905,000	Malaysia Government Bond 4.736% 15/3/2046	775,922	0.18
MYR 3,389,000	Malaysia Government Bond 4.762% 7/4/2037	896,375	0.21
MYR 9,570,000	Malaysia Government Bond 4.893% 8/6/2038	2,574,710	0.59
MYR 1,335,000	Malaysia Government Bond 4.921% 6/7/2048	367,731	0.08
		31,583,713	7.26
	Mexico		
MXN 680,164	Mexican Bonos 5.5% 4/3/2027	3,527,344	0.81
MXN 1,791,324	Mexican Bonos 5.75% 5/3/2026	9,503,988	2.18
MXN 908,335	Mexican Bonos 7.5% 3/6/2027	4,850,395	1.11
MXN 818,772	Mexican Bonos 7.5% 26/5/2033	4,086,838	0.94
MXN 1,540,135	Mexican Bonos 7.75% 29/5/2031	8,000,380	1.84
MXN 1,148,221	Mexican Bonos 7.75% 23/11/2034	5,742,337	1.32
MXN 933,931	Mexican Bonos 7.75% 13/11/2042	4,258,613	0.98
MXN 421,900	Mexican Bonos 8% 24/5/2035	2,116,681	0.49
MXN 466,823	Mexican Bonos 8% 7/11/2047	2,140,844	0.49
MXN 478,573	Mexican Bonos 8% 31/7/2053	2,169,152	0.50
MXN 349,697	Mexican Bonos 8.5% 1/3/2029	1,891,896	0.44
MXN 1,521,572	Mexican Bonos 8.5% 31/5/2029	8,234,305	1.89
MXN 668,008	Mexican Bonos 8.5% 18/11/2038	3,377,285	0.78
MXN 154,072	Mexican Bonos 10% 20/11/2036	887,230	0.20
		60,787,288	13.97
	Paraguay		
PYG 9,261,000,000	Paraguay Government International Bond 7.9% 9/2/2031	1,206,679	0.28
PYG 8,570,000,000	Paraguay Government International Bond 8.5% 4/3/2035	1,125,055	0.26
		2,331,734	0.54
	Peru		
PEN 33,605,000	Peruvian Government International Bond 6.95% 12/8/2031	10,426,262	2.40
PEN 22,868,000	Peruvian Government International Bond 7.3% 12/8/2033	7,116,189	1.63
		17,542,451	4.03
	Poland		
PLN 15,378,000	Republic of Poland Government Bond 1.25% 25/10/2030	3,521,812	0.81
PLN 14,039,000	Republic of Poland Government Bond 1.75% 25/4/2032	3,128,942	0.72
PLN 2,875,000	Republic of Poland Government Bond 2.75% 25/4/2028	754,630	0.17
PLN 16,340,000	Republic of Poland Government Bond 2.75% 25/10/2029	4,146,670	0.95
PLN 3,632,000	Republic of Poland Government Bond 4.75% 25/7/2029	995,563	0.23
PLN 24,273,000	Republic of Poland Government Bond 5% 25/10/2034	6,444,749	1.48
PLN 13,672,000	Republic of Poland Government Bond 6% 25/10/2033	3,914,233	0.90
PLN 10,742,000	Republic of Poland Government Bond 7.5% 25/7/2028	3,172,946	0.73
		26,079,545	5.99
	Romania		
RON 5,025,000	Romania Government Bond 5% 12/2/2029	1,072,768	0.25
RON 5,080,000	Romania Government Bond 5.8% 26/7/2027	1,138,293	0.26
RON 5,810,000	Romania Government Bond 6.7% 25/2/2032	1,286,641	0.29
RON 2,730,000	Romania Government Bond 7.9% 24/2/2038	659,507	0.15
RON 12,990,000	Romania Government Bond 8.25% 29/9/2032	3,118,034	0.72
RON 3,990,000	Romania Government Bond 8.75% 30/10/2028*	951,057	0.22
		8,226,300	1.89
	Serbia		
EUR 1,568,000	Serbia International Bond 1% 23/9/2028	1,695,433	0.39
	South Africa		
ZAR 76,982,392	Republic of South Africa Government Bond 6.25% 31/3/2036	3,330,977	0.76
ZAR 24,489,130	Republic of South Africa Government Bond 6.5% 28/2/2041	962,056	0.22
ZAR 99,885,571	Republic of South Africa Government Bond 7% 28/2/2031	5,296,336	1.22
ZAR 69,348,273	Republic of South Africa Government Bond 8% 31/1/2030	3,902,740	0.90
ZAR 167,547,258	Republic of South Africa Government Bond 8.25% 31/3/2032	9,211,447	2.12
ZAR 101,626,964	Republic of South Africa Government Bond 8.5% 31/1/2037	5,120,074	1.18
ZAR 49,573,681	Republic of South Africa Government Bond 8.75% 31/1/2044	2,334,623	0.54
ZAR 105,920,618	Republic of South Africa Government Bond 8.75% 28/2/2048	4,935,526	1.13

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
ZAR 128,995,891	Republic of South Africa Government Bond 8.875% 28/2/2035	6,967,178	1.60
ZAR 78,492,827	Republic of South Africa Government Bond 9% 31/1/2040	3,924,558	0.90
ZAR 24,028,282	Republic of South Africa Government Bond 10.5% 21/12/2026	1,406,960	0.32
ZAR 17,964,461	Republic of South Africa Government Bond 11.625% 31/3/2053	1,092,591	0.25
		48,485,066	11.14
	Turkey		
TRY 168,511,700	Turkiye Government Bond 26.2% 5/10/2033	3,791,025	0.87
TRY 306,196,249	Turkiye Government Bond 30% 12/9/2029	6,948,056	1.60
TRY 53,479,000	Turkiye Government Bond 36% 12/8/2026	1,291,497	0.29
		12,030,578	2.76
	Uruguay		
UYU 47,757,000	Uruguay Government International Bond 8.5% 15/3/2028	1,211,074	0.28
Total Bonds		405,009,313	93.08
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		405,009,313	93.08

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Sweden		
66	East Renewable**	1	0.00
Total Common Stocks (Shares)		1	0.00
BONDS			
	Sweden		
EUR 600,000	East Renewable 0% 1/1/2028**	70	0.00
Total Bonds		70	0.00
Total Other Transferable Securities		71	0.00
Total Portfolio		405,009,384	93.08
Other Net Assets		30,096,132	6.92
Total Net Assets (USD)		435,105,516	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	6,225,000	USD	4,051,499	JP Morgan	17/9/2025	18,859
AUD	2,590,000	USD	1,698,672	Goldman Sachs	17/9/2025	(5,142)
AUD	1,520,000	USD	1,000,444	UBS	17/9/2025	(6,558)
AUD	720,000	USD	472,663	Royal Bank of Canada	17/9/2025	(1,874)
BRL	3,600,000	USD	659,931	JP Morgan	3/9/2025	4,393
BRL	22,495,081	USD	4,153,664	Goldman Sachs	3/9/2025	(2,545)
CAD	1,310,000	USD	945,332	JP Morgan	17/9/2025	7,358
CHF	700,000	USD	884,992	Royal Bank of Canada	17/9/2025	(9,507)
CHF	3,020,000	USD	3,813,043	JP Morgan	17/9/2025	(35,953)
CLP	3,772,798,442	USD	4,024,748	BNP Paribas	17/9/2025	(115,133)
CLP	1,849,190,000	USD	1,933,071	Citibank	17/9/2025	(16,822)
CLP	939,710,000	USD	981,205	Barclays	17/9/2025	(7,418)
CLP	916,390,000	USD	947,660	HSBC Bank	17/9/2025	1,962
CNH	181,511,129	USD	25,425,209	State Street	17/9/2025	87,358
CNH	24,439,123	USD	3,413,924	Bank of America	17/9/2025	21,153
CNH	31,291,990	USD	4,383,217	Banco Santander SA	17/9/2025	15,075
COP	6,708,480,000	USD	1,645,042	Citibank	17/9/2025	24,668
COP	587,670,000	USD	144,007	RBS	17/9/2025	2,261
COP	4,277,590,000	USD	1,049,329	BNY Mellon	17/9/2025	15,343
COP	5,121,020,000	USD	1,241,592	BNP Paribas	17/9/2025	33,006
CZK	45,867,066	USD	2,187,903	RBS	17/9/2025	1,875

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CZK	25,310,000	USD	1,207,223	Morgan Stanley	17/9/2025	1,123
CZK	31,600,000	USD	1,502,926	Nomura	17/9/2025	5,716
CZK	57,400,000	USD	2,696,261	Goldman Sachs	17/9/2025	44,121
CZK	19,780,000	USD	940,988	Deutsche Bank	17/9/2025	3,346
CZK	92,179,492	USD	4,395,271	State Street	17/9/2025	5,548
EGP	31,640,000	USD	577,372	HSBC Bank	3/9/2025	73,780
EGP	22,570,000	USD	416,805	Standard Chartered Bank	26/11/2025	31,021
EUR	5,650,000	USD	6,595,591	Citibank	17/9/2025	4,590
EUR	1,260,000	USD	1,479,356	Deutsche Bank	17/9/2025	(7,457)
EUR	2,320,000	USD	2,715,901	BNP Paribas	17/9/2025	(5,738)
EUR	7,220,000	USD	8,376,506	Barclays	17/9/2025	57,707
EUR	1,150,000	USD	1,337,831	JP Morgan	17/9/2025	5,568
EUR	1,620,000	USD	1,895,920	HSBC Bank	17/9/2025	(3,479)
HUF	807,165,000	USD	2,357,870	State Street	17/9/2025	13,473
HUF	319,240,000	USD	939,820	Deutsche Bank	17/9/2025	(1,936)
HUF	223,567,755	USD	657,755	Barclays	17/9/2025	(943)
IDR	260,290,638,507	USD	15,967,771	Standard Chartered Bank	17/9/2025	(182,975)
IDR	94,015,697,928	USD	5,735,462	Goldman Sachs	17/9/2025	(34,072)
IDR	15,387,070,000	USD	946,728	Bank of America	17/9/2025	(13,610)
IDR	57,120,855,726	USD	3,515,041	State Street	17/9/2025	(51,063)
INR	1,151,019,550	USD	13,357,389	JP Morgan	17/9/2025	(321,175)
INR	53,870,000	USD	624,681	Deutsche Bank	17/9/2025	(14,561)
JPY	1,912,150,365	USD	13,236,172	RBS	17/9/2025	(214,685)
JPY	255,310,000	USD	1,752,423	Société Générale	17/9/2025	(13,797)
JPY	444,943,048	USD	3,030,458	JP Morgan	17/9/2025	(455)
JPY	322,472,999	USD	2,192,035	Goldman Sachs	17/9/2025	3,963
KRW	9,035,004,933	USD	6,609,991	HSBC Bank	17/9/2025	(110,601)
KRW	1,487,250,000	USD	1,072,301	Bank of America	17/9/2025	(2,438)
KRW	1,527,666,865	USD	1,101,368	Morgan Stanley	17/9/2025	(2,431)
KZT	507,790,000	USD	928,828	Bank of America	5/12/2025	(14,035)
KZT	402,900,000	USD	737,237	Standard Chartered Bank	18/12/2025	(14,327)
MXN	49,485,000	USD	2,620,126	Bank of America	17/9/2025	28,419
MXN	153,426,026	USD	8,205,184	Morgan Stanley	17/9/2025	6,510
MXN	14,130,000	USD	748,952	State Street	17/9/2025	7,317
MXN	35,610,000	USD	1,887,074	Société Générale	17/9/2025	18,851
MYR	19,047,917	USD	4,535,274	Goldman Sachs	17/9/2025	(23,969)
MYR	8,270,000	USD	1,969,048	Credit Agricole	17/9/2025	(10,382)
MYR	23,850,000	USD	5,650,554	Barclays	17/9/2025	(1,926)
MYR	4,870,000	USD	1,157,793	Morgan Stanley	17/9/2025	(4,383)
NGN	5,076,210,000	USD	3,054,278	Standard Chartered Bank	15/9/2025	234,523
NGN	1,227,010,000	USD	731,234	Standard Chartered Bank	19/12/2025	29,217
NOK	46,940,000	USD	4,635,660	JP Morgan	17/9/2025	31,329
NZD	1,584,000	USD	939,779	Toronto-Dominion	17/9/2025	(5,996)
NZD	1,600,000	USD	932,886	Goldman Sachs	17/9/2025	10,330
PEN	3,750,000	USD	1,054,407	Citibank	17/9/2025	4,632
PEN	3,390,000	USD	952,007	Deutsche Bank	17/9/2025	5,365
PHP	265,152,000	USD	4,674,630	HSBC Bank	17/9/2025	(39,708)
PHP	69,100,000	USD	1,209,628	JP Morgan	17/9/2025	(1,743)
PLN	49,688,741	USD	13,685,060	State Street	17/9/2025	(95,701)
PLN	3,700,000	USD	1,018,448	Citibank	17/9/2025	(6,536)
PLN	2,770,000	USD	755,481	Barclays	17/9/2025	2,086
PLN	4,380,000	USD	1,202,355	Morgan Stanley	17/9/2025	(4,471)
PLN	3,440,000	USD	941,890	Nomura	17/9/2025	(1,085)
PLN	15,982,351	USD	4,384,967	Goldman Sachs	17/9/2025	(13,959)
RON	1,990,000	USD	457,469	Standard Chartered Bank	17/9/2025	(123)
THB	1,127,790,000	USD	34,505,450	HSBC Bank	17/9/2025	350,395
THB	38,210,000	USD	1,178,932	Standard Chartered Bank	17/9/2025	1,999
THB	21,270,000	USD	656,682	Goldman Sachs	17/9/2025	695
TWD	53,330,000	USD	1,830,319	Goldman Sachs	17/9/2025	(83,854)
TWD	108,010,000	USD	3,637,987	Citibank	17/9/2025	(100,847)
TWD	56,010,000	USD	1,880,931	HSBC Bank	17/9/2025	(46,701)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
TWD	57,310,000	USD	1,914,673	JP Morgan	17/9/2025	(37,870)
TWD	57,330,000	USD	1,913,660	Standard Chartered Bank	17/9/2025	(36,202)
TWD	26,595,609	USD	874,425	State Street	17/9/2025	(3,465)
USD	1,047,395	MYR	4,400,000	Goldman Sachs	17/9/2025	5,299
USD	2,827,633	THB	91,440,000	UBS	17/9/2025	1,559
USD	5,617,557	TWD	161,344,089	Société Générale	17/9/2025	333,818
USD	2,981,400	RON	12,931,672	JP Morgan	17/9/2025	9,414
USD	11,666,564	ZAR	208,270,888	Goldman Sachs	17/9/2025	(98,343)
USD	16,545,900	EUR	14,048,008	Goldman Sachs	17/9/2025	135,387
USD	3,436,932	AUD	5,279,844	Standard Chartered Bank	17/9/2025	(15,413)
USD	9,125,304	MXN	172,334,322	JP Morgan	17/9/2025	(98,403)
USD	12,172,620	CHF	9,628,153	Royal Bank of Canada	17/9/2025	130,769
USD	9,699,279	TRY	414,834,218	JP Morgan	17/9/2025	(249,026)
USD	29,415,311	COP	118,827,561,398	Goldman Sachs	17/9/2025	(160,316)
USD	5,654,378	MXN	106,230,000	State Street	17/9/2025	(31,282)
USD	5,397,570	PEN	19,238,018	Deutsche Bank	17/9/2025	(35,448)
USD	1,587,532	AUD	2,430,000	Deutsche Bank	17/9/2025	(1,378)
USD	708,273	PLN	2,580,000	Goldman Sachs	17/9/2025	2,669
USD	5,713,095	ZAR	102,780,000	Citibank	17/9/2025	(92,791)
USD	7,605,395	MXN	143,370,000	Morgan Stanley	17/9/2025	(68,077)
USD	2,325,427	COP	9,480,740,000	HSBC Bank	17/9/2025	(34,284)
USD	807,633	TRY	34,430,000	Standard Chartered Bank	17/9/2025	(18,047)
USD	2,750,010	INR	240,050,000	Bank of America	17/9/2025	31,252
USD	2,653,131	JPY	391,412,555	Citibank	17/9/2025	(12,336)
USD	462,969	IDR	7,555,618,581	Royal Bank of Canada	17/9/2025	4,774
USD	1,534,345	MXN	28,570,000	Société Générale	17/9/2025	5,216
USD	375,409	PEN	1,330,000	Goldman Sachs	17/9/2025	(197)
USD	1,858,235	NZD	3,120,000	Morgan Stanley	17/9/2025	18,964
USD	1,854,920	AUD	2,850,000	Toronto-Dominion	17/9/2025	(8,617)
USD	1,852,639	GBP	1,390,000	HSBC Bank	17/9/2025	(19,889)
USD	1,865,410	CAD	2,560,000	HSBC Bank	17/9/2025	3,664
USD	2,057,886	CNH	14,720,000	Deutsche Bank	17/9/2025	(11,106)
USD	5,622,695	INR	491,310,000	Citibank	17/9/2025	58,217
USD	5,429,756	IDR	89,175,580,000	HSBC Bank	17/9/2025	21,885
USD	548,260	THB	17,750,000	JP Morgan	17/9/2025	(327)
USD	2,431,906	BRL	13,595,000	BNP Paribas	3/9/2025	(76,841)
USD	5,356,620	BRL	30,210,000	UBS	3/9/2025	(218,168)
USD	115,192	EUR	100,000	UBS	17/9/2025	(1,625)
USD	6,758,296	COP	27,588,643,011	Barclays	17/9/2025	(108,389)
USD	3,516,725	PEN	12,496,603	Standard Chartered Bank	17/9/2025	(12,447)
USD	3,832,813	ZAR	68,625,930	Morgan Stanley	17/9/2025	(43,762)
USD	6,142,823	BRL	33,330,000	Deutsche Bank	3/9/2025	(7,713)
USD	1,246,927	RON	5,459,517	Citibank	17/9/2025	(7,792)
USD	1,472,785	ZAR	26,640,000	RBS	17/9/2025	(32,068)
USD	1,472,745	HUF	503,461,509	Goldman Sachs	17/9/2025	(6,358)
USD	4,769,552	HUF	1,649,090,000	State Street	17/9/2025	(75,254)
USD	840,612	PHP	48,220,000	JP Morgan	17/9/2025	(2,286)
USD	11,441,825	IDR	187,691,690,000	Goldman Sachs	17/9/2025	59,644
USD	3,890,814	PLN	14,316,052	Nomura	17/9/2025	(24,479)
USD	642,437	EGP	31,640,000	Standard Chartered Bank	3/9/2025	(8,716)
USD	3,113,090	BRL	17,174,472	HSBC Bank	3/9/2025	(56,194)
USD	828,306	NOK	8,490,000	Deutsche Bank	17/9/2025	(15,809)
USD	2,111,622	PHP	120,919,855	Barclays	17/9/2025	(2,086)
USD	1,383,976	COP	5,646,096,989	Bank of America	17/9/2025	(21,311)
USD	2,333,871	EUR	2,010,000	RBS	17/9/2025	(14,158)
USD	4,918,543	HUF	1,683,200,000	Morgan Stanley	17/9/2025	(26,474)
USD	1,194,566	NGN	1,857,550,000	Société Générale	15/9/2025	(8,913)
USD	3,626,509	IDR	59,211,780,000	Deutsche Bank	17/9/2025	35,731
USD	1,855,549	MXN	35,130,000	UBS	17/9/2025	(24,684)
USD	838,034	BRL	4,650,000	State Street	3/9/2025	(20,051)
USD	978,575	NZD	1,660,000	Royal Bank of Canada	17/9/2025	(11)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,259,474	AUD	1,950,000	Royal Bank of Canada	17/9/2025	(15,578)
USD	1,022,256	GBP	770,000	RBS	17/9/2025	(15,044)
USD	2,083,630	CHF	1,680,000	Deutsche Bank	17/9/2025	(17,532)
USD	1,937,548	CAD	2,668,000	JP Morgan	17/9/2025	(2,740)
USD	2,459,878	INR	216,340,000	Société Générale	17/9/2025	9,655
USD	2,118,614	COP	8,712,800,000	BNY Mellon	17/9/2025	(49,961)
USD	4,118,540	CLP	3,972,950,000	BNP Paribas	17/9/2025	1,516
USD	3,735,102	PLN	13,850,000	Deutsche Bank	17/9/2025	(52,731)
USD	7,204,425	PEN	25,710,000	Bank of America	17/9/2025	(56,349)
USD	946,952	CHF	760,000	Lloyds Bank	17/9/2025	(3,574)
USD	2,491,975	PHP	143,610,000	Bank of America	17/9/2025	(18,363)
USD	1,035,216	CLP	998,672,117	Goldman Sachs	17/9/2025	328
USD	1,857,247	ZAR	33,300,000	Standard Chartered Bank	17/9/2025	(23,819)
USD	3,781,253	PHP	217,630,000	BNP Paribas	17/9/2025	(22,973)
USD	2,079,132	MXN	39,080,000	Royal Bank of Canada	17/9/2025	(12,514)
USD	1,146,038	COP	4,660,270,000	BNP Paribas	17/9/2025	(13,882)
USD	2,147,266	MYR	9,070,000	Morgan Stanley	17/9/2025	(871)
USD	3,599,248	CLP	3,509,265,473	Barclays	17/9/2025	(37,277)
USD	4,943,668	EUR	4,230,000	HSBC Bank	17/9/2025	2,293
USD	927,842	PLN	3,400,000	UBS	17/9/2025	(2,023)
USD	759,802	HUF	259,760,000	UBS	17/9/2025	(3,339)
USD	1,870,774	IDR	30,496,010,223	JP Morgan	17/9/2025	21,404
USD	843,581	INR	74,110,000	Deutsche Bank	17/9/2025	4,226
USD	823,846	TRY	34,673,878	HSBC Bank	17/9/2025	(7,682)
USD	1,004,038	MXN	18,764,150	HSBC Bank	17/9/2025	(260)
USD	1,800,134	INR	158,127,353	Morgan Stanley	17/9/2025	9,215
USD	945,197	PHP	54,003,472	RBS	17/9/2025	1,204
USD	825,353	COP	3,337,991,487	Citibank	17/9/2025	(5,458)
USD	954,156	CLP	923,680,256	JP Morgan	17/9/2025	(3,020)
USD	858,220	CLP	829,607,883	HSBC Bank	17/9/2025	(1,473)
USD	226,553	PHP	12,946,390	Deutsche Bank	17/9/2025	247
USD	1,145,019	PLN	4,170,000	Royal Bank of Canada	17/9/2025	4,567
USD	2,296,735	EUR	1,960,000	Deutsche Bank	17/9/2025	7,115
USD	1,701,683	EUR	1,450,000	Citibank	17/9/2025	7,832
USD	964,418	TRY	40,460,000	Citibank	17/9/2025	(5,869)
USD	1,759,759	PHP	100,253,755	Goldman Sachs	17/9/2025	7,299
USD	994,158	PLN	3,630,000	Barclays	17/9/2025	1,390
USD	867,964	GBP	640,000	Morgan Stanley	17/9/2025	5,793
USD	992,702	CHF	797,000	Société Générale	17/9/2025	(4,099)
USD	1,876,211	NOK	19,091,000	Citibank	17/9/2025	(21,904)
USD	1,756,489	CHF	1,406,507	BNP Paribas	17/9/2025	(2,617)
USD	3,787,982	CZK	79,800,000	Goldman Sachs	17/9/2025	(21,817)
USD	2,513,205	HUF	857,460,000	HSBC Bank	17/9/2025	(5,899)
USD	4,649,596	ZAR	82,130,000	UBS	17/9/2025	10,197
USD	1,065,246	RON	4,630,000	Goldman Sachs	17/9/2025	1,169
USD	3,552,451	PLN	13,010,000	Standard Chartered Bank	17/9/2025	(5,650)
USD	6,789,940	MXN	126,940,000	Bank of America	17/9/2025	(4,164)
USD	1,256,747	TRY	52,460,000	Bank of America	17/9/2025	(1,317)
USD	2,446,386	IDR	40,032,413,436	Morgan Stanley	17/9/2025	18,702
USD	13,363,115	BRL	72,864,391	HSBC Bank	2/10/2025	17,378
ZAR	40,580,000	USD	2,259,238	Morgan Stanley	17/9/2025	33,065
ZAR	17,810,000	USD	987,310	HSBC Bank	17/9/2025	18,750
ZAR	9,050,000	USD	492,441	Credit Agricole	17/9/2025	18,780
ZAR	54,203,281	USD	3,080,862	Goldman Sachs	17/9/2025	(19,001)
Net unrealised depreciation						(1,683,998)
CHF Hedged Share Class						
CHF	4,602	USD	5,719	BNY Mellon	12/9/2025	34
Net unrealised appreciation						34

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	7,692,633	USD	8,969,742	BNY Mellon	12/9/2025	13,698
USD	1,160,472	EUR	991,027	BNY Mellon	12/9/2025	3,149
Net unrealised appreciation						16,847
Total net unrealised depreciation (USD underlying exposure - USD 663,796,881)						(1,667,117)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 4,923,089	Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1%	Morgan Stanley	20/6/2030	(118,165)	77,300
IRS	BRL (15,339,577)	Fund receives Fixed 11.07%; and pays Floating BRL BROIS 1 Day	JP Morgan	4/1/2027	(159,646)	(159,646)
IRS	HUF (1,463,448,016)	Fund receives Fixed 6.34%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	17,054	17,054
IRS	BRL (6,540,525)	Fund receives Fixed 11.805%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(65,187)	(65,187)
IRS	BRL (14,166,123)	Fund receives Fixed 11.93%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(129,377)	(129,377)
IRS	THB (316,718,366)	Fund receives Fixed 2.0312%; and pays Floating THB-THOR-OIS Compound 1 Day	Bank of America	19/3/2030	411,247	411,247
IRS	INR (148,324,000)	Fund receives Fixed 6.2575%; and pays Floating INR MIBOR 1 Day	Bank of America	19/3/2030	38,736	38,736
IRS	THB (88,303,897)	Fund receives Fixed 1.263%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2030	21,428	21,428
IRS	CNY (10,110,000)	Fund receives Fixed 1.347%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(19,193)	(19,193)
IRS	THB (77,860,000)	Fund receives Fixed 1.39406%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2030	34,195	34,195
IRS	CNY (6,713,535)	Fund receives Fixed 1.448%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(8,193)	(8,193)
IRS	CNY (25,154,042)	Fund receives Fixed 1.485%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(24,452)	(24,452)
IRS	CNY (16,584,724)	Fund receives Fixed 1.559%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(7,884)	(7,884)
IRS	CNY (14,037,250)	Fund receives Fixed 1.561%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(6,484)	(6,484)
IRS	CNY (19,714,687)	Fund receives Fixed 1.622%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(1,035)	(1,035)
IRS	CZK (127,434,047)	Fund receives Fixed 3.5955%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(40,636)	(40,636)
IRS	CZK (53,162,394)	Fund receives Fixed 3.8075%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	7,860	7,860
IRS	PLN (11,266,782)	Fund receives Fixed 4.0775%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(9,343)	(9,343)
IRS	HUF (337,127,935)	Fund receives Fixed 6.05%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	(7,821)	(7,821)
IRS	HUF (823,783,759)	Fund receives Fixed 6.73%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	49,709	49,709
IRS	BRL (9,238,911)	Fund receives Fixed 13.14%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2031	(15,221)	(15,221)
IRS	THB (404,268,653)	Fund receives Fixed 2.3565%; and pays Floating THB-THOR-OIS Compound 1 Day	Bank of America	19/3/2035	1,115,414	1,115,414
IRS	INR (203,038,343)	Fund receives Fixed 6.035%; and pays Floating INR MIBOR 1 Day	Bank of America	19/3/2035	13,750	13,750
IRS	INR (102,411,000)	Fund receives Fixed 6.2125%; and pays Floating INR MIBOR 1 Day	Bank of America	19/3/2035	22,743	22,743

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

ESG Emerging Markets Local Currency Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	THB (107,541,218)	Fund receives Fixed 1.442712%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	15,091	15,091
IRS	THB (30,714,340)	Fund receives Fixed 1.5745%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	16,038	16,038
IRS	THB (34,570,409)	Fund receives Fixed 1.582%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	18,803	18,803
IRS	THB (32,622,576)	Fund receives Fixed 1.695%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	28,424	28,424
IRS	PLN (5,073,101)	Fund receives Fixed 4.3797%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2035	(17,415)	(17,415)
IRS	INR (160,208,213)	Fund receives Fixed 5.842%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2035	(18,672)	(18,672)
IRS	INR (100,324,852)	Fund receives Fixed 5.863%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2035	(9,914)	(9,914)
IRS	ZAR (29,833,552)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 9.078%	Bank of America	17/9/2035	(102,291)	(102,291)
IRS	COP (3,472,189,630)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.87%	HSBC Bank	19/3/2035	18,649	18,649
Total (USD underlying exposure - USD 92,367,158)					1,068,212	1,263,677

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
28,000,000	Call	OTC EUR/USD	Bank of America	EUR 1.185	3/10/2025	30,512	136,466
Total (USD underlying exposure - USD 10,994,763)						30,512	136,466

[4]Fund name changed during the year, see Note 1, for further details.

ESG Global Conservative Income Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,071,847	iShares EUR Corp Bond ESG Paris-Aligned Climate UCITS ETF~	15,352,170	8.05
Total Funds		15,352,170	8.05
COMMON STOCKS (SHARES)			
	Belgium		
6,232	KBC	627,874	0.33
	Denmark		
565	DSV	107,189	0.06
8,385	Novonesis (Novozymes) B	457,679	0.24
		564,868	0.30
	Finland		
12,789	Kone	684,467	0.36
48,866	Nordea Bank	637,623	0.33
67,389	Sampo	663,108	0.35
		1,985,198	1.04
	France		
2,685	Air Liquide	475,245	0.25
17,656	AXA	703,415	0.37
6,345	Cie de Saint-Gobain	590,085	0.31
8,296	Danone	592,335	0.31
30,618	Engie	538,877	0.28
268	Hermes International	563,872	0.30
4,184	Legrand	548,104	0.29
6,579	Sanofi	558,228	0.29
1,691	Schneider Electric	358,069	0.19
7,359	SPIE	351,319	0.18
3,975	Vinci	460,702	0.24
		5,740,251	3.01
	Germany		
8,794	Commerzbank*	285,805	0.15
15,370	Deutsche Telekom	481,388	0.25
28,693	E.ON	438,286	0.23
5,550	GEA	346,598	0.18
2,373	SAP	551,841	0.29
3,493	Siemens	836,573	0.44
		2,940,491	1.54
	Ireland		
4,524	CRH	435,463	0.23
	Italy		
53,159	Enel	419,956	0.22
139,653	Intesa Sanpaolo	748,121	0.39
10,434	UniCredit	687,914	0.36
		1,855,991	0.97
	Jersey		
12,619	Experian	557,664	0.29
	Netherlands		
6,803	ASR Nederland	403,962	0.21
2,085	BE Semiconductor Industries	243,945	0.13
7,314	Ferrovial	342,807	0.18
		990,714	0.52
	Spain		
94,307	CaixaBank	800,289	0.42
32,572	Iberdrola	522,781	0.27
7,934	Industria de Diseno Textil	337,671	0.18
		1,660,741	0.87
	Sweden		
21,871	Assa Abloy	664,147	0.35
7,645	Tele2	114,869	0.06
11,545	Volvo	303,997	0.16
		1,083,013	0.57
	Switzerland		
989	Geberit	620,794	0.32
2,149	Novartis	232,866	0.12
722	Roche*	201,808	0.11
645	Zurich Insurance	402,933	0.21
		1,458,401	0.76
	United Kingdom		
5,955	AstraZeneca	813,346	0.43
46,247	Aviva	348,438	0.18
115,585	Haleon	485,185	0.25
29,296	HSBC	321,079	0.17
2,490	London Stock Exchange	264,623	0.14
16,545	Persimmon	203,939	0.11
11,269	RELX	449,361	0.23
3,163	Unilever	170,336	0.09
17,099	Weir	490,607	0.26
		3,546,914	1.86
Total Common Stocks (Shares)		23,447,583	12.29
BONDS			
	Australia		
USD 474,000	Australia & New Zealand Banking Group Ltd 5.816% 18/6/2036	418,769	0.22
USD 200,000	Commonwealth Bank of Australia 5.929% 14/3/2046*	173,451	0.09
		592,220	0.31
	Austria		
EUR 107,000	ams-OSRAM AG 10.5% 30/3/2029	113,608	0.06
EUR 621,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	608,055	0.32
		721,663	0.38
	Belgium		
EUR 200,000	KBC 8% 5/9/2028	223,600	0.12
EUR 200,000	Syensqo 2.5% 2/12/2025	199,642	0.10
		423,242	0.22
	Canada		
USD 200,000	Bank of Montreal 6.875% 26/11/2085	172,795	0.09

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 182,000	Nutrien 4.9% 27/3/2028	158,636	0.09
USD 132,000	Nutrien 5.8% 27/3/2053	111,839	0.06
USD 200,000	Nutrien Ltd 4.9% 27/3/2028	174,325	0.09
USD 150,000	Rogers Communications 3.8% 15/3/2032	120,585	0.06
USD 598,000	Rogers Communications 4.55% 15/3/2052	415,129	0.22
USD 73,000	Rogers Communications Inc 7% 15/4/2055	64,385	0.03
USD 39,000	Rogers Communications Inc 7.125% 15/4/2055	34,715	0.02
USD 440,000	St Marys Cement Canada 5.75% 2/4/2034*	387,378	0.20
USD 253,000	Toronto-Dominion Bank 4.574% 2/6/2028	219,326	0.12
USD 23,000	Toronto-Dominion Bank/The 4.994% 5/4/2029	20,206	0.01
		1,879,319	0.99
	Cayman Islands		
USD 310,000	AS Mileage Plan IP Ltd 5.308% 20/10/2031	265,878	0.14
	Cyprus		
EUR 375,000	Bank of Cyprus 2.5% 24/6/2027*	373,719	0.20
	Denmark		
GBP 320,000	Orsted 2.5% 18/2/3021	274,965	0.15
EUR 419,000	Orsted 5.25% 8/12/3022*	427,380	0.22
		702,345	0.37
	Finland		
EUR 244,000	Balder Finland 1% 20/1/2029	227,699	0.12
EUR 111,000	Citycon 3.625% 10/6/2026	107,377	0.05
EUR 100,000	Finnair 4.75% 24/5/2029	103,290	0.06
EUR 100,000	Finnair Oyj 4.75% 24/5/2029	103,290	0.05
EUR 109,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	111,063	0.06
		652,719	0.34
	France		
EUR 200,000	Accor 7.25% 11/1/2029	219,200	0.12
EUR 500,000	Air France-KLM 5.75% 21/5/2030	512,500	0.27
EUR 152,457	Atos SE 1% 18/12/2032	65,549	0.03
EUR 623,460	Atos SE 9% 18/12/2029	708,758	0.37
EUR 241,080	Atos SE, STEP, Reg. S 5% 18/12/2030	207,813	0.11
EUR 141,000	Bertrand Franchise Finance 5.771% 18/7/2030	138,831	0.07
USD 200,000	Bnp Parib 7.75% 16/02/72 7.75% 16/8/2029*	180,397	0.10
USD 340,000	BNP Paribas SA 4.792% 9/5/2029	294,077	0.15
EUR 100,000	Clariane SE 7.875% 27/6/2030	101,889	0.05
EUR 100,000	Clariane SE 7.875% 27/6/2030	102,673	0.05
EUR 400,000	Credit Agricole SA 5.875% 23/3/2035	403,000	0.21
USD 500,000	Credit Agricole SA, FRN, 144A 5.222% 27/5/2031	438,575	0.23
EUR 100,000	Crown European SACA 4.5% 15/1/2030	103,638	0.06
EUR 128,000	Crown European SACA 5% 15/5/2028	134,514	0.07
EUR 242,000	Elior 3.75% 15/7/2026	242,217	0.13
EUR 239,000	Elior Group SA 5.625% 15/3/2030	248,378	0.13
EUR 100,000	ELO SACA 2.875% 29/1/2026	99,443	0.05
EUR 100,000	Eutelsat 1.5% 13/10/2028	93,358	0.05
EUR 200,000	Eutelsat SA 9.75% 13/4/2029	217,300	0.11
EUR 481,000	Forvia 5.5% 15/6/2031*	491,140	0.26
EUR 100,000	Forvia SE 5.625% 15/6/2030	102,750	0.05
EUR 200,000	Kapla Holding SAS 5% 30/4/2031	202,690	0.10
EUR 103,000	Kapla Holding SAS 5.475% 31/7/2030	103,327	0.06
EUR 500,000	La Poste SA 5% 16/4/2031	519,586	0.27
EUR 500,000	Maya SAS/Paris France 6.875% 15/4/2031	530,185	0.28
EUR 300,000	New Immo Holding SA 3.25% 23/7/2027	294,237	0.16
EUR 700,000	New Immo Holding SA 4.875% 8/12/2028*	698,950	0.37
EUR 125,000	Opal Bidco SAS 5.5% 31/3/2032	130,136	0.07
EUR 350,000	OVH Groupe SAS 4.75% 5/2/2031	356,765	0.19
USD 200,000	Societe Generale SA 8.125% 21/11/2029	178,217	0.09
USD 337,000	Societe Generale SA, FRN, 144A 5.249% 22/5/2029	293,015	0.15
EUR 200,000	Valeo 5.875% 12/4/2029	214,457	0.11
EUR 700,000	Veolia Environnement 2.5% 20/1/2029	670,075	0.35
EUR 100,000	Worldline SA 5.5% 10/6/2030*	86,457	0.05
		9,384,097	4.92
	Germany		
EUR 212,000	APCOA Group GmbH 6% 15/4/2031	215,998	0.11
EUR 111,000	APCOA Group GmbH 6.151% 15/4/2031	111,585	0.06
EUR 400,000	Bayer 5.375% 25/3/2082*	410,280	0.22
EUR 200,000	Bayer 6.625% 25/9/2083	214,060	0.11
EUR 500,000	Bayer 7% 25/9/2083*	545,950	0.29
EUR 200,000	BRANICKS 2.25% 22/9/2026	148,940	0.08
EUR 200,000	Commerzbank 6.5% 9/10/2029	213,840	0.11
USD 305,000	Deutsche Bank 2.129% 24/11/2026	259,891	0.14
EUR 200,000	Deutsche Bank 4.5% 30/11/2026	198,000	0.11
EUR 200,000	Deutsche Bank 4.625% 30/10/2027	196,000	0.10
USD 287,000	Deutsche Bank 5.706% 8/2/2028	250,519	0.13
USD 270,000	Deutsche Bank 6.819% 20/11/2029	247,887	0.13
USD 225,000	Deutsche Bank AG 4.95% 4/8/2031	194,319	0.10
USD 255,000	Deutsche Bank AG 5.373% 10/1/2029*	223,348	0.12
EUR 200,000	Deutsche Bank AG 7.125% 30/10/2030	207,750	0.11

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	Deutsche Bank AG 7.375% 30/10/2031*	211,259	0.11
EUR 700,000	Deutsche Lufthansa AG 5.25% 15/1/2055	712,040	0.37
EUR 216,000	IHO Verwaltungs GmbH 7% 15/11/2031	232,586	0.12
EUR 248,000	Nidda Healthcare 7% 21/2/2030	259,182	0.14
EUR 117,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	117,833	0.06
EUR 100,000	PrestigeBidCo 5.776% 1/7/2029	100,514	0.05
EUR 100,000	ProGroup 5.125% 15/4/2029	100,591	0.05
EUR 100,000	Schaeffler 4.5% 14/8/2026	101,289	0.05
EUR 300,000	Schaeffler 4.5% 28/3/2030*	306,142	0.16
EUR 100,000	Schaeffler AG 4.25% 1/4/2028	101,839	0.06
EUR 200,000	Schaeffler AG 5.375% 1/4/2031	208,138	0.11
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 4.958% 15/7/2032	100,737	0.05
EUR 427,600	Tele Columbus 10% 1/1/2029	306,658	0.16
EUR 130,000	TK Elevator Midco 4.375% 15/7/2027	130,448	0.07
EUR 250,000	TUI 5.875% 15/3/2029*	260,439	0.14
EUR 100,000	Vonovia SE 0.875% 20/5/2032	102,124	0.05
		6,990,186	3.67
	Greece		
EUR 150,000	Alpha Bank 5% 12/5/2030	160,329	0.08
EUR 300,000	Alpha Services and Holdings SA 6% 13/9/2034	322,875	0.17
EUR 300,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	302,175	0.16
EUR 300,000	Eurobank SA 4% 7/2/2036	300,750	0.16
EUR 400,000	National Bank of Greece 5.875% 28/6/2035	429,012	0.23
		1,515,141	0.80
	Ireland		
USD 195,000	AerCap Ireland Capital / AerCap Global Aviation Trust 4.625% 15/10/2027	168,284	0.09
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	125,902	0.07
EUR 200,000	AIB 7.125% 30/10/2029*	213,550	0.11
USD 260,000	AIB Group Plc 5.32% 15/5/2031	228,680	0.12
EUR 400,000	AIB Group Plc 6% 14/7/2031	403,294	0.21
USD 365,000	Bank of Ireland 6.253% 16/9/2026	312,954	0.16
USD 200,000	Smurfit Kappa Treasury ULC 5.777% 3/4/2054*	169,250	0.09
		1,621,914	0.85
	Italy		
EUR 113,000	A2A 5% 11/6/2029	117,074	0.06
EUR 100,000	Azzurra Aeroporti 2.625% 30/5/2027	99,240	0.05
EUR 225,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035	228,375	0.12
EUR 756,000	Banco BPM 2.875% 29/6/2031	757,550	0.40
EUR 200,000	Banco BPM 3.375% 19/1/2032*	201,170	0.11
EUR 400,000	BPER Banca SPA 6.5% 20/3/2030*	417,000	0.22
EUR 178,000	Cedacri Mergeco 7.536% 15/5/2028*	180,276	0.10
EUR 115,000	Dolcetto Holdco SpA 5.625% 14/7/2032	118,062	0.06
EUR 125,000	Enel SpA 4.25% 14/1/2030	126,474	0.07
EUR 145,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	148,658	0.08
EUR 300,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	306,686	0.16
EUR 136,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028*	130,731	0.07
EUR 100,000	Infrastrutture Wireless Italiane 1.75% 19/4/2031	93,167	0.05
GBP 126,000	Intesa Sanpaolo 5.148% 10/6/2030*	144,659	0.08
EUR 780,000	Intesa Sanpaolo 5.5% 1/3/2028	805,740	0.42
EUR 116,000	Irca SpA/Gallarate 5.725% 15/12/2029	116,983	0.06
EUR 200,000	Itelyum Regeneration Spa 5.75% 15/4/2030	205,684	0.11
EUR 200,000	Nexi 0% 24/2/2028	183,766	0.10
EUR 100,000	Pachelbel Bidco 6.266% 17/5/2031	100,987	0.05
EUR 400,000	Poste Italiane 2.625% 24/3/2029	385,320	0.20
EUR 440,000	Prysmian SpA 5.25% 21/5/2030*	458,577	0.24
EUR 121,000	TeamSystem SpA 5% 1/7/2031*	122,871	0.06
EUR 255,000	TeamSystem SpA 5.194% 1/7/2032	256,076	0.13
EUR 299,000	Terna - Rete Elettrica Nazionale 4.75% 11/1/2030*	310,212	0.16
EUR 200,000	UniCredit 7.5% 3/6/2026	207,360	0.11
EUR 200,000	UnipolSai Assicurazioni 4.9% 23/5/2034	210,349	0.10
		6,433,047	3.37
	Japan		
EUR 240,000	Nissan Motor Co Ltd 5.25% 17/7/2029*	247,763	0.13
USD 200,000	NTT Finance Corp 4.567% 16/7/2027	172,456	0.09
USD 200,000	NTT Finance Corp 4.62% 16/7/2028	173,109	0.09
USD 200,000	NTT Finance Corp 4.876% 16/7/2030	173,963	0.09
USD 200,000	NTT Finance Corp 5.171% 16/7/2032	174,524	0.09
EUR 109,000	SoftBank 2.875% 6/1/2027	108,312	0.06
EUR 155,000	SoftBank 3.125% 19/9/2025	154,954	0.08
EUR 383,000	SoftBank 3.875% 6/7/2032	361,598	0.19
EUR 200,000	SoftBank 4% 19/9/2029*	199,482	0.11
EUR 100,000	SoftBank 5% 15/4/2028	102,884	0.05
EUR 100,000	SoftBank 5.375% 8/1/2029	103,201	0.05
EUR 200,000	SoftBank Group Corp 5.25% 10/10/2029	204,248	0.11
EUR 100,000	SoftBank Group Corp 5.875% 10/7/2031	104,237	0.06

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 183,000	SoftBank Group Corp 6.375% 10/7/2033	192,755	0.10
USD 59,000	Sumitomo Mitsui Financial 5.836% 9/7/2044	51,454	0.03
USD 200,000	Sumitomo Mitsui Financial Group Inc 5.796% 8/7/2046	170,165	0.09
USD 215,000	Takeda Pharmaceutical 3.175% 9/7/2050	120,840	0.06
USD 335,000	Takeda Pharmaceutical 5.3% 5/7/2034	293,624	0.15
USD 200,000	Takeda Pharmaceutical 5.65% 5/7/2054	167,069	0.09
		3,276,638	1.72
	Jersey		
USD 165,000	Aptiv 3.1% 1/12/2051	85,402	0.05
USD 55,000	Aptiv 4.35% 15/3/2029	46,966	0.02
USD 123,000	Aptiv / Aptiv 3.25% 1/3/2032	95,549	0.05
USD 137,000	Aptiv / Aptiv 4.15% 1/5/2052	85,088	0.04
USD 200,000	Aptiv Swiss Holdings Ltd 4.65% 13/9/2029	172,048	0.09
USD 200,000	Aptiv Swiss Holdings Ltd 5.15% 13/9/2034	167,785	0.09
EUR 209,000	Ardonagh Finco 6.875% 15/2/2031	217,539	0.11
GBP 404,000	Aston Martin Capital 10.375% 31/3/2029	451,705	0.24
GBP 100,000	CPUK Finance 4.5% 28/8/2027*	113,824	0.06
		1,435,906	0.75
	Luxembourg		
EUR 125,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	129,447	0.07
EUR 500,000	Aramark International Finance Sarl 4.375% 15/4/2033	502,842	0.26
EUR 120,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	120,690	0.06
EUR 100,000	Aroundtown 0% 16/7/2026	97,792	0.05
EUR 455,000	Aroundtown Finance 7.125% 16/1/2030	475,702	0.25
GBP 100,000	Aroundtown Finance 8.625% 7/5/2029	117,828	0.06
EUR 200,000	Aroundtown SA 1.625% 15/4/2026	188,300	0.10
GBP 711,000	B&M European Value Retail SA 6.5% 27/11/2031*	835,179	0.44
EUR 100,000	Dana Financing Luxembourg 8.5% 15/7/2031	108,072	0.06
EUR 242,000	Ephios Subco 3 7.875% 31/1/2031*	257,203	0.13
EUR 400,000	European TopSoho 4% 21/9/2021***	344,332	0.18
EUR 164,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	167,122	0.09
EUR 600,000	Grand City Properties SA 1.5% 9/3/2026	584,790	0.31
EUR 148,000	Kleopatra Finco 4.25% 1/3/2026	92,500	0.05
EUR 101,000	Kleopatra Finco Sarl 9% 1/9/2029*	21,261	0.01
EUR 201,000	Lion/Polaris Lux 4 5.564% 1/7/2029	202,713	0.11
EUR 104,000	Luna 1.5 Sarl 10.5% 1/7/2032	106,927	0.06
EUR 121,000	Lune 5.625% 15/11/2028*	34,182	0.02
EUR 223,000	Maxam Prill Sarl 6% 15/7/2030	216,604	0.11
EUR 100,000	Motion Finco 7.375% 15/6/2030	89,050	0.05
EUR 84,429	Rossini 5.855% 31/12/2029	85,621	0.04
EUR 140,000	Rossini 6.75% 31/12/2029	148,056	0.08
EUR 100,000	SES SA 4.125% 24/6/2030	102,020	0.05
EUR 100,000	SES SA 4.875% 24/6/2033*	103,538	0.06
EUR 153,000	Summer BC Holdco B SARL 5.875% 15/2/2030	152,066	0.08
EUR 100,000	Summer BC Holdco B SARL 6.286% 15/2/2030	99,566	0.05
USD 82,000	Telecom Italia Capital 7.721% 4/6/2038	76,972	0.04
USD 600,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	511,250	0.27
EUR 201,500	Vivion Investments Sarl 6.5% 31/8/2028	199,303	0.10
		6,170,928	3.24
	Mexico		
USD 403,000	America Movil SAB de CV 5% 20/1/2033	349,031	0.18
	Netherlands		
EUR 228,000	Ashland Services 2% 30/1/2028	221,586	0.12
EUR 290,000	Boels Topholding 5.75% 15/5/2030	301,167	0.16
EUR 100,000	Citycon Treasury 1.625% 12/3/2028	94,817	0.05
EUR 200,000	Citycon Treasury BV 5.375% 8/7/2031	206,038	0.11
EUR 200,000	Cooperatieve Rabobank 4.375% 29/6/2027	200,900	0.10
EUR 654,000	Darling Global Finance BV 4.5% 15/7/2032	664,797	0.35
USD 304,000	Enel Finance International 1.625% 12/7/2026	254,470	0.13
USD 474,000	Enel Finance International NV 1.625% 12/7/2026	396,772	0.21
USD 200,000	ING Groep 8% 16/5/2030	186,153	0.10
EUR 119,000	IPD 3 BV 5.5% 15/6/2031	121,134	0.06
EUR 126,000	IPD 3 BV 5.5% 15/6/2031	128,413	0.07
EUR 246,000	Koninklijke KPN NV 4.875% 18/6/2029	257,468	0.13
EUR 700,000	NN Group NV 5.75% 11/9/2034	706,125	0.37
EUR 100,000	OI European 5.25% 1/6/2029	102,438	0.05
EUR 357,000	OI European 6.25% 15/5/2028	367,264	0.20
USD 299,000	Sunrise FinCo I 4.875% 15/7/2031	245,220	0.13
EUR 200,000	Telefonica Europe 3.875% 22/6/2026	201,980	0.10
EUR 200,000	Telefonica Europe 5.752% 15/1/2032*	210,051	0.11
EUR 100,000	Telefonica Europe 6.135% 3/2/2030*	108,399	0.06

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 500,000	Telefonica Europe 6.75% 7/6/2031	554,165	0.29
EUR 200,000	VZ Secured Financing 3.5% 15/1/2032*	188,500	0.10
		5,717,857	3.00
	Portugal		
EUR 500,000	EDP 1.875% 2/8/2081	496,125	0.26
EUR 100,000	EDP 4.75% 29/5/2054	103,625	0.05
EUR 300,000	EDP SA 4.5% 27/5/2055	301,875	0.16
EUR 200,000	EDP SA 4.625% 16/9/2054	205,250	0.11
		1,106,875	0.58
	Spain		
EUR 500,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	512,500	0.27
EUR 200,000	Banco Bilbao Vizcaya Argentaria 6% 15/1/2026	202,870	0.11
EUR 400,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*	429,500	0.22
EUR 400,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	409,040	0.21
EUR 400,000	Banco de Sabadell 2.5% 15/4/2031	400,542	0.21
EUR 200,000	Banco de Sabadell 5.75% 15/3/2026	203,107	0.11
EUR 200,000	Banco de Sabadell 6% 16/8/2033	214,332	0.11
EUR 400,000	Bankinter 7.375% 15/8/2028	435,000	0.23
EUR 600,000	CaixaBank 5.875% 9/10/2027	623,280	0.33
USD 251,000	CaixaBank SA 4.634% 3/7/2029	216,644	0.11
EUR 200,000	CaixaBank SA 6.25% 24/7/2032	206,250	0.11
EUR 100,000	eDreams ODIGEO SA 4.875% 30/12/2030	101,544	0.05
		3,954,609	2.07
	Sweden		
EUR 300,000	Fastighets Balder 2.873% 2/6/2081	297,075	0.16
EUR 491,000	Heimstaden Bostad 2.625% 1/2/2027	472,784	0.25
EUR 300,000	Heimstaden Bostad AB, Reg. S, FRN 3.625% 13/10/2026	295,275	0.15
EUR 54,782	Intrum Investments And Financing AB 7.75% 11/9/2027	50,136	0.03
EUR 150,651	Intrum Investments And Financing AB 7.75% 11/9/2028	132,422	0.07
EUR 60,189	Intrum Investments And Financing AB 8% 11/9/2027	61,694	0.03
EUR 41,485	Intrum Investments And Financing AB 8% 11/9/2027	42,549	0.02
EUR 68,478	Intrum Investments And Financing AB 8.5% 11/9/2029	59,490	0.03
		1,411,425	0.74
	Switzerland		
EUR 200,000	Julius Baer 6.625% 15/8/2029	209,680	0.11
USD 435,000	UBS 3.091% 14/5/2032	343,134	0.18
USD 790,000	UBS 4.55% 17/4/2026	677,971	0.36
USD 365,000	UBS 9.016% 15/11/2033	390,096	0.21
USD 308,000	UBS Group AG 3.869% 12/1/2029	261,362	0.14
USD 200,000	UBS Group AG 6.85% 10/9/2029	175,570	0.09
USD 200,000	UBS Group AG 7% 10/2/2030	174,424	0.09
USD 200,000	UBS Group AG 7% 5/2/2035*	173,106	0.09
USD 200,000	UBS Group AG 7.125% 10/8/2034	174,873	0.09
USD 200,000	UBS Group AG, FRN, 144A 5.58% 9/5/2036*	176,465	0.09
		2,756,681	1.45
	United Kingdom		
EUR 690,000	Amber Finco 6.625% 15/7/2029	728,267	0.38
USD 310,000	Barclays 5.2% 12/5/2026	266,793	0.14
USD 200,000	Barclays 6.125% 15/12/2025*	171,893	0.09
USD 200,000	Barclays 9.625% 15/12/2029	192,649	0.10
USD 254,000	Barclays Plc 4.476% 11/11/2029	218,090	0.11
USD 254,000	Barclays Plc 5.785% 25/2/2036*	224,404	0.12
EUR 100,000	BCP V Modular Services Finance II 4.75% 30/11/2028	94,278	0.05
GBP 313,000	BCP V Modular Services Finance II 6.125% 30/11/2028	339,339	0.18
EUR 445,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031	417,668	0.22
EUR 136,000	Belron UK Finance plc, Reg. S 4.625% 15/10/2029	139,765	0.07
GBP 100,000	Bracken MidCo1 Plc 6.75% 1/11/2027	115,206	0.06
EUR 150,000	British Telecommunications 5.125% 3/10/2054	156,549	0.08
GBP 200,000	British Telecommunications 8.375% 20/12/2083	248,671	0.13
GBP 300,000	British Telecommunications plc, Reg. S, FRN 6.375% 3/12/2055	351,889	0.19
EUR 323,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	337,716	0.18
GBP 187,000	Future Plc 6.75% 10/7/2030	218,273	0.11
GBP 108,000	Gatwick Airport Finance 4.375% 7/4/2026	123,896	0.06
GBP 100,000	Heathrow Finance 3.875% 1/3/2027	113,017	0.06
GBP 600,000	Heathrow Finance 6.625% 1/3/2031	698,480	0.37
EUR 200,000	HSBC 4.75% 4/7/2029	202,250	0.11
USD 230,000	HSBC 5.597% 17/5/2028	201,213	0.11
USD 505,000	HSBC 7.39% 3/11/2028	459,871	0.24
USD 290,000	HSBC Holdings Plc 5.13% 3/3/2031*	254,363	0.13
USD 200,000	Lloyds Banking Group Plc 6.068% 13/6/2036	177,177	0.09
GBP 261,000	Lloyds Banking Group Plc 7.5% 27/6/2030	308,764	0.16
EUR 220,000	Market Bidco Finco Plc 6.75% 31/1/2031*	220,578	0.12
GBP 188,000	Mobico 4.25% 26/11/2025	150,649	0.08
EUR 155,000	Mobico Group Plc 4.875% 26/9/2031*	132,681	0.07

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 250,000	Nationwide Building Society 4.649% 14/7/2029	216,020	0.11
GBP 200,000	Nationwide Building Society 5.75% 20/6/2027	231,118	0.12
GBP 200,000	Nationwide Building Society 7.5% 20/12/2030	236,047	0.12
GBP 300,000	Nationwide Building Society 7.875% 20/12/2031	357,384	0.19
GBP 100,000	Ocado Group Plc 0.75% 18/1/2027	107,294	0.06
GBP 301,000	Ocado Group Plc 11% 15/6/2030*	368,905	0.19
USD 200,000	Phoenix 8.5% 12/12/2029*	183,004	0.10
GBP 206,000	Pinewood Finco 6% 27/3/2030	239,724	0.12
GBP 126,000	Pinnacle Bidco 10% 11/10/2028	154,001	0.08
GBP 237,000	Premier Foods Finance 3.5% 15/10/2026	270,869	0.14
USD 234,000	Santander UK Group Holdings Plc 2.896% 15/3/2032	182,827	0.10
USD 200,000	Swiss RE Subordinated Finance Plc 6.191% 1/4/2046	172,680	0.09
EUR 100,000	Synthomer Plc 7.375% 2/5/2029*	94,205	0.05
GBP 114,499	TalkTalk Telecom Group Ltd., Reg. S 8.25% 1/9/2027	95,312	0.05
GBP 4,493	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	5,750	0.00
GBP 15,872	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	20,311	0.01
EUR 100,000	Thames Water Utilities Finance 0.875% 31/1/2030	67,318	0.04
EUR 100,000	Thames Water Utilities Finance 1.25% 31/1/2034	67,010	0.04
GBP 100,000	Thames Water Utilities Finance 4% 19/6/2027	79,848	0.04
EUR 150,000	Thames Water Utilities Finance 4% 18/4/2029	102,492	0.05
GBP 2,960	Thames Water Utilities Ltd 0% 22/3/2027	2,912	0.00
EUR 100,000	Vodafone 3% 27/8/2080	96,220	0.05
GBP 422,000	Vodafone 4.875% 3/10/2078	490,436	0.26
GBP 200,000	Vodafone 8% 30/8/2086	252,403	0.13
EUR 213,300	Zegona Finance 6.75% 15/7/2029	226,456	0.12
EUR 283,000	Zegona Finance Plc 6.75% 15/7/2029	300,579	0.16
		11,885,514	6.23
	United States		
USD 250,000	3M Co 4% 14/9/2048	168,982	0.09
USD 225,000	3M Co 5.15% 15/3/2035	196,025	0.10
USD 388,000	AbbVie 4.25% 21/11/2049	271,582	0.14
USD 100,000	AbbVie 4.45% 14/5/2046	73,817	0.04
USD 225,000	AbbVie 5.4% 15/3/2054	185,786	0.10
USD 838,000	AES 1.375% 15/1/2026	709,033	0.37
USD 473,000	AES 2.45% 15/1/2031*	362,913	0.19
USD 143,000	AES 5.45% 1/6/2028*	125,374	0.07
USD 23,000	AES Corp 2.45% 15/1/2031	17,647	0.01
USD 229,000	Air Lease 1.875% 15/8/2026	191,726	0.10
USD 180,000	Air Lease 3% 1/2/2030	145,737	0.08
USD 231,000	Air Lease 5.85% 15/12/2027	205,125	0.11
USD 163,000	Air Lease Corp 5.2% 15/7/2031	143,860	0.08
USD 557,000	Ally Financial 5.75% 20/11/2025	478,034	0.25
USD 88,000	Ally Financial Inc 4.7% 15/5/2026	73,515	0.04
USD 503,000	Ally Financial Inc 5.543% 17/1/2031	440,610	0.23
USD 280,000	Ally Financial Inc 5.548% 31/7/2033	241,228	0.13
USD 80,000	Ally Financial Inc 5.737% 15/5/2029	70,373	0.04
USD 88,000	Ally Financial Inc 5.75% 20/11/2025	75,524	0.04
USD 48,000	Ally Financial Inc 6.646% 17/1/2040	40,848	0.02
USD 201,000	American Express 5.284% 26/7/2035	175,703	0.09
USD 71,000	American Express Co 3.55% 15/9/2026	59,510	0.03
USD 105,000	American Express Co 4.918% 20/7/2033	91,090	0.05
USD 160,000	American Honda Finance 5.05% 10/7/2031	140,670	0.07
USD 110,000	American Tower 1.3% 15/9/2025	94,125	0.05
USD 137,000	American Tower 1.6% 15/4/2026	115,353	0.06
USD 514,000	American Tower 1.875% 15/10/2030	388,264	0.20
USD 39,000	American Tower 2.95% 15/1/2051	21,073	0.01
USD 174,000	American Tower 3.375% 15/10/2026	147,660	0.08
USD 167,000	American Tower 3.55% 15/7/2027	141,561	0.07
USD 1,249,000	American Tower 3.95% 15/3/2029	1,059,009	0.56
USD 185,000	American Tower 5.5% 15/3/2028	163,278	0.09
USD 359,000	American Tower Corp 5.45% 15/2/2034	317,499	0.17
USD 150,000	Amgen 2.3% 25/2/2031	115,479	0.06
USD 79,000	Amgen 2.77% 1/9/2053	39,673	0.02
USD 130,000	Amgen 4.2% 22/2/2052	87,132	0.05
USD 250,000	Amgen 4.563% 15/6/2048	181,397	0.10
USD 90,000	Amgen 4.663% 15/6/2051	65,717	0.03
USD 143,000	Amgen 4.875% 1/3/2053*	106,302	0.05
USD 229,000	Amgen 5.25% 2/3/2033	201,590	0.11
USD 270,000	Amgen 5.65% 2/3/2053	224,771	0.12
USD 104,000	Amgen 5.75% 2/3/2063	86,056	0.05
USD 46,000	Analog Devices 2.1% 1/10/2031	34,838	0.02
USD 41,000	Analog Devices 2.8% 1/10/2041	25,486	0.01
USD 19,000	Analog Devices Inc 5.05% 1/4/2034	16,741	0.01
USD 113,000	Applied Materials 1.75% 1/6/2030	86,864	0.05
USD 248,000	Applied Materials 2.75% 1/6/2050	133,309	0.07

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 23,000	Applied Materials Inc 4.35% 1/4/2047	16,923	0.01
USD 64,000	Applied Materials Inc 4.8% 15/6/2029	56,344	0.03
USD 62,000	Applied Materials Inc 5.1% 1/10/2035	54,785	0.03
USD 81,000	Applied Materials Inc 5.85% 15/6/2041	72,660	0.04
USD 86,000	Associated Banc-Corp 6.455% 29/8/2030	76,599	0.04
USD 170,000	Associated Banc-Corp. 6.455% 29/8/2030	151,416	0.08
USD 503,000	AvalonBay Communities 5% 15/2/2033	439,559	0.23
USD 212,000	AvalonBay Communities Inc 2.3% 1/3/2030	167,167	0.09
USD 51,000	Aviation Capital 1.95% 20/9/2026	42,570	0.02
USD 785,000	Aviation Capital 4.875% 1/10/2025	672,402	0.35
USD 483,000	Aviation Capital Group LLC 4.8% 24/10/2030	414,044	0.22
EUR 122,000	Ball Corp 4.25% 1/7/2032	124,698	0.06
USD 410,000	Bank of America 2.087% 14/6/2029	331,843	0.17
USD 615,000	Bank of America 2.299% 21/7/2032*	464,921	0.24
USD 40,000	Bank of America 2.687% 22/4/2032	31,087	0.02
USD 10,000	Bank of America 2.884% 22/10/2030	8,104	0.00
USD 314,000	Bank of America 2.972% 4/2/2033	243,056	0.13
USD 332,000	Bank of America 2.972% 21/7/2052*	183,088	0.10
USD 25,000	Bank of America 3.194% 23/7/2030	20,570	0.01
USD 255,000	Bank of America 3.419% 20/12/2028	214,696	0.11
USD 108,000	Bank of America 4.443% 20/1/2048	78,896	0.04
USD 72,000	Bank of America Corp 4.375% 27/1/2027	60,334	0.03
USD 347,000	Bank of America Corp 4.623% 9/5/2029	300,697	0.16
USD 284,000	Bank of America Corp 5.288% 25/4/2034	249,836	0.13
USD 131,000	Bank of America Corp 5.511% 24/1/2036	115,541	0.06
USD 117,000	Bank of America Corp 5.518% 25/10/2035	101,147	0.05
USD 208,000	Bank of America Corp 6.125% 27/4/2027	180,265	0.09
USD 240,000	Bank of America Corp 6.25% 26/7/2030	206,029	0.11
EUR 288,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031	291,639	0.15
USD 300,000	Bayer US Finance II 4.375% 15/12/2028	256,003	0.13
EUR 150,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	154,144	0.08
EUR 320,000	Belden 3.375% 15/7/2031*	311,414	0.16
USD 234,000	Berry Global 1.57% 15/1/2026	198,155	0.10
USD 202,000	Berry Global Inc 5.65% 15/1/2034*	179,907	0.09
USD 312,000	Berry Global Inc 5.8% 15/6/2031	283,140	0.15
EUR 102,000	Boots Group Finco LP 5.375% 31/8/2032	105,113	0.06
USD 69,000	Bristol-Myers Squibb 6.4% 15/11/2063	63,411	0.03
USD 474,000	Broadcom 3.419% 15/4/2033	370,385	0.19
USD 138,000	Broadcom 3.75% 15/2/2051*	88,636	0.05
USD 173,000	Broadcom 4.15% 15/4/2032	143,688	0.08
USD 235,000	Broadcom 4.926% 15/5/2037	196,247	0.11
USD 325,000	Broadcom Inc 4.35% 15/2/2030	279,255	0.15
USD 380,000	Broadcom Inc 4.6% 15/7/2030	328,759	0.17
USD 319,000	Capital One Financial 6.377% 8/6/2034	293,955	0.15
USD 40,000	Capital One Financial Corp 3.95% 1/9/2026	33,631	0.02
USD 234,000	Capital One Financial Corp 5.884% 26/7/2035*	208,590	0.11
USD 110,000	Capital One Financial Corp 6.183% 30/1/2036	97,278	0.05
USD 22,000	Carrier Global 2.7% 15/2/2031	17,332	0.01
USD 63,000	Carrier Global 5.9% 15/3/2034	57,560	0.03
USD 115,000	Carrier Global 6.2% 15/3/2054	105,338	0.05
USD 72,000	Carrier Global Corp 2.722% 15/2/2030	57,912	0.03
USD 371,000	Centene 2.625% 1/8/2031	269,508	0.14
USD 941,000	Centene 3.375% 15/2/2030	735,819	0.39
USD 475,000	Centene 4.25% 15/12/2027	397,800	0.21
USD 51,000	Centene 4.625% 15/12/2029	42,125	0.02
USD 100,000	Cisco Systems Inc 5.5% 24/2/2055	84,919	0.04
USD 350,000	Citigroup 2.666% 29/1/2031	278,074	0.15
USD 490,000	Citigroup 2.976% 5/11/2030	396,856	0.21
USD 50,000	Citigroup 3.52% 27/10/2028	42,185	0.02
USD 131,000	Citigroup 3.668% 24/7/2028	111,030	0.06
USD 602,000	Citigroup 3.887% 10/1/2028	512,857	0.27
USD 96,000	Citigroup 5.449% 11/6/2035	84,559	0.04
USD 135,000	Citigroup Inc 3.875% 18/2/2026	114,605	0.06
USD 340,000	Citigroup Inc 4.643% 7/5/2028	292,899	0.15
USD 565,000	Citigroup Inc 6.02% 24/1/2036	500,581	0.26
USD 67,000	Citigroup Inc 6.25% 15/8/2026	57,802	0.03
USD 159,000	Citigroup Inc 6.75% 15/2/2030	137,741	0.07
USD 370,000	Citigroup Inc 6.875% 15/8/2030	322,526	0.17
USD 200,000	Citigroup Inc 6.95% 15/2/2030	174,305	0.09
EUR 134,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	136,222	0.07
USD 170,000	Coca-Cola 2.5% 15/3/2051	86,459	0.05
USD 164,000	Coca-Cola 5.2% 14/1/2055	133,598	0.07

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 70,000	Coca-Cola 5.4% 13/5/2064	57,981	0.03
USD 36,000	Coca-Cola Co 2.5% 1/6/2040	22,607	0.01
USD 346,000	Commonwealth Edison 3.85% 15/3/2052	221,333	0.12
USD 26,000	Crown Castle 1.05% 15/7/2026	21,650	0.01
USD 261,000	Crown Castle 2.5% 15/7/2031	198,321	0.10
USD 245,000	Crown Castle 3.25% 15/1/2051	138,089	0.07
USD 300,000	Crown Castle 3.65% 1/9/2027	253,916	0.13
USD 14,000	Crown Castle 4.15% 1/7/2050	9,256	0.00
USD 633,000	Crown Castle 5.6% 1/6/2029*	563,720	0.30
USD 35,000	Crown Castle 5.8% 1/3/2034	31,320	0.02
USD 55,000	DENTSPLY SIRONA Inc 8.375% 12/9/2055	47,998	0.03
USD 217,000	Discovery Communications LLC 3.95% 20/3/2028	179,766	0.09
USD 11,000	DR Horton Inc 5.5% 15/10/2035	9,657	0.00
USD 25,000	Dream Finders Homes 8.25% 15/8/2028	22,283	0.01
USD 250,000	Duke Energy Florida 3% 15/12/2051	135,667	0.07
USD 759,000	DuPont de Nemours 4.725% 15/11/2028	663,218	0.35
USD 208,000	DuPont de Nemours 5.319% 15/11/2038	186,064	0.10
USD 28,000	DuPont de Nemours 5.419% 15/11/2048	24,149	0.01
USD 39,000	Elevance Health 2.55% 15/3/2031	30,257	0.02
USD 240,000	Elevance Health 3.65% 1/12/2027	203,838	0.11
USD 63,000	Elevance Health 3.7% 15/9/2049	38,569	0.02
USD 26,000	Elevance Health 5.125% 15/2/2053	19,776	0.01
USD 333,000	Elevance Health 5.375% 15/6/2034	291,869	0.15
USD 85,000	Elevance Health 5.5% 15/10/2032	75,953	0.04
USD 142,000	Elevance Health Inc 4.65% 15/1/2043	106,136	0.06
USD 67,000	Elevance Health Inc 4.75% 15/2/2030	58,355	0.03
USD 38,000	Elevance Health Inc 4.95% 1/11/2031	33,138	0.02
USD 176,000	Eli Lilly 4.7% 9/2/2034	151,374	0.08
USD 30,000	Eli Lilly 5% 9/2/2054	23,657	0.01
USD 134,000	Eli Lilly 5.05% 14/8/2054	106,651	0.06
USD 109,000	Eli Lilly 5.2% 14/8/2064	86,809	0.05
USD 481,000	Equinix 1.55% 15/3/2028	386,632	0.20
USD 192,000	Equinix 3.2% 18/11/2029	157,209	0.08
USD 38,000	FedEx 3.1% 5/8/2029	31,167	0.02
USD 60,000	FedEx 4.55% 1/4/2046	42,007	0.02
USD 89,000	FedEx Corp 5.25% 15/5/2050	67,632	0.04
USD 105,000	Fidelity National Information Services 3.1% 1/3/2041	66,126	0.03
USD 25,000	Fidelity National Information Services 3.75% 21/5/2029	21,005	0.01
USD 73,000	Fiserv 4.4% 1/7/2049	50,297	0.03
USD 181,000	Fiserv Inc 5.15% 12/8/2034	155,668	0.08
USD 43,000	Fiserv Inc 5.35% 15/3/2031	38,353	0.02
USD 185,000	FMC Corp 8.45% 1/11/2055	165,448	0.09
USD 300,000	Gilead Sciences 1.65% 1/10/2030*	227,238	0.12
USD 348,000	Gilead Sciences 2.8% 1/10/2050	186,702	0.10
USD 45,000	Gilead Sciences 4.15% 1/3/2047	31,577	0.02
USD 130,000	Gilead Sciences 4.5% 1/2/2045	97,484	0.05
USD 185,000	Gilead Sciences 4.75% 1/3/2046	142,514	0.07
USD 128,000	Gilead Sciences 5.55% 15/10/2053	107,693	0.05
USD 424,000	Goldman Sachs 2.615% 22/4/2032	327,766	0.17
USD 190,000	Goldman Sachs 2.65% 21/10/2032	145,513	0.08
USD 260,000	Goldman Sachs 3.691% 5/6/2028	220,694	0.12
USD 40,000	Goldman Sachs 3.814% 23/4/2029	33,912	0.02
USD 268,000	Goldman Sachs 4.75% 21/10/2045	204,161	0.11
USD 393,000	Goldman Sachs Group Inc 2.6% 7/2/2030	314,735	0.17
USD 45,000	Goldman Sachs Group Inc 4.125% 10/11/2026	37,727	0.02
USD 409,000	Goldman Sachs Group Inc 5.218% 23/4/2031	361,579	0.19
USD 120,000	Goldman Sachs Group Inc 5.734% 28/1/2056	102,826	0.05
EUR 146,000	Graphic Packaging International 2.625% 1/2/2029	142,309	0.07
USD 198,000	HCA 3.5% 1/9/2030	161,748	0.08
USD 84,000	HCA 3.5% 15/7/2051	47,440	0.02
USD 100,000	HCA 3.625% 15/3/2032	79,698	0.04
USD 113,000	HCA 4.625% 15/3/2052	77,194	0.04
USD 191,000	HCA 5.25% 15/6/2049	145,065	0.08
USD 195,000	HCA 5.375% 1/9/2026	167,734	0.09
USD 70,000	HCA 5.45% 1/4/2031	62,225	0.03
USD 28,000	HCA 5.5% 15/6/2047	22,253	0.01
USD 200,000	HCA 5.95% 15/9/2054	164,967	0.09
USD 2,000	HCA 6% 1/4/2054	1,661	0.00
USD 24,000	HCA 6.1% 1/4/2064	19,929	0.01
USD 35,000	HCA Inc 3.5% 15/7/2051	19,767	0.01
USD 250,000	HCA Inc 3.625% 15/3/2032	199,245	0.10
USD 159,000	HCA Inc 5.45% 15/9/2034	138,075	0.07
USD 440,000	HCA Inc 5.5% 1/3/2032	390,732	0.21
USD 147,000	Healthpeak 1.35% 1/2/2027	121,175	0.06
USD 34,000	Healthpeak 3% 15/1/2030	27,591	0.01
USD 58,000	Healthpeak 5.25% 15/12/2032	50,858	0.03
USD 36,000	Healthpeak OP LLC 3.5% 15/7/2029	29,996	0.02
USD 106,000	Hewlett Packard Enterprise Co 5.6% 15/10/2054	84,024	0.04
USD 227,000	Home Depot 2.375% 15/3/2051	109,820	0.06
USD 216,000	Home Depot 3.35% 15/4/2050	129,112	0.07
USD 65,000	Home Depot 3.9% 15/6/2047	43,794	0.02

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 88,000	Home Depot 4.25% 1/4/2046	63,300	0.03
USD 18,000	Home Depot 5.4% 25/6/2064	14,721	0.01
USD 22,000	Home Depot 5.95% 1/4/2041	19,952	0.01
USD 422,000	HSBC USA Inc 4.65% 3/6/2028	366,572	0.19
USD 13,000	Humana 5.5% 15/3/2053	10,054	0.01
USD 210,000	Humana 5.75% 15/4/2054	167,847	0.09
USD 212,000	Ingersoll Rand 5.45% 15/6/2034	188,015	0.10
USD 44,000	Ingersoll Rand Inc 5.314% 15/6/2031	39,354	0.02
USD 303,000	Ingersoll Rand Inc 5.7% 15/6/2054	257,795	0.13
USD 605,000	Intel 3.2% 12/8/2061	293,580	0.15
USD 49,000	Intel 4.9% 5/8/2052	34,513	0.02
USD 11,000	Intercontinental Exchange 4.25% 21/9/2048	7,818	0.00
USD 58,000	Intercontinental Exchange 4.6% 15/3/2033	49,875	0.03
USD 45,000	Intercontinental Exchange 4.95% 15/6/2052	35,072	0.02
USD 78,000	Intercontinental Exchange 5.2% 15/6/2062	62,027	0.03
USD 115,000	JPMorgan Chase 2.069% 1/6/2029	93,203	0.05
USD 1,125,000	JPMorgan Chase 2.545% 8/11/2032*	859,116	0.45
USD 300,000	JPMorgan Chase 3.109% 22/4/2041	197,978	0.10
USD 119,000	JPMorgan Chase 3.109% 22/4/2051	68,444	0.04
USD 160,000	JPMorgan Chase 3.157% 22/4/2042	104,121	0.05
USD 399,000	JPMorgan Chase 3.328% 22/4/2052	237,888	0.12
USD 32,000	JPMorgan Chase 3.65% 1/6/2026	27,064	0.01
USD 116,000	JPMorgan Chase 3.964% 15/11/2048	79,347	0.04
USD 201,000	JPMorgan Chase 4.005% 23/4/2029	171,501	0.09
USD 58,000	JPMorgan Chase 4.26% 22/2/2048	41,491	0.02
USD 16,000	JPMorgan Chase 4.85% 1/2/2044	12,679	0.01
USD 40,000	JPMorgan Chase 5.581% 22/4/2030	35,786	0.02
USD 388,000	JPMorgan Chase & Co 4.203% 23/7/2029	332,695	0.17
USD 25,000	JPMorgan Chase & Co 4.505% 22/10/2028	21,566	0.01
USD 170,000	JPMorgan Chase & Co 4.603% 22/10/2030	147,176	0.08
USD 95,000	JPMorgan Chase & Co 5.576% 23/7/2036	83,194	0.04
USD 200,000	KeyCorp 6.401% 6/3/2035	184,015	0.10
USD 236,000	KLA 3.3% 1/3/2050	140,391	0.07
USD 262,000	KLA 4.1% 15/3/2029	225,177	0.12
USD 85,000	KLA 4.65% 15/7/2032	73,481	0.04
USD 35,000	KLA 4.7% 1/2/2034	29,939	0.02
USD 30,000	KLA Corp 4.95% 15/7/2052	23,402	0.01
USD 63,000	Kraft Heinz Foods 4.375% 1/6/2046	43,135	0.02
USD 425,000	Kraft Heinz Foods 4.875% 1/10/2049	306,140	0.16
USD 30,000	Lam Resea 1.9% 15/06/30 1.9% 15/6/2030	23,214	0.01
USD 87,000	Lam Research 4.875% 15/3/2049	67,680	0.04
USD 36,000	Lam Research Corp 2.875% 15/6/2050	19,720	0.01
USD 275,000	Lowe's 3% 15/10/2050	146,665	0.08
USD 50,000	Lowe's 3.5% 1/4/2051	29,128	0.02
USD 42,000	Lowe's 3.7% 15/4/2046	26,737	0.01
USD 21,000	Lowe's 5.125% 15/4/2050	16,060	0.01
USD 155,000	Lowe's 5.8% 15/9/2062*	128,177	0.07
USD 571,000	M&T Bank Corp 5.385% 16/1/2036	490,295	0.26
USD 94,000	M&T Bank Corp 7.413% 30/10/2029	87,715	0.05
USD 40,000	Marsh & McLennan 2.375% 15/12/2031	30,421	0.02
USD 41,000	Marsh & McLennan 5.7% 15/9/2053	34,931	0.02
USD 107,000	Mastercard 3.35% 26/3/2030	89,093	0.05
USD 21,000	Mastercard 3.65% 1/6/2049	13,595	0.01
USD 150,000	Mastercard 3.85% 26/3/2050	99,933	0.05
USD 72,000	Mastercard Inc 4.35% 15/1/2032	61,722	0.03
USD 60,000	Merck 4% 7/3/2049	40,611	0.02
USD 31,000	Merck 5% 17/5/2053	24,186	0.01
USD 325,000	Micron Technology Inc 6.05% 1/11/2035	292,613	0.15
USD 26,000	Morgan Stanley 1.794% 13/2/2032	19,321	0.01
USD 100,000	Morgan Stanley 2.239% 21/7/2032	75,282	0.04
USD 538,000	Morgan Stanley 2.511% 20/10/2032	408,907	0.21
USD 247,000	Morgan Stanley 2.802% 25/1/2052	130,944	0.07
USD 489,000	Morgan Stanley 3.772% 24/1/2029	414,730	0.22
USD 291,000	Morgan Stanley 4.3% 27/1/2045	213,570	0.11
USD 587,000	Morgan Stanley 4.654% 18/10/2030	507,745	0.27
USD 36,000	Morgan Stanley 5.164% 20/4/2029	31,535	0.02
USD 220,000	Morgan Stanley 5.23% 15/1/2031	194,532	0.10
USD 90,000	Morgan Stanley 5.587% 18/1/2036	79,726	0.04
USD 211,000	Morgan Stanley 5.831% 19/4/2035	190,650	0.10
USD 280,000	Morgan Stanley Private Bank NA 4.466% 6/7/2028	241,114	0.13
USD 345,000	Motorola Solutions 2.3% 15/11/2030	265,931	0.14

*All or a portion of this security represents a security on loan.

ESG Global Conservative Income Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 118,000	Motorola Solutions 5.4% 15/4/2034	103,935	0.05
USD 150,000	Motorola Solutions Inc 4.6% 23/5/2029	129,701	0.07
USD 425,000	Motorola Solutions Inc 5.2% 15/8/2032	373,198	0.20
USD 44,000	Motorola Solutions Inc 5.5% 1/9/2044	36,665	0.02
EUR 200,000	MPT Operating Partnership / MPT Finance 0.993% 15/10/2026*	191,578	0.10
EUR 560,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	581,610	0.30
USD 135,000	Nasdaq 5.55% 15/2/2034	120,631	0.06
USD 100,000	NVIDIA 3.5% 1/4/2040	72,583	0.04
USD 31,000	NVIDIA 3.5% 1/4/2050	19,829	0.01
USD 266,000	Ohio Power 1.625% 15/1/2031	197,033	0.10
USD 133,000	Ohio Power 2.9% 1/10/2051	68,856	0.04
USD 428,000	Ohio Power 4% 1/6/2049	276,532	0.15
USD 100,000	Ohio Power Co 1.625% 15/1/2031	74,073	0.04
USD 165,000	Ohio Power Co 4.15% 1/4/2048	109,225	0.06
EUR 100,000	Olympus Water US 5.375% 1/10/2029	92,530	0.05
EUR 407,000	Olympus Water US 9.625% 15/11/2028	428,286	0.22
USD 166,000	Oncor Electric Delivery 3.8% 30/9/2047	108,440	0.06
USD 448,000	Oracle 3.6% 1/4/2050	263,717	0.14
USD 13,000	Oracle 3.85% 1/4/2060	7,467	0.00
USD 355,000	Oracle 3.95% 25/3/2051*	220,503	0.12
USD 363,000	Oracle 4% 15/7/2046	238,058	0.12
USD 135,000	Oracle 4.125% 15/5/2045	91,201	0.05
USD 23,000	Oracle 4.5% 8/7/2044	16,499	0.01
USD 27,000	Oracle Corp 4.7% 27/9/2034	22,380	0.01
EUR 319,000	Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	309,770	0.16
USD 43,000	Paramount Global 4.6% 15/1/2045	28,510	0.02
USD 30,000	Paramount Global 4.9% 15/8/2044	20,580	0.01
USD 101,000	Paramount Global 5.85% 1/9/2043	77,949	0.04
USD 128,000	PayPal Holdings Inc 5.1% 1/4/2035	111,053	0.06
USD 417,000	PNC Bank NA 4.429% 21/7/2028	358,554	0.19
USD 367,000	PNC Financial Services 5.492% 14/5/2030	327,334	0.17
USD 172,000	PNC Financial Services 5.676% 22/1/2035	153,762	0.08
USD 563,000	PNC Financial Services 6.875% 20/10/2034	541,864	0.28
USD 75,000	PNC Financial Services Group Inc 5.373% 21/7/2036	65,330	0.03
USD 63,000	Progressive 6.25% 1/12/2032	59,787	0.03
USD 125,000	Prologis 1.25% 15/10/2030	92,670	0.05
USD 115,000	Prologis 2.875% 15/11/2029	93,547	0.05
USD 214,000	Prologis 3.875% 15/9/2028	182,591	0.10
USD 299,000	Prologis 5.25% 15/6/2053	241,004	0.13
USD 465,000	Public Service Electric and Gas 3.1% 15/3/2032	366,336	0.19
USD 519,000	Public Service Electric and Gas 4.65% 15/3/2033	445,125	0.23
USD 192,000	Public Service Electric and Gas 5.125% 15/3/2053	153,343	0.07
USD 271,000	QUALCOMM Inc 5% 20/5/2035	234,439	0.12
USD 29,000	Regency Centers 4.65% 15/3/2049	21,172	0.01
USD 205,000	Regency Centers 5.1% 15/1/2035	176,338	0.09
USD 53,000	Regency Centers LP 2.95% 15/9/2029	43,273	0.02
USD 91,000	Republic Services 2.3% 1/3/2030	72,052	0.04
USD 125,000	Republic Services 5.7% 15/5/2041	110,147	0.06
USD 24,000	Republic Services Inc 1.75% 15/2/2032	17,546	0.01
USD 25,000	Republic Services Inc 3.05% 1/3/2050	14,450	0.01
USD 194,000	Ryder System 2.85% 1/3/2027	163,033	0.09
USD 486,000	Ryder System 5.65% 1/3/2028	431,300	0.23
USD 755,000	Ryder System Inc 4.85% 15/6/2030	659,750	0.35
USD 119,000	Ryder System Inc 6.6% 1/12/2033	112,969	0.06
USD 61,000	S&P Global 2.7% 1/3/2029	50,024	0.03
USD 23,000	S&P Global 2.9% 1/3/2032	18,017	0.01
USD 40,000	S&P Global 3.25% 1/12/2049	23,891	0.01
USD 19,000	S&P Global 5.25% 15/9/2033	17,005	0.01
USD 22,000	S&P Global Inc 2.9% 1/3/2032	17,234	0.01
EUR 210,000	SCIL IV / SCIL USA 9.5% 15/7/2028*	220,834	0.12
USD 185,000	Sherwin-Williams 2.3% 15/5/2030	145,346	0.08
USD 10,000	Sherwin-Williams 2.9% 15/3/2052	5,218	0.00
USD 286,000	Solventum Corp 5.4% 1/3/2029	255,381	0.13
USD 600,000	Solventum Corp 5.45% 25/2/2027	524,017	0.27
USD 325,000	Solventum Corp 5.45% 13/3/2031	291,320	0.15
USD 47,000	Solventum Corp 5.9% 30/4/2054	40,410	0.02
USD 180,000	Solventum Corp 6% 15/5/2064	153,861	0.08
USD 230,000	Steel Dynamics 1.65% 15/10/2027	186,721	0.10
USD 240,000	Steel Dynamics 3.25% 15/10/2050	136,353	0.07
USD 144,000	Steel Dynamics Inc 3.25% 15/10/2050	81,812	0.04
USD 65,000	Synchrony Financial 5.019% 29/7/2029	56,064	0.03

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 231,000	Synchrony Financial 7.25% 2/2/2033	208,813	0.11
USD 281,000	Synopsys Inc 5.7% 1/4/2055	237,448	0.12
USD 121,000	Uber Technologies Inc 4.3% 15/1/2030	104,121	0.05
USD 378,000	Uber Technologies Inc 4.8% 15/9/2034	320,414	0.16
USD 422,000	US Bank NA 4.73% 15/5/2028	364,903	0.19
USD 140,000	Verizon Communications 1.5% 18/9/2030	104,585	0.06
USD 91,000	Verizon Communications 2.55% 21/3/2031	70,678	0.04
USD 365,000	Verizon Communications 2.65% 20/11/2040	222,032	0.12
USD 75,000	Verizon Communications 2.85% 3/9/2041	45,923	0.02
USD 7,000	Verizon Communications 2.875% 20/11/2050	3,725	0.00
USD 442,000	Verizon Communications 2.987% 30/10/2056	226,961	0.12
USD 7,000	Verizon Communications 3% 20/11/2060	3,530	0.00
USD 19,000	Verizon Communications 3.55% 22/3/2051	11,624	0.01
USD 261,000	Verizon Communications 3.7% 22/3/2061	154,414	0.08
USD 6,000	Verizon Communications 3.875% 1/3/2052	3,824	0.00
USD 12,000	Verizon Communications Inc 4.78% 15/2/2035	10,030	0.01
USD 189,000	Verizon Communications Inc 5.401% 2/7/2037	162,933	0.09
EUR 100,000	VF Corp 4.25% 7/3/2029	98,507	0.05
USD 482,000	VMware 1.4% 15/8/2026	401,687	0.21
USD 436,000	VMware 1.8% 15/8/2028	349,315	0.18
USD 366,000	VMware 2.2% 15/8/2031	275,187	0.14
USD 425,000	VMware Inc 3.9% 21/8/2027	362,294	0.19
USD 226,000	Warnermedia Holdings Inc 3.755% 15/3/2027	190,391	0.10
USD 274,000	Welltower 3.85% 15/6/2032	224,513	0.12
USD 156,000	Welltower 4.25% 15/4/2028	134,424	0.07
USD 161,000	Welltower OP LLC 2.05% 15/1/2029	129,006	0.07
USD 125,000	Welltower OP LLC 4.5% 1/7/2030	108,133	0.06
USD 215,000	Welltower OP LLC 5.125% 1/7/2035	185,542	0.10
USD 256,000	Zayo 4% 1/3/2027	212,544	0.11
USD 65,000	Zayo 6.125% 1/3/2028	51,790	0.03
		59,203,396	31.04
Total Bonds		128,824,350	67.56

EQUITY LINKED NOTES

Holding	Description	Market Value (EUR)	% of Net Assets
USD 358	Bank of Montreal (Fund receives 14.66% Fixed; and receives/pays return on Yum! Brands Inc.) (17/9/2025)	44,077	0.02
USD 563	Bank of Montreal (Fund receives 19.52% Fixed; and receives/pays return on Fortinet Inc.) (23/9/2025)	37,533	0.02
USD 596	Bank of Montreal (Fund receives 20.57% Fixed; and receives/pays return on Twilio Inc - A) (30/10/2025)	52,767	0.03
USD 692	Bank of Montreal (Fund receives 21.6% Fixed; and receives/pays return on DuPont de Nemours Inc) (17/9/2025)	44,474	0.02
USD 96	Bank of Montreal (Fund receives 24.4% Fixed; and receives/pays return on GE Vernova Inc) (23/10/2025)	50,733	0.03
USD 154	Royal Bank of Canada (Fund receives 10% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc.) (8/9/2025)	36,112	0.02
USD 2,395	Royal Bank of Canada (Fund receives 10.18% Fixed; and receives/pays return on Verizon Communications Inc.) (4/9/2025)	90,227	0.05
USD 772	Royal Bank of Canada (Fund receives 10.36% Fixed; and receives/pays return on Procter & Gamble Company) (11/9/2025)	104,163	0.05
USD 80	Royal Bank of Canada (Fund receives 10.58% Fixed; and receives/pays return on Moody's Corporation) (8/9/2025)	34,966	0.02
USD 328	Royal Bank of Canada (Fund receives 12.2% Fixed; and receives/pays return on McDonald's Corporation) (22/9/2025)	87,799	0.05
USD 508	Royal Bank of Canada (Fund receives 12.94% Fixed; and receives/pays return on Electronic Arts Inc.) (12/9/2025)	71,810	0.04
USD 503	Royal Bank of Canada (Fund receives 13.14% Fixed; and receives/pays return on CBRE Group, Inc.) (11/9/2025)	69,580	0.04
USD 220	Royal Bank of Canada (Fund receives 14.58% Fixed; and receives/pays return on FedEx Corp) (18/9/2025)	43,104	0.02
USD 62	Royal Bank of Canada (Fund receives 14.79% Fixed; and receives/pays return on Lennox International Inc.) (8/9/2025)	29,692	0.01
USD 187	Royal Bank of Canada (Fund receives 15.03% Fixed; and receives/pays return on Manhattan Associates, Inc.) (8/9/2025)	34,829	0.02
USD 3,212	Royal Bank of Canada (Fund receives 16.09% Fixed; and receives/pays return on CVS Health Corporation) (15/9/2025)	182,822	0.10

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 363	Royal Bank of Canada (Fund receives 16.85% Fixed; and receives/pays return on Welltower Inc.) (11/9/2025)	52,273	0.03
USD 523	Royal Bank of Canada (Fund receives 17.43% Fixed; and receives/pays return on Stifel Financial Corp.) (12/9/2025)	51,725	0.03
USD 2,098	Royal Bank of Canada (Fund receives 19.01% Fixed; and receives/pays return on PayPal Holdings, Inc.) (11/9/2025)	126,594	0.07
USD 343	Royal Bank of Canada (Fund receives 21.94% Fixed; and receives/pays return on Seagate Technology Holdings PLC) (12/9/2025)	45,291	0.02
USD 1,647	Royal Bank of Canada (Fund receives 22.14% Fixed; and receives/pays return on KeyCorp) (4/9/2025)	27,047	0.01
USD 197	Royal Bank of Canada (Fund receives 26.73% Fixed; and receives/pays return on GE Vernova Inc.) (8/9/2025)	103,845	0.05
USD 845	Mizuho Markets Cayman LP (Fund receives 17.57% Fixed; and receives/pays return on Lam Research Corporation) (15/9/2025)	71,568	0.04
USD 341	Mizuho Markets Cayman LP (Fund receives 18.97% Fixed; and receives/pays return on Generac Holdings Inc.) (12/9/2025)	54,077	0.03
USD 320	Mizuho Markets Cayman LP (Fund receives 6% Fixed; and receives/pays return on Automatic Data Processing, Inc.) (12/9/2025)	83,662	0.04
USD 491	Societe Generale (Fund receives 10.1% Fixed; and receives/pays return on PepsiCo Inc.) (2/9/2025)	61,859	0.03
USD 495	Societe Generale (Fund receives 13.18% Fixed; and receives/pays return on Home Depot Inc/The) (2/10/2025)	173,161	0.09
USD 24	Societe Generale (Fund receives 14% Fixed; and receives/pays return on AutoZone Inc) (25/9/2025)	86,370	0.05
USD 527	Societe Generale (Fund receives 14.95% Fixed; and receives/pays return on AbbVie Inc.) (15/9/2025)	91,880	0.05
USD 84	Societe Generale (Fund receives 15.97% Fixed; and receives/pays return on Parker-Hannifin Corp) (23/9/2025)	53,802	0.03
USD 409	Societe Generale (Fund receives 17.36% Fixed; and receives/pays return on Owens Corning) (23/9/2025)	52,930	0.03
USD 376	Societe Generale (Fund receives 17.69% Fixed; and receives/pays return on Toll Brothers Inc.) (2/10/2025)	44,367	0.02
USD 704	Societe Generale (Fund receives 20.08% Fixed; and receives/pays return on ATI Inc) (23/9/2025)	45,316	0.02
USD 208	Societe Generale (Fund receives 21.03% Fixed; and receives/pays return on Asbury Automotive Group Inc.) (23/9/2025)	44,930	0.02
USD 1,106	Societe Generale (Fund receives 21.2% Fixed; and receives/pays return on Palo Alto Networks Inc) (23/9/2025)	178,627	0.09
USD 1,173	Societe Generale (Fund receives 22.72% Fixed; and receives/pays return on Knight-Swift Transportation Holdings Inc) (23/10/2025)	43,754	0.02
USD 386	Societe Generale (Fund receives 24.38% Fixed; and receives/pays return on XPO Inc) (23/9/2025)	42,777	0.02
USD 875	Societe Generale (Fund receives 27.21% Fixed; and receives/pays return on Arista Networks Inc) (22/9/2025)	102,177	0.05
USD 725	Societe Generale (Fund receives 8.29% Fixed; and receives/pays return on TJX Cos Inc/The) (2/10/2025)	85,669	0.05
USD 589	Societe Generale (Fund receives 8.32% Fixed; and receives/pays return on Boston Scientific Corp) (23/10/2025)	52,820	0.03
USD 1,869	Societe Generale (Fund receives 8.59% Fixed; and receives/pays return on Microsoft Corp) (15/9/2025)	813,269	0.43
USD 577	BNP Paribas (Fund receives 11.16% Fixed; and receives/pays return on Quest Diagnostics Inc.) (4/9/2025)	89,626	0.05
USD 14	BNP Paribas (Fund receives 11.93% Fixed; and receives/pays return on Booking Holdings Inc.) (12/9/2025)	67,294	0.04
USD 473	BNP Paribas (Fund receives 12.53% Fixed; and receives/pays return on Pentair PLC) (22/10/2025)	43,577	0.02
USD 403	BNP Paribas (Fund receives 13.84% Fixed; and receives/pays return on The Progressive Corporation) (15/10/2025)	85,645	0.04
USD 446	BNP Paribas (Fund receives 13.91% Fixed; and receives/pays return on Adobe Inc.) (15/9/2025)	134,714	0.07
USD 1,307	BNP Paribas (Fund receives 16.28% Fixed; and receives/pays return on eBay Inc.) (15/9/2025)	102,748	0.05

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 1,029	BNP Paribas (Fund receives 18.22% Fixed; and receives/pays return on Target Corporation) (2/10/2025)	86,033	0.05
USD 332	BNP Paribas (Fund receives 18.32% Fixed; and receives/pays return on Texas Instruments Inc.) (8/9/2025)	55,614	0.03
USD 631	BNP Paribas (Fund receives 18.49% Fixed; and receives/pays return on Analog Devices Inc.) (2/10/2025)	134,642	0.07
USD 627	BNP Paribas (Fund receives 21.22% Fixed; and receives/pays return on Humana Inc.) (12/9/2025)	147,484	0.08
USD 487	BNP Paribas (Fund receives 26.21% Fixed; and receives/pays return on UnitedHealth Group Inc.) (11/9/2025)	114,311	0.06
USD 101	BNP Paribas (Fund receives 26.8% Fixed; and receives/pays return on Monolithic Power Systems Inc.) (16/9/2025)	72,083	0.04
USD 738	BNP Paribas (Fund receives 30.14% Fixed; and receives/pays return on Best Buy Co Inc.) (2/9/2025)	45,452	0.02
USD 25	BNP Paribas (Fund receives 9.59% Fixed; and receives/pays return on AutoZone Inc.) (25/9/2025)	83,038	0.04
USD 312	J.P. Morgan (Fund receives 9.43% Fixed; and receives/pays return on The Travelers Companies, Inc.) (2/9/2025)	72,277	0.04
USD 369	JP Morgan (Fund receives 10.65% Fixed; and receives/pays return on Visa Inc.) (12/9/2025)	110,843	0.06
USD 287	JP Morgan (Fund receives 11.38% Fixed; and receives/pays return on Johnson Controls International plc) (6/11/2025)	26,102	0.01
USD 1,230	JP Morgan (Fund receives 11.71% Fixed; and receives/pays return on BorgWarner, Inc.) (31/10/2025)	44,240	0.02
USD 143	JP Morgan (Fund receives 12.55% Fixed; and receives/pays return on Marsh & McLennan Companies, Inc.) (2/9/2025)	25,310	0.01
USD 175	JP Morgan (Fund receives 12.76% Fixed; and receives/pays return on Linde plc) (16/9/2025)	71,215	0.04
USD 676	JP Morgan (Fund receives 12.97% Fixed; and receives/pays return on U.S. Bancorp) (2/9/2025)	27,263	0.01
USD 1,187	JP Morgan (Fund receives 13.14% Fixed; and receives/pays return on Fortive Corporation) (12/9/2025)	49,008	0.03
USD 123	JP Morgan (Fund receives 16.22% Fixed; and receives/pays return on Eli Lilly & Company) (30/10/2025)	73,408	0.04
USD 882	JP Morgan (Fund receives 16.43% Fixed; and receives/pays return on Fiserv, Inc.) (8/9/2025)	105,066	0.05
USD 119	JP Morgan (Fund receives 16.63% Fixed; and receives/pays return on Eli Lilly & Company) (30/10/2025)	72,723	0.04
USD 143	JP Morgan (Fund receives 21.65% Fixed; and receives/pays return on Humana Inc.) (5/11/2025)	35,885	0.02
USD 299	JP Morgan (Fund receives 24.52% Fixed; and receives/pays return on UnitedHealth Group Incorporated) (15/10/2025)	74,198	0.04
USD 915	JP Morgan (Fund receives 25.79% Fixed; and receives/pays return on Etsy, Inc.) (12/9/2025)	42,316	0.02
USD 740	JP Morgan (Fund receives 27.09% Fixed; and receives/pays return on Bunge Global SA) (12/9/2025)	52,770	0.03
USD 4,472	JP Morgan (Fund receives 43.51% Fixed; and receives/pays return on V.F. Corporation) (12/9/2025)	54,304	0.03
USD 1,467	JP Morgan (Fund receives 6.79% Fixed; and receives/pays return on Boston Scientific Corporation) (8/9/2025)	132,205	0.07
USD 114	UBS AG (Fund receives 10.2% Fixed; and receives/pays return on Eaton Corporation plc) (31/10/2025)	34,113	0.02
USD 107	UBS AG (Fund receives 7.6% Fixed; and receives/pays return on Stryker Corporation) (29/10/2025)	35,223	0.02
USD 78	Barclays (Fund receives 10.72% Fixed; and receives/pays return on IDEXX Laboratories, Inc.) (17/9/2025)	43,216	0.02
USD 716	Barclays (Fund receives 13.25% Fixed; and receives/pays return on Fifth Third Bancorp) (2/9/2025)	27,162	0.01
USD 390	Barclays (Fund receives 13.28% Fixed; and receives/pays return on Lowe's Companies, Inc.) (2/10/2025)	86,579	0.05
USD 293	Barclays (Fund receives 13.9% Fixed; and receives/pays return on Crown Holdings, Inc.) (4/9/2025)	25,112	0.01
USD 144	Barclays (Fund receives 15.05% Fixed; and receives/pays return on ResMed Inc.) (16/9/2025)	33,882	0.02

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 156	Barclays (Fund receives 16.99% Fixed; and receives/pays return on ServiceNow, Inc.) (8/9/2025)	122,944	0.06
USD 383	Barclays (Fund receives 17.33% Fixed; and receives/pays return on Capital One Financial Corporation) (8/9/2025)	72,095	0.04
USD 135	Barclays (Fund receives 19.44% Fixed; and receives/pays return on Cummins Inc.) (17/9/2025)	44,629	0.02
USD 582	Barclays (Fund receives 20% Fixed; and receives/pays return on Synchrony Financial) (4/9/2025)	36,927	0.02
USD 393	Barclays (Fund receives 20.01% Fixed; and receives/pays return on Charles River Laboratories International, Inc.) (22/9/2025)	53,745	0.03
USD 1,368	Barclays (Fund receives 20.01% Fixed; and receives/pays return on Uber Technologies Inc) (22/9/2025)	106,824	0.06
USD 57	Barclays (Fund receives 20.07% Fixed; and receives/pays return on KLA Corporation) (16/9/2025)	42,624	0.02
USD 344	Barclays (Fund receives 21.27% Fixed; and receives/pays return on Elevance Health, Inc.) (17/10/2025)	90,074	0.05
USD 616	Barclays (Fund receives 21.54% Fixed; and receives/pays return on Citizens Financial Group, Inc.) (2/9/2025)	26,866	0.01
USD 210	Barclays (Fund receives 23% Fixed; and receives/pays return on Gartner, Inc.) (17/9/2025)	44,499	0.02
USD 2,011	Barclays (Fund receives 25.06% Fixed; and receives/pays return on The Interpublic Group of Cos, Inc.) (4/9/2025)	45,378	0.02
USD 339	Barclays (Fund receives 25.82% Fixed; and receives/pays return on PulteGroup Inc.) (4/9/2025)	36,912	0.02
USD 269	Barclays (Fund receives 27.95% Fixed; and receives/pays return on DR Horton, Inc.) (4/9/2025)	37,071	0.02
USD 915	Barclays (Fund receives 35.38% Fixed; and receives/pays return on Papa John's International, Inc.) (23/9/2025)	35,350	0.02
USD 230	Barclays (Fund receives 8.98% Fixed; and receives/pays return on Cintas Corp) (2/9/2025)	41,057	0.02
USD 546	Barclays (Fund receives 9.24% Fixed; and receives/pays return on Nasdaq, Inc.) (8/9/2025)	44,312	0.02
USD 137	Barclays (Fund receives 9.75% Fixed; and receives/pays return on Vulcan Materials Company) (30/10/2025)	34,027	0.02
USD 552	Nomura Bank International plc (Fund receives 10.14% Fixed; and receives/pays return on Xylem Inc.) (15/9/2025)	67,886	0.04
USD 109	Nomura Bank International plc (Fund receives 10.45% Fixed; and receives/pays return on Roper Technologies, Inc.) (4/9/2025)	49,416	0.03
USD 45	Nomura Bank International plc (Fund receives 10.8% Fixed; and receives/pays return on McKesson Corporation) (6/11/2025)	25,927	0.01
USD 93	Nomura Bank International plc (Fund receives 10.95% Fixed; and receives/pays return on FactSet Research Systems Inc.) (22/9/2025)	29,910	0.02
USD 419	Nomura Bank International plc (Fund receives 11.26% Fixed; and receives/pays return on Bright Horizons Family Solutions Inc.) (23/9/2025)	42,465	0.02
USD 218	Nomura Bank International plc (Fund receives 13.17% Fixed; and receives/pays return on Vulcan Materials Company) (15/9/2025)	53,141	0.03
USD 22	Nomura Bank International plc (Fund receives 13.19% Fixed; and receives/pays return on MercadoLibre, Inc.) (29/10/2025)	45,056	0.02
USD 2,391	Nomura Bank International plc (Fund receives 13.73% Fixed; and receives/pays return on Comcast Corporation) (15/9/2025)	68,997	0.04
USD 485	Nomura Bank International plc (Fund receives 14.72% Fixed; and receives/pays return on The Allstate Corporation) (15/9/2025)	85,159	0.04
USD 1,105	Nomura Bank International plc (Fund receives 14.92% Fixed; and receives/pays return on Cognizant Technology Solutions Corporation) (15/9/2025)	68,485	0.04
USD 330	Nomura Bank International plc (Fund receives 16.61% Fixed; and receives/pays return on Cadence Design Systems, Inc.) (11/9/2025)	98,780	0.05
USD 126	Nomura Bank International plc (Fund receives 18.71% Fixed; and receives/pays return on Equinix, Inc.) (15/9/2025)	85,430	0.05
USD 804	Nomura Bank International plc (Fund receives 18.75% Fixed; and receives/pays return on Corning Incorporated) (11/9/2025)	44,309	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 380	Nomura Bank International plc (Fund receives 19.93% Fixed; and receives/pays return on Danaher Corp) (4/9/2025)	64,230	0.03
USD 781	Nomura Bank International plc (Fund receives 20.46% Fixed; and receives/pays return on Biogen Inc.) (15/9/2025)	88,292	0.05
USD 1,014	Nomura Bank International plc (Fund receives 31.22% Fixed; and receives/pays return on Western Digital Corporation) (15/9/2025)	69,409	0.04
USD 644	Nomura Bank International plc (Fund receives 8.38% Fixed; and receives/pays return on US Foods Holding Corp.) (7/11/2025)	42,698	0.02
USD 348	Nomura Bank International plc (Fund receives 9.06% Fixed; and receives/pays return on MasterCard Incorporated) (15/9/2025)	174,296	0.09
Total Equity Linked Notes		8,340,379	4.37
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		175,964,482	92.27
Total Portfolio		175,964,482	92.28
Other Net Assets		14,725,457	7.72
Total Net Assets (EUR)		190,689,939	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF	302,257	EUR	323,848	Toronto-Dominion	17/9/2025	(240)
CHF	370,463	EUR	398,498	UBS	17/9/2025	(1,865)
CHF	296,375	EUR	318,316	JP Morgan	17/9/2025	(1,006)
EUR	5,626	AUD	9,950	Société Générale	17/9/2025	56
EUR	5,286,364	GBP	4,476,021	UBS	17/9/2025	124,596
EUR	2,552,867	CHF	2,377,431	Société Générale	17/9/2025	7,497
EUR	42,397,409	USD	48,574,066	Barclays	17/9/2025	816,206
EUR	1,607,873	SEK	17,590,962	Goldman Sachs	17/9/2025	19,965
EUR	1,445,370	USD	1,663,971	Standard Chartered Bank	17/9/2025	20,949
EUR	6,655,216	USD	7,808,970	HSBC Bank	17/9/2025	(29,553)
EUR	207,514	GBP	178,015	Barclays	17/9/2025	2,227
EUR	345,805	USD	400,000	RBS	17/9/2025	3,391
EUR	1,572,481	USD	1,830,000	HSBC Bank	15/9/2025	5,732
EUR	7,662,718	GBP	6,620,000	BNP Paribas	15/9/2025	27,668
EUR	171,568	USD	200,000	Bank of America	17/9/2025	361
GBP	413,754	EUR	479,711	Standard Chartered Bank	17/9/2025	(2,568)
GBP	437,167	EUR	502,732	BNY Mellon	17/9/2025	1,411
JPY	1,335,623,587	EUR	8,192,376	RBS	17/9/2025	(406,361)
USD	1,046,909	EUR	902,507	Morgan Stanley	17/9/2025	(6,314)
USD	233,449	EUR	200,000	BNP Paribas	17/9/2025	(159)
USD	3,300,000	EUR	2,828,909	State Street	17/9/2025	(3,987)

ESG Global Conservative Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	615,950	EUR	527,091	Deutsche Bank	17/9/2025	184
USD	3,000,000	EUR	2,573,954	RBS	17/9/2025	(5,843)
USD	1,150,000	EUR	978,538	HSBC Bank	17/9/2025	5,905
USD	400,000	EUR	339,939	UBS	17/9/2025	2,476
USD	500,000	EUR	425,885	Citibank	17/9/2025	2,134
Net unrealised appreciation						582,862
Total net unrealised appreciation (EUR underlying exposure - EUR 87,551,314)						582,862

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
333	EUR	Euro Bund	September 2025	43,140,150	(439,460)
356	USD	EUR/USD Future	September 2025	44,538,156	646,020
11	USD	S&P 500 E-Mini Index	September 2025	2,654,309	(1,808)
(258)	USD	US Treasury 10 Year Note (CBT)	December 2025	24,856,597	(99,923)
(53)	USD	US Ultra Bond (CBT)	December 2025	5,297,789	17,124
Total				120,487,001	121,953

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Guernsey		
19,795,175	Bluefield Solar Income Fund	20,379,168	0.64
36,334,791	Schiehallion Fund	37,049,334	1.16
10,298,136	Starwood European Real Estate Finance Ltd	10,578,178	0.33
33,258,772	Syncona	36,427,946	1.14
		104,434,626	3.27
	Ireland		
112,000	GemCap Investment Funds Ireland Plc-Ayres Latin America Opportunities Fund	9,588,743	0.30
2,021,393	iShares Physical Gold ETC~	115,320,185	3.62
		124,908,928	3.92
	United Kingdom		
23,024,515	Aquila European Renewables	11,558,306	0.36
45,297,548	Greencoat UK Wind	57,402,576	1.80
42,971,091	Gresham House Energy Storage Fund	34,844,019	1.09
32,125,352	Sdcl Energy Efficiency Income Trust	21,393,703	0.67
		125,198,604	3.92
Total Funds		354,542,158	11.11
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
2,439,925	Aurelia Metals Ltd	294,065	0.01
1,770,245	Bellevue Gold	852,794	0.03
9,638	Coles	128,889	0.01
40,495	Commonwealth Bank of Australia	3,856,276	0.12
3,616	CSL	430,409	0.01
306,330	Emerald Resources NL	648,561	0.02
212,174	Evolution Mining	1,029,204	0.03
566,804	Gold Road Resources Ltd	1,062,607	0.03
716,902	Kingsgate Consolidated Ltd	1,147,357	0.04
100,048	Northern Star Resources	1,059,142	0.03
674,868	Perseus Mining	1,428,906	0.05
255,811	QBE Insurance	3,095,912	0.10
934,305	Ramelius Resources*	1,658,628	0.05
17,727	REA	2,488,363	0.08
531,118	Regis Resources	1,351,342	0.04
5,463,865	Resolute Mining Ltd	1,975,644	0.06
4,485,624	Vault Minerals Ltd	1,343,441	0.04
63,075	Wesfarmers	3,234,404	0.10
1,333,905	West African Resources Ltd	2,271,315	0.07
820,118	Westgold Resources	1,579,824	0.05
		30,937,083	0.97
	Austria		
21,655	Kontron	531,414	0.02
	Canada		
12,665	Agnico Eagle Mines/Mines Agnico Eagle Limitee	1,528,806	0.05
52,758	Alamos Gold	1,347,285	0.04
46,734	Artemis Gold	826,190	0.03
206,839	Aya Gold & Silver Inc*	1,676,968	0.05
446,741	B2Gold	1,564,803	0.05
15,933	Bank of Nova Scotia	851,665	0.03
1,127	Celestica	200,542	0.01
223,915	Centerra Gold	1,528,182	0.05
603,781	Discovery Silver Corp	1,545,264	0.05
126,841	Dundee Precious Metals	1,965,921	0.06
63,088	Eldorado Gold	1,309,373	0.04
359,702	Endeavour Silver Corp*	1,836,700	0.06
194,490	Equinox Gold	1,424,249	0.04
172,450	Equinox Gold Corp	1,261,920	0.04
240,344	Fortuna Mining Corp	1,557,993	0.05
74,264	G Mining Ventures Corp	935,063	0.03
47,469	George Weston	2,600,907	0.08
491,698	GoGold Resources Inc	717,997	0.02
311,886	GoldMining Inc	244,708	0.01
186,508	IAMGOLD	1,455,224	0.05
138,439	K92 Mining Inc	1,324,131	0.04
92,345	Kinross Gold	1,616,425	0.05
33,786	Lundin Gold	1,735,269	0.05
90,530	MAG Silver	1,865,958	0.06
355,832	New Gold Inc	1,765,976	0.06
137,958	OceanaGold Corp	2,119,324	0.07
114,826	Orla Mining	1,061,098	0.03
55,402	Pan American Silver	1,577,985	0.05
11,811	Perpetua Resources Corp	187,620	0.01
65,498	Seabridge Gold Inc	935,627	0.03
331,672	Silvercorp Metals*	1,323,879	0.04
113,902	SSR Mining*	1,812,400	0.06
22,591	Sun Life Financial*	1,132,855	0.03
56,188	Torex Gold Resources	1,559,786	0.05
125,047	Wesdome Gold Mines	1,391,487	0.04
99,740	Wheaton Precious Metals	8,361,662	0.26
		56,151,242	1.77
	Cayman Islands		
382,000	Wanguo Gold Group Ltd*	1,266,594	0.04
	Denmark		
2,639	Genmab	565,183	0.02
125,449	Novonesis (Novozymes) B*	6,847,396	0.22
137,520	Vestas Wind Systems	2,369,431	0.07
		9,782,010	0.31
	Finland		
13,716	Elisa	625,998	0.02
1,241,180	Nokia	4,565,060	0.14
5,964	Nordea Bank	77,830	0.00
444,633	Sampo	4,375,189	0.14
		9,644,077	0.30

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	France		
11,267	Air Liquide	1,994,259	0.06
2,154	AXA	85,815	0.01
15,204	Cie de Saint-Gobain	1,413,972	0.05
115,779	Danone	8,266,621	0.26
14,322	Edenred	351,891	0.01
9,445	Eiffage	1,004,476	0.03
35,265	Exosens SAS	1,391,204	0.04
210	Hermes International	441,840	0.01
20,055	Nexans	2,631,216	0.08
17,155	Schneider Electric	3,632,571	0.12
25,209	Societe Generale*	1,320,448	0.04
5,204	Teleperformance*	342,527	0.01
		22,876,840	0.72
	Germany		
4,508	Allianz	1,628,740	0.05
26,062	BASF	1,184,779	0.04
23,811	Deutsche Bank	712,306	0.02
37,407	GEA	2,336,067	0.07
6,090	Henkel	402,244	0.01
23,876	Henkel	1,721,937	0.05
85,649	Infineon Technologies*	3,024,266	0.09
61,198	Mercedes-Benz	3,277,153	0.10
27,212	SAP	6,328,151	0.20
20,990	Siemens	5,027,105	0.16
51,502	Siemens Energy	4,645,481	0.15
		30,288,229	0.94
	Guernsey		
12,479	Amdocs, Ltd.	904,288	0.03
	Hong Kong		
792,400	AIA	6,330,595	0.20
	Ireland		
20,668	Accenture	4,569,967	0.14
3,752	CRH	361,360	0.01
35,490	Eaton	10,706,762	0.34
46,835,253	Greencoat Renewables	33,908,723	1.06
14,888	Johnson Controls International	1,367,291	0.04
25,667	Kingspan	1,703,005	0.05
5,063	Linde	2,093,659	0.06
33,816	nVent Electric	2,652,140	0.09
38,192	Pentair	3,568,854	0.11
35,506	Seagate Technology	5,177,207	0.16
3,009	STERIS	634,390	0.02
14,369	TE Connectivity Plc	2,544,449	0.08
49,952	Trane Technologies	17,983,244	0.56
		87,271,051	2.72
	Israel		
41,612	Allot Ltd	277,045	0.01
17,188	Bank Hapoalim	287,398	0.01
6,342	Check Point Software Technologies	1,047,989	0.03
58,650	Cognyte Software Ltd	446,264	0.01
5,853	CyberArk Software	2,280,517	0.07
15,873	Israel Discount Bank	134,494	0.00
24,494	Next Vision Stabilized Systems Ltd	871,180	0.03
9,736	Nice	1,182,690	0.04
81,666	PCB Technologies Ltd	241,320	0.01
22,650	Radware	499,754	0.02
		7,268,651	0.23
	Italy		
181,503	Generali	6,069,460	0.19
762,698	Intesa Sanpaolo	4,085,773	0.13
49,888	Prysmian	3,758,562	0.11
		13,913,795	0.43
	Japan		
35,700	Daiichi Sankyo	724,830	0.02
253,200	Daiwa	1,683,455	0.05
82,200	FANUC	1,960,901	0.06
161,900	Fujitsu*	3,365,745	0.11
66,700	Hitachi*	1,542,926	0.05
192,000	Mizuho Financial	5,390,085	0.17
40,900	Murata Manufacturing	571,259	0.01
5,300	NEC*	139,529	0.00
2,629,800	NTT Inc	2,374,098	0.08
64,800	Obayashi	904,313	0.03
107,100	Recruit	5,241,888	0.17
4,600	SoftBank*	424,714	0.01
926,400	SoftBank*	1,225,415	0.04
84,200	Sompo	2,330,958	0.07
406,100	Sony	9,500,765	0.30
64,900	Sumitomo Heavy Industries Ltd	1,230,068	0.04
297,500	Sumitomo Mitsui Financial*	6,911,587	0.22
19,200	Tokyo Electron*	2,246,891	0.07
129,200	Yamaha Motor*	802,006	0.02
		48,571,433	1.52
	Jersey		
38,889	Caledonia Mining Corp Plc	829,730	0.03
10,065	Experian	444,797	0.02
		1,274,527	0.05
	Netherlands		
5,863	Adyen	8,438,029	0.27
170	Argenx	102,544	0.00
19,013	ASML	12,210,149	0.38
9,189	Elastic	666,588	0.02
1,084,149	Koninklijke KPN	4,426,580	0.14
33,102	NN Group NV	1,943,088	0.06
3,907	NXP Semiconductors	797,704	0.03
12,841	Wolters Kluwer	1,394,533	0.04
		29,979,215	0.94
	Norway		
10,133	DNB Bank	229,264	0.01
28,003	Gjensidige Forsikring	669,363	0.02
79,871	Kitron ASA	400,070	0.01
		1,298,697	0.04

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Singapore		
50,400	DBS	1,698,615	0.05
	South Korea		
1,596	Samsung Electronics GDR*	1,690,294	0.05
	Spain		
15,393	Acciona	2,609,114	0.08
221,223	Banco Bilbao Vizcaya Argentaria	3,419,001	0.11
129,767	Banco Santander	1,055,525	0.03
		7,083,640	0.22
	Sweden		
20,960	Boliden	616,427	0.02
225,552	Hexagon	2,161,256	0.07
52,323	Mildef Group AB	726,421	0.02
12,139	Swedbank	291,805	0.01
199,955	Tele2	3,004,385	0.10
237,314	Telia	755,130	0.02
		7,555,424	0.24
	Switzerland		
149,554	ABB	8,638,786	0.27
4,762	DSM-Firmenich	400,579	0.01
1,856	Givaudan	6,718,453	0.21
18,126	Logitech International	1,604,662	0.05
114,066	Novartis	12,360,231	0.39
5,019	Zurich Insurance	3,135,386	0.10
		32,858,097	1.03
	Taiwan		
373,000	Lungteh Shipbuilding Co Ltd	1,675,481	0.05
19,015	Taiwan Semiconductor Manufacturing ADR*	3,785,894	0.12
		5,461,375	0.17
	United Kingdom		
25,258	Admiral	1,055,868	0.03
28,874	Anglogold Ashanti*	1,370,158	0.04
7,507	ARM ADR*	900,416	0.03
12,374	AstraZeneca	1,690,067	0.05
1,342,075	Barclays	5,548,360	0.18
49,125	Endeavour Mining*	1,439,274	0.05
561	Halma	21,418	0.00
312,354	Hochschild Mining	1,005,804	0.03
81,440	Informa	823,199	0.03
65,028	Intertek	3,527,447	0.11
49,516	Lloyds Banking	45,353	0.00
41,578	London Stock Exchange	4,418,666	0.14
5,460,845	Molten Ventures	22,449,983	0.70
6,428	NatWest	37,621	0.00
2,080	Pearson	26,083	0.00
16,557	RELX	660,225	0.02
27,221	Sage	341,347	0.01
357,896	Serco	904,614	0.03
107,647	Smiths	2,944,507	0.09
6,051,542	Vodafone	6,167,214	0.19
		55,377,624	1.73
	United States		
30,718	3M Co	4,151,098	0.13
35,013	A10 Networks	526,223	0.02
77,296	A10 Networks, Inc.*	1,161,709	0.04
22,613	AbbVie	4,051,179	0.13
20,305	Adobe	6,172,668	0.20
31,484	Advanced Micro Devices	4,419,444	0.14
5,036	Agilent Technologies	540,624	0.02
11,949	Akamai Technologies	808,648	0.03
29,933	Allient Inc	1,198,295	0.04
781	Alnylam Pharmaceuticals	301,740	0.01
103,067	Alphabet	18,648,421	0.58
175,818	Alphabet	31,921,594	1.00
253,768	Amazon.com	49,979,527	1.56
40,951	American Express	11,532,465	0.36
9,851	American Tower	1,713,428	0.05
7,113	Ameriprise Financial	3,152,139	0.10
5,881	Amgen	1,450,485	0.04
53,719	Analog Devices	11,639,085	0.37
305,148	Apple	60,812,614	1.91
17,206	Applied Materials	2,387,508	0.08
170,659	Archer Aviation Inc 'A'*	1,312,425	0.04
26,821	Arista Networks Inc	3,131,168	0.10
20,442	Arista Networks, Inc.	2,386,463	0.07
271,686	Array Technologies	2,106,816	0.07
7,662	Arrow Electronics	830,376	0.03
17,788	ASGN Inc	817,726	0.03
7,943	ATI Inc	530,192	0.02
3,040	Atlassian	466,583	0.01
20,528	Autodesk	5,531,772	0.17
9,025	Axon Enterprise	5,956,094	0.19
10,671	Ball	480,586	0.01
257,130	Bank of America	11,164,963	0.35
56,934	Best Buy	3,624,205	0.12
40,434	BlackSky Technology Inc	609,083	0.02
114,056	Bloom Energy	5,190,452	0.16
1,509	Booking	7,273,318	0.23
156,585	Bristol-Myers Squibb	6,334,246	0.20
100,964	Broadcom	25,885,314	0.81
40,657	C3.ai Inc	596,417	0.02
88,924	Cadence Design Systems	26,713,408	0.84
55,971	Cardinal Health	7,175,447	0.22
1,173	Carpenter Technology Corp	240,510	0.01
28,543	Caterpillar	10,356,733	0.33
3,827	CBRE	533,659	0.02
31,783	Charles Schwab	2,606,259	0.08
16,391	Cigna	4,243,502	0.13
100,279	Cisco Systems	5,931,420	0.19
3,519	Citigroup	290,976	0.01
6,164	Cloudflare	1,097,959	0.03
166,743	Coeur Mining Inc	1,804,520	0.06
13,101	Cognizant Technology Solutions	809,938	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
13,115	Colgate-Palmolive	944,308	0.03
1,526	Comcast	44,137	0.00
47,693	CommScope	659,991	0.02
662	Corteva	42,175	0.00
21,318	Crane Co	3,480,697	0.11
7,026	Datadog	841,940	0.03
6,916	Deckers Outdoor	713,438	0.02
12,998	Dell Technologies	1,348,416	0.04
42,756	Delta Air Lines	2,269,599	0.07
37,470	Digital Realty Trust	5,391,021	0.17
32,613	DigitalOcean*	929,445	0.03
28,481	Dynatrace	1,242,422	0.04
2,580	eBay*	203,053	0.01
6,022	Elevance Health	1,627,729	0.05
10,700	Eli Lilly	6,732,555	0.21
23,166	EnerSys	2,024,706	0.06
47,849	Enphase Energy*	1,576,859	0.05
11,303	Equinix	7,635,837	0.24
18,754	Equity Residential	1,055,290	0.03
2,583	ESCO Technologies Inc	451,774	0.02
3,746	F5 Inc	1,011,024	0.03
37,009	FedEx	7,377,386	0.23
14,508	First Solar*	2,454,073	0.08
72,860	Fortinet	4,933,294	0.15
23,338	Fox	1,087,061	0.03
1,941	GE Vernova	1,033,734	0.03
17,973	Generac*	2,873,864	0.09
20,672	Gilead Sciences	1,995,198	0.07
3,075	Graham Corp*	126,842	0.00
19,551	Hartford Financial Services	2,226,408	0.07
228,303	Hecla Mining Co	1,602,162	0.05
139,001	Hewlett Packard Enterprise	2,708,440	0.09
50,533	Hexcel Corp*	2,766,857	0.09
44,601	Hilton Worldwide*	10,561,238	0.33
17,650	Home Depot	6,160,754	0.19
180,104	Howmet Aerospace Inc	26,775,255	0.84
5,989	Hubbell	2,266,487	0.07
1,306	HubSpot	540,529	0.02
7,657	Incyte	550,795	0.02
169,878	Intel	3,595,381	0.11
13,469	Intercontinental Exchange	2,045,309	0.06
16,952	International Business Machines	3,532,461	0.11
20,894	Intuit	11,930,740	0.37
18,660	Intuitive Surgical	7,542,990	0.24
3,092	IQVIA*	506,595	0.02
11,598	ITT, Inc.*	1,713,987	0.05
29,204	Johnson & Johnson	4,405,439	0.13
33,381	JPMorgan Chase	8,611,476	0.27
51,012	KBR Inc	2,237,090	0.07
11,287	Kellanova	767,522	0.02
66,752	Keysight Technologies	9,468,431	0.30
7,442	Kimberly-Clark	825,217	0.02
78,123	Lam Research Corp	6,719,499	0.21
2,173	Lennox International	1,047,735	0.03
30,707	LKQ	859,602	0.03
2,604	Lowe's	575,623	0.02
12,509	MACOM Technology Solutions	1,424,915	0.04
26,482	Marvell Technology	1,471,765	0.04
55,455	Mastercard	28,130,700	0.88
1,917	Materion Corp	183,101	0.01
43,919	McEwen Inc*	417,721	0.01
2,049	MercadoLibre	4,341,519	0.14
101,659	MetLife	7,090,568	0.23
674	Mettler-Toledo International*	739,295	0.02
17,053	Microchip Technology	954,606	0.03
18,637	Micron Technology	1,926,381	0.06
190,443	Microsoft	82,376,578	2.58
3,051	MongoDB	825,670	0.03
5,338	Moody's	2,332,795	0.07
75,526	Morgan Stanley	9,685,945	0.30
7,320	Motorola Solutions	2,952,495	0.09
12,927	Nasdaq	1,053,500	0.03
50,072	NetApp	5,053,755	0.16
22,941	Newmont	1,443,237	0.04
50,864	NEXTracker Inc	2,971,518	0.09
22,785	Nutanix	1,301,052	0.04
543,968	NVIDIA	81,451,918	2.55
42,123	Oklo Inc	2,688,973	0.08
17,349	ON Semiconductor	748,488	0.02
9,718	Oracle	1,921,118	0.06
30,912	Ormat Technologies*	2,458,552	0.08
4,836	OSI Systems Inc	953,070	0.03
15,183	Palo Alto Networks	2,495,787	0.08
10,828	Paychex	1,291,743	0.04
38,706	Penguin Solutions Inc*	802,610	0.03
11,613	PepsiCo	1,476,888	0.05
116,079	Pfizer	2,466,202	0.08
255,373	Planet Labs PBC*	1,530,641	0.05
14,567	PNC Financial Services	2,578,262	0.08
257	PPG Industries	24,646	0.00
80,106	Procter & Gamble	10,769,580	0.34
43,357	Progressive	9,184,831	0.29
18,481	PTC	3,406,092	0.10
15,525	Pure Storage	1,056,640	0.03
17,101	Qorvo	1,340,767	0.04
4,238	QUALCOMM	585,070	0.02
5,391	Qualys, Inc.	630,078	0.02
6,731	Quanta Services	2,184,801	0.07
10,740	Rambus	728,025	0.02
101,104	Red Cat Holdings Inc*	770,593	0.02
113,421	Redwire Corp	870,788	0.03
2,180	Regeneron Pharmaceuticals	1,083,846	0.03
112,405	Rocket Lab Corp*	4,522,978	0.14
8,610	Rockwell Automation	2,560,758	0.08
34,539	Rogers	2,330,026	0.07

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
27,219	S&P Global	12,788,424	0.40
54,314	Salesforce	11,898,777	0.37
12,580	ServiceNow	9,959,877	0.31
332,192	Shoals Technologies	1,875,795	0.06
41,106	SkyWater Technology*	425,836	0.01
4,982	Snowflake	1,006,987	0.03
7,966	Synchrony Financial	522,444	0.02
10,739	Synopsys	5,577,050	0.17
33,554	Tesla	9,875,154	0.31
75,311	Tetra Tech	2,387,651	0.08
7,418	Texas Instruments*	1,290,436	0.04
1,016	TransUnion	77,289	0.00
15,652	Travelers	3,642,725	0.11
14,796	Tutor Perini Corp	746,108	0.02
15,089	Uber Technologies	1,192,718	0.04
65,679	UiPath Inc	640,723	0.02
6,209	UnitedHealth	1,627,998	0.05
40,439	Unusual Machines Inc	340,269	0.01
137,842	US Bancorp	5,774,473	0.18
26,253	V2X Inc	1,292,799	0.04
4,156	Veeva Systems	978,631	0.03
23,630	Veralto	2,158,601	0.07
16,080	VeriSign	3,741,232	0.12
16,902	Verisk Analytics	3,867,599	0.12
163,859	Verizon Communications	6,200,264	0.19
2,409	Vertex Pharmaceuticals	812,069	0.03
53,968	Viasat Inc*	1,484,404	0.05
74,374	Visa*	22,287,039	0.70
5,937	VSE Corp.	818,529	0.03
21,366	Walmart	1,754,611	0.05
20,483	Western Digital*	1,419,533	0.04
9,927	Workday	1,950,314	0.06
171	WW Grainger	149,036	0.00
8,645	Zebra Technologies	2,378,052	0.08
48,894	Zoetis	6,528,979	0.21
20,840	Zscaler	4,992,639	0.16
		983,309,266	30.81
Total Common / Preferred Stocks (Shares)		1,453,324,076	45.53
BONDS			
	Australia		
AUD 3,440,000	Australia Government Bond 4.25% 21/6/2034*	1,939,693	0.06
AUD 6,740,000	Queensland Treasury 4.5% 9/3/2033	3,789,290	0.12
EUR 2,250,000	Toyota Finance Australia 2.28% 21/10/2027	2,240,609	0.07
AUD 6,820,000	Treasury of Victoria 2% 17/9/2035	2,911,599	0.09
		10,881,191	0.34
	Austria		
EUR 183,000	ams-OSRAM AG 10.5% 30/3/2029	194,301	0.01
EUR 2,180,000	Republic of Austria Government Bond 1.85% 23/5/2049	1,554,897	0.05
		1,749,198	0.06
	Belgium		
EUR 2,700,000	KBC 0.75% 21/1/2028	2,638,782	0.08
EUR 6,880,000	Kingdom of Belgium Government Bond 1.25% 22/4/2033*	6,091,392	0.19
		8,730,174	0.27
	Canada		
CAD 10,040,000	Canadian Government Bond 2.25% 1/12/2029	6,092,107	0.19
CAD 13,390,000	Canadian Government Bond 3.5% 1/3/2034	8,441,714	0.27
CAD 2,170,000	City of Ottawa Ontario 3.75% 2/10/2034	1,330,142	0.04
CAD 8,260,000	Province of Ontario Canada 1.55% 1/11/2029	4,838,790	0.15
CAD 3,435,000	Province of Ontario Canada 4.1% 7/10/2054	1,936,801	0.06
CAD 5,070,000	Province of Quebec Canada 3.9% 22/11/2032	3,221,708	0.10
		25,861,262	0.81
	Chile		
EUR 3,165,000	Chile Government International Bond 3.75% 14/1/2032	3,234,630	0.10
	Denmark		
EUR 3,500,000	Danske Bank 4.75% 21/6/2030	3,728,804	0.12
GBP 817,000	Orsted 2.5% 18/2/3021	702,019	0.02
EUR 145,000	Orsted 5.125% 14/3/3024	148,444	0.01
EUR 714,000	Orsted 5.25% 8/12/3022*	728,280	0.02
		5,307,547	0.17
	Finland		
USD 544,000	Ahlstrom 3 Oy 4.875% 4/2/2028	449,749	0.01
EUR 880,000	Balder Finland 1% 20/1/2029	821,209	0.03
EUR 365,000	Citycon 3.625% 10/6/2026*	353,086	0.01
EUR 200,000	Finnair 4.75% 24/5/2029*	206,580	0.01
USD 1,650,000	Nordea Bank 1.5% 30/9/2026	1,374,193	0.04
		3,204,817	0.10
	France		
EUR 600,000	Accor SA 4.875% 6/6/2030*	612,000	0.02
EUR 568,000	Afflelou 6% 25/7/2029*	594,674	0.02
EUR 300,000	Air France-KLM 5.75% 21/5/2030	307,500	0.01
EUR 927,957	Atos SE 9% 18/12/2029*	1,054,914	0.03
EUR 730,000	Atos SE, STEP, Reg. S 5% 18/12/2030*	629,265	0.02
EUR 298,000	Bertrand Franchise Finance 5.771% 18/7/2030*	293,417	0.01
EUR 3,100,000	BNP Paribas 0.375% 14/10/2027	3,035,303	0.10
EUR 8,500,000	BNP Paribas 0.5% 30/5/2028	8,200,970	0.26

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 3,025,000	BNP Paribas 1.675% 30/6/2027	2,534,051	0.07
EUR 6,800,000	BNP Paribas 2.125% 23/1/2027	6,795,750	0.21
USD 760,000	BNP Paribas 4.375% 12/5/2026	649,997	0.02
USD 15,970,000	Caisse d'Amortissement de la Dette Sociale 1.25% 28/10/2026	13,270,964	0.41
EUR 400,000	Clariane SE 7.875% 27/6/2030	407,556	0.01
EUR 200,000	Clariane SE 7.875% 27/6/2030	205,347	0.01
USD 950,000	Danone 2.947% 2/11/2026	802,675	0.02
EUR 770,000	Elior 3.75% 15/7/2026	770,689	0.02
EUR 601,000	Elior Group SA 5.625% 15/3/2030	624,583	0.02
EUR 300,000	ELO SACA 2.875% 29/1/2026	298,327	0.01
EUR 600,000	Eutelsat 1.5% 13/10/2028*	560,148	0.02
EUR 475,000	Eutelsat SA 9.75% 13/4/2029	516,088	0.02
EUR 275,000	Forvia 3.75% 15/6/2028	274,238	0.01
EUR 566,000	Forvia 5.5% 15/6/2031*	577,931	0.02
EUR 18,950,000	French Republic Government Bond OAT 0.5% 25/6/2044*	10,129,847	0.32
EUR 300,000	Goldstory 6.017% 1/2/2030	302,841	0.01
EUR 671,000	Goldstory 6.75% 1/2/2030*	697,820	0.02
EUR 929,000	Kapla Holding SAS 5% 30/4/2031	941,495	0.03
EUR 445,000	Kapla Holding SAS 5.475% 31/7/2030	446,411	0.01
EUR 700,000	La Poste SA 5% 16/4/2031*	727,420	0.02
EUR 720,000	Maya SAS/Paris France 6.875% 15/4/2031	763,466	0.02
EUR 200,000	New Immo Holding SA 3.25% 23/7/2027	196,158	0.01
EUR 400,000	New Immo Holding SA 4.875% 8/12/2028	399,400	0.01
EUR 200,000	New Immo Holding SA 5.875% 17/4/2028	204,381	0.01
EUR 510,000	OVH Groupe SAS 4.75% 5/2/2031	519,858	0.02
EUR 169,000	Picard Groupe 6.375% 1/7/2029	176,478	0.01
EUR 3,600,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 4/7/2035	3,630,726	0.11
EUR 300,000	Worldline SA 5.5% 10/6/2030*	259,371	0.01
		62,412,059	1.95
	Germany		
EUR 500,000	APCOA Group GmbH 6% 15/4/2031	509,430	0.02
EUR 797,000	APCOA Group GmbH 6.151% 15/4/2031	801,196	0.03
EUR 900,000	Bayer 5.375% 25/3/2082*	923,130	0.03
EUR 1,000,000	Bayer 6.625% 25/9/2083*	1,070,300	0.03
EUR 400,000	Bayer 7% 25/9/2083*	436,760	0.01
EUR 500,000	BRANICKS 2.25% 22/9/2026	372,350	0.01
EUR 50,980,000	Bundesobligation 1.3% 15/10/2027	50,349,647	1.58
EUR 930,000	Bundesobligation 2.1% 12/4/2029	930,321	0.03
EUR 370,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035	365,042	0.01
USD 9,760,000	Deutsche Bank 1.686% 19/3/2026	8,252,303	0.26
USD 3,000,000	Deutsche Bank AG 5.373% 10/1/2029*	2,627,619	0.08
EUR 700,000	Deutsche Lufthansa AG 5.25% 15/1/2055*	712,040	0.02
EUR 472,000	Dynamo Newco II GmbH 6.25% 15/10/2031	495,057	0.01
EUR 4,600,000	Eurogrid 1.113% 15/5/2032	3,985,259	0.13
EUR 261,000	Fressnapf Holding SE 5.25% 31/10/2031	268,162	0.01
EUR 400,000	Gruenenthal 6.75% 15/5/2030	423,028	0.01
EUR 614,000	Gruenenthal GmbH 4.625% 15/11/2031	626,034	0.02
EUR 1,100,000	HT Troplast 9.375% 15/7/2028	1,156,815	0.04
EUR 694,513	IHO Verwaltungs 8.75% 15/5/2028	726,652	0.02
EUR 284,000	IHO Verwaltungs GmbH 7% 15/11/2031	305,807	0.01
USD 34,750,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/9/2030*	25,709,344	0.80
EUR 1,958,000	Kreditanstalt fuer Wiederaufbau 2.625% 15/11/2032	1,954,534	0.06
EUR 2,080,000	Kreditanstalt fuer Wiederaufbau 2.875% 31/3/2032	2,112,956	0.07
EUR 300,000	Mahle 2.375% 14/5/2028*	284,650	0.01
EUR 1,300,000	Nidda Healthcare 7% 21/2/2030	1,358,617	0.04
EUR 859,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	865,116	0.03
EUR 3,127,000	NRW Bank 2.75% 15/5/2031	3,148,602	0.10
EUR 416,000	PCF 4.75% 15/4/2029	307,112	0.01
EUR 141,000	ProGroup 5.125% 15/4/2029*	141,834	0.01
EUR 4,000	ProGroup 5.375% 15/4/2031*	3,968	0.00
EUR 300,000	ProGroup AG 5.125% 15/4/2029	301,775	0.01
EUR 400,000	ProGroup AG 5.375% 15/4/2031	396,830	0.01
EUR 600,000	Schaeffler 4.5% 28/3/2030*	612,285	0.02
EUR 400,000	Schaeffler AG 4.25% 1/4/2028	407,358	0.01
EUR 200,000	Schaeffler AG 5.375% 1/4/2031*	208,138	0.01
EUR 100,000	TAG Immobilien AG 0.625% 11/3/2031	107,258	0.00
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 4.958% 15/7/2032	100,737	0.00
EUR 1,079,689	Tele Columbus 10% 1/1/2029	774,310	0.02
EUR 921,000	TK Elevator Midco 4.375% 15/7/2027*	924,178	0.03
EUR 736,000	TUI 5.875% 15/3/2029	766,732	0.02
EUR 588,000	TUI Cruises 6.25% 15/4/2029	614,651	0.02
EUR 490,000	TUI Cruises GmbH 5% 15/5/2030	502,397	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 200,000	Vonovia SE 0.875% 20/5/2032	204,247	0.01
EUR 300,000	WEPA Hygieneprodukte 5.625% 15/1/2031	311,250	0.01
		117,455,831	3.68
	Greece		
EUR 590,000	Alpha Services and Holdings SA 6% 13/9/2034	634,987	0.02
EUR 375,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	377,719	0.01
EUR 1,107,000	Eurobank SA 4% 7/2/2036	1,109,767	0.04
EUR 1,301,000	National Bank of Greece 5.875% 28/6/2035	1,395,362	0.04
		3,517,835	0.11
	International		
EUR 2,230,000	European Investment Bank 2.625% 4/9/2034	2,183,165	0.07
EUR 1,051,000	European Investment Bank 2.875% 18/6/2035	1,043,485	0.03
USD 8,350,000	European Investment Bank 4.375% 10/10/2031	7,363,198	0.23
EUR 2,010,000	European Union 1.25% 4/2/2043	1,376,332	0.04
EUR 15,000,000	European Union 2.75% 4/2/2033	14,916,569	0.47
EUR 7,430,000	European Union 3.25% 4/2/2050†	6,600,886	0.21
		33,483,635	1.05
	Ireland		
EUR 2,000,000	Arbour CLO VI DAC 5.236% 15/11/2037	2,010,256	0.06
EUR 2,000,000	Arcano Euro CLO I DAC 5.591% 25/4/2039	2,034,729	0.07
EUR 2,000,000	Arcano Euro Clo II DAC 0% 25/7/2039	2,019,964	0.06
EUR 2,000,000	Arini European Clo IV DAC 5.526% 15/1/2038	2,039,100	0.07
EUR 2,000,000	Arini European CLO V DAC 5.17% 15/1/2039	2,013,380	0.06
EUR 2,000,000	Aurium Clo XIII DAC 5.169% 15/4/2038	1,996,343	0.06
EUR 2,160,000	Avoca CLO XVIII DAC 5.076% 15/1/2038	2,182,682	0.07
EUR 1,150,000	Avoca Static CLO I DAC 4.926% 15/1/2035	1,158,790	0.04
EUR 705,000	Bank of Cyprus 6.625% 23/10/2031	721,187	0.02
EUR 2,000,000	Capital Four CLO VIII DAC 5.189% 25/10/2037	2,029,809	0.07
EUR 2,000,000	Contego Clo V DAC 5.126% 15/10/2037	2,015,135	0.06
EUR 2,000,000	Contego CLO VII DAC 5.421% 23/1/2038	2,021,777	0.06
EUR 2,000,000	Contego CLO XI DAC 5.228% 20/11/2038	2,024,894	0.06
EUR 4,410,000	CRH SMW Finance 4.25% 11/7/2035	4,577,668	0.15
EUR 2,000,000	CVC Cordatus Opportunity Loan Fund-R DAC 4.836% 15/8/2033	2,008,983	0.06
EUR 2,000,000	Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038	1,994,633	0.06
GBP 438,941	Frost CMBS 2021-1 5.337% 20/11/2033	507,518	0.02
EUR 2,000,000	Henley Clo Xi DAC 4.956% 25/4/2039	2,012,881	0.06
EUR 1,980,000	Henley CLO XII DAC 5.126% 15/1/2038	2,010,087	0.06
EUR 24,501,000	Ireland Government Bond 1.35% 18/3/2031	23,120,369	0.72
USD 2,095,000	Johnson Controls International / Tyco Fire & Security Finance 2% 16/9/2031*	1,559,061	0.05
EUR 2,920,000	Johnson Controls International / Tyco Fire & Security Finance 3% 15/9/2028	2,947,933	0.09
EUR 2,000,000	Jubilee CLO 2024-XXIX DAC 5.226% 15/1/2039	2,010,736	0.06
EUR 4,600,000	Linde 1.625% 31/3/2035	3,903,860	0.12
EUR 6,700,000	Linde 3.625% 12/6/2034	6,824,175	0.21
EUR 1,980,000	Palmer Square European Loan Funding 2024-3 DAC 5.086% 15/5/2034	1,989,185	0.06
EUR 2,000,000	Providus CLO II DAC 5.226% 15/10/2038	2,009,276	0.06
EUR 1,000,000	Providus Clo XII DAC 0% 18/8/2038	1,012,896	0.03
EUR 2,000,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	2,022,098	0.06
USD 2,335,000	Smurfit Kappa Treasury ULC 5.777% 3/4/2054*	1,975,994	0.06
EUR 2,000,000	Sona Fios CLO V DAC 5.332% 25/8/2038	2,033,028	0.07
EUR 1,667,887	Taurus 2025-1 EU DAC 3.214% 17/2/2035	1,675,554	0.05
EUR 2,000,000	Texas Debt Capital Euro CLO 2025-I DAC 5.195% 16/4/2039	2,025,769	0.07
EUR 2,000,000	Victory Street CLO I DAC 5.476% 15/1/2038	2,036,234	0.07
		94,525,984	2.95
	Italy		
EUR 332,000	A2A 5% 11/6/2029	343,970	0.01
EUR 632,000	Azzurra Aeroporti 2.625% 30/5/2027	627,197	0.02
EUR 675,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035*	685,125	0.02
EUR 624,000	Banco BPM 2.875% 29/6/2031	625,279	0.02
EUR 440,000	Banco BPM 5% 18/6/2034	459,756	0.02
EUR 400,000	Bubbles Bidco SPA 6.23% 30/9/2031*	403,756	0.01
EUR 269,000	Bubbles Bidco SPA 6.5% 30/9/2031	276,823	0.01
EUR 2,015,000	Cedacri Mergeco 6.661% 15/5/2028*	2,033,417	0.06

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 493,000	Dolcetto Holdco SpA 5.625% 14/7/2032	506,126	0.02
EUR 176,000	Dolcetto Holdco SpA 5.626% 14/7/2032*	177,845	0.01
EUR 134,000	Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030	144,969	0.01
EUR 188,000	Fedrigoni SpA 5.98% 15/1/2030*	182,149	0.00
EUR 1,447,000	Fedrigoni SpA 6.125% 15/6/2031*	1,375,706	0.04
EUR 194,000	Fiber Midco 10.75% 15/6/2029	167,740	0.00
EUR 300,000	Fibercop SpA 5.25% 17/3/2055	271,146	0.01
EUR 622,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	637,693	0.02
EUR 119,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	121,652	0.00
EUR 1,524,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	1,540,094	0.05
EUR 780,000	Hera 5.2% 29/1/2028	827,888	0.03
GBP 914,000	Intesa Sanpaolo 5.148% 10/6/2030*	1,049,355	0.03
GBP 1,100,000	Intesa Sanpaolo 8.505% 20/9/2032	1,461,117	0.05
EUR 674,000	Intesa Sanpaolo Vita 2.375% 22/12/2030	633,331	0.02
EUR 21,849,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	14,091,567	0.44
EUR 6,470,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	6,864,735	0.22
EUR 5,190,000	Italy Buoni Poliennali Del Tesoro 4% 30/4/2035	5,439,310	0.17
EUR 15,087,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	15,519,268	0.49
EUR 8,198,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/4/2046	8,059,962	0.25
EUR 250,000	Itelyum Regeneration Spa 5.75% 15/4/2030	257,105	0.01
EUR 500,000	Nexi 0% 24/2/2028	459,415	0.01
EUR 647,000	Pachelbel Bidco 6.266% 17/5/2031	653,389	0.02
EUR 623,000	Pachelbel Bidco 7.125% 17/5/2031	674,398	0.02
EUR 997,000	Poste Italiane 2.625% 24/3/2029*	960,410	0.03
EUR 800,000	Prysmian SpA 5.25% 21/5/2030*	833,776	0.03
EUR 678,000	TeamSystem 5.526% 31/7/2031	681,414	0.02
EUR 164,000	TeamSystem SpA 5% 1/7/2031*	166,535	0.01
EUR 380,000	TeamSystem SpA 5.194% 1/7/2032	381,604	0.01
EUR 739,000	Terna - Rete Elettrica Nazionale 4.75% 11/1/2030	766,713	0.02
EUR 700,000	UnipolSai Assicurazioni 4.9% 23/5/2034	736,221	0.02
		71,097,956	2.23
	Japan		
EUR 812,000	Nissan Motor Co Ltd 5.25% 17/7/2029*	838,264	0.03
EUR 662,000	SoftBank 3.375% 6/7/2029	641,991	0.02
EUR 1,219,000	SoftBank 5.375% 8/1/2029	1,258,020	0.04
EUR 795,000	SoftBank 5.75% 8/7/2032	825,914	0.02
EUR 187,000	SoftBank Group Corp 5.25% 10/10/2029	190,972	0.01
EUR 227,000	SoftBank Group Corp 5.875% 10/7/2031	236,618	0.01
EUR 131,000	SoftBank Group Corp 6.375% 10/7/2033	137,983	0.00
		4,129,762	0.13
	Jersey		
EUR 1,464,000	Ardonagh Finco 6.875% 15/2/2031	1,523,812	0.05
GBP 876,000	Aston Martin Capital 10.375% 31/3/2029	979,441	0.03
GBP 991,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	1,166,293	0.04
		3,669,546	0.12
	Luxembourg		
EUR 538,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	557,139	0.02
GBP 1,263,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	1,420,972	0.04
EUR 518,000	Altice Financing 3% 15/1/2028	409,572	0.01
EUR 531,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	534,053	0.02
EUR 1,365,000	Aroundtown Finance 7.125% 16/1/2030	1,427,108	0.04
GBP 635,000	Aroundtown Finance 8.625% 7/5/2029*	748,210	0.02
EUR 200,000	Aroundtown SA 1.625% 15/4/2026	188,300	0.01
GBP 549,000	B&M European Value Retail SA 6.5% 27/11/2031*	644,884	0.02
EUR 145,000	Cidron Aida Finco Sarl 7% 27/10/2031	147,548	0.00
GBP 100,000	Cidron Aida Finco Sarl 9.125% 27/10/2031	117,935	0.00
EUR 208,000	Dana Financing Luxembourg 8.5% 15/7/2031	224,789	0.01
USD 4,969	Ensemble Investment 0% 11/8/2028	31,875,149	1.00
EUR 1,000,000	Ephios Subco 3 7.875% 31/1/2031*	1,062,825	0.03
EUR 491,000	Essendi SA 5.375% 15/5/2030	506,015	0.01
EUR 119,000	Essendi SA 5.5% 15/11/2031	122,167	0.00
EUR 347,000	Essendi SA 5.625% 15/5/2032*	355,359	0.02
EUR 135,000	Essendi SA 5.786% 15/5/2032	136,508	0.01
EUR 371,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	378,062	0.01
EUR 616,831	Golden Ray SA - Compartment 1 2.689% 27/12/2057	617,996	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Golden Ray SA - Compartment 1 3.389% 27/12/2057	99,424	0.00
EUR 600,000	Grand City Properties SA 1.5% 9/3/2026	584,790	0.02
EUR 6,820,000	Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	7,449,480	0.23
USD 316,000	Herens Holdco 4.75% 15/5/2028	233,324	0.01
EUR 754,000	Kleopatra Finco 4.25% 1/3/2026	471,250	0.02
EUR 130,290	Kleopatra Finco Sarl 9% 1/9/2029*	27,426	0.00
EUR 1,452,000	Lion/Polaris Lux 4 5.564% 1/7/2029	1,464,378	0.05
EUR 382,000	Luna 1.5 Sarl 10.5% 1/7/2032	392,751	0.01
EUR 229,000	Luna 2 5SARL 5.5% 1/7/2032	233,075	0.01
EUR 691,000	Lune 5.625% 15/11/2028*	195,207	0.01
EUR 1,092,000	Maxam Prill Sarl 6% 15/7/2030	1,060,682	0.03
EUR 797,000	Motion Finco 7.375% 15/6/2030*	709,728	0.02
EUR 2,860,000	Nestle Finance International 1.5% 1/4/2030*	2,743,037	0.09
EUR 378,447	Rossini 5.855% 31/12/2029	383,787	0.01
EUR 936,000	Rossini 6.75% 31/12/2029	989,858	0.03
EUR 200,000	SES SA 4.125% 24/6/2030	204,041	0.00
EUR 250,000	SES SA 4.875% 24/6/2033*	258,846	0.01
EUR 232,000	Summer BC Holdco B SARL 5.875% 15/2/2030	230,584	0.01
EUR 302,000	Summer BC Holdco B SARL 6.286% 15/2/2030	300,688	0.01
USD 238,000	Telecom Italia Capital 7.721% 4/6/2038*	223,406	0.01
USD 1,200,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	1,022,499	0.03
		60,752,852	1.90
	Netherlands		
EUR 3,700,000	ABN AMRO Bank 2.375% 1/6/2027	3,703,102	0.12
EUR 933,000	Ashland Services 2% 30/1/2028*	906,754	0.03
EUR 6,350,000	BNG Bank 2.75% 28/8/2034	6,261,789	0.20
USD 15,500,000	BNG Bank NV 3.5% 19/5/2028	13,216,140	0.41
EUR 1,268,000	Boels Topholding 6.25% 15/2/2029	1,309,869	0.04
EUR 602,000	Citycon Treasury 1.625% 12/3/2028*	570,798	0.02
EUR 200,000	Citycon Treasury BV 5.375% 8/7/2031	206,038	0.01
USD 7,765,000	Cooperatieve Rabobank 1.004% 24/9/2026	6,639,367	0.20
EUR 625,000	Darling Global Finance BV 4.5% 15/7/2032	635,319	0.02
EUR 4,500,000	EDP Finance 1.875% 21/9/2029	4,338,677	0.14
EUR 4,377,000	Green Lion 2023-1 2.421% 23/7/2065	4,387,195	0.14
EUR 2,000,000	Green STORM 2024 2.394% 22/2/2071	1,997,762	0.06
EUR 800,000	Green Storm 2025 BV 2.454% 22/2/2062	800,286	0.02
EUR 2,400,000	ING Groep 0.875% 9/6/2032	2,326,200	0.07
EUR 2,000,000	ING Groep 1.75% 16/2/2031	1,890,469	0.06
EUR 4,300,000	ING Groep 4.5% 23/5/2029	4,494,575	0.14
EUR 357,000	IPD 3 BV 5.5% 15/6/2031*	363,401	0.01
EUR 351,000	IPD 3 BV 5.5% 15/6/2031*	357,723	0.01
EUR 627,000	Koninklijke KPN NV 4.875% 18/6/2029	656,231	0.02
EUR 600,000	Linde Finance 0.25% 19/5/2027	579,147	0.02
EUR 530,000	MSD Netherlands Capital 3.5% 30/5/2037	520,817	0.02
USD 9,210,000	NXP / NXP Funding / NXP USA 2.5% 11/5/2031	7,057,308	0.23
USD 1,245,000	NXP / NXP Funding / NXP USA 3.25% 11/5/2041	791,144	0.02
USD 2,725,000	NXP / NXP Funding / NXP USA 4.3% 18/6/2029	2,332,824	0.07
EUR 745,000	Q-Park I 5.125% 15/2/2030	770,140	0.02
EUR 1,200,000	Telefonica Europe 3.875% 22/6/2026*	1,211,880	0.04
EUR 1,300,000	Telefonica Europe 5.752% 15/1/2032*	1,365,331	0.04
EUR 300,000	Telefonica Europe 6.135% 3/2/2030*	325,197	0.01
EUR 108,000	Trivium Packaging Finance BV 6.625% 15/7/2030	112,762	0.00
EUR 908,000	United 4.625% 15/8/2028	904,186	0.03
EUR 214,000	United Group BV 6.5% 31/10/2031	217,912	0.01
EUR 462,000	VZ Vendor Financing II 2.875% 15/1/2029	429,101	0.01
EUR 246,000	Ziggo 2.875% 15/1/2030*	233,887	0.01
		71,913,331	2.25
	Portugal		
EUR 1,200,000	EDP 4.75% 29/5/2054	1,243,500	0.04
	Singapore		
USD 970,000	Pfizer Investment Enterprises 5.11% 19/5/2043	788,126	0.03
USD 2,485,000	Pfizer Investment Enterprises 5.3% 19/5/2053	1,991,944	0.06
		2,780,070	0.09
	Spain		
EUR 600,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	615,000	0.02
EUR 2,300,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	2,351,980	0.08
EUR 1,000,000	Banco de Sabadell 6% 16/8/2033	1,071,660	0.03
EUR 404,000	eDreams ODIGEO SA 4.875% 30/12/2030	410,236	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 660,000	Lorca Telecom Bondco 5.75% 30/4/2029	689,588	0.02
EUR 32,600,000	Spain Government Bond 1% 30/7/2042	21,214,477	0.67
		26,352,941	0.83
	Sweden		
EUR 320,000	Heimstaden Bostad 1.125% 21/1/2026	318,256	0.01
EUR 669,000	Heimstaden Bostad 3.375% 15/1/2026	664,384	0.02
EUR 303,000	Verisure 7.125% 1/2/2028	314,359	0.01
		1,296,999	0.04
	United Kingdom		
EUR 1,308,000	Amber Finco 6.625% 15/7/2029	1,380,542	0.04
EUR 300,000	BCP V Modular Services Finance II 4.75% 30/11/2028*	282,834	0.01
GBP 1,339,000	BCP V Modular Services Finance II 6.125% 30/11/2028*	1,451,678	0.04
EUR 235,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031*	220,566	0.01
EUR 599,000	Belron UK Finance plc, Reg. S 4.625% 15/10/2029	615,580	0.02
GBP 424,000	Bracken MidCo1 Plc 6.75% 1/11/2027	488,474	0.01
EUR 1,445,000	British Telecommunications 5.125% 3/10/2054	1,508,089	0.05
GBP 125,000	British Telecommunications Plc 6.375% 3/12/2055	146,620	0.00
EUR 683,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	714,118	0.02
GBP 1,160,000	Deuce Finco 5.5% 15/6/2027	1,339,724	0.04
EUR 1,880,000	DS Smith 0.875% 12/9/2026	1,850,763	0.06
EUR 3,860,000	DS Smith 4.5% 27/7/2030	4,086,869	0.13
EUR 197,000	EC Finance 3.25% 15/10/2026	193,803	0.00
GBP 1,135,000	Edge Finco Plc 8.125% 15/8/2031	1,396,418	0.04
GBP 1,554,899	Exmoor Funding 2024-1 5.004% 25/3/2094	1,803,416	0.06
GBP 466,000	Exmoor Funding 2024-1 5.624% 25/3/2094	542,580	0.02
GBP 537,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	621,310	0.02
GBP 1,470,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	1,702,066	0.05
GBP 345,000	Future Plc 6.75% 10/7/2030	402,695	0.01
GBP 1,147,000	Gatwick Airport Finance 4.375% 7/4/2026	1,315,821	0.04
GBP 1,069,000	Heathrow Finance 3.875% 1/3/2027	1,208,148	0.04
GBP 500,000	Heathrow Finance 4.125% 1/9/2029*	536,518	0.02
GBP 963,000	Heathrow Finance 6.625% 1/3/2031	1,121,060	0.04
EUR 642,000	Market Bidco Finco Plc 6.75% 31/1/2031	643,685	0.02
GBP 156,000	Mobico 3.625% 20/11/2028*	161,385	0.00
GBP 753,000	Mobico 4.25% 26/11/2025*	603,399	0.02
EUR 500,000	Mobico Group Plc 4.875% 26/9/2031*	428,002	0.01
GBP 200,000	Ocado Group Plc 6.25% 6/8/2029	235,031	0.01
GBP 429,000	Ocado Group Plc 11% 15/6/2030*	525,782	0.02
EUR 855,000	OEG Finance Plc 7.25% 27/9/2029*	895,613	0.03
GBP 304,000	Pinewood Finco 3.625% 15/11/2027*	339,350	0.01
GBP 1,127,000	Pinewood Finco 6% 27/3/2030	1,311,497	0.04
GBP 714,000	Pinnacle Bidco 10% 11/10/2028*	872,675	0.03
GBP 1,298,294	Sage AR Funding 5.287% 17/5/2037	1,503,386	0.05
GBP 1,533,288	Sage AR Funding 5.987% 17/5/2037	1,778,436	0.05
EUR 5,260,000	SSE 4% 5/9/2031	5,499,103	0.17
USD 2,800,000	Swiss RE Subordinated Finance Plc 6.191% 1/4/2046*	2,417,522	0.08
EUR 510,000	Synthomer Plc 7.375% 2/5/2029*	480,443	0.02
GBP 162,207	TalkTalk Telecom Group Ltd., Reg. S 8.25% 1/9/2027	135,025	0.00
GBP 15,618	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	19,986	0.00
GBP 55,163	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	70,591	0.00
EUR 319,000	Thames Water Utilities Finance 0.875% 31/1/2030	214,744	0.01
EUR 1,019,000	Thames Water Utilities Finance 1.25% 31/1/2034	682,832	0.02
GBP 250,000	Thames Water Utilities Finance 4% 19/6/2027	199,619	0.01
GBP 10,323	Thames Water Utilities Ltd 0% 22/3/2027	10,156	0.00
GBP 69,130,000	United Kingdom Gilt 0.875% 31/7/2033	60,782,070	1.90
USD 250,000	Vodafone 4.125% 4/6/2081	198,689	0.01
EUR 585,000	Vodafone 4.2% 3/10/2078*	599,444	0.02
GBP 1,131,000	Vodafone 4.875% 3/10/2078	1,314,416	0.04
GBP 780,000	Vodafone 8% 30/8/2086	984,373	0.03
EUR 256,000	Zegona Finance Plc 6.75% 15/7/2029	271,902	0.01
		108,108,848	3.38
	United States		
USD 1,125,000	American Honda Finance 1.3% 9/9/2026	936,276	0.03
USD 2,725,000	American International 4.375% 30/6/2050	1,926,352	0.06
USD 4,290,000	Amgen 2.45% 21/2/2030	3,399,577	0.11
USD 2,505,000	Amgen 2.6% 19/8/2026	2,114,263	0.06
USD 350,000	Amgen 3% 22/2/2029	288,521	0.01
USD 4,975,000	Amgen 4.875% 1/3/2053*	3,698,268	0.12
USD 3,255,000	Amgen 5.25% 2/3/2033	2,865,397	0.09
EUR 525,000	Ball Corp 4.25% 1/7/2032*	536,610	0.02
USD 7,900,000	Bank of America 2.551% 4/2/2028	6,615,221	0.21

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 60,000	Bank of America 2.676% 19/6/2041	37,086	0.00
USD 50,000	Bank of America 2.972% 4/2/2033	38,703	0.00
USD 2,400,000	Bank of America 3.194% 23/7/2030	1,974,725	0.06
EUR 7,720,000	Bank of America 3.648% 31/3/2029	7,906,333	0.25
USD 710,000	Bank of America 3.97% 5/3/2029	604,786	0.02
USD 550,000	Bank of America 3.974% 7/2/2030	467,189	0.01
EUR 3,750,000	Bank of America 4.134% 12/6/2028	3,906,187	0.12
USD 1,375,000	Bank of America Corp 5.744% 12/2/2036	1,207,615	0.04
EUR 405,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032*	416,188	0.01
EUR 809,000	Belden 3.375% 15/7/2031	787,295	0.02
EUR 209,000	Boots Group Finco LP 5.375% 31/8/2032	215,378	0.01
GBP 105,000	Boots Group Finco LP 7.375% 31/8/2032	124,111	0.00
USD 6,625,000	BorgWarner 2.65% 1/7/2027	5,528,045	0.18
USD 1,375,000	Carrier Global 2.493% 15/2/2027	1,153,013	0.04
USD 2,000,000	Carrier Global 2.7% 15/2/2031	1,575,630	0.05
USD 2,360,000	Carrier Global Corp 2.7% 15/2/2031	1,859,244	0.06
USD 1,580,000	City of New York NY 5.828% 1/10/2053	1,397,628	0.05
EUR 631,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	641,465	0.02
USD 1,600,000	Commonwealth of Massachusetts 3.769% 15/7/2029	1,367,482	0.04
USD 240,000	CRH America Finance 4.5% 4/4/2048	173,978	0.00
USD 1,500,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	1,358,879	0.04
EUR 6,140,000	Equinix 0.25% 15/3/2027	5,934,431	0.19
USD 4,300,000	Equinix 2.5% 15/5/2031*	3,309,709	0.10
USD 1,990,000	Equinix 2.95% 15/9/2051*	1,051,308	0.03
USD 1,304,519	Fannie Mae Pool 2% 1/8/2051	893,133	0.03
USD 600,820	Fannie Mae Pool 2% 1/9/2051	415,580	0.01
USD 881,659	Fannie Mae Pool 2% 1/9/2051	605,789	0.02
USD 418,827	Fannie Mae Pool 2% 1/9/2051	289,795	0.01
USD 468,985	Fannie Mae Pool 2% 1/9/2051	323,258	0.01
USD 719,260	Fannie Mae Pool 2% 1/10/2051	492,249	0.02
USD 298,944	Fannie Mae Pool 2% 1/11/2051	207,249	0.01
USD 322,609	Fannie Mae Pool 2.5% 1/11/2051	233,643	0.01
USD 197,904	Fannie Mae Pool 2.5% 1/11/2051	144,367	0.00
USD 773,291	Fannie Mae Pool 3% 1/11/2051	582,867	0.02
USD 1,063,276	Fannie Mae Pool 3.5% 1/5/2052	832,606	0.03
USD 394,796	Fannie Mae Pool 4% 1/4/2052	316,245	0.01
USD 906,550	Fannie Mae Pool 4% 1/5/2052	726,406	0.02
USD 803,846	Fannie Mae Pool 4.5% 1/5/2052	666,894	0.02
USD 724,127	Fannie Mae Pool 4.5% 1/6/2052	600,758	0.02
USD 5,029,142	Fannie Mae Pool 5.5% 1/4/2054	4,340,850	0.14
USD 14,595,474	Fannie Mae Pool 6% 1/2/2055	12,837,780	0.40
USD 9,400,000	Freddie Mac Multifamily Structured Pass Through Certificates 4.656% 25/8/2031	8,172,258	0.26
USD 2,769,735	Freddie Mac Multifamily Structured Pass Through Certificates 4.901% 25/8/2029	2,373,271	0.07
USD 499,167	Freddie Mac Pool 2.5% 1/11/2051	362,281	0.01
USD 812,868	Freddie Mac Pool 2.5% 1/12/2051	591,779	0.02
USD 422,741	Freddie Mac Pool 3% 1/11/2051	316,707	0.01
USD 199,384	Freddie Mac Pool 3% 1/11/2051	152,160	0.01
USD 11,613,326	Freddie Mac Pool 5% 1/4/2054	9,827,323	0.31
USD 11,367,728	Freddie Mac Pool 5.5% 1/9/2053	9,833,730	0.31
USD 8,112,218	Freddie Mac Pool 6% 1/8/2053	7,142,688	0.22
USD 2,138,000	Freeport-McMoRan 4.25% 1/3/2030	1,811,022	0.06
USD 4,135,000	Freeport-McMoRan 5.4% 14/11/2034*	3,608,899	0.12
USD 2,920,000	General Mills 4.95% 29/3/2033*	2,521,786	0.08
USD 4,600,000	General Mills Inc 4.875% 30/1/2030	4,031,182	0.13
USD 2,835,000	General Motors 5.2% 1/4/2045	2,118,444	0.07
USD 1,850,000	Gilead Sciences 1.65% 1/10/2030	1,401,301	0.04
USD 2,465,000	Gilead Sciences 2.6% 1/10/2040	1,526,644	0.05
USD 4,230,000	Gilead Sciences 3.65% 1/3/2026	3,614,309	0.11
USD 1,485,000	Gilead Sciences 5.55% 15/10/2053	1,249,398	0.04
USD 25,000	Gilead Sciences Inc 5.1% 15/6/2035	21,735	0.00
USD 3,998,738	Ginnie Mae II Pool 2.5% 20/8/2051	2,875,363	0.09
USD 8,271,379	Ginnie Mae II Pool 2.5% 20/8/2051	6,050,833	0.19
USD 1,908,376	Ginnie Mae II Pool 2.5% 20/9/2051	1,400,546	0.04
USD 1,452,287	Ginnie Mae II Pool 2.5% 20/9/2051	1,065,829	0.03
USD 983,426	Ginnie Mae II Pool 2.5% 20/11/2051	713,933	0.02
USD 1,349,535	Ginnie Mae II Pool 2.5% 20/1/2052	974,750	0.03
USD 3,100,006	Ginnie Mae II Pool 3% 20/8/2051	2,416,462	0.08

*All or a portion of this security represents a security on loan.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 5,962,767	Ginnie Mae II Pool 3% 20/8/2051	4,647,982	0.15
USD 179,175	Ginnie Mae II Pool 3% 20/9/2051	135,973	0.00
USD 233,451	Ginnie Mae II Pool 3% 20/10/2051	175,063	0.01
USD 1,360,075	Ginnie Mae II Pool 3% 20/12/2051	1,032,104	0.03
USD 2,254,606	Ginnie Mae II Pool 3% 20/3/2052	1,710,848	0.05
USD 19,107	Ginnie Mae II Pool 3.5% 20/1/2041	15,289	0.00
USD 39,935	Ginnie Mae II Pool 3.5% 20/7/2042	31,697	0.00
USD 97,759	Ginnie Mae II Pool 3.5% 20/7/2042	77,591	0.00
USD 322,316	Ginnie Mae II Pool 3.5% 20/8/2042	255,823	0.01
USD 968,221	Ginnie Mae II Pool 3.5% 20/12/2043	768,480	0.02
USD 223,398	Ginnie Mae II Pool 3.5% 20/5/2044	177,312	0.01
USD 96,272	Ginnie Mae II Pool 3.5% 20/10/2046	76,411	0.00
USD 968,986	Ginnie Mae II Pool 3.5% 20/4/2048	754,200	0.02
USD 5,470,560	Ginnie Mae II Pool 3.5% 20/8/2051	4,428,956	0.14
USD 134,315	Ginnie Mae II Pool 3.5% 20/9/2051	103,690	0.00
USD 1,065,316	Ginnie Mae II Pool 3.5% 20/12/2051	835,286	0.03
USD 688,987	Ginnie Mae II Pool 3.5% 20/12/2051	539,991	0.02
USD 1,148,980	Ginnie Mae II Pool 3.5% 20/12/2051	895,552	0.03
USD 1,093,838	Ginnie Mae II Pool 3.5% 20/12/2051	880,506	0.03
USD 959,805	Ginnie Mae II Pool 4% 20/7/2051	780,865	0.02
USD 948,027	Ginnie Mae II Pool 4% 20/3/2052	758,149	0.02
USD 2,450,787	Ginnie Mae II Pool 4% 20/3/2052	1,996,018	0.06
USD 458,651	Ginnie Mae II Pool 4% 20/4/2052	369,345	0.01
USD 1,006,654	Ginnie Mae II Pool 4% 20/4/2052	808,689	0.03
USD 3,835,597	Ginnie Mae II Pool 4.5% 20/1/2050	3,172,934	0.10
USD 3,646,886	Ginnie Mae II Pool 4.5% 20/1/2050	3,016,178	0.09
USD 1,973,022	GoodLeap Sustainable Home Solutions Trust 2022-4 5.3% 20/11/2054	1,508,281	0.05
USD 30,296,198	Government National Mortgage Association 5.645% 20/6/2055	26,133,713	0.82
USD 2,225,000	Healthpeak 2.875% 15/1/2031	1,753,602	0.06
USD 4,960,000	Healthpeak 5.25% 15/12/2032	4,349,244	0.14
EUR 1,279,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029*	1,335,129	0.04
USD 900,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	755,864	0.02
USD 3,675,000	JPMorgan Chase 2.947% 24/2/2028	3,091,222	0.10
USD 2,800,000	JPMorgan Chase 3.509% 23/1/2029	2,363,690	0.07
USD 5,415,000	JPMorgan Chase 3.782% 1/2/2028	4,612,677	0.14
USD 7,885,000	JPMorgan Chase 4.005% 23/4/2029	6,727,783	0.21
USD 1,765,000	JPMorgan Chase 4.586% 26/4/2033	1,506,239	0.05
USD 4,475,000	JPMorgan Chase & Co 5.103% 22/4/2031*	3,954,319	0.12
USD 2,615,000	JPMorgan Chase & Co 5.502% 24/1/2036	2,314,493	0.07
EUR 109,000	Levi Strauss & Co 4% 15/8/2030	110,635	0.00
USD 3,260,000	Microsoft 2.525% 1/6/2050	1,716,022	0.05
USD 9,275,000	Morgan Stanley 4.21% 20/4/2028	7,946,015	0.25
USD 5,470,000	Morgan Stanley 4.431% 23/1/2030	4,709,995	0.15
USD 3,975,000	Morgan Stanley 5.23% 15/1/2031	3,514,832	0.11
USD 1,870,000	Morgan Stanley 5.516% 19/11/2055*	1,566,149	0.05
EUR 467,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032*	485,022	0.02
USD 1,515,000	New York City Municipal Water Finance Authority 5.44% 15/6/2043	1,271,673	0.04
EUR 989,000	Olympus Water US 3.875% 1/10/2028*	983,872	0.03
EUR 782,000	Olympus Water US 5.375% 1/10/2029*	723,585	0.02
USD 5,000	Prologis 1.25% 15/10/2030	3,707	0.00
USD 850,000	Prologis 1.75% 1/2/2031	639,897	0.02
USD 3,925,000	Prologis 2.25% 15/1/2032	2,933,937	0.09
USD 1,375,000	Prologis 2.875% 15/11/2029	1,118,500	0.04
USD 3,455,000	Prologis 3.25% 30/6/2026	2,936,084	0.09
USD 4,335,000	Public Service Electric and Gas 2.7% 1/5/2050	2,280,428	0.07
USD 4,590,000	Public Service Electric and Gas 4.9% 15/12/2032	4,003,573	0.12
USD 860,000	Public Service Electric and Gas Co 4.05% 1/5/2048	588,036	0.02
USD 4,530,000	San Diego Gas & Electric 2.95% 15/8/2051	2,444,959	0.08
EUR 955,000	SCIL IV / SCIL USA 9.5% 15/7/2028	1,004,268	0.03
USD 40,303,100	United States Treasury Note/Bond 3.75% 30/4/2027	34,563,190	1.08

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 40,367,800	United States Treasury Note/Bond 3.875% 30/4/2030	34,854,452	1.09
USD 61,508,100	United States Treasury Note/Bond 4.625% 15/2/2035*	54,478,582	1.71
USD 3,750,000	Verizon Communications 2.355% 15/3/2032	2,792,288	0.09
USD 2,175,000	Verizon Communications 2.987% 30/10/2056	1,116,835	0.03
USD 2,555,000	Verizon Communications 3.875% 8/2/2029	2,175,283	0.07
USD 29,000	Verizon Communications Inc 4.78% 15/2/2035	24,239	0.00
EUR 320,000	VF Corp 4.25% 7/3/2029	315,221	0.01
USD 4,775,000	Welltower 2.7% 15/2/2027	4,014,330	0.12
USD 1,500,000	Welltower 2.75% 15/1/2031	1,183,612	0.04
USD 1,670,000	WRKCo 3% 15/6/2033	1,260,503	0.04
USD 250,000	WRKCo 4% 15/3/2028	213,225	0.01
		432,925,132	13.57
Total Bonds		1,154,635,100	36.17
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,962,501,334	92.81

Holding	Description	Market Value (EUR)	% of Net Assets
Other Transferable Securities			
BONDS			
	Ireland		
EUR 2,000,000	Aurium CLO VII DAC 0% 15/10/2038**	2,000,000	0.06
EUR 1,839,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	1,839,000	0.06
		3,839,000	0.12
Total Bonds		3,839,000	0.12
Total Other Transferable Securities		3,839,000	0.12
Total Portfolio		2,966,340,334	92.93
Other Net Assets		225,568,461	7.07
Total Net Assets (EUR)		3,191,908,795	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
BRL	531,010,000	USD	93,578,289	Morgan Stanley	3/10/2025	3,128,029
BRL	164,360,000	USD	29,683,569	HSBC Bank	3/10/2025	353,423
EUR	153,278	CNY	1,265,000	Barclays	17/9/2025	1,022
EUR	33,696,535	CAD	53,772,000	Standard Chartered Bank	3/10/2025	229,761
EUR	750,635,264	USD	876,105,600	JP Morgan	3/10/2025	1,426,634
EUR	284,341,498	GBP	243,759,000	Société Générale	3/10/2025	3,484,747
EUR	212,610,099	USD	250,470,000	Morgan Stanley	3/10/2025	(1,581,301)
EUR	98,363,161	USD	115,860,000	Société Générale	3/10/2025	(715,434)
EUR	1,934,590	JPY	331,500,000	Barclays	3/9/2025	3,372
EUR	24,494,988	CAD	38,800,000	Barclays	3/9/2025	334,491
EUR	8,564,553	AUD	15,230,000	State Street	3/9/2025	34,156
EUR	63,943,850	GBP	55,379,275	BNP Paribas	3/9/2025	31,350
EUR	405,090,397	USD	464,145,285	BNP Paribas	3/9/2025	7,407,571
EUR	11,609,725	GBP	10,120,000	Westpac	3/9/2025	(69,635)
EUR	2,403,363	CAD	3,850,000	Standard Chartered Bank	3/9/2025	5,994
EUR	2,122,419	USD	2,470,000	HSBC Bank	15/9/2025	7,736
EUR	9,804,112	GBP	8,470,000	BNP Paribas	15/9/2025	35,400
EUR	11,826,406	GBP	10,220,000	State Street	3/9/2025	31,636
EUR	23,166,723	USD	26,910,000	JP Morgan	3/9/2025	110,053
EUR	258,375	USD	300,000	State Street	3/9/2025	1,332
EUR	122,839	JPY	21,040,000	JP Morgan	3/10/2025	94
EUR	39,884,946	USD	46,730,000	Standard Chartered Bank	3/10/2025	(76,583)
GBP	43,239,000	EUR	49,899,587	Barclays	3/10/2025	(80,031)
GBP	6,821,000	EUR	7,871,944	Citibank	3/10/2025	(12,854)
JPY	108,845,000	EUR	646,276	Barclays	3/10/2025	(11,290)
JPY	180,130,000	EUR	1,047,163	State Street	3/9/2025	2,220

ESG Multi-Asset Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
JPY	8,603,350,000	EUR	50,082,662	Deutsche Bank	3/10/2025	108,079
JPY	777,810,000	EUR	4,528,125	JP Morgan	3/10/2025	9,510
MXN	130,000	EUR	6,003	RBS	3/9/2025	(32)
USD	114,510,000	EUR	98,588,881	Deutsche Bank	3/10/2025	(664,750)
USD	1,220,000	EUR	1,063,805	State Street	3/9/2025	(18,501)
USD	140,153,775	THB	4,529,770,000	HSBC Bank	3/10/2025	(22,518)
Net unrealised appreciation						13,493,681
AUD Hedged Share Class						
AUD	5,220,831	EUR	2,922,895	BNY Mellon	12/9/2025	92
EUR	525,971	AUD	946,910	BNY Mellon	12/9/2025	(4,178)
Net unrealised depreciation						(4,086)
CNH Hedged Share Class						
CNY	76,857,818	EUR	9,193,291	BNY Mellon	12/9/2025	52,942
EUR	576,300	CNY	4,827,365	BNY Mellon	12/9/2025	(4,446)
Net unrealised appreciation						48,496
SGD Hedged Share Class						
EUR	427,826	SGD	640,399	BNY Mellon	12/9/2025	708
SGD	60,478,019	EUR	40,463,827	BNY Mellon	12/9/2025	(127,584)
Net unrealised depreciation						(126,876)
USD Hedged Share Class						
EUR	9,190,118	USD	10,727,255	BNY Mellon	12/9/2025	4,245
USD	515,289,666	EUR	441,960,066	BNY Mellon	12/9/2025	(711,866)
Net unrealised depreciation						(707,621)
ZAR Hedged Share Class						
EUR	39,858	ZAR	823,665	BNY Mellon	12/9/2025	3
ZAR	22,454,649	EUR	1,084,798	BNY Mellon	12/9/2025	1,737
Net unrealised appreciation						1,740
Total net unrealised appreciation (EUR underlying exposure - EUR 3,151,834,542)						12,705,334

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(23)	EUR	Euro Bund	September 2025	2,979,650	16,100
(188)	EUR	Euro BUXL	September 2025	21,432,000	571,067
(446)	EUR	EURO STOXX 50 Index	September 2025	23,985,880	(314,021)
11	USD	MSCI EAFE Index	September 2025	1,281,959	46,570
2,637	USD	MSCI Emerging Markets Index	September 2025	142,532,071	6,180,645
17	USD	S&P 500 E-Mini Index	September 2025	4,719,049	122,162
378	USD	S&P 500 E-Mini Index	September 2025	91,211,722	7,078,321
464	GBP	Long Gilt	December 2025	48,507,909	101,750
438	USD	US Long Bond (CBT)	December 2025	42,890,378	(17,592)
423	USD	US Treasury 10 Year Note (CBT)	December 2025	40,753,258	79,286
116	USD	US Ultra 10 Year Note	December 2025	11,366,861	63,676
118	USD	US Ultra Bond (CBT)	December 2025	11,795,077	23,912
Total				443,455,814	13,951,876

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (474,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	BNP Paribas	20/12/2029	12,025	44,458
CDS	EUR (630,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	BNP Paribas	20/12/2029	6,519	84,324
CDS	EUR (126,000)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	BNP Paribas	20/6/2030	483	19,232
CDS	EUR (190,548)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	Deutsche Bank	20/6/2030	5,387	29,084
CDS	EUR (462,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Goldman Sachs	20/12/2029	(404)	61,838
CDS	EUR (350,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	JP Morgan	20/12/2029	10,210	32,827
IFS	USD 81,599,092	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.355%	BNP Paribas	4/12/2054	1,509,584	1,509,584
IFS	USD 38,258,444	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4625%	BNP Paribas	23/1/2055	60,742	60,742
IFS	USD 38,258,443	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.465%	BNP Paribas	23/1/2055	45,955	45,955
IRS	CNY (155,920,000)	Fund receives Fixed 1.42%; and pays Floating CNY CNRR 3 Month	Barclays	19/3/2030	(165,739)	(165,739)
IRS	CNY (225,480,000)	Fund receives Fixed 1.39%; and pays Floating CNY CNRR 3 Month	Barclays	18/6/2030	(299,464)	(299,465)
IRS	JPY (2,084,560,000)	Fund receives Fixed 1.798%; and pays Floating JPY-TONA-OIS Compound 1 Day	Barclays	18/12/2054	(1,740,347)	(1,740,347)
IRS	JPY (1,498,250,000)	Fund receives Fixed 1.9%; and pays Floating JPY-TONA-OIS Compound 1 Day	Barclays	5/3/2055	(1,069,807)	(1,069,807)
IRS	JPY (502,300,000)	Fund receives Fixed 1.997%; and pays Floating JPY-TONA-OIS Compound 1 Day	Barclays	13/3/2055	(296,981)	(296,981)
TRS	JPY 63,512,772	Fund receives JPBLJDY + 0bps; and pays JPY TONAR 1D Overnight + 28bps	JP Morgan	12/9/2025	7,050,198	7,050,198
Total (EUR underlying exposure - EUR 257,550,418)					5,128,361	5,365,903

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
140,949,000	Put	OTC GBP/USD	Deutsche Bank	GBP 1.3	1/12/2025	(908,225)	700,081
438,193,000	Call	OTC BRL/JPY	Exchange Traded	BRL 27	4/11/2025	120,793	1,184,563
283,500,000	Call	OTC USD/JPY	Goldman Sachs	USD 136	1/3/2033	7,164,331	9,662,780
177,362,000	Call	OTC USD/CNH	UBS	USD 7.1	30/12/2025	(633,139)	1,003,573
285	Call	Russell 2000 Index	Exchange Traded	USD 2,420	30/9/2025	140,370	927,981
267	Put	S&P 500 Index	Exchange Traded	USD 6,175	17/10/2025	(244,320)	1,036,383
Total (EUR underlying exposure - EUR 230,818,631)						5,639,810	14,515,361

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation EUR	Market Value EUR
(438,193,000)	Call	OTC BRL/JPY	Deutsche Bank	BRL 29	4/11/2025	271,815	(130,446)
Total (EUR underlying exposure - EUR 4,523,642)						271,815	(130,446)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Albania		
EUR 3,703,000	Albania Government International Bond 4.75% 14/2/2035	3,721,531	0.21
	Australia		
EUR 7,671,000	Australia & New Zealand Banking Group Ltd 2.478% 4/6/2029	7,668,814	0.44
EUR 429,000	Commonwealth Bank of Australia 0.5% 27/7/2026	423,028	0.03
EUR 750,000	Commonwealth Bank of Australia 0.75% 28/2/2028	721,714	0.04
EUR 550,000	Commonwealth Bank of Australia 3.768% 31/8/2027	566,866	0.03
AUD 747,860	Driver Australia Ten 4.708% 21/2/2033	419,913	0.02
AUD 400,000	Driver Australia Ten 5.058% 21/2/2033	224,869	0.01
AUD 1,257,271	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.645% 18/2/2056	707,659	0.04
AUD 1,464,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.915% 18/2/2056	825,891	0.05
AUD 731,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.065% 18/2/2056	413,843	0.02
AUD 500,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.215% 18/2/2056	282,557	0.02
AUD 500,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.415% 18/2/2056	283,047	0.02
AUD 794,742	FirstMac Mortgage Funding Trust No.4 Series Eagle No 5 4.865% 16/9/2056	446,337	0.03
AUD 450,000	Household Capital 2025-1 RMBS 0% 21/7/2087	252,103	0.01
AUD 1,982,950	La Trobe Financial Capital Markets Trust 2024-3 4.868% 13/11/2055	1,117,743	0.06
AUD 670,000	La Trobe Financial Capital Markets Trust 2025-1 4.634% 15/5/2057	375,293	0.02
AUD 251,894	Liberty Series 2024-1Auto 4.758% 25/5/2032	141,546	0.01
AUD 1,629,775	Metro Finance 2024-1 Trust 4.815% 17/9/2030	916,503	0.05
AUD 500,000	Metro Finance 2024-1 Trust 5.065% 17/9/2030	281,056	0.02
AUD 2,190,000	Mortgage House RMBS Prime Series 2024-2 4.668% 13/5/2057	1,231,551	0.07
AUD 500,000	Mortgage House RMBS Prime Series 2024-2 4.868% 13/5/2057	281,196	0.02
EUR 5,712,000	National Australia Bank Ltd 2.723% 27/8/2030	5,731,763	0.33
EUR 500,000	National Australia Bank Ltd 3.146% 5/2/2031	509,834	0.03
AUD 1,290,000	ORDE SERIES 2025-1 TRUST 5.048% 11/6/2056	723,552	0.04
AUD 500,000	Panorama Auto Trust 2024-3 5.365% 15/9/2032	283,048	0.02
AUD 500,000	Panorama Auto Trust 2024-3 5.615% 15/9/2032	283,334	0.02
AUD 500,000	Panorama Auto Trust 2024-3 7.765% 15/9/2032	285,633	0.02
AUD 1,753,156	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	988,149	0.06
AUD 487,200	Pepper SPARKZ Trust No. 9 4.565% 15/1/2033	273,096	0.01
AUD 500,000	Pepper SPARKZ Trust No. 9 4.915% 15/1/2033	280,428	0.01
AUD 1,433,344	Resimac Bastille Trust Series 2024-2NC 4.985% 6/3/2056	808,067	0.05
AUD 467,102	RESIMAC Premier Series 2024-2 4.68% 12/2/2056	262,738	0.01
AUD 970,000	Think Tank Commercial Series 2025-3 Trust 4.735% 10/12/2057	543,332	0.03
EUR 8,050,000	Toyota Finance Australia Ltd 2.676% 16/1/2029	8,034,222	0.46
AUD 2,540,000	Treasury Corp of Victoria 5.5% 15/9/2039	1,425,023	0.08
EUR 690,000	Westpac Banking 3.106% 23/11/2027	702,120	0.04
EUR 1,050,000	Westpac Banking 3.131% 15/4/2031	1,069,034	0.06
		39,784,902	2.28
	Austria		
EUR 800,000	Erste Bank 0.01% 11/9/2029*	723,185	0.04
EUR 200,000	Erste Bank 0.1% 15/1/2030	179,686	0.01
EUR 3,900,000	Erste Group Bank AG 3% 20/4/2032	3,951,272	0.23
EUR 6,354,000	Republic of Austria Government Bond 1.85% 23/5/2049	4,532,025	0.26
EUR 5,646,000	Republic of Austria Government Bond 2.5% 20/10/2029*	5,680,369	0.33
EUR 1,066,000	Republic of Austria Government Bond 2.8% 20/9/2032	1,069,502	0.06
EUR 9,169,000	Republic of Austria Government Bond 2.95% 20/2/2035*	9,107,075	0.52
EUR 3,565,000	Republic of Austria Government Bond 3.15% 20/10/2053	3,162,592	0.18
EUR 740,100	Republic of Austria Government Bond 3.2% 15/7/2039	726,506	0.04
EUR 200,000	UniCredit Bank Austria 0.625% 20/3/2029	187,414	0.01
		29,319,626	1.68
	Belgium		
EUR 200,000	Argenta Spaarbank 0.01% 11/2/2031	172,026	0.01
EUR 3,200,000	Argenta Spaarbank 5.375% 29/11/2027	3,308,549	0.19
EUR 200,000	Belfius Bank 0.125% 14/9/2026	195,818	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	Belfius Bank 1% 12/6/2028	96,241	0.01
EUR 400,000	BNP Paribas Fortis 0.875% 22/3/2028	385,389	0.02
EUR 10,200,000	Fluxys Belgium 1.75% 5/10/2027*	9,976,671	0.57
EUR 200,000	ING Belgium 0.75% 28/9/2026	197,154	0.01
EUR 600,000	ING Belgium 3% 15/2/2031*	609,476	0.03
EUR 3,500,000	ING Belgium SA 2.75% 25/8/2032	3,487,978	0.20
EUR 6,900,000	KBC 0.125% 10/9/2026	6,902,553	0.40
EUR 1,530,000	Kingdom of Belgium Government Bond 2.25% 22/6/2057	993,413	0.06
EUR 4,065,000	Kingdom of Belgium Government Bond 2.6% 22/10/2030	4,064,390	0.23
EUR 14,770,000	Kingdom of Belgium Government Bond 3.1% 22/6/2035	14,535,637	0.83
EUR 7,991,000	Kingdom of Belgium Government Bond 3.45% 22/6/2042	7,564,342	0.43
EUR 5,781,700	Kingdom of Belgium Government Bond 3.5% 22/6/2055*	5,040,968	0.29
EUR 1,900,000	Syensqo SA 4% 28/5/2035	1,904,731	0.11
		59,435,336	3.40
	Canada		
EUR 9,800,000	Bank of Nova Scotia 2.489% 10/6/2027	9,826,803	0.56
EUR 8,982,000	CPPIB Capital 0.875% 6/2/2029	8,549,353	0.49
EUR 3,250,000	CPPIB Capital Inc 3.25% 27/8/2035	3,259,929	0.19
EUR 2,900,000	Toronto-Dominion Bank/The 3.563% 16/4/2031*	2,954,676	0.17
		24,590,761	1.41
	Cayman Islands		
GBP 500,000	Trafford Centre Finance 4.978% 28/7/2035	485,648	0.03
	Croatia		
EUR 3,846,000	Croatia Government International Bond 3.25% 11/2/2037*	3,756,850	0.22
EUR 1,220,000	Croatia Government International Bond 3.375% 12/3/2034*	1,256,429	0.07
		5,013,279	0.29
	Czech Republic		
EUR 2,300,000	UniCredit Bank Czech Republic & Slovakia AS 2.625% 3/3/2030	2,296,010	0.13
	Denmark		
EUR 2,800,000	Carlsberg Breweries A/S 3.25% 28/2/2032	2,795,183	0.16
EUR 200,000	Jyske Realkredit 0.01% 1/10/2027	191,045	0.01
EUR 1,915,000	Kommunekredit 0.875% 3/11/2036*	1,501,140	0.09
		4,487,368	0.26
	Estonia		
EUR 800,000	Estonia Government International Bond 3.25% 17/1/2034	804,760	0.05
	Finland		
EUR 1,000,000	Finland Government Bond 2.95% 15/4/2055	848,090	0.05
EUR 5,216,000	Finland Government Bond 3% 15/9/2035	5,172,916	0.30
EUR 6,729,000	Finland Government Bond 3.2% 15/4/2045	6,331,635	0.36
EUR 2,725,000	Nordea Bank 4.375% 6/9/2026	2,727,507	0.16
EUR 325,000	Nordea Kiinnitysluottopankki 1.375% 28/2/2033	292,781	0.02
EUR 6,900,000	Nordea Kiinnitysluottopankki Oyj 3% 28/8/2035	6,875,988	0.39
EUR 200,000	Oma Saastopankki 0.01% 25/11/2027	189,533	0.01
EUR 7,000,000	OP Corporate Bank Plc 3.625% 28/1/2035	7,034,436	0.40
EUR 965,000	OP Mortgage Bank 0.01% 19/11/2026	941,275	0.05
EUR 355,000	OP Mortgage Bank 0.01% 19/11/2030	309,460	0.02
EUR 320,000	OP Mortgage Bank 3% 17/7/2031*	323,862	0.02
EUR 270,000	OP Mortgage Bank 3.125% 20/10/2028*	276,044	0.02
		31,323,527	1.80
	France		
EUR 16,100,000	Agence Francaise de Developpement EPIC 0.125% 29/9/2031*	13,453,623	0.77
EUR 13,400,000	Agence Francaise de Developpement EPIC 1% 31/1/2028	12,982,813	0.75
EUR 2,400,000	Arkea Home Loans SFH 3% 30/3/2027	2,430,360	0.14
EUR 200,000	AXA Home Loan SFH 0.01% 16/10/2029	179,633	0.01
EUR 200,000	AXA Home Loan SFH 0.125% 25/6/2035	147,603	0.01
EUR 4,600,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	4,659,800	0.27
EUR 2,500,000	Banque Federative du Credit Mutuel 4.125% 18/9/2030	2,628,300	0.15
EUR 3,300,000	Banque Federative du Credit Mutuel SA 3.5% 7/5/2035	3,236,591	0.19
EUR 7,100,000	BNP Paribas 0.5% 19/2/2028	6,892,225	0.40
EUR 6,100,000	BNP Paribas 0.5% 30/5/2028	5,885,402	0.34
EUR 6,500,000	BNP Paribas 2.75% 25/7/2028	6,510,566	0.37
EUR 3,900,000	BPCE 0.5% 14/1/2028	3,792,906	0.22
EUR 9,400,000	BPCE 5.125% 25/1/2035	9,928,750	0.57
EUR 9,400,000	BPCE SA 1.5% 13/1/2042	9,219,614	0.53
EUR 2,200,000	BPCE SA 3.875% 11/1/2029	2,266,232	0.13
EUR 200,000	BPCE SFH 0.5% 23/1/2035	156,968	0.01
EUR 500,000	BPCE SFH 0.625% 29/5/2031*	443,156	0.03
EUR 700,000	BPCE SFH 0.75% 27/11/2026	688,486	0.04
EUR 700,000	BPCE SFH 1% 8/6/2029	662,313	0.04
EUR 100,000	BPCE SFH 1.125% 12/4/2030	93,548	0.01
EUR 200,000	BPCE SFH 3% 15/1/2031	202,445	0.01
EUR 1,200,000	BPCE SFH 3.125% 20/1/2033*	1,210,794	0.07
EUR 1,700,000	BPCE SFH 3.25% 12/4/2028	1,740,197	0.10
EUR 8,200,000	BPCE SFH 3.375% 13/3/2029	8,447,425	0.48
EUR 600,000	BPCE SFH SA 3% 24/3/2032	603,258	0.03
EUR 200,000	BPCE SFH SA 3.125% 22/5/2034	200,625	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 400,000	Caisse de Refinancement de l'Habitat 0.25% 7/2/2035	303,820	0.02
EUR 700,000	Caisse de Refinancement de l'Habitat 2.75% 12/4/2028	707,446	0.04
EUR 400,000	Caisse de Refinancement de l'Habitat 3.125% 3/6/2036	392,430	0.02
EUR 1,300,000	Caisse de Refinancement de l'Habitat SA 2.75% 6/9/2030	1,306,266	0.07
EUR 9,200,000	Caisse de Refinancement de l'Habitat SA 2.75% 20/2/2032	9,131,371	0.52
EUR 200,000	Caisse de Refinancement de l'Habitat SA 3% 25/4/2033	199,447	0.01
EUR 500,000	Caisse Francaise de Financement Local 0.01% 18/3/2031	429,100	0.02
EUR 100,000	Caisse Francaise de Financement Local 0.75% 11/1/2027	98,134	0.01
EUR 100,000	Caisse Francaise de Financement Local 1.125% 9/9/2025	99,977	0.01
EUR 200,000	Caisse Francaise de Financement Local 1.125% 1/12/2031	179,837	0.01
EUR 400,000	Caisse Francaise de Financement Local 1.25% 11/5/2032	358,580	0.02
EUR 300,000	Caisse Francaise de Financement Local 1.45% 16/1/2034*	262,830	0.01
EUR 1,100,000	Caisse Francaise de Financement Local 2.875% 30/1/2030*	1,111,967	0.06
EUR 200,000	Caisse Francaise de Financement Local 3% 19/3/2036	194,141	0.01
EUR 200,000	Cars Alliance Auto Loans Germany V 2024-1 2.744% 18/1/2036	199,677	0.01
EUR 1,000,000	Cie de Financement Foncier 0.75% 11/1/2028	964,722	0.05
EUR 400,000	Cie de Financement Foncier 0.875% 11/9/2028	382,356	0.02
EUR 300,000	Cie de Financement Foncier 1.25% 15/11/2032	266,269	0.01
EUR 6,200,000	Credit Agricole 0.625% 12/1/2028	6,044,691	0.35
EUR 3,700,000	Credit Agricole 1.875% 20/12/2026	3,676,879	0.21
EUR 300,000	Credit Agricole Home Loan SFH 1% 16/1/2029	286,292	0.02
EUR 1,000,000	Credit Agricole Home Loan SFH 2.875% 23/6/2028	1,014,130	0.06
EUR 1,000,000	Credit Agricole Home Loan SFH 3% 11/12/2032	1,002,542	0.06
EUR 800,000	Credit Agricole Home Loan SFH 3.125% 16/8/2029	818,808	0.05
EUR 700,000	Credit Agricole Home Loan SFH 3.125% 18/10/2030	715,883	0.04
EUR 300,000	Credit Agricole Home Loan SFH 3.25% 28/9/2032	305,878	0.02
EUR 300,000	Credit Agricole Home Loan SFH SA 2.625% 17/2/2031	299,333	0.02
EUR 5,100,000	Credit Agricole Home Loan SFH SA 3% 29/8/2033	5,100,306	0.29
EUR 300,000	Credit Agricole Public Sector SCF 0.01% 13/9/2028	279,333	0.02
EUR 7,200,000	Credit Agricole Public Sector SCF SA 2.625% 11/12/2030	7,177,428	0.41
EUR 4,400,000	Credit Agricole SA 4.125% 18/3/2035	4,470,940	0.26
EUR 200,000	Credit Mutuel Home Loan SFH 0.125% 28/1/2030*	179,664	0.01
EUR 700,000	Credit Mutuel Home Loan SFH 2.375% 8/2/2028*	700,777	0.04
EUR 700,000	Credit Mutuel Home Loan SFH 2.75% 8/12/2027	706,776	0.04
EUR 900,000	Credit Mutuel Home Loan SFH 3% 28/11/2030*	912,862	0.05
EUR 200,000	Credit Mutuel Home Loan SFH 3% 3/2/2031	202,258	0.01
EUR 500,000	Credit Mutuel Home Loan SFH SA 0.875% 4/3/2032*	440,736	0.02
EUR 17,800,000	Dexia 0.625% 17/1/2026	17,696,404	1.02
EUR 1,600,000	Electricite de France 2.625% 1/12/2027	1,566,000	0.09
EUR 2,800,000	Electricite de France 2.875% 15/12/2026	2,768,500	0.16
EUR 5,800,000	Electricite de France 3% 3/9/2027	5,714,450	0.33
EUR 2,200,000	Electricite de France 4.75% 17/6/2044	2,186,535	0.13
EUR 1,300,000	Electricite de France SA 4.625% 25/1/2043	1,279,265	0.07
EUR 2,600,000	Electricite de France SA 4.625% 7/5/2045	2,529,280	0.14
EUR 158,456	FCT Noria 2021 2.993% 25/10/2049	158,654	0.01
EUR 200,000	FCT Noria 2025 2.793% 25/7/2043	200,607	0.01
EUR 100,000	FCT Ponant 1 3.139% 27/9/2038	100,013	0.01
EUR 100,000	FCT Ponant 1 3.639% 27/9/2038	100,393	0.01
EUR 200,000	FCT Ponant 1 4.839% 27/9/2038	202,194	0.01
EUR 1,987,525	French Republic Government Bond OAT 0.5% 25/5/2029	1,848,943	0.11
EUR 8,035,000	French Republic Government Bond OAT 0.75% 25/5/2053	3,435,364	0.20
EUR 7,820,000	French Republic Government Bond OAT 2.5% 25/5/2043*	6,284,868	0.36
EUR 16,445,000	French Republic Government Bond OAT 2.7% 25/2/2031*	16,344,186	0.94
EUR 45,551,000	French Republic Government Bond OAT 2.75% 25/2/2029*	46,038,745	2.64
EUR 9,000,000	French Republic Government Bond OAT 2.75% 25/2/2030	9,043,146	0.52
EUR 6,679,000	French Republic Government Bond OAT 3% 25/6/2049	5,449,675	0.31
EUR 15,245,000	French Republic Government Bond OAT 3.6% 25/5/2042*	14,436,520	0.83
EUR 20,522,000	French Republic Government Bond OAT 3.75% 25/5/2056*	18,170,384	1.04
EUR 401,259	Ginkgo Auto Loans 2022 2.593% 25/7/2043	402,487	0.02
EUR 600,000	Harmony French Home Loans FCT 2021-1 2.971% 27/5/2061	600,973	0.03
EUR 300,000	La Banque Postale Home Loan SFH 3% 31/1/2031	303,930	0.02

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 926,913	Noria DE 2024 2.483% 25/2/2043	927,905	0.05
EUR 370,765	Noria DE 2024 2.843% 25/2/2043	371,898	0.02
EUR 185,383	Noria DE 2024 3.143% 25/2/2043	185,970	0.01
EUR 92,691	Noria DE 2024 3.543% 25/2/2043	93,162	0.00
EUR 92,692	Noria DE 2024 5.443% 25/2/2043	94,758	0.01
EUR 11,900,000	RCI Banque SA 1.125% 15/1/2027	11,665,066	0.67
EUR 2,500,000	RCI Banque SA 4.625% 2/10/2026	2,543,190	0.15
EUR 900,000	RTE Reseau de Transport d'Electricite SADIR 3.75% 4/7/2035	907,682	0.05
EUR 4,300,000	Societe Generale SA 3% 12/2/2027	4,336,357	0.25
EUR 300,000	Societe Generale SFH 0.01% 11/2/2030	267,262	0.01
EUR 1,200,000	Societe Generale SFH 0.125% 18/7/2029	1,094,820	0.06
EUR 100,000	Societe Generale SFH 0.5% 28/1/2026	99,355	0.01
EUR 200,000	Societe Generale SFH 0.75% 29/1/2027	196,249	0.01
EUR 3,500,000	Societe Nationale SNCF SACA 3.25% 2/9/2032	3,501,033	0.20
EUR 6,300,000	Societe Nationale SNCF SACA 3.625% 3/4/2035	6,299,212	0.36
EUR 3,846,000	TotalEnergies 2% 17/1/2027	3,782,541	0.22
EUR 6,081,000	TotalEnergies 3.369% 6/10/2026	6,114,445	0.35
EUR 3,400,000	TotalEnergies Capital International 0.696% 31/5/2028	3,248,675	0.19
EUR 5,100,000	TotalEnergies Capital International SA 3.075% 1/7/2031	5,128,764	0.29
EUR 1,800,000	TotalEnergies Capital International SA 3.499% 3/3/2037	1,739,358	0.10
EUR 1,600,000	Veolia Environnement 2% 15/11/2027	1,558,000	0.09
EUR 9,800,000	Veolia Environnement 2.25% 20/1/2026	9,770,600	0.56
EUR 3,000,000	Worldline 0.875% 30/6/2027*	2,694,942	0.15
		373,070,279	21.40
	Germany		
EUR 5,241,000	Bayerische Landesbank 2.75% 28/5/2032*	5,247,053	0.30
EUR 1,885,000	Bundesobligation 1.3% 15/10/2027*	1,861,692	0.11
EUR 490,000	Bundesobligation 2.4% 18/4/2030	494,170	0.03
EUR 775,000	Bundesobligation 2.5% 11/10/2029	785,448	0.05
EUR 15,400,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/8/2035	15,248,926	0.87
EUR 6,875,000	Bundesrepublik Deutschland Bundesanleihe 2.6% 15/5/2041	6,462,102	0.37
EUR 22,480,000	Bundesschatzanweisungen 1.7% 10/6/2027	22,394,351	1.28
EUR 224,000	Bundesschatzanweisungen 2.2% 11/3/2027	224,959	0.01
EUR 400,000	Commerzbank 0.5% 9/6/2026	395,164	0.02
EUR 121,000	Commerzbank 0.5% 15/3/2027	118,124	0.01
EUR 262,000	Commerzbank AG 2.75% 20/12/2029	265,013	0.02
EUR 4,225,000	Continental AG 2.875% 22/11/2028	4,235,985	0.25
EUR 6,600,000	Deutsche Bank 5.625% 19/5/2031	6,699,000	0.38
EUR 214,000	DZ HYP 3% 31/5/2032	217,374	0.01
EUR 2,491,000	DZ HYP AG 2.625% 30/4/2031	2,491,545	0.14
EUR 640,000	DZ HYP AG 2.75% 28/2/2031	644,218	0.04
EUR 4,600,000	EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079*	4,475,210	0.26
EUR 1,400,000	EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080	1,390,550	0.08
EUR 500,000	Eurogrid 0.741% 21/4/2033	407,770	0.02
EUR 6,200,000	Eurogrid GmbH 3.732% 18/10/2035*	6,120,483	0.35
EUR 500,000	Eurogrid GmbH, Reg. S 4.056% 28/5/2037	501,960	0.03
EUR 83,292	FCT Autonoria DE 2023 3.043% 26/1/2043	83,662	0.01
EUR 83,163	FCT Autonoria DE 2023 3.993% 26/1/2043	84,373	0.01
EUR 41,659	FCT Autonoria DE 2023 4.943% 26/1/2043	42,665	0.00
EUR 41,594	FCT Autonoria DE 2023 7.393% 26/1/2043	43,309	0.00
EUR 1,980,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,945,399	0.11
EUR 810,000	Hamburg Commercial Bank AG 3.571% 5/12/2025	812,053	0.05
EUR 400,000	ING-DiBa 0.01% 7/10/2028	372,733	0.02
EUR 800,000	ING-DiBa AG 2.75% 9/9/2029	809,572	0.05
EUR 126,000	Land Baden-Wuerttemberg 2.625% 12/2/2035	122,723	0.01
EUR 607,000	Land Baden-Wuerttemberg 3.125% 23/1/2040*	595,836	0.03
EUR 400,000	Landesbank Baden-Wuerttemberg 3.125% 13/11/2029	410,839	0.02
EUR 2,500,000	LEG Immobilien SE 1.625% 28/11/2034	2,014,013	0.12
EUR 2,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.125% 26/5/2046	2,609,828	0.15
EUR 334,000	Norddeutsche Landesbank-Girozentrale 0.625% 18/1/2027	327,023	0.02
EUR 6,035,000	NRW Bank 0.1% 9/7/2035	4,537,294	0.26
EUR 124,000	NRW Bank 0.5% 17/6/2041	78,498	0.00
EUR 61,047	Red & Black Auto Germany 8 UG 2.794% 15/9/2030	61,101	0.00
EUR 20,349	Red & Black Auto Germany 8 UG 3.194% 15/9/2030	20,372	0.00
EUR 126,000	State of Lower Saxony 2.75% 4/8/2033	125,263	0.01
EUR 11,123,000	State of North Rhine-Westphalia Germany 0.6% 4/6/2041	7,305,707	0.42
EUR 7,330,000	State of North Rhine-Westphalia Germany 0.8% 30/7/2049	3,997,489	0.23

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 8,910,000	State of North Rhine-Westphalia Germany 2.65% 15/1/2030	8,992,861	0.52
EUR 700,000	Vonovia 1% 16/6/2033	576,472	0.03
		116,650,182	6.70
	Greece		
EUR 2,128,000	Hellenic Republic Government Bond 3.375% 15/6/2034	2,144,510	0.12
EUR 6,252,000	Hellenic Republic Government Bond 3.625% 15/6/2035	6,365,295	0.36
EUR 4,256,000	Hellenic Republic Government Bond 4.125% 15/6/2054	4,107,771	0.24
EUR 163,000	Hellenic Republic Government Bond 4.375% 18/7/2038	174,075	0.01
		12,791,651	0.73
	Hungary		
EUR 1,900,000	Hungary Government International Bond 4.875% 22/3/2040*	1,898,751	0.11
	International		
EUR 7,180,000	African Development Bank 0.5% 21/3/2029	6,717,659	0.39
EUR 5,500,000	Corp Andina de Fomento 3.125% 3/9/2032	5,484,958	0.31
EUR 2,838,000	European Investment Bank 0.2% 17/3/2036	2,123,581	0.12
EUR 156,000	European Investment Bank 0.25% 15/6/2040	99,149	0.00
EUR 389,000	European Investment Bank 0.5% 13/11/2037	284,869	0.02
EUR 1,100,000	European Investment Bank 1.5% 15/6/2032	1,021,354	0.06
EUR 249,000	European Stability Mechanism 0.75% 5/9/2028	238,802	0.02
EUR 5,145,023	European Union 0.45% 4/7/2041	3,181,345	0.18
EUR 1,363,000	European Union 2.5% 4/10/2052	1,020,165	0.06
EUR 10,720,984	European Union 3% 4/3/2053	8,869,979	0.51
EUR 4,911,000	European Union 3.375% 4/11/2042	4,684,073	0.27
EUR 12,439,180	European Union 3.375% 5/10/2054	10,928,224	0.63
EUR 11,071,000	European Union 3.75% 12/10/2045	10,840,447	0.62
EUR 9,839,000	International Bank for Reconstruction & Development 3% 23/7/2035	9,804,268	0.56
		65,298,873	3.75
	Ireland		
EUR 350,000	Avoca CLO XIV 0% 15/7/2039	151,865	0.01
EUR 153,000	Dilosk Rmbs No 8 Sts 2.928% 20/5/2062	152,518	0.01
EUR 200,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.144% 18/10/2034	201,131	0.01
EUR 100,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.494% 18/10/2034	100,678	0.00
EUR 300,000	Fortuna Consumer Loan Abs 2024-2 DAC 5.944% 18/10/2034	306,022	0.02
EUR 1,000,000	Fortuna Consumer Loan Abs 2025-1 DAC 2.544% 18/4/2035	1,003,083	0.06
EUR 200,000	Fortuna Consumer Loan Abs 2025-1 DAC 2.844% 18/4/2035	200,722	0.01
EUR 1,300,000	Glencore Capital Finance DAC 3.75% 4/2/2032	1,313,169	0.08
EUR 5,020,000	Ireland Government Bond 0.4% 15/5/2035	3,918,411	0.22
EUR 5,328,170	Ireland Government Bond 1.7% 15/5/2037	4,567,592	0.26
EUR 191,000	Ireland Government Bond 3% 18/10/2043*	178,632	0.01
EUR 5,747,000	Ireland Government Bond 3.15% 18/10/2055	5,139,063	0.30
EUR 1,263,000	Lagarino European Loan Conduit No 40 DAC 3.474% 22/6/2037	1,267,423	0.07
EUR 573,404	Last Mile Logistics Pan Euro Finance 3.434% 17/8/2033	573,475	0.03
EUR 300,448	Last Mile Logistics Pan Euro Finance 3.934% 17/8/2033	300,203	0.02
EUR 494,856	Last Mile Logistics Pan Euro Finance DAC 4.734% 17/8/2033	494,689	0.03
EUR 1,987,583	Last Mile PE 2021 3.084% 17/8/2031	1,988,651	0.11
EUR 666,860	Last Mile PE 2021 3.234% 17/8/2031	667,817	0.04
EUR 601,874	Last Mile PE 2021 3.634% 17/8/2031	603,794	0.04
EUR 2,200,000	Linde 3.4% 14/2/2036	2,172,120	0.13
GBP 219,389	Taurus 2021-1 UK 5.287% 17/5/2031	253,746	0.02
GBP 358,368	Taurus 2021-1 UK 5.637% 17/5/2031	414,348	0.02
GBP 194,571	Taurus 2021-1 UK 6.587% 17/5/2031	225,270	0.01
GBP 133,639	Taurus 2021-4 UK 6.087% 17/8/2031	154,569	0.01
GBP 323,097	Taurus 2025-2 UK DAC 5.487% 18/2/2035	375,209	0.02
GBP 454,000	Taurus 2025-4 UK DAC 0% 18/8/2035	525,550	0.03
EUR 425,422	Thunder Logistics 2024-1 DAC 3.536% 17/11/2036	427,630	0.03
EUR 71,578	Thunder Logistics 2024-1 DAC 4.086% 17/11/2036	72,036	0.00
EUR 71,578	Thunder Logistics 2024-1 DAC 4.586% 17/11/2036	72,171	0.00
GBP 735,368	UK Logistics 2025-1 DAC 7.987% 17/5/2035	856,253	0.05
EUR 825,811	Vita Scientia 2022-1 3.317% 27/2/2033	827,269	0.05
		29,505,109	1.70
	Italy		
EUR 98,075	Asset-Backed European Securitisation Transaction Twenty-Five Srl 3.094% 15/11/2039	98,873	0.01
EUR 97,104	Asset-Backed European Securitisation Transaction Twenty-Five Srl 3.444% 15/11/2039	97,855	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 97,104	Asset-Backed European Securitisation Transaction Twenty-Five Srl 5.844% 15/11/2039	99,442	0.01
EUR 81,793	Auto ABS Italian Stella Loans 2024-1 3.567% 29/12/2036	82,590	0.00
EUR 81,793	Auto ABS Italian Stella Loans 2024-1 4.167% 29/12/2036	82,802	0.00
EUR 427,000	Auto ABS Italian Stella Loans 2025-1 SRL 2.881% 28/12/2040	428,714	0.02
EUR 175,003	AutoFlorence 2 2.643% 24/12/2044	175,033	0.01
EUR 67,816	AutoFlorence 2 3.043% 24/12/2044	67,901	0.00
EUR 45,761	AutoFlorence 2 4.243% 24/12/2044	46,113	0.00
EUR 97,599	AutoFlorence 3 4.243% 25/12/2046	99,358	0.01
EUR 61,070	AutoFlorence 3 5.243% 25/12/2046	62,938	0.00
EUR 62,783	AutoFlorence 3 7.243% 25/12/2046	66,171	0.00
EUR 5,431,000	Banca Monte dei Paschi di Siena 0.875% 8/10/2026	5,355,808	0.31
EUR 6,400,000	Banca Monte dei Paschi di Siena 3.375% 16/7/2030	6,585,568	0.38
EUR 9,997,000	Banca Monte dei Paschi di Siena SpA 2.75% 18/1/2031	9,962,560	0.57
EUR 13,000,000	Banca Monte dei Paschi di Siena SpA 3.5% 23/4/2029	13,408,330	0.77
EUR 9,150,000	Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030	9,287,250	0.53
EUR 225,000	Banco BPM 3.75% 27/6/2028	232,848	0.01
EUR 6,000,000	Banco BPM SpA, Reg. S 4.875% 18/1/2027	6,190,710	0.35
EUR 61,159	Brignole 5.904% 24/2/2042	62,380	0.00
EUR 400,000	Credit Agricole Italia 0.125% 15/3/2033	321,180	0.02
EUR 100,000	Credit Agricole Italia 1% 25/3/2027	98,030	0.01
EUR 200,000	Credit Agricole Italia 1% 17/1/2045	121,648	0.01
EUR 2,142,000	Enel SpA 1.375% 8/6/2027	2,076,851	0.12
EUR 2,800,000	Eni 2% 11/2/2027	2,750,300	0.16
EUR 431,000	Fulvia Spv Srl 2.65% 23/12/2041	432,145	0.03
EUR 243,000	Fulvia Spv Srl 2.85% 23/12/2041	243,156	0.01
EUR 190,765	Golden Bar Securitisation 3.536% 22/9/2043	192,822	0.01
EUR 759,000	Golden Bar Securitisation Srl 2025-1 2.747% 20/12/2044	762,106	0.04
EUR 302,000	Golden Bar Securitisation Srl 2025-1 2.997% 20/12/2044	303,235	0.02
EUR 139,000	Golden Bar Securitisation Srl 2025-1 3.247% 20/12/2044	139,578	0.01
EUR 100,000	Golden Bar Securitisation Srl 2025-1 3.897% 20/12/2044	101,441	0.01
EUR 5,301,000	Iccrea Banca 3.5% 4/3/2032	5,443,588	0.31
EUR 500,000	Intesa Sanpaolo 1% 25/9/2025	499,660	0.03
EUR 10,100,000	Intesa Sanpaolo SpA 5% 8/3/2028	10,444,663	0.60
EUR 93,984	Italian Stella Loans Srl 3.289% 27/5/2039	94,487	0.01
EUR 8,540,000	Italy Buoni Poliennali Del Tesoro 3% 1/10/2029	8,674,419	0.50
EUR 5,565,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029	5,729,026	0.33
EUR 2,255,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/2/2031	2,327,004	0.13
EUR 20,017,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	19,612,757	1.12
EUR 7,521,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/4/2046	7,394,362	0.42
EUR 12,867,000	Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054	12,387,286	0.71
EUR 8,517,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 1/10/2030	8,480,956	0.49
EUR 7,725,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 15/7/2032	7,782,470	0.45
EUR 393,864	Marzio Finance 2.761% 28/5/2049	396,350	0.02
EUR 5,545,000	Mediobanca Banca di Credito Finanziario 0.5% 1/10/2026*	5,439,663	0.31
EUR 4,588,000	Mediobanca Banca di Credito Finanziario 3.25% 30/11/2028	4,689,578	0.27
EUR 200,000	Miltonia Mortgage Finance 3.248% 28/4/2062	200,025	0.01
EUR 81,863	Quarzo 4.275% 15/6/2041	83,035	0.01
EUR 100,000	Red & Black Auto Italy 2.981% 28/7/2036	100,283	0.01
EUR 6,700,000	UniCredit 0.925% 18/1/2028	6,559,593	0.38
EUR 325,000	UniCredit 3.5% 31/7/2030*	336,009	0.02
EUR 9,300,000	UniCredit SpA, Reg. S, FRN 3.875% 11/6/2028	9,503,766	0.54
EUR 58,228	Youni Italy 2024-1 3.612% 25/4/2034	58,842	0.00
		176,273,558	10.11
	Japan		
JPY 539,000,000	Japan Government Forty Year Bond 2.2% 20/3/2064	2,377,567	0.14
EUR 6,600,000	Mizuho Financial Group Inc 1.631% 8/4/2027	6,521,437	0.38
EUR 3,717,000	NTT Finance Corp 2.906% 16/3/2029	3,737,927	0.21
EUR 3,225,000	NTT Finance Corp 3.678% 16/7/2033	3,266,844	0.19
EUR 1,725,000	NTT Finance Corp 4.091% 16/7/2037	1,759,776	0.10
EUR 3,300,000	SoftBank 5.75% 8/7/2032	3,428,320	0.20
EUR 175,000	Sumitomo Mitsui Banking 0.01% 10/9/2025	174,914	0.01
EUR 3,877,000	Sumitomo Mitsui Banking Corp 2.737% 18/2/2030	3,877,131	0.22
		25,143,916	1.45
	Jersey		
GBP 480,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	564,905	0.03
	Latvia		
EUR 1,275,000	Latvia Government International Bond 2.875% 21/5/2030	1,280,763	0.07

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 400,000	Latvia Government International Bond 3% 24/1/2032	400,600	0.02
EUR 1,625,000	Latvia Government International Bond 3.5% 17/1/2028	1,671,134	0.10
		3,352,497	0.19
	Lithuania		
EUR 3,175,000	Lithuania Government International Bond 3.5% 13/2/2034*	3,213,338	0.19
EUR 400,000	Lithuania Government International Bond 3.625% 28/1/2040	386,248	0.02
		3,599,586	0.21
	Luxembourg		
EUR 96,851	Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.517% 21/3/2034	97,960	0.00
EUR 100,000	Auto1 Car Funding 5.344% 15/12/2033	104,037	0.01
EUR 2,495,000	Becton Dickinson Euro Finance Sarl 4.029% 7/6/2036	2,522,708	0.14
EUR 639,000	Compartment BL Consumer Credit 2024 2.523% 25/9/2041	640,293	0.04
EUR 373,000	Compartment BL Consumer Credit 2024 2.793% 25/9/2041	373,581	0.02
EUR 700,000	ECARAT DE SA Compartment Lease 2025-1 2.533% 25/5/2034	702,963	0.04
EUR 300,000	ECARAT DE SA Compartment Lease 2025-1 2.893% 25/5/2034	301,308	0.02
EUR 100,000	ECARAT DE SA Compartment Lease 2025-1 3.143% 25/5/2034	100,367	0.00
EUR 853,000	European Financial Stability Facility 0% 20/1/2031	744,903	0.04
EUR 820,000	European Financial Stability Facility 0.05% 17/10/2029	745,916	0.04
EUR 270,000	European Financial Stability Facility 1.2% 17/2/2045	180,593	0.01
EUR 1,678,000	European Financial Stability Facility 1.375% 31/5/2047	1,125,654	0.07
EUR 3,455,000	European Financial Stability Facility 1.8% 10/7/2048	2,471,751	0.14
EUR 200,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.804% 14/10/2032	200,244	0.01
EUR 168,910	Germany Compartment Consumer 2020-1 3.016% 14/11/2034	169,483	0.01
EUR 300,000	Germany Compartment Consumer 2024-1 2.866% 14/1/2038	300,750	0.02
EUR 300,000	Germany Compartment Consumer 2024-1 3.166% 14/1/2038	301,583	0.02
EUR 440,593	Golden Ray SA - Compartment 1 2.689% 27/12/2057	441,426	0.02
EUR 100,000	Golden Ray SA - Compartment 1 3.389% 27/12/2057	99,424	0.00
EUR 1,365,000	Medtronic Global 1.625% 15/10/2050	793,439	0.05
EUR 236,000	Medtronic Global 1.75% 2/7/2049	145,756	0.01
EUR 100,000	SC Germany SA Compartment Consumer 2024-2 3.266% 14/5/2038	101,181	0.01
EUR 100,000	SC Germany SA Compartment Consumer 2024-2 3.566% 14/5/2038	100,925	0.01
EUR 300,000	SC Germany SA Compartment Consumer 2025-1 2.816% 14/12/2038	301,577	0.02
EUR 2,358,000	SELP Finance 3.75% 10/8/2027	2,401,447	0.14
EUR 195,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	191,170	0.01
EUR 567,000	State of the Grand-Duchy of Luxembourg 2.875% 1/3/2034	569,608	0.03
EUR 851,000	State of the Grand-Duchy of Luxembourg 3% 2/3/2033	866,446	0.05
EUR 936,000	State of the Grand-Duchy of Luxembourg 3.25% 2/3/2043*	897,790	0.05
EUR 1,600,000	Traton Finance Luxembourg 3.75% 27/3/2027	1,627,225	0.09
EUR 507,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	509,003	0.03
		20,130,511	1.15
	Montenegro		
EUR 3,834,000	Montenegro Government International Bond 2.875% 16/12/2027*	3,757,320	0.22
EUR 4,930,000	Montenegro Government International Bond 4.875% 1/4/2032*	4,928,620	0.28
		8,685,940	0.50
	Morocco		
EUR 4,400,000	Morocco Government International Bond 4.75% 2/4/2035*	4,482,500	0.26
	Netherlands		
EUR 200,000	ABN AMRO Bank 0.375% 14/1/2035*	156,888	0.01
EUR 300,000	ABN AMRO Bank 0.4% 17/9/2041	183,483	0.01
EUR 4,800,000	ABN AMRO Bank 0.6% 15/1/2027	4,690,284	0.27
EUR 100,000	ABN AMRO Bank 1% 13/4/2031	91,517	0.00
EUR 200,000	ABN AMRO Bank 1.125% 12/1/2032	181,334	0.01
EUR 300,000	ABN AMRO Bank 1.375% 10/1/2034	265,849	0.01
EUR 200,000	ABN AMRO Bank 1.45% 12/4/2038*	160,163	0.01
EUR 600,000	ABN AMRO Bank 1.5% 30/9/2030	569,394	0.03
EUR 200,000	ASN Bank NV 0.75% 24/10/2031	177,383	0.01
EUR 2,600,000	ASN Bank NV 2.375% 4/5/2027	2,600,000	0.15
EUR 3,300,000	ASN Bank NV 3.625% 21/10/2031	3,330,988	0.19
EUR 5,615,000	BNG Bank 0.125% 19/4/2033	4,592,471	0.26
EUR 2,900,000	BNG Bank 0.805% 28/6/2049*	1,561,781	0.09
EUR 2,200,000	BNG Bank NV 3.375% 2/4/2040*	2,183,841	0.13
EUR 300,000	BP Capital Markets 4.323% 12/5/2035	314,914	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 300,000	Cooperatieve Rabobank 0.01% 2/7/2030	266,054	0.02
EUR 700,000	Cooperatieve Rabobank 0.75% 21/6/2039	495,515	0.03
EUR 500,000	Cooperatieve Rabobank 0.875% 8/2/2028	484,611	0.03
EUR 300,000	Cooperatieve Rabobank UA 3.202% 6/5/2036*	303,079	0.02
EUR 3,900,000	Cooperatieve Rabobank UA 4.625% 27/1/2028	4,015,512	0.23
EUR 455,000	Digital Dutch Finco 1% 15/1/2032	391,147	0.02
EUR 2,850,000	Digital Dutch Finco BV 3.875% 15/3/2035	2,809,929	0.16
EUR 900,000	Digital Intrepid 0.625% 15/7/2031	769,646	0.04
EUR 506,743	Domi 2023-1 3.156% 15/2/2055	512,335	0.03
EUR 143,000	Domi 2023-1 3.736% 15/2/2055	145,405	0.01
EUR 1,399,443	Dutch Property Finance 2023-1 2.848% 28/4/2064	1,407,326	0.08
EUR 150,000	ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% 29/9/2047	150,588	0.01
EUR 160,106	Hill FL 2024-1BV 2.974% 18/2/2032	160,615	0.01
EUR 100,000	Hill FL 2024-2 BV 3.824% 18/10/2032	99,043	0.01
EUR 1,100,000	ING Bank 0.75% 18/2/2029	1,041,431	0.06
EUR 200,000	ING Bank 3% 15/2/2033*	202,068	0.01
EUR 8,400,000	ING Bank NV 2.5% 2/9/2030	8,369,844	0.48
EUR 6,200,000	ING Groep 0.25% 1/2/2030	5,668,256	0.33
EUR 1,900,000	ING Groep 1% 13/11/2030	1,895,725	0.11
EUR 3,100,000	ING Groep 4.25% 26/8/2035	3,193,000	0.18
EUR 2,500,000	ING Groep 4.375% 15/8/2034	2,587,500	0.15
EUR 300,000	Knab 0.375% 9/6/2036	220,921	0.01
EUR 22,348	Magoi 2019 2.789% 27/7/2039	22,375	0.00
EUR 11,165	Magoi 2019 3.189% 27/7/2039	11,183	0.00
EUR 11,191	Magoi 2019 3.589% 27/7/2039	11,211	0.00
EUR 11,192	Magoi 2019 4.389% 27/7/2039	11,211	0.00
EUR 959,000	MSD Netherlands Capital BV 3.75% 30/5/2054	846,198	0.05
EUR 200,000	Nationale-Nederlanden Bank 0.125% 24/9/2029	181,497	0.01
EUR 300,000	Nationale-Nederlanden Bank 1% 25/9/2028	287,400	0.02
EUR 4,125,000	Nederlandse Gasunie NV 3.5% 23/4/2035	4,116,358	0.24
EUR 5,860,000	Netherlands Government Bond 0% 15/7/2030*	5,232,619	0.30
EUR 3,600,000	Netherlands Government Bond 2.5% 15/7/2035	3,479,908	0.20
EUR 7,355,000	Netherlands Government Bond 3.25% 15/1/2044*	7,283,833	0.42
EUR 4,000,000	Repsol International Finance 2.5% 22/12/2026	3,971,587	0.23
EUR 2,200,000	REWE International Finance BV 3.5% 3/7/2032*	2,211,825	0.13
EUR 4,000,000	Sartorius Finance 4.5% 14/9/2032*	4,186,168	0.24
EUR 1,500,000	Sartorius Finance 4.875% 14/9/2035	1,589,531	0.09
EUR 3,000,000	Stellantis NV 4.625% 6/6/2035	2,936,865	0.17
EUR 9,464,000	TenneT 0.125% 9/12/2027	9,014,436	0.52
EUR 449,000	TenneT 0.125% 30/11/2032	369,867	0.02
EUR 6,969,000	TenneT 0.5% 9/6/2031	6,142,824	0.35
EUR 442,000	TenneT 0.875% 16/6/2035	357,264	0.02
EUR 2,400,000	TenneT 1.25% 24/10/2033	2,104,589	0.12
EUR 2,536,000	TenneT 2% 5/6/2034	2,335,594	0.13
EUR 414,000	Tennet Ho 3.875% 28/10/28 3.875% 28/10/2028*	428,865	0.03
EUR 1,300,000	TenneT Holding BV 0.875% 3/6/2030	1,203,345	0.07
EUR 580,000	TenneT Holding BV 1.375% 26/6/2029	557,069	0.03
EUR 3,700,000	TenneT Holding BV 2.125% 17/11/2029	3,646,850	0.21
EUR 939,000	TenneT Holding BV 2.375% 17/5/2033	903,112	0.05
EUR 1,500,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	1,706,250	0.10
EUR 5,576,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031*	6,733,020	0.38
EUR 4,125,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	4,163,465	0.24
EUR 400,000	Van Lanschot Kempen 0.875% 15/2/2027	391,771	0.02
EUR 1,700,000	Volkswagen International Finance 1.875% 30/3/2027	1,681,802	0.10
EUR 200,000	Volkswagen International Finance 7.875% 6/9/2032	230,076	0.01
		134,599,808	7.73
	New Zealand		
EUR 6,207,000	ASB Bank 0.25% 21/5/2031	5,364,214	0.31
EUR 3,300,000	Bank of New Zealand 3.708% 20/12/2028	3,423,104	0.19
EUR 100,000	Chorus 3.625% 7/9/2029	102,363	0.01
EUR 400,000	Westpac NZ 3.75% 20/4/2028	413,154	0.02
		9,302,835	0.53
	North Macedonia		
EUR 8,069,000	North Macedonia Government International Bond 1.625% 10/3/2028*	7,594,946	0.44
	Norway		
EUR 2,763,000	DNB Bank 0.375% 18/1/2028	2,688,353	0.15
EUR 966,000	DNB Bank 3.125% 21/9/2027	974,238	0.06
EUR 740,000	DNB Boligkreditt 0.01% 12/5/2028	696,779	0.04
EUR 275,000	DNB Boligkreditt 0.01% 21/1/2031	239,347	0.01
EUR 200,000	Eika Boligkreditt 0.875% 1/2/2029	190,047	0.01
EUR 100,000	Eika Boligkreditt 2.5% 22/9/2028	100,470	0.00
EUR 325,000	SpareBank 1 Boligkreditt 0.01% 22/9/2027	310,932	0.02
EUR 300,000	SpareBank 1 Boligkreditt 0.05% 3/11/2028	279,210	0.02
EUR 500,000	SpareBank 1 Boligkreditt 1.75% 25/5/2027	496,901	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	SpareBank 1 Boligkreditt 3% 19/5/2030	101,960	0.01
EUR 3,001,000	SpareBank 1 Boligkreditt AS 2.75% 27/8/2032	2,989,101	0.17
		9,067,338	0.52
	Philippines		
EUR 3,050,000	Philippine Government International Bond 3.625% 4/2/2032	3,111,900	0.18
	Poland		
EUR 7,250,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.375% 16/6/2028	7,330,511	0.42
EUR 4,250,000	Republic of Poland Government International Bond 2.75% 25/5/2032*	4,163,980	0.24
EUR 2,721,000	Republic of Poland Government International Bond 3.125% 7/7/2032	2,723,449	0.16
EUR 1,741,000	Republic of Poland Government International Bond 3.875% 7/7/2037	1,751,072	0.10
		15,969,012	0.92
	Portugal		
EUR 500,000	Banco Santander Totta 3.25% 15/2/2031	513,035	0.03
EUR 1,700,000	Banco Santander Totta 3.375% 19/4/2028	1,745,050	0.10
EUR 300,000	Banco Santander Totta 3.75% 11/9/2026	305,030	0.02
EUR 700,000	EDP 1.875% 2/8/2081	694,575	0.04
EUR 2,601,000	Portugal Obrigacoes do Tesouro OT 3% 15/6/2035	2,564,130	0.15
EUR 1,280,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/6/2040	1,244,544	0.07
EUR 4,737,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054*	4,401,970	0.25
EUR 200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.254% 25/12/2039	200,502	0.01
EUR 339,377	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 4.743% 23/9/2038	340,225	0.02
EUR 61,428	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 2.831% 28/10/2040	61,275	0.00
EUR 214,998	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.431% 28/10/2040	213,312	0.01
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 3.689% 27/10/2042	100,602	0.01
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.489% 27/10/2042	100,702	0.01
EUR 200,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 5.889% 27/10/2042	200,999	0.01
		12,685,951	0.73
	Romania		
EUR 569,000	Romanian Government International Bond 2% 14/4/2033	444,984	0.03
EUR 3,053,000	Romanian Government International Bond 5.375% 22/3/2031	3,115,342	0.18
EUR 2,761,000	Romanian Government International Bond 5.625% 30/5/2037*	2,644,348	0.15
EUR 2,524,000	Romanian Government International Bond 5.875% 11/7/2032	2,572,713	0.15
EUR 2,580,000	Romanian Government International Bond 6.375% 18/9/2033	2,702,550	0.15
		11,479,937	0.66
	Singapore		
EUR 325,000	United Overseas Bank 0.01% 1/12/2027	308,363	0.02
	Slovakia		
EUR 2,730,000	Slovakia Government Bond 1% 14/5/2032	2,391,261	0.14
EUR 1,200,000	Slovakia Government Bond 2% 17/10/2047*	810,018	0.04
EUR 700,000	Slovakia Government Bond 3.625% 8/6/2033	715,736	0.04
EUR 1,245,000	Slovakia Government Bond 4% 23/2/2043*	1,218,656	0.07
EUR 300,000	Vseobecna Uverova Banka 3.25% 20/3/2031	306,096	0.02
		5,441,767	0.31
	South Africa		
ZAR 10,700,000	Republic of South Africa Government Bond 8.75% 28/2/2048	427,216	0.02
	South Korea		
EUR 5,100,000	Korea Housing Finance Corp 2.765% 2/9/2030	5,115,759	0.29
	Spain		
EUR 6,800,000	Adif Alta Velocidad 1.25% 4/5/2026	6,759,642	0.39
EUR 257,214	Autonoria Spain 2021 FT 2.693% 31/1/2039	257,304	0.02
EUR 70,149	Autonoria Spain 2021 FT 3.443% 31/1/2039	70,300	0.00
EUR 70,149	Autonoria Spain 2021 FT 4.543% 31/1/2039	70,254	0.00
EUR 46,766	Autonoria Spain 2021 FT 5.793% 31/1/2039	47,052	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 41,454	Autonoria Spain 2022 FT 3.893% 26/1/2040	42,171	0.00
EUR 600,000	AutoNoria Spain 2025 FT 2.533% 30/4/2043	601,895	0.04
EUR 300,000	AutoNoria Spain 2025 FT 2.893% 30/4/2043	301,535	0.02
EUR 100,000	AutoNoria Spain 2025 FT 3.093% 30/4/2043	100,537	0.01
EUR 4,000,000	Banco de Sabadell 0.125% 10/2/2028	3,792,090	0.22
EUR 600,000	Banco de Sabadell 1.75% 30/5/2029*	584,169	0.03
EUR 300,000	Banco de Sabadell SA 2.75% 15/4/2030*	301,694	0.02
EUR 200,000	Banco Santander 0.1% 27/2/2032*	168,778	0.01
EUR 200,000	Bankinter 3.05% 29/5/2028	203,283	0.01
EUR 172,110	Bbva Consumer Auto 2024-1 FT 3.623% 19/3/2038	173,555	0.01
EUR 471,821	BBVA Consumo FTA 2.764% 21/8/2038	473,397	0.03
EUR 471,821	BBVA Consumo FTA 3.234% 21/8/2038	473,002	0.03
EUR 283,092	BBVA Consumo FTA 3.534% 21/8/2038	284,165	0.02
EUR 6,100,000	CaixaBank 0.75% 26/5/2028	5,916,786	0.34
EUR 400,000	CaixaBank 1% 25/9/2025	399,707	0.02
EUR 500,000	CaixaBank 1.625% 14/7/2032	460,621	0.03
EUR 100,000	CaixaBank 4.125% 24/3/2036*	107,367	0.00
EUR 2,200,000	Cellnex Finance Co SA 3.5% 22/5/2032	2,200,561	0.13
EUR 200,000	Eurocaja Rural 0.125% 22/9/2031	169,921	0.01
EUR 155,307	FT Santander Consumer Spain Auto 2020-1 2.714% 21/3/2033	155,545	0.01
EUR 77,581	FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033	77,441	0.00
EUR 46,548	FT Santander Consumer Spain Auto 2020-1 3.964% 21/3/2033	46,727	0.00
EUR 78,536	FTA Consumo Santander 3.324% 20/7/2038	78,917	0.00
EUR 78,536	FTA Consumo Santander 3.674% 20/7/2038	78,853	0.00
EUR 5,700,000	Iberdrola Finanzas 1.575% 16/8/2027	5,528,753	0.32
EUR 400,000	Kutxabank 1.25% 22/9/2025	399,812	0.02
EUR 600,000	Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031	646,325	0.04
EUR 300,000	Santander Consumo 8 Fondo de Titulizacion 3.29% 21/1/2040	301,899	0.02
EUR 555,000	Spain Government Bond 1% 31/10/2050	291,485	0.01
EUR 2,091,000	Spain Government Bond 1.9% 31/10/2052	1,340,054	0.08
EUR 26,235,000	Spain Government Bond 2.7% 31/1/2030	26,446,094	1.52
EUR 4,377,000	Spain Government Bond 3.15% 30/4/2035	4,336,447	0.25
EUR 5,806,000	Spain Government Bond 3.25% 30/4/2034	5,849,665	0.33
EUR 6,307,000	Spain Government Bond 3.45% 31/10/2034	6,426,875	0.37
EUR 12,778,000	Spain Government Bond 3.45% 30/7/2043	12,028,240	0.69
EUR 4,951,000	Spain Government Bond 3.45% 30/7/2066	4,133,070	0.24
EUR 5,665,000	Spain Government Bond 3.5% 31/1/2041	5,464,827	0.31
EUR 2,863,000	Spain Government Bond 3.55% 31/10/2033	2,959,917	0.17
EUR 3,527,000	Spain Government Bond 4% 31/10/2054	3,407,879	0.20
EUR 15,522,000	Spain Government Bond, Reg. S, 144A 3.2% 31/10/2035	15,361,037	0.88
EUR 200,000	Telefonica Emisiones 1.864% 13/7/2040	146,120	0.01
EUR 2,300,000	Telefonica Emisiones SA 3.941% 25/6/2035*	2,290,892	0.13
		121,756,660	6.99
	Sweden		
EUR 2,800,000	Skandinaviska Enskilda Banken 0.75% 3/11/2031	2,732,369	0.16
EUR 2,000,000	Svenska Handelsbanken 0.5% 18/2/2030	1,798,994	0.10
EUR 3,691,000	Swedbank 1.3% 17/2/2027	3,638,037	0.21
EUR 350,000	Swedbank Hypotek 0.5% 5/2/2026	347,697	0.02
EUR 550,000	Swedbank Hypotek 3.125% 5/7/2028	561,400	0.03
EUR 1,215,000	Volvo Treasury AB 3% 20/5/2030	1,220,334	0.07
		10,298,831	0.59
	Switzerland		
EUR 553,000	UBS 7.75% 1/3/2029	618,130	0.04
EUR 350,000	UBS Switzerland 3.39% 5/12/2025	351,116	0.02
EUR 6,320,000	UBS Switzerland AG 2.583% 23/9/2027	6,352,143	0.36
EUR 9,065,000	Zuercher Kantonalbank 2.02% 13/4/2028	8,974,738	0.51
		16,296,127	0.93
	United Kingdom		
EUR 7,713,000	Anglo American Capital Plc 4.125% 15/3/2032	7,948,285	0.46
GBP 33,344	Asimi Funding 2024-1 4.973% 16/9/2031	38,541	0.00
GBP 100,000	Asimi Funding 2024-1 5.323% 16/9/2031	115,923	0.01
GBP 258,586	Asimi Funding 2025-1 Plc 4.923% 16/5/2032	300,000	0.02
GBP 363,000	Atlas Funding 2023-1 5.874% 20/1/2061	424,041	0.02
GBP 142,000	Atlas Funding 2023-1 6.724% 20/1/2061	166,700	0.01
GBP 129,000	Atlas Funding 2023-1 7.774% 20/1/2061	152,822	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 99,899	Atlas Funding 2024-1 5.524% 20/9/2061	116,465	0.01
GBP 735,188	Auburn 15 5.074% 20/7/2045	851,853	0.05
EUR 5,600,000	Aviva 3.375% 4/12/2045	5,614,868	0.32
GBP 100,000	Barley Hill NO 2 5.674% 27/8/2058	115,945	0.01
GBP 685,698	Bletchley Park Funding 2025-1 Plc 4.744% 27/1/2070	794,719	0.04
GBP 234,000	Bletchley Park Funding 2025-1 Plc 5.174% 27/1/2070	271,003	0.01
EUR 17,267,000	BP Capital Markets 3.25% 22/3/2026	17,323,118	0.99
GBP 878,236	Braccan Mortgage Funding 2024-1 Plc 4.827% 15/2/2067	1,019,023	0.06
GBP 355,569	Braccan Mortgage Funding 2024-1 Plc 8.327% 15/2/2067	415,093	0.02
GBP 581,000	Braccan Mortgage Funding 2025-1 Plc 4.827% 17/5/2067	674,551	0.04
GBP 120,000	Braccan Mortgage Funding 2025-1 Plc 5.087% 17/5/2067	138,872	0.01
EUR 2,775,000	British Telecommunications Plc 3.75% 3/1/2035	2,762,138	0.16
GBP 102,000	Canada Square Funding 2021-2 5.746% 17/6/2058	117,982	0.01
GBP 318,000	Canada Square Funding 6 5.514% 17/1/2059	367,704	0.02
GBP 178,000	Canada Square Funding 6 5.914% 17/1/2059	206,234	0.01
GBP 400,000	Canary Wharf Finance II 5.525% 22/10/2037	398,327	0.02
GBP 321,000	Cardiff Auto Receivables Securitisation 2024-1 5.373% 20/8/2031	373,328	0.02
GBP 230,000	Cardiff Auto Receivables Securitisation 2024-1 5.873% 20/8/2031	268,504	0.01
GBP 175,000	Cardiff Auto Receivables Securitisation 2024-1 6.573% 20/8/2031	205,576	0.01
GBP 486,984	Castell 2025-1 Plc 4.944% 27/1/2062	565,237	0.03
EUR 3,050,000	Channel Link Enterprises Finance 2.706% 30/6/2050	3,017,243	0.18
GBP 1,000,000	Channel Link Enterprises Finance 3.043% 30/6/2050	1,060,831	0.06
GBP 138,000	Cheshire 2025-1 Plc 5.318% 28/6/2048	159,663	0.01
GBP 882,666	Citadel 2024-1 Plc 4.994% 28/4/2060	1,024,034	0.06
GBP 100,000	Citadel 2024-1 Plc 5.424% 28/4/2060	116,272	0.01
EUR 1,589,000	Diageo Finance Plc 3.125% 28/2/2031	1,593,124	0.09
GBP 104,000	Dowson 2024-1 Plc 5.574% 20/8/2031	120,622	0.01
GBP 100,000	Dowson 2024-1 Plc 7.924% 20/8/2031	115,713	0.00
GBP 100,000	Dowson 2024-1 Plc 10.924% 20/8/2031	115,872	0.01
GBP 738,183	East One 2024-1 5.516% 27/12/2055	859,879	0.05
GBP 135,000	East One 2024-1 5.816% 27/12/2055	157,378	0.01
GBP 235,000	East One 2024-1 6.116% 27/12/2055	273,712	0.01
GBP 567,000	Eastern Power Networks 6.25% 12/11/2036	683,557	0.04
GBP 355,580	Elstree Funding No 4 5.094% 21/10/2055	413,316	0.02
GBP 472,651	Exmoor Funding 2024-1 5.004% 25/3/2094	548,194	0.03
GBP 100,000	Exmoor Funding 2024-1 6.024% 25/3/2094	116,428	0.01
GBP 100,000	Exmoor Funding 2024-1 6.924% 25/3/2094	118,063	0.01
GBP 142,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	164,294	0.01
GBP 844,000	Finsbury Square 2021-1 Green 5.398% 16/12/2067	975,987	0.05
GBP 694,000	Funding IX 4.874% 16/7/2029	805,555	0.04
GBP 100,000	Funding IX 5.274% 16/7/2029	116,114	0.01
GBP 1,466,000	Funding VIII 5.154% 15/5/2028	1,700,804	0.10
GBP 271,000	Funding VIII 6.474% 15/5/2028	316,973	0.02
GBP 100,000	Funding VIII 7.474% 15/5/2028	117,395	0.01
GBP 669,000	Gemgarto 2021-1 5.798% 16/12/2067	773,145	0.04
GBP 218,000	Gemgarto 2021-1 6.098% 16/12/2067	251,941	0.01
GBP 309,400	Greene King Finance 3.593% 15/3/2035	332,240	0.02
GBP 184,000	Hermitage 2023 6.424% 21/9/2033	213,524	0.01
GBP 62,140	Hermitage 2024 5.574% 21/4/2033	72,054	0.00
GBP 60,330	Hermitage 2024 6.324% 21/4/2033	70,345	0.00
GBP 65,760	Hermitage 2024 7.874% 21/4/2033	76,712	0.00
GBP 988,000	Hermitage 2025 Plc 4.844% 21/4/2033	1,145,260	0.06
GBP 190,000	Hermitage 2025 Plc 5.074% 21/4/2033	219,836	0.01
GBP 102,000	Hermitage 2025 Plc 5.374% 21/4/2033	118,113	0.01
GBP 100,000	Hermitage 2025 Plc 5.674% 21/4/2033	115,850	0.00
GBP 432,040	Hops Hill No 3 6.474% 21/12/2055	511,460	0.03
GBP 285,000	Hops Hill NO 4 5.274% 21/4/2056	333,043	0.02
GBP 136,000	Hops Hill NO 4 5.674% 21/4/2056	159,174	0.01
GBP 139,000	Hops Hill NO 4 6.274% 21/4/2056	164,537	0.01
GBP 100,000	Hops Hill NO 5 Plc 0% 21/6/2056	115,886	0.01
GBP 154,000	Hops Hill NO 5 Plc 0% 21/6/2056	177,886	0.01
GBP 554,000	Hops Hill NO 5 Plc 4.952% 21/6/2056	641,349	0.04
GBP 497,564	Hops Hill No2 5.274% 27/11/2054	578,755	0.03
EUR 2,600,000	HSBC 4.752% 10/3/2028	2,685,480	0.15

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 7,600,000	HSBC 6.364% 16/11/2032	8,103,569	0.47
EUR 2,900,000	Informa Plc 3.375% 9/6/2031	2,891,242	0.16
GBP 158,000	Lanebrook Mortgage Transaction 2021-1 5.303% 20/7/2058	182,866	0.01
GBP 103,000	Lanebrook Mortgage Transaction 2021-1 5.703% 20/7/2058	119,346	0.01
GBP 196,000	London Bridge Mortgages 2025-1 Plc 5.024% 20/3/2067	226,966	0.01
GBP 120,000	London Cards No 1 7.724% 15/5/2033	141,610	0.01
GBP 419,000	London Cards No 2 5.374% 28/3/2034	488,809	0.03
GBP 100,000	London Cards No 2 6.474% 28/3/2034	117,032	0.01
GBP 100,000	London Cards No 2 7.424% 28/3/2034	118,066	0.01
GBP 100,000	London Cards No 2 9.474% 28/3/2034	119,555	0.01
GBP 239,218	London Wall Mortgage Capital 4.737% 15/5/2051	276,618	0.01
GBP 378,492	London Wall Mortgage Capital Plc 5.487% 15/5/2057	439,048	0.02
GBP 281,611	London Wall Mortgage Capital Plc 5.987% 15/5/2057	328,392	0.02
EUR 5,400,000	Mondi Finance 3.75% 31/5/2032	5,486,616	0.31
EUR 3,600,000	Mondi Finance Plc 3.75% 18/5/2033	3,615,660	0.21
GBP 100,000	Mortimer 2024-Mix Plc 5.681% 22/9/2067	116,157	0.01
GBP 110,000	Mortimer BTL 2021-1 5.581% 23/6/2053	127,406	0.01
EUR 1,600,000	National Grid 4.275% 16/1/2035	1,652,851	0.09
EUR 853,000	Nationwide Building Society 2.25% 25/6/2029	844,858	0.05
EUR 316,000	Nationwide Building Society 2.25% 16/5/2037*	282,097	0.02
EUR 375,000	Nationwide Building Society 3.625% 15/3/2028*	387,057	0.02
EUR 12,300,000	Nationwide Building Society 4% 18/3/2028	12,594,216	0.72
EUR 3,400,000	Nationwide Building Society 4.625% 29/10/2028	3,542,324	0.20
EUR 5,800,000	NatWest 1.043% 14/9/2032	5,591,055	0.32
EUR 10,275,000	NatWest Group Plc 3.24% 13/5/2030	10,345,641	0.59
GBP 590,000	NewDay Funding 5.154% 15/3/2032	686,454	0.04
GBP 131,000	NewDay Funding 5.624% 15/3/2032	152,901	0.01
GBP 100,000	NewDay Funding 6.374% 15/3/2032	117,407	0.01
GBP 100,000	Newday Funding Master Issuer - Series 2024-2 5.374% 15/7/2032	116,285	0.01
GBP 104,000	Newday Funding Master Issuer - Series 2024-2 5.874% 15/7/2032	121,404	0.01
GBP 221,000	Newday Funding Master Issuer - Series 2024-2 6.624% 15/7/2032	260,219	0.01
GBP 130,000	Newday Funding Master Issuer Plc - Series 2024-3 5.574% 15/11/2032	151,043	0.01
GBP 633,000	Newday Funding Master Issuer Plc - Series 2025-1 4.823% 15/4/2033	733,634	0.04
GBP 920,000	Newday Funding Master Issuer Plc - Series 2025-2 4.774% 15/7/2033	1,063,847	0.06
GBP 293,000	Newday Funding Master Issuer Plc - Series 2025-2 5.024% 15/7/2033	338,861	0.02
GBP 142,000	Newday Funding Master Issuer Plc - Series 2025-2 5.474% 15/7/2033	164,006	0.01
EUR 39,531	Newgate Funding 2.275% 1/12/2050	38,081	0.00
GBP 183,000	Pierpont BTL 2025-1 Plc 5.281% 21/3/2062	211,703	0.01
GBP 236,000	Polaris 2023-1 7.623% 23/2/2061	279,164	0.02
GBP 177,000	Polaris 2023-1 8.323% 23/2/2061	210,193	0.01
GBP 571,616	Polaris 2024-1 5.004% 26/2/2061	664,532	0.04
GBP 458,000	Polaris 2024-1 5.324% 26/2/2061	532,982	0.03
GBP 100,000	Polaris 2024-1 5.674% 26/2/2061	116,515	0.01
GBP 100,000	Polaris 2024-1 6.674% 26/2/2061	118,376	0.01
GBP 100,000	Polaris 2024-1 7.974% 26/2/2061	118,197	0.01
GBP 11,772	Polaris 2024-1 9.624% 26/2/2061	13,623	0.00
GBP 100,000	Polaris 2025-1 Plc 5.374% 26/2/2068	115,764	0.01
GBP 112,000	Polaris 2025-2 Plc 5.024% 25/8/2068	129,570	0.01
GBP 1,059,416	Sage AR Funding 5.287% 17/5/2037	1,226,772	0.07
GBP 627,298	Sage AR Funding 5.987% 17/5/2037	727,593	0.04
EUR 150,000	Santander UK 0.05% 12/1/2027	145,750	0.01
EUR 3,500,000	Santander UK 3.53% 25/8/2028	3,567,737	0.21
GBP 199,781	Satus 2024-1 4.873% 17/1/2031	231,246	0.01
GBP 151,000	Satus 2024-1 5.223% 17/1/2031	175,334	0.01
GBP 100,000	Satus 2024-1 6.023% 17/1/2031	116,240	0.01
GBP 100,000	Satus 2024-1 9.273% 17/1/2031	117,392	0.01
EUR 1,481,000	SSE 4% 21/1/2028	1,497,353	0.09
EUR 800,000	SSE Plc 4.5% 19/3/2033	807,000	0.05
EUR 6,700,000	Standard Chartered 0.85% 27/1/2028	6,543,731	0.38
EUR 10,961,000	Standard Chartered 1.2% 23/9/2031	10,747,283	0.62
GBP 136,985	Stratton Mortgage Funding 2024-2 5.024% 28/6/2050	158,448	0.01
GBP 350,000	Stratton Mortgage Funding 2024-2 5.474% 28/6/2050	404,472	0.02
GBP 152,000	Stratton Mortgage Funding 2024-2 5.624% 28/6/2050	175,544	0.01
GBP 304,000	Stratton Mortgage Funding 2024-3 5.474% 25/6/2049	351,313	0.02
GBP 100,000	Stratton Mortgage Funding 2024-3 5.624% 25/6/2049	115,489	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 157,000	Together Asset Backed Securitisation 2021-1st1 5.023% 12/7/2063	181,628	0.01
GBP 107,000	Together Asset Backed Securitisation 2021-1st1 5.323% 12/7/2063	123,784	0.01
GBP 451,938	Together Asset Backed Securitisation 2024-1ST1 4.924% 15/8/2064	524,786	0.03
GBP 100,000	Together Asset Backed Securitisation 2025-2nd1 Plc 5.49% 12/9/2056	115,880	0.01
GBP 1,004,037	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.174% 15/1/2057	1,163,153	0.07
GBP 112,000	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.474% 15/1/2057	130,124	0.01
GBP 331,000	Tower Bridge Funding 2022-1 5.135% 20/12/2063	382,787	0.02
GBP 195,000	Tower Bridge Funding 2022-1 5.385% 20/12/2063	225,427	0.01
GBP 100,000	Tower Bridge Funding 2024-2 5.587% 20/5/2066	116,212	0.01
GBP 1,155,000	Twin Bridges 2021-1 5.559% 12/3/2055	1,339,117	0.08
GBP 220,000	Twin Bridges 2021-1 6.259% 12/3/2055	255,462	0.01
GBP 176,000	Twin Bridges 2021-2 5.309% 12/9/2055	203,348	0.01
GBP 187,000	Twin Bridges 2021-2 5.659% 12/9/2055	216,057	0.01
GBP 282,000	Twin Bridges 2023-1 6.659% 14/6/2055	329,604	0.02
GBP 271,000	Twin Bridges 2023-1 7.659% 14/6/2055	317,823	0.02
GBP 147,990	UK Logistics 2024-2 DAC 5.687% 17/2/2035	171,989	0.01
GBP 3,550,000	United Kingdom Gilt 4.375% 31/7/2054	3,389,988	0.19
GBP 10,743,000	United Kingdom Gilt 5.375% 31/1/2056	12,022,103	0.69
GBP 100,000	Winchester 1 Plc 5.603% 21/10/2056	116,116	0.01
EUR 125,000	Yorkshire Building Society 0.01% 13/10/2027	119,219	0.01
EUR 225,000	Yorkshire Building Society 3% 16/4/2031	227,647	0.01
		178,569,234	10.25
	United States		
EUR 400,000	Air Products and Chemicals Inc 3.25% 16/6/2032*	397,524	0.02
EUR 1,658,000	Air Products and Chemicals Inc 3.45% 14/2/2037	1,589,327	0.09
EUR 3,902,000	Alphabet Inc 4% 6/5/2054	3,738,721	0.21
EUR 4,250,000	American Tower Corp 3.625% 30/5/2032	4,315,450	0.25
EUR 2,300,000	Amphenol Corp 3.125% 16/6/2032	2,286,557	0.13
EUR 2,050,000	AT&T Inc 4.05% 1/6/2037	2,056,409	0.12
EUR 4,950,000	Bank of America 1.662% 25/4/2028	4,883,344	0.28
EUR 2,100,000	Becton Dickinson 3.828% 7/6/2032	2,152,561	0.13
EUR 933,000	Booking 4% 1/3/2044	879,875	0.05
EUR 136,000	Booking Holdings Inc 3.75% 21/11/2037	132,928	0.01
EUR 2,083,000	Booking Holdings Inc 3.875% 21/3/2045	1,922,802	0.11
EUR 1,697,000	Booking Holdings Inc 4.5% 9/5/2046	1,689,890	0.10
EUR 3,500,000	Cencora Inc 3.625% 22/5/2032*	3,535,175	0.20
USD 3,175,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.85% 1/12/2035	2,732,365	0.16
EUR 700,000	Equinix Europe 2 Financing Corp. LLC 4% 19/5/2034	704,875	0.04
EUR 3,800,000	JPMorgan Chase 1.638% 18/5/2028	3,745,859	0.21
EUR 3,500,000	JPMorgan Chase 3.674% 6/6/2028	3,571,221	0.20
EUR 10,200,000	Morgan Stanley 1.875% 27/4/2027	10,111,002	0.58
EUR 3,665,000	Morgan Stanley 2.95% 7/5/2032	3,602,353	0.21
EUR 100,000	Morgan Stanley 3.79% 21/3/2030	102,802	0.01
EUR 1,875,000	T-Mobile USA Inc 3.8% 11/2/2045	1,716,103	0.10
EUR 770,000	Verizon Communications 1.125% 19/9/2035	600,858	0.03
EUR 5,600,000	Wells Fargo 1% 2/2/2027	5,489,832	0.31
		61,957,833	3.55
Total Bonds		1,646,694,523	94.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,646,694,523	94.49
Other Transferable Securities			
BONDS			
	Singapore		
USD 384,000	Bayfront Infrastructure Capital Pte Ltd 5.686% 11/4/2045**	328,936	0.02
Total Bonds		328,936	0.02
Total Other Transferable Securities		328,936	0.02
Total Portfolio		1,647,023,459	94.51
Other Net Assets		95,649,493	5.49
Total Net Assets (EUR)		1,742,672,952	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	16,440,000	USD	10,651,060	State Street	17/9/2025	84,411
AUD	1,860,000	NZD	2,006,254	Morgan Stanley	17/9/2025	28,675
AUD	16,430,000	USD	10,646,740	Morgan Stanley	17/9/2025	82,511
AUD	3,200,000	USD	2,099,202	JP Morgan	17/9/2025	(5,830)
AUD	740,000	USD	485,157	Barclays	17/9/2025	(1,105)
AUD	8,150,000	EUR	4,539,946	Citibank	17/10/2025	15,376
AUD	3,340,000	EUR	1,862,703	Deutsche Bank	17/10/2025	4,141
AUD	750,000	USD	485,568	BNY Mellon	17/9/2025	4,140
AUD	750,000	USD	483,439	RBS	17/9/2025	5,962
AUD	750,000	USD	485,178	Deutsche Bank	17/9/2025	4,474
AUD	750,000	USD	487,477	ANZ	17/9/2025	2,506
AUD	2,970,000	USD	1,927,827	HSBC Bank	17/9/2025	12,135
AUD	120,000	EUR	66,970	State Street	17/10/2025	102
AUD	740,000	USD	480,614	Citibank	17/9/2025	2,783
AUD	740,000	USD	482,204	Bank of America	17/9/2025	1,423
AUD	2,261,000	EUR	1,257,174	JP Morgan	17/10/2025	6,578
CHF	4,810,000	USD	5,976,768	Morgan Stanley	17/9/2025	33,437
CHF	7,480,000	USD	9,383,194	Deutsche Bank	17/9/2025	(23,985)
CHF	4,330,000	USD	5,400,821	Barclays	17/9/2025	12,562
EUR	4,392,735	SEK	48,200,000	Morgan Stanley	17/9/2025	41,798
EUR	18,560,000	USD	21,636,775	Barclays	17/9/2025	38,117
EUR	434,056	NOK	5,000,000	Bank of America	17/9/2025	8,501
EUR	3,891,625	NOK	44,800,000	Citibank	17/9/2025	78,647
EUR	2,190,000	USD	2,564,742	JP Morgan	17/9/2025	(5,516)
EUR	670,000	USD	787,054	HSBC Bank	17/9/2025	(3,748)
EUR	990,000	USD	1,175,561	Goldman Sachs	17/9/2025	(16,324)
EUR	4,758,729	SEK	53,100,000	Toronto-Dominion	17/9/2025	(34,523)
EUR	3,690,000	USD	4,352,549	Morgan Stanley	17/9/2025	(35,943)
EUR	1,591,393	NOK	18,900,000	Nomura	17/9/2025	(17,206)
EUR	352,537	ZAR	7,450,000	Morgan Stanley	17/10/2025	(6,259)
EUR	2,594,222	JPY	443,550,000	Goldman Sachs	17/10/2025	4,770
EUR	246,672	AUD	440,000	Goldman Sachs	17/10/2025	740
EUR	21,270,063	AUD	37,940,000	State Street	17/10/2025	64,062
EUR	1,333,562	USD	1,570,000	JP Morgan	17/10/2025	(7,808)
EUR	58,436,124	GBP	50,870,000	Morgan Stanley	17/10/2025	(126,501)
EUR	6,241	CAD	10,000	Morgan Stanley	17/10/2025	18
EUR	494,177	USD	580,000	UBS	17/10/2025	(1,361)
EUR	106,461	CAD	170,000	JP Morgan	17/10/2025	679
EUR	1,157,553	GBP	1,010,000	Standard Chartered Bank	17/10/2025	(5,180)
EUR	585,975	GBP	510,000	HSBC Bank	17/10/2025	(1,147)
EUR	3,297,042	GBP	2,870,000	RBS	17/10/2025	(6,964)
EUR	670,000	USD	783,947	Deutsche Bank	17/9/2025	(1,088)
EUR	397,984	USD	470,000	HSBC Bank	17/10/2025	(3,573)
EUR	459,342	GBP	400,000	State Street	17/10/2025	(1,147)
EUR	51,626	USD	60,000	Citibank	17/10/2025	363
EUR	616,271	NOK	7,400,000	Morgan Stanley	17/9/2025	(13,551)
EUR	2,908,781	GBP	2,520,000	Bank of America	17/10/2025	7,704
GBP	1,310,000	USD	1,783,708	Barclays	17/9/2025	(16,222)
GBP	570,000	USD	776,509	JP Morgan	17/9/2025	(7,394)
GBP	430,000	USD	584,499	Deutsche Bank	17/9/2025	(4,475)
GBP	870,000	USD	1,189,414	Citibank	17/9/2025	(14,895)
GBP	290,000	USD	390,708	HSBC Bank	17/9/2025	(31)
GBP	1,200,000	EUR	1,374,787	Deutsche Bank	17/10/2025	6,678
GBP	2,184,000	EUR	2,525,775	Standard Chartered Bank	17/10/2025	(11,508)
JPY	2,086,500,000	USD	14,513,011	JP Morgan	17/9/2025	(260,429)
JPY	344,000,000	USD	2,392,866	State Street	17/9/2025	(43,034)
JPY	1,409,000,000	USD	9,841,134	Toronto-Dominion	17/9/2025	(210,613)
JPY	287,000,000	USD	2,004,260	Barclays	17/9/2025	(42,655)
JPY	141,500,000	USD	958,381	Deutsche Bank	17/9/2025	4,465
JPY	28,500,000	USD	192,627	HSBC Bank	17/9/2025	1,245
JPY	28,200,000	USD	191,071	Citibank	17/9/2025	828

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
JPY	28,650,000	USD	194,378	Morgan Stanley	17/9/2025	621
NOK	5,000,000	EUR	431,365	Toronto-Dominion	17/9/2025	(5,810)
NOK	103,600,000	USD	10,231,920	UBS	17/9/2025	58,609
NOK	52,200,000	EUR	4,467,514	Citibank	17/9/2025	(24,715)
NOK	5,900,000	SEK	5,540,926	BNP Paribas	17/9/2025	1,985
NOK	2,000,000	USD	198,455	Deutsche Bank	17/9/2025	337
NOK	7,400,000	EUR	620,709	Morgan Stanley	17/9/2025	9,114
NOK	137,300,000	SEK	128,214,676	Citibank	17/9/2025	112,021
NOK	3,000,000	USD	293,092	Morgan Stanley	17/9/2025	4,435
NOK	2,000,000	USD	195,677	Nomura	17/9/2025	2,715
NOK	11,500,000	EUR	960,271	Nomura	17/9/2025	18,506
NOK	8,850,000	SEK	8,341,551	Morgan Stanley	17/9/2025	255
NOK	72,050,000	SEK	67,797,602	JP Morgan	17/9/2025	12,275
NOK	1,000,000	USD	97,800	HSBC Bank	17/9/2025	1,391
NOK	3,800,000	SEK	3,555,238	Standard Chartered Bank	17/9/2025	2,497
NZD	14,240,000	USD	8,631,006	Royal Bank of Canada	17/9/2025	(202,356)
NZD	8,800,000	USD	5,263,461	Toronto-Dominion	17/9/2025	(64,866)
NZD	1,610,000	USD	980,293	Barclays	17/9/2025	(26,693)
NZD	2,022,485	AUD	1,860,000	Deutsche Bank	17/9/2025	(20,484)
NZD	27,670,000	USD	16,330,934	Deutsche Bank	17/9/2025	(16,435)
NZD	14,320,000	USD	8,490,227	JP Morgan	17/9/2025	(41,473)
NZD	810,000	USD	479,797	ANZ	17/9/2025	(1,964)
NZD	6,360,000	USD	3,708,485	Bank of America	17/9/2025	34,924
SEK	49,500,000	USD	5,229,031	Citibank	17/9/2025	(7,958)
SEK	101,300,000	EUR	9,088,018	UBS	17/9/2025	56,172
SEK	57,400,000	USD	5,989,345	Barclays	17/9/2025	54,306
SEK	136,600,000	USD	14,296,154	JP Morgan	17/9/2025	92,627
SEK	170,133,787	NOK	181,100,000	Citibank	17/9/2025	(55,917)
SEK	7,232,914	NOK	7,700,000	Barclays	17/9/2025	(2,452)
SEK	3,666,632	NOK	3,900,000	Standard Chartered Bank	17/9/2025	(952)
USD	11,149,371	CHF	9,010,000	Morgan Stanley	17/9/2025	(102,178)
USD	5,366,701	NOK	54,100,000	Morgan Stanley	17/9/2025	(10,417)
USD	12,369,989	SEK	117,800,000	Morgan Stanley	17/9/2025	(44,448)
USD	10,095,952	EUR	8,620,000	Barclays	17/9/2025	22,510
USD	5,430,290	SEK	50,700,000	JP Morgan	17/9/2025	71,922
USD	5,172,306	NOK	51,500,000	JP Morgan	17/9/2025	44,464
USD	6,938,861	AUD	10,640,000	State Street	17/9/2025	(15,703)
USD	5,291,126	SEK	50,800,000	UBS	17/9/2025	(56,234)
USD	6,469,724	EUR	5,550,000	Morgan Stanley	17/9/2025	(11,676)
USD	6,554,578	CHF	5,220,000	Toronto-Dominion	17/9/2025	22,229
USD	1,482,569	GBP	1,090,000	HSBC Bank	17/9/2025	12,140
USD	9,657,242	SEK	91,700,000	Citibank	17/9/2025	(10,655)
USD	509,913	SEK	4,800,000	Barclays	17/9/2025	3,216
USD	3,023,951	CHF	2,390,000	Deutsche Bank	17/9/2025	29,787
USD	7,496,255	JPY	1,103,000,000	Toronto-Dominion	17/9/2025	(12,865)
USD	491,427	AUD	750,000	Toronto-Dominion	17/9/2025	875
USD	26,166,682	AUD	40,110,000	Bank of America	17/9/2025	(51,489)
USD	1,369,878	JPY	196,850,000	HSBC Bank	17/9/2025	25,130
USD	2,502,624	AUD	3,840,000	JP Morgan	17/9/2025	(7,058)
USD	1,858,805	EUR	1,580,000	HSBC Bank	17/9/2025	11,205
USD	11,824,515	JPY	1,720,630,000	JP Morgan	17/9/2025	91,815
USD	981,392	JPY	140,000,000	State Street	17/9/2025	23,978
USD	1,382,843	GBP	1,020,000	JP Morgan	17/9/2025	7,495
USD	587,776	GBP	430,000	Barclays	17/9/2025	7,280
USD	1,164,001	GBP	850,000	Bank of America	17/9/2025	16,204
USD	3,996,265	NZD	6,570,000	JP Morgan	17/9/2025	105,452
USD	590,838	EUR	500,000	Goldman Sachs	17/9/2025	5,779
USD	197,738	NOK	2,000,000	Citibank	17/9/2025	(952)
USD	2,101,000	EUR	1,787,703	JP Morgan	17/10/2025	7,340
USD	5,327,739	NZD	8,860,000	UBS	17/9/2025	89,613
USD	1,458,676	JPY	214,130,000	BNP Paribas	17/9/2025	410

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	1,181,281	EUR	1,010,000	BNP Paribas	17/9/2025	1,220
USD	787,371	AUD	1,210,000	BNP Paribas	17/9/2025	(3,266)
USD	9,045,613	NZD	15,250,000	Morgan Stanley	17/9/2025	47,587
USD	393,923	NOK	4,000,000	Goldman Sachs	17/9/2025	(3,231)
USD	4,922,767	EUR	4,260,000	JP Morgan	17/9/2025	(45,928)
USD	1,959,938	EUR	1,680,000	Deutsche Bank	17/9/2025	(2,220)
USD	5,948,243	JPY	879,120,000	Deutsche Bank	17/9/2025	(32,913)
USD	5,514,469	NZD	9,260,000	Deutsche Bank	17/9/2025	47,603
USD	4,094,712	EUR	3,570,000	Société Générale	17/9/2025	(64,775)
USD	107,261	GBP	80,000	Morgan Stanley	17/9/2025	(437)
USD	194,279	JPY	28,500,000	Standard Chartered Bank	17/9/2025	169
USD	484,625	JPY	71,120,000	Barclays	17/9/2025	263
USD	3,207,493	NZD	5,460,000	Barclays	17/9/2025	(9,614)
Net unrealised depreciation						(169,842)
CHF Hedged Share Class						
CHF	967,697	EUR	1,031,337	BNY Mellon	12/9/2025	4,410
EUR	6,727	CHF	6,330	BNY Mellon	12/9/2025	(48)
Net unrealised appreciation						4,362
GBP Hedged Share Class						
EUR	1,142	GBP	986	BNY Mellon	12/9/2025	4
GBP	185,911	EUR	214,416	BNY Mellon	12/9/2025	36
Net unrealised appreciation						40
JPY Hedged Share Class						
JPY	983,818	EUR	5,729	BNY Mellon	12/9/2025	5
Net unrealised appreciation						5
PLN Hedged Share Class						
PLN	1,909,511	EUR	447,536	BNY Mellon	12/9/2025	(308)
Net unrealised depreciation						(308)
USD Hedged Share Class						
EUR	15,448,816	USD	18,078,646	BNY Mellon	12/9/2025	(32,164)
USD	30,214,918	EUR	25,915,662	BNY Mellon	12/9/2025	(42,296)
Net unrealised depreciation						(74,460)
Total net unrealised depreciation (EUR underlying exposure - EUR 872,831,075)						(240,203)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
1,045	EUR	Euro BOBL	September 2025	122,735,250	16,950
598	EUR	Euro Bund	September 2025	77,470,900	203,964
(106)	EUR	Euro BUXL	September 2025	12,084,000	342,620
(833)	EUR	Euro Schatz	September 2025	89,176,815	130,636
184	EUR	Euro-BTP	September 2025	22,118,640	(3,957)
425	EUR	Euro-OAT	September 2025	51,799,000	(687,950)
(32)	AUD	Australian 10 Year Bond	September 2025	2,036,412	5,612
(19)	EUR	Euro BOBL	September 2025	2,231,550	(1,796)
19	EUR	Euro Bund	September 2025	2,461,450	8,960
(7)	EUR	Euro BUXL	September 2025	798,000	20,680
18	EUR	Euro Schatz	September 2025	1,926,990	(2,383)
(5)	EUR	Euro-BTP	September 2025	601,050	2,443
769	EUR	Short-Term Euro-BTP	September 2025	82,840,525	(201,415)
278	CAD	Canadian 10 Year Bond	December 2025	20,827,057	99,153
(71)	USD	US Treasury 10 Year Note (CBT)	December 2025	6,840,381	7,605

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(559)	USD	US Ultra 10 Year Note	December 2025	54,776,511	(118,424)
(37)	USD	US Ultra Bond (CBT)	December 2025	3,698,457	14,118
(6)	GBP	Long Gilt	December 2025	627,257	1,316
7	CAD	Canadian 10 Year Bond	December 2025	524,422	2,485
(1)	GBP	Long Gilt	December 2025	104,543	(254)
(3)	USD	US Treasury 10 Year Note (CBT)	December 2025	289,030	321
38	USD	US Treasury 2 Year Note (CBT)	December 2025	6,788,662	3,398
22	USD	US Treasury 5 Year Note (CBT)	December 2025	2,062,266	482
(15)	USD	US Ultra 10 Year Note	December 2025	1,469,853	(3,159)
(1)	USD	US Ultra Bond (CBT)	December 2025	99,958	382
(58)	GBP	3 Month SONIA	June 2026	16,113,463	26,776
110	GBP	3 Month SONIA	September 2026	30,585,408	(33,584)
58	GBP	3 Month SONIA	March 2027	16,137,729	(25,940)
Total				629,225,579	(190,961)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 23,347,604	Fund receives default protection on ITRAXX.EUR.43.V1; and pays Fixed 1%	Morgan Stanley	20/6/2030	(17,903)	(478,266)
CDS	EUR 81,400,000	Fund receives default protection on ITRAXX.FINSR.43.V1; and pays Fixed 1%	UBS	20/6/2030	(199,736)	(1,519,203)
CDS	EUR 17,917,000	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	25,903	(1,692,649)
CDS	USD (22,522,000)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	47,602	1,407,277
IFS	USD 400,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.84948%	BNP Paribas	24/7/2028	(275)	(31)
IFS	EUR 1,730,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.855%	BNP Paribas	15/8/2028	(1,378)	(381)
IFS	EUR 3,460,000	Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.669%	BNP Paribas	15/7/2030	(6,687)	(6,687)
IFS	EUR 3,460,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.829%	BNP Paribas	15/7/2030	3,429	3,429
IFS	USD 400,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.70295%	BNP Paribas	24/7/2030	422	4
IFS	EUR 850,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.86923%	BNP Paribas	15/8/2030	300	(341)
IFS	EUR 1,730,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.88125%	BNP Paribas	15/8/2030	1,507	315
IFS	USD 4,860,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6267%	BNP Paribas	21/8/2030	18,837	18,837
IFS	USD 820,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.70028%	BNP Paribas	28/8/2030	(776)	(892)
IFS	GBP 4,990,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.215%	BNP Paribas	15/6/2035	(18,408)	(15,343)
IFS	USD 260,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.81821%	Bank of America	1/8/2028	(136)	(298)
IFS	GBP 4,660,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.38875%	Bank of America	15/6/2030	15,758	14,491
IFS	USD 220,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.45858%	Bank of America	28/8/2055	437	577
IFS	EUR 5,210,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.87%	Goldman Sachs	15/8/2027	(1,792)	(1,792)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	USD 3,950,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.935%	Goldman Sachs	20/8/2027	8,082	8,082
IFS	USD 10,500,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.84%	Goldman Sachs	23/7/2028	(2,887)	(2,887)
IFS	USD 390,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.832%	Goldman Sachs	24/7/2028	(199)	(199)
IFS	USD 520,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.745%	Goldman Sachs	7/8/2028	(1,616)	(1,616)
IFS	USD 500,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.779%	Goldman Sachs	14/8/2028	(1,227)	(1,227)
IFS	USD 500,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.78%	Goldman Sachs	14/8/2028	(1,215)	(1,215)
IFS	EUR 850,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.82679%	Goldman Sachs	15/8/2028	(307)	517
IFS	GBP 3,100,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4225%	Goldman Sachs	15/7/2030	4,097	4,097
IFS	USD 10,500,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6968%	Goldman Sachs	23/7/2030	2,338	2,338
IFS	USD 390,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6887%	Goldman Sachs	24/7/2030	228	228
IFS	USD 260,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.67419%	Goldman Sachs	1/8/2030	155	379
IFS	USD 520,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.621%	Goldman Sachs	7/8/2030	1,952	1,952
IFS	USD 8,990,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.622%	Goldman Sachs	7/8/2030	33,392	33,392
IFS	USD 500,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6464%	Goldman Sachs	14/8/2030	1,453	1,453
IFS	USD 500,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.653%	Goldman Sachs	14/8/2030	1,321	1,321
IFS	USD 810,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7%	Goldman Sachs	28/8/2030	(890)	(890)
IFS	GBP 3,340,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2591%	Goldman Sachs	15/7/2035	5,213	5,213
IFS	USD 210,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4682%	Goldman Sachs	28/8/2055	246	246
IRS	GBP (7,520,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.60502%	BNP Paribas	7/8/2027	13,503	24,042
IRS	JPY (1,295,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.88747%	BNP Paribas	16/9/2027	10,072	10,072
IRS	EUR (770,000)	Fund receives Fixed 2.33891%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	19/8/2030	1,488	722
IRS	CZK (45,220,000)	Fund receives Fixed 3.745%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	397	397
IRS	AUD (1,890,000)	Fund receives Fixed 4.089%; and pays Floating AUD BBSW 6 Month	BNP Paribas	25/6/2035	(6,658)	(6,658)
IRS	EUR (400,000)	Fund receives Fixed 2.68052%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	29/8/2035	(311)	619
IRS	EUR (170,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.91989%	BNP Paribas	29/8/2055	1,267	(203)
IRS	EUR (1,050,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.70723%	BNP Paribas	15/8/2056	44,927	44,324
IRS	EUR (12,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.32257%	BNP Paribas	12/2/2064	1,524	1,583
IRS	EUR (7,109,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.23244%	BNP Paribas	15/4/2064	1,055,980	1,090,119
IRS	EUR (110,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.88009%	BNP Paribas	21/8/2075	535	(1,370)
IRS	EUR (1,415,000)	Fund receives Fixed 2.10336%; and pays Floating EUR ESTR 1 Day	Bank of America	18/7/2030	578	684

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	GBP (445,000)	Fund receives Fixed 4.47505%; and pays Floating GBP SONIA 1 Day	Bank of America	6/8/2055	(16,482)	(19,650)
IRS	EUR (130,370,000)	Fund receives Fixed 1.90071%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	17/9/2025	(223)	(1,282)
IRS	JPY (7,344,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.8231%	Goldman Sachs	26/6/2027	66,346	66,346
IRS	EUR (10,840,000)	Fund receives Fixed 2.00133%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	28/6/2028	(3,238)	(4,773)
IRS	JPY (2,975,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.9322%	Goldman Sachs	28/6/2028	33,869	33,869
IRS	EUR (5,090,000)	Fund receives Fixed 2.11966%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	6/8/2028	203	2,117
IRS	JPY (704,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.027%	Goldman Sachs	15/9/2028	4,920	4,920
IRS	KRW (2,877,465,000)	Fund receives Fixed 2.42%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	17/9/2028	(681)	(681)
IRS	KRW (2,877,465,000)	Fund receives Fixed 2.445%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	17/9/2028	(263)	(263)
IRS	BRL (1,400,000)	Fund receives Fixed 13.315%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	2/1/2029	1,503	1,503
IRS	KRW (2,461,110,000)	Fund receives Fixed 2.498%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	16/6/2029	229	229
IRS	KRW (3,120,970,000)	Fund receives Fixed 2.5%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	16/6/2029	363	363
IRS	KRW (8,981,580,000)	Fund receives Fixed 2.5225%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	16/6/2029	3,376	3,375
IRS	EUR (3,660,000)	Fund receives Fixed 2.11051%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	28/6/2029	(3,122)	(3,790)
IRS	EUR (1,820,000)	Fund receives Fixed 2.11707%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	29/6/2029	(2,394)	(1,675)
IRS	EUR (9,265,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.25443%	Goldman Sachs	24/7/2030	26,969	22,043
IRS	EUR (1,760,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0753%	Goldman Sachs	8/8/2030	1,510	1,805
IRS	SEK (8,080,000)	Fund receives Floating SEK-STIBOR-SIDE 3 Month; and pays Fixed 2.25982%	Goldman Sachs	19/8/2030	(102)	503
IRS	CZK (238,995,500)	Fund receives Fixed 3.681%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Goldman Sachs	17/9/2030	(26,755)	(26,755)
IRS	EUR (14,745,000)	Fund receives Fixed 2.5868%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	1/7/2034	(11,711)	(11,711)
IRS	EUR (2,090,000)	Fund receives Fixed 2.377341%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	15/8/2034	(6,158)	(6,158)
IRS	EUR (1,260,000)	Fund receives Fixed 2.454853%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	15/8/2034	4,220	4,220
IRS	EUR (2,030,000)	Fund receives Fixed 2.45774%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	15/8/2034	7,275	7,275
IRS	EUR (2,690,000)	Fund receives Fixed 2.51084%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2034	(20,697)	(20,099)
IRS	EUR (5,600,000)	Fund receives Fixed 2.523%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2034	(36,388)	(36,388)
IRS	EUR (520,000)	Fund receives Fixed 2.5103%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	3/6/2035	(6,396)	(6,396)
IRS	GBP (3,080,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.02109%	Goldman Sachs	4/7/2035	47,177	43,718
IRS	GBP (886,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.99593%	Goldman Sachs	6/8/2035	12,710	15,172
IRS	GBP (1,760,000)	Fund receives Fixed 4.00616%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	7/8/2035	(22,623)	(28,491)
IRS	GBP (2,172,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.04198%	Goldman Sachs	12/8/2035	17,468	28,136

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR (370,000)	Fund receives Fixed 2.66224%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	25/8/2035	459	(72)
IRS	EUR (11,995,000)	Fund receives Fixed 2.75334%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	30/1/2036	7,616	39,339
IRS	EUR (6,990,000)	Fund receives Fixed 2.60751%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	28/4/2040	(233,682)	(215,438)
IRS	EUR (21,000)	Fund receives Fixed 2.68451%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	12/2/2044	(640)	(713)
IRS	EUR (12,565,000)	Fund receives Fixed 2.62503%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/4/2044	(493,243)	(543,802)
IRS	EUR (5,865,000)	Fund receives Fixed 2.43206%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	13/9/2044	(434,580)	(429,013)
IRS	EUR (2,220,000)	Fund receives Fixed 2.72824%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	27/6/2045	(57,320)	(68,750)
IRS	EUR (8,170,000)	Fund receives Fixed 2.38902%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	28/4/2055	(679,815)	(684,110)
IRS	EUR (8,133,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.46204%	Goldman Sachs	28/4/2055	739,630	742,977
IRS	EUR (2,480,000)	Fund receives Fixed 2.55206%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	25/6/2055	(136,158)	(125,615)
IRS	EUR (2,470,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.64399%	Goldman Sachs	25/6/2055	145,005	135,115
IRS	EUR (2,640,000)	Fund receives Fixed 2.4538%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	27/6/2055	(43,271)	(53,071)
IRS	GBP (1,551,000)	Fund receives Fixed 4.48703%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	4/7/2055	(68,836)	(65,050)
IRS	GBP (1,106,000)	Fund receives Fixed 4.53507%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	12/8/2055	(21,597)	(36,476)
IRS	EUR (2,450,000)	Fund receives Fixed 2.8071%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	22/8/2055	(11,136)	3,765
IRS	EUR (2,440,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.93003%	Goldman Sachs	22/8/2055	6,556	(6,861)
IRS	EUR (160,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.89437%	Goldman Sachs	25/8/2055	540	689
IRS	EUR (1,820,000)	Fund receives Fixed 2.780839%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(49,252)	(49,252)
IRS	EUR (8,290,000)	Fund receives Fixed 2.800658%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(190,519)	(190,519)
IRS	EUR (2,850,000)	Fund receives Fixed 2.8166%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(56,146)	(56,146)
IRS	EUR (8,460,000)	Fund receives Fixed 2.88882%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(116,252)	(40,900)
IRS	EUR (2,110,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.7044%	Goldman Sachs	15/8/2056	90,299	90,299
IRS	EUR (3,320,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.37921%	Goldman Sachs	28/4/2065	407,625	397,932
IRS	EUR (4,316,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.82215%	Goldman Sachs	30/1/2066	87,662	71,017
IRS	EUR (3,110,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.9319%	Goldman Sachs	13/9/2074	743,779	745,944
IRS	EUR (1,190,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.56405%	Goldman Sachs	27/6/2075	67,119	85,426

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR (1,860,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.29148%	Goldman Sachs	29/6/2075	25,931	35,039
IRS	EUR (330,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.601%	Goldman Sachs	24/8/2075	375	(535)
Total (EUR underlying exposure - EUR 766,654,340)					841,596	(1,206,737)

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR 1,735,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/6/2027; and pays Floating EUR EURIBOR semi-annually from 26/12/2026	Barclays	24/6/2026	35,689	138,054
EUR 10,220,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/6/2027; and pays Floating EUR EURIBOR semi-annually from 26/12/2026	Barclays	24/6/2026	210,223	813,203
USD 36,390,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	(23,610)	20,955
USD 37,275,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	(20,845)	13,736
USD 37,544,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	(32,824)	26,409
EUR 1,639,087	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 19/2/2027; and pays Floating EUR EURIBOR semi-annually from 19/8/2027	Barclays	17/8/2026	4,569	83,900
EUR 9,730,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 20/2/2027; and pays Floating EUR EURIBOR semi-annually from 20/8/2027	BNP Paribas	18/8/2026	9,478	498,703
USD 11,635,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(58,948)	212,468
USD 2,325,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(11,779)	42,457
GBP 44,040,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.67% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	(6,729)	76,258
Total (EUR underlying exposure - EUR 73,410,202)				105,224	1,926,143

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
GBP (44,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	3,612	(28,463)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
GBP (44,040,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.77% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	4,628	(46,285)
USD (36,390,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	17,922	(7,273)
USD (36,390,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	10,082	(2,124)
USD (37,275,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	18,439	(8,106)
USD (37,275,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	7,748	(1,557)
USD (37,544,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	12,272	(8,412)
USD (37,544,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	21,844	(15,745)
USD (11,635,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	49,644	(141,374)
USD (11,635,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(21,296)	(144,681)
USD (2,325,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(4,256)	(28,911)
USD (2,325,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	9,920	(28,250)
EUR (1,735,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(16,791)	(66,238)
EUR (1,735,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(25,742)	(97,745)
EUR (10,220,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(98,906)	(390,176)
EUR (10,220,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(151,634)	(575,764)
EUR (1,639,087)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Barclays	17/8/2026	(1,919)	(29,947)
EUR (1,639,087)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Barclays	17/8/2026	(3,703)	(56,973)
EUR (9,730,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 20/8/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2027	BNP Paribas	18/8/2026	(4,389)	(178,264)
EUR (9,730,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 20/8/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2027	BNP Paribas	18/8/2026	(6,370)	(338,844)
Total (EUR underlying exposure - EUR 89,778,408)				(178,895)	(2,195,132)

Euro Corporate Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 8,563,000	APA Infrastructure 0.75% 15/3/2029	7,942,831	0.36
EUR 4,600,000	APA Infrastructure Ltd 1.25% 15/3/2033*	3,873,913	0.18
EUR 11,100,000	AusNet Services Holdings Pty Ltd 1.625% 11/3/2081	10,955,700	0.49
EUR 6,412,000	AusNet Services Holdings Pty Ltd 3.75% 8/5/2035	6,417,322	0.29
EUR 15,850,000	BHP Billiton Finance Ltd 3.18% 4/9/2031	15,860,857	0.71
EUR 305,000	Commonwealth Bank of Australia 3.788% 26/8/2037	305,953	0.01
AUD 470,000	Household Capital 2025-1 RMBS 0% 21/7/2087	263,308	0.01
AUD 500,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.955% 23/11/2037	281,235	0.01
EUR 1,675,000	NBN Co Ltd 3.375% 29/11/2032	1,696,767	0.08
AUD 380,000	NSW Electricity Networks Finance Pty Ltd 5.785% 11/3/2055	214,685	0.01
AUD 1,400,000	ORDE SERIES 2025-1 TRUST 5.048% 11/6/2056	785,250	0.04
AUD 770,000	Pacific National Finance Pty Ltd 7.75% 11/12/2054~	442,338	0.02
AUD 528,000	Panorama Auto Trust 2025-1 4.915% 15/3/2033	297,264	0.01
AUD 640,000	Pepper SPARKZ Trust No. 9 4.915% 15/1/2033	358,948	0.02
AUD 290,000	Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033	167,430	0.01
AUD 330,000	Scentre Group Trust 1 5.604% 31/3/2055	187,225	0.01
AUD 3,281,000	Treasury Corp of Victoria 5.5% 15/9/2039	1,840,749	0.08
		51,891,775	2.34
	Austria		
EUR 11,800,000	BAWAG 6.75% 24/2/2034*	12,978,230	0.59
EUR 3,500,000	Lenzing AG 9% 9/4/2028	3,542,000	0.16
		16,520,230	0.75
	Belgium		
EUR 2,193,000	Anheuser-Busch InBev 1.65% 28/3/2031	2,041,454	0.09
EUR 874,000	Anheuser-Busch InBev SA 3.95% 22/3/2044	835,416	0.04
EUR 2,980,000	Anheuser-Busch InBev SA 4.125% 19/5/2045	2,903,962	0.13
EUR 4,500,000	FLUVIUS System Operator CV 0.625% 24/11/2031	3,842,298	0.17
EUR 13,900,000	Fluxys Belgium 1.75% 5/10/2027	13,595,659	0.61
EUR 10,500,000	Fluxys SA 4% 28/11/2030	10,773,367	0.49
EUR 8,400,000	KBC 4.375% 23/11/2027	8,610,000	0.39
EUR 3,400,000	Syensqo SA 4% 28/5/2035	3,408,466	0.16
		46,010,622	2.08
	Bermuda		
USD 4,400,000	RLGH Finance Bermuda Ltd 6.75% 2/7/2035	3,958,459	0.18
	British Virgin Islands		
USD 400,000	CAS Capital No 1 4% 12/7/2026	338,460	0.01
USD 800,000	Celestial Dynasty 6.375% 22/8/2028	681,637	0.03
EUR 900,000	Fortune Star BVI 3.95% 2/10/2026*	892,755	0.04
		1,912,852	0.08
	Canada		
CAD 4,720,000	Bank of Nova Scotia 3.7% 27/7/2081	2,703,636	0.12
CAD 10,180,000	Toronto-Dominion Bank 3.6% 31/10/2081	5,812,611	0.26
		8,516,247	0.38
	Cayman Islands		
USD 400,000	FWD 6.675% 1/2/2026	343,499	0.02
	Czech Republic		
EUR 8,200,000	Ceska sporitelna 4.57% 3/7/2031	8,589,787	0.39
EUR 4,800,000	Czechoslovak Group AS 5.25% 10/1/2031	4,968,000	0.22
EUR 3,700,000	EP Infrastructure AS 1.698% 30/7/2026	3,668,383	0.17
EUR 29,368,000	EP Infrastructure AS 1.816% 2/3/2031	26,476,574	1.19
EUR 1,852,000	EP Infrastructure AS 2.045% 9/10/2028*	1,791,616	0.08
		45,494,360	2.05
	Denmark		
EUR 14,475,000	Carlsberg Breweries A/S 3.25% 28/2/2032	14,450,101	0.65
EUR 11,600,000	Carlsberg Breweries AS 3.5% 26/11/2026	11,754,411	0.53
EUR 30,855,000	Danske Bank 1% 15/5/2031	30,577,305	1.38
		56,781,817	2.56
	Finland		
EUR 5,300,000	OP Corporate Bank 0.625% 27/7/2027	5,117,812	0.23
	France		
EUR 8,300,000	AXA SA 5.75% 2/6/2030	8,652,750	0.39
EUR 2,900,000	BNP Paribas 2.5% 31/3/2032	2,873,926	0.13
EUR 8,800,000	BNP Paribas 2.75% 25/7/2028	8,814,305	0.40
EUR 800,000	BPCE SA 4.25% 16/7/2035	816,000	0.04
EUR 11,700,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/9/2028	11,814,331	0.53
EUR 3,300,000	Coentreprise de Transport d'Electricite 2.125% 29/7/2032	3,043,936	0.14
EUR 4,100,000	Credit Agricole 3.75% 23/1/2031	4,195,837	0.19
EUR 7,100,000	Credit Agricole SA 4.125% 18/3/2035*	7,214,471	0.32

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 19,600,000	Electricite de France 2.875% 15/12/2026	19,379,500	0.87
EUR 5,700,000	Electricite de France 4.625% 25/1/2043	5,615,624	0.25
EUR 10,000,000	Electricite de France 4.75% 17/6/2044	9,938,798	0.45
EUR 600,000	Electricite de France 5% 22/1/2026	604,800	0.03
EUR 5,500,000	Electricite de France SA 4.625% 7/5/2045*	5,350,400	0.24
EUR 19,500,000	ELO SACA 2.875% 29/1/2026	19,391,287	0.87
EUR 100,000	FCT Noria 2025 3.043% 25/7/2043	100,269	0.01
EUR 100,000	FCT Noria 2025 3.293% 25/7/2043	100,268	0.00
EUR 100,000	FCT Noria 2025 4.643% 25/7/2043	100,529	0.01
EUR 100,000	FCT Ponant 1 3.139% 27/9/2038	100,013	0.00
EUR 200,000	FCT Ponant 1 3.639% 27/9/2038	200,785	0.01
EUR 300,000	FCT Ponant 1 4.839% 27/9/2038	303,291	0.01
EUR 10,000,000	La Banque Postale 0.875% 26/1/2031*	9,984,650	0.45
EUR 11,200,000	La Banque Postale 1% 9/2/2028	10,970,400	0.49
GBP 8,900,000	La Banque Postale SA 5.625% 21/9/2028	10,451,694	0.47
USD 12,500,000	La Mondiale SAM 5.875% 26/1/2047	10,781,335	0.49
EUR 19,700,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 2.125% 21/6/2052	17,197,608	0.78
EUR 5,000,000	RCI Banque SA 1.125% 15/1/2027	4,901,288	0.22
EUR 12,300,000	Societe Generale 0.625% 2/12/2027	12,018,618	0.54
EUR 3,500,000	Societe Nationale SNCF SACA 3.25% 2/9/2032	3,501,032	0.16
EUR 15,000,000	Societe Nationale SNCF SACA 3.625% 3/4/2035	14,998,125	0.67
EUR 10,703,000	TotalEnergies 1.625% 25/10/2027	10,306,989	0.47
EUR 6,756,000	TotalEnergies 2% 4/6/2030	6,232,410	0.28
EUR 15,100,000	TotalEnergies Capital International SA 3.075% 1/7/2031	15,185,164	0.68
EUR 2,600,000	TotalEnergies Capital International SA 3.499% 3/3/2037	2,512,406	0.11
EUR 11,400,000	Veolia Environnement 2% 15/11/2027	11,100,750	0.50
EUR 24,000,000	Veolia Environnement 2.25% 20/1/2026	23,928,000	1.08
EUR 55,859	Worldline 0% 30/7/2026	5,408,170	0.24
EUR 9,500,000	Worldline 4.125% 12/9/2028	8,419,787	0.38
EUR 10,300,000	Worldline SA 5.25% 27/11/2029	8,991,962	0.41
EUR 10,400,000	Worldline SA 5.5% 10/6/2030	8,991,528	0.41
		304,493,036	13.72
	Germany		
EUR 11,150,000	Continental AG 2.875% 22/11/2028	11,178,990	0.51
EUR 5,200,000	Deutsche Bank 4.625% 30/10/2027	5,096,000	0.23
EUR 6,000,000	Deutsche Bank 8.125% 30/10/2029	6,502,500	0.29
EUR 23,100,000	Deutsche Bank AG 2.625% 13/8/2028	23,070,778	1.04
EUR 2,000,000	Deutsche Pfandbriefbank AG 7.125% 4/10/2035*	2,067,500	0.09
EUR 1,600,000	EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079	1,556,595	0.07
EUR 1,500,000	Eurogrid 0.741% 21/4/2033	1,223,309	0.06
EUR 15,800,000	Eurogrid GmbH 3.732% 18/10/2035	15,597,361	0.70
EUR 1,400,000	Eurogrid GmbH, Reg. S 4.056% 28/5/2037	1,405,488	0.06
EUR 945,000	Fraport Frankfurt Airport Services Worldwide 1.875% 31/3/2028	928,486	0.04
EUR 4,145,000	Fraport Frankfurt Airport Services Worldwide 2.125% 9/7/2027*	4,124,648	0.19
EUR 5,313,000	Hamburg Commercial Bank 4.75% 2/5/2029	5,642,606	0.26
EUR 12,800,000	Hamburg Commercial Bank AG 3.5% 31/1/2030	13,018,112	0.59
EUR 200,000	Hamburg Commercial Bank AG 3.571% 5/12/2025	200,507	0.01
EUR 2,400,000	Hamburg Commercial Bank AG 4.5% 24/7/2028	2,495,635	0.11
EUR 5,100,000	LEG Immobilien 0.75% 30/6/2031	4,399,005	0.20
EUR 5,900,000	LEG Immobilien SE 1.625% 28/11/2034	4,753,070	0.21
EUR 3,800,000	Merck KGaA 1.625% 9/9/2080	3,757,019	0.17
EUR 3,500,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.125% 26/5/2046	3,513,230	0.16
EUR 12,400,000	Oldenburgische Landesbank AG 8% 24/4/2034	13,913,544	0.63
EUR 4,000,000	Volkswagen Financial Services AG 3.875% 19/11/2031*	4,054,779	0.18
EUR 4,000,000	Vonovia 1% 16/6/2033	3,294,126	0.15
EUR 9,000,000	Vonovia 1.125% 14/9/2034	7,130,655	0.32
		138,923,943	6.27
	Greece		
EUR 18,552,000	Eurobank 4.875% 30/4/2031	19,837,283	0.89
EUR 685,000	Hellenic Republic Government Bond 4.125% 15/6/2054	661,143	0.03
		20,498,426	0.92
	Hong Kong		
USD 375,000	GLP China 2.95% 29/3/2026	314,646	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Iceland		
EUR 3,750,000	Arion Banki HF 3.625% 27/5/2030	3,793,894	0.17
EUR 32,150,000	Kvika banki hf 4.5% 2/6/2029	32,984,774	1.49
		36,778,668	1.66
	India		
USD 800,000	IRB Infrastructure Developers 7.11% 11/3/2032*	702,627	0.03
USD 188,480	SAEL LTD GROUP ISSUERS 7.8% 31/7/2031	163,621	0.01
		866,248	0.04
	Indonesia		
USD 1,000,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	835,056	0.04
	Ireland		
EUR 3,500,000	AIB 2.875% 30/5/2031	3,508,750	0.16
EUR 12,000,000	Bank of Ireland 1.375% 11/8/2031	11,895,000	0.54
EUR 685,000	CRH SMW Finance 4.25% 11/7/2035*	711,044	0.03
EUR 6,234,000	ESB Finance 1.875% 14/6/2031	5,847,021	0.26
EUR 200,000	Fortuna Consumer Loan Abs 2025-1 DAC 3.194% 18/4/2035	201,050	0.01
EUR 7,400,000	Glencore Capital Finance DAC 3.75% 4/2/2032	7,474,962	0.34
EUR 456,000	Lagarino European Loan Conduit No 40 DAC 4.124% 22/6/2037	457,589	0.02
EUR 290,000	Lagarino European Loan Conduit No 40 DAC 4.624% 22/6/2037	291,659	0.01
EUR 823,000	Lagarino European Loan Conduit No 40 DAC 5.524% 22/6/2037	830,375	0.04
EUR 1,762,432	Last Mile Logistics Pan Euro Finance DAC 4.734% 17/8/2033	1,761,838	0.08
EUR 862,823	Last Mile Securities PE 2021 DAC 4.384% 17/8/2031	865,568	0.04
EUR 255,983	Taurus 2025-1 EU DAC 3.534% 17/2/2035	257,686	0.01
EUR 514,965	Taurus 2025-1 EU DAC 3.684% 17/2/2035	518,384	0.02
EUR 426,971	Taurus 2025-1 EU DAC 4.384% 17/2/2035	429,776	0.02
EUR 811,945	Taurus 2025-1 EU DAC 5.534% 17/2/2035	819,214	0.04
GBP 357,190	Taurus 2025-2 UK DAC 5.987% 18/2/2035	413,875	0.02
GBP 441,651	Taurus 2025-2 UK DAC 6.487% 18/2/2035	513,621	0.02
GBP 947,111	Taurus 2025-2 UK DAC 7.187% 18/2/2035	1,103,376	0.05
GBP 100,000	Taurus 2025-4 UK DAC 0% 18/8/2035	115,817	0.00
GBP 114,000	Taurus 2025-4 UK DAC 0% 18/8/2035	132,097	0.01
GBP 735,368	UK Logistics 2025-1 DAC 7.987% 17/5/2035	856,253	0.04
EUR 3,000,000	Vodafone International Financing DAC 4% 10/2/2043	2,883,820	0.13
		41,888,775	1.89
	Italy		
EUR 15,000,000	ASTM 1% 25/11/2026	14,742,614	0.67
EUR 148,000	Auto ABS Italian Stella Loans 2025-1 SRL 3.131% 28/12/2040	148,693	0.01
EUR 14,000,000	Banca Monte dei Paschi di Siena 7.708% 18/1/2028	15,487,500	0.70
EUR 23,700,000	Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030	24,055,500	1.08
EUR 11,000,000	Banco BPM 6% 13/9/2026	11,384,408	0.51
EUR 10,800,000	Banco BPM 6% 14/6/2028	11,415,307	0.51
EUR 5,834,000	Enel 3.375% 24/8/2026*	5,862,903	0.26
EUR 2,700,000	Enel SpA 4.25% 14/1/2030	2,731,830	0.12
EUR 100,000	Fulvia Spv Srl 3.1% 23/12/2041	100,091	0.00
EUR 139,000	Golden Bar Securitisation Srl 2025-1 3.247% 20/12/2044	139,578	0.01
EUR 100,000	Golden Bar Securitisation Srl 2025-1 3.897% 20/12/2044	101,442	0.00
EUR 11,200,000	Intesa Sanpaolo 4.75% 6/9/2027	11,699,505	0.53
EUR 5,400,000	Intesa Sanpaolo 7.75% 11/1/2027	5,685,120	0.26
EUR 15,000,000	Intesa Sanpaolo SpA 5% 8/3/2028	15,511,875	0.70
EUR 6,000,000	Terna - Rete Elettrica Nazionale 2.375% 9/11/2027	5,878,500	0.27
EUR 20,000,000	UniCredit 5.85% 15/11/2027	20,792,860	0.94
		145,737,726	6.57
	Japan		
USD 325,000	Nomura Holdings Inc 7% 15/7/2030	286,403	0.01
EUR 10,500,000	NTT Finance Corp 3.678% 16/7/2033	10,636,238	0.48
EUR 6,050,000	NTT Finance Corp 4.091% 16/7/2037	6,171,968	0.28
EUR 226,000	Rakuten 4.25% 22/4/2027	218,926	0.01
EUR 3,585,000	SoftBank 5.375% 8/1/2029*	3,699,756	0.17
EUR 2,000,000	SoftBank 5.75% 8/7/2032	2,077,770	0.09
EUR 5,075,000	SoftBank Group Corp 5.25% 10/10/2029	5,182,793	0.23
EUR 8,725,000	SoftBank Group Corp 5.875% 10/7/2031*	9,094,678	0.41
EUR 325,000	SoftBank Group Corp 6.375% 10/7/2033*	342,324	0.02
USD 700,000	Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035*	610,095	0.03
		38,320,951	1.73
	Jersey		
EUR 15,200,000	Aptiv 1.6% 15/9/2028	14,732,220	0.66
	Luxembourg		
EUR 6,409,000	Aroundtown Finance 7.125% 16/1/2030*	6,700,609	0.30
EUR 5,200,000	Aroundtown SA 1.625% 15/4/2026	4,895,800	0.22

*All or a portion of this security represents a security on loan.

Euro Corporate Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 3,400,000	Aroundtown SA 3.5% 13/5/2030	3,365,014	0.15
EUR 9,444,000	Becton Dickinson Euro Finance 1.336% 13/8/2041	6,286,446	0.28
EUR 100,000	ECARAT DE SA Compartment Lease 2025-1 3.143% 25/5/2034	100,367	0.00
EUR 3,000,000	GELF Bond Issuer I SA 3.625% 27/11/2031	3,035,250	0.14
EUR 14,047,000	Logicor Financing Sarl 0.875% 14/1/2031	12,214,218	0.55
EUR 5,302,000	Logicor Financing Sarl 1.625% 17/1/2030	4,931,125	0.22
EUR 2,400,000	Medtronic Global 1.625% 7/3/2031	2,233,402	0.10
EUR 9,828,000	Medtronic Global 1.625% 15/10/2050	5,712,759	0.26
EUR 1,940,000	P3 Group Sarl 1.625% 26/1/2029	1,845,609	0.09
EUR 12,985,000	P3 Group Sarl 4% 19/4/2032	13,092,786	0.59
EUR 100,000	SC Germany SA Compartment Consumer 2025-1 3.066% 14/12/2038	100,770	0.00
EUR 100,000	SC Germany SA Compartment Consumer 2025-1 3.616% 14/12/2038	101,091	0.01
EUR 495,000	SELP Finance 1.5% 20/11/2025	493,461	0.02
EUR 9,350,000	SIG Combibloc PurchaseCo Sarl 3.75% 19/3/2030	9,513,326	0.43
EUR 11,100,000	Traton Finance Luxembourg 3.75% 27/3/2027	11,288,878	0.51
EUR 877,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	880,465	0.04
		86,791,376	3.91
	Mauritius		
USD 1,200,000	Diamond II 7.95% 28/7/2026	1,036,770	0.05
USD 583,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	509,626	0.02
		1,546,396	0.07
	Netherlands		
EUR 4,400,000	Akzo Nobel NV 4% 31/3/2035*	4,435,882	0.20
EUR 3,400,000	ASN Bank NV 2.375% 4/5/2027	3,400,000	0.15
EUR 8,500,000	ASN Bank NV 3.625% 21/10/2031	8,579,818	0.39
EUR 10,200,000	Athora Netherlands 5.375% 31/8/2032	10,585,050	0.48
EUR 5,700,000	Athora Netherlands NV 6.75% 18/5/2031*	5,992,125	0.27
EUR 5,500,000	Digital Dutch Finco BV 1.25% 1/2/2031	4,942,245	0.22
EUR 4,500,000	Digital Dutch Finco BV 3.875% 13/9/2033	4,527,855	0.20
EUR 2,100,000	Digital Dutch Finco BV 3.875% 15/7/2034	2,085,909	0.09
EUR 3,500,000	Digital Dutch Finco BV 3.875% 15/3/2035	3,450,790	0.16
EUR 5,800,000	Digital Intrepid 0.625% 15/7/2031	4,959,938	0.22
EUR 1,576,000	Enel Finance International NV 3.5% 24/2/2036	1,533,458	0.07
USD 1,232,000	Greenko Dutch 3.85% 29/3/2026*	1,043,531	0.05
EUR 6,800,000	Iberdrola International 1.874% 28/1/2026	6,767,700	0.31
EUR 4,902,000	IMCD 2.125% 31/3/2027	4,854,328	0.22
EUR 2,571,000	IMCD 4.875% 18/9/2028	2,704,705	0.12
EUR 7,700,000	ING Groep 4.25% 26/8/2035	7,931,000	0.36
EUR 10,700,000	ING Groep 4.375% 15/8/2034	11,074,500	0.50
EUR 11,400,000	ING Groep NV 3.875% 12/8/2029	11,741,916	0.53
EUR 2,550,000	MSD Netherlands Capital BV 3.75% 30/5/2054	2,250,056	0.10
EUR 15,575,000	Nederlandse Gasunie NV 3.5% 23/4/2035	15,542,371	0.70
EUR 2,873,000	Novo Nordisk Finance Netherlands 3.375% 21/5/2034	2,882,476	0.13
EUR 2,100,000	Pluxee 3.75% 4/9/2032	2,109,445	0.10
EUR 13,275,000	Prosus NV 4.343% 15/7/2035	13,391,156	0.60
EUR 6,000,000	REWE International Finance BV 3.5% 3/7/2032	6,032,250	0.27
EUR 11,500,000	Sartorius Finance 4.5% 14/9/2032*	12,035,232	0.54
EUR 13,800,000	Sartorius Finance BV 4.875% 14/9/2035	14,623,687	0.66
EUR 7,700,000	Stellantis NV 4% 19/3/2034	7,322,315	0.33
EUR 6,200,000	Stellantis NV 4.625% 6/6/2035	6,069,521	0.27
EUR 10,000,000	Telefonica Europe 2.875% 24/6/2027*	9,874,900	0.45
EUR 18,785,000	TenneT 0.125% 9/12/2027	17,892,666	0.81
EUR 1,627,000	TenneT 0.125% 30/11/2032	1,340,251	0.06
EUR 11,014,000	TenneT 0.5% 9/6/2031	9,708,289	0.44
EUR 2,454,000	TenneT 0.875% 16/6/2035	1,983,543	0.09
EUR 6,365,000	TenneT 2% 5/6/2034	5,862,010	0.26
EUR 1,570,000	TenneT 4.875% 21/12/2031	1,613,175	0.07
EUR 578,000	Tennet Ho 3.875% 28/10/28 3.875% 28/10/2028*	598,753	0.03
EUR 6,749,000	TenneT Holding BV 2.375% 17/5/2033	6,491,060	0.29
EUR 9,700,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031*	11,712,750	0.53
EUR 21,000,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	21,195,825	0.96
EUR 1,230,000	Unilever Finance Netherlands BV 3.5% 15/2/2037	1,222,977	0.05
EUR 5,200,000	Volkswagen International Finance 4.375% 28/3/2031*	5,025,332	0.23
EUR 1,200,000	Volkswagen International Finance 4.625% 27/6/2028	1,218,876	0.06
EUR 800,000	Volkswagen International Finance 7.875% 6/9/2032	920,304	0.04
EUR 1,900,000	Volkswagen International Finance NV 5.994% 15/11/2033	1,977,273	0.09
		281,507,243	12.70

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	New Zealand		
EUR 3,517,000	Chorus 0.875% 5/12/2026	3,449,227	0.16
EUR 8,011,000	Chorus 3.625% 7/9/2029	8,200,321	0.37
		11,649,548	0.53
	Norway		
EUR 11,500,000	DNB Bank 3.125% 21/9/2027	11,598,075	0.52
	Poland		
EUR 9,150,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.375% 16/6/2028	9,251,611	0.42
EUR 7,500,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.875% 12/9/2027	7,589,325	0.34
		16,840,936	0.76
	Portugal		
EUR 2,500,000	EDP 1.875% 2/8/2081	2,480,625	0.11
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.754% 25/12/2039	100,439	0.01
		2,581,064	0.12
	Singapore		
USD 500,000	Continuum Energy Aura 9.5% 24/2/2027	442,087	0.02
SGD 500,000	Equinix Asia Financing Corp Pte Ltd 2.9% 15/9/2032	332,998	0.01
USD 800,000	Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035	686,357	0.03
		1,461,442	0.06
	South Africa		
ZAR 14,100,000	Republic of South Africa Government Bond 8.75% 28/2/2048	562,967	0.03
	Spain		
EUR 100,000	AutoNoria Spain 2025 FT 3.093% 30/4/2043	100,537	0.00
EUR 3,200,000	Banco de Sabadell SA 6.5% 20/5/2031*	3,340,000	0.15
EUR 3,500,000	Bankinter SA 3.625% 4/2/2033*	3,519,960	0.16
EUR 377,457	BBVA Consumo FTA 3.534% 21/8/2038	378,886	0.02
EUR 849,277	BBVA Consumo FTA 5.184% 21/8/2038	873,090	0.04
EUR 13,900,000	CaixaBank SA 1.25% 18/6/2031	13,774,066	0.62
EUR 7,300,000	Cellnex Finance 1% 15/9/2027	7,083,743	0.32
EUR 10,200,000	Cellnex Finance 2% 15/9/2032*	9,227,527	0.42
EUR 2,200,000	Cellnex Finance Co SA 3.5% 22/5/2032	2,200,212	0.09
EUR 100,000	Santander Consumo 8 Fondo de Titulizacion 3.59% 21/1/2040	100,363	0.00
EUR 100,000	Santander Consumo 8 Fondo de Titulizacion 4.84% 21/1/2040	102,049	0.01
EUR 2,300,000	Telefonica Emisiones 1.864% 13/7/2040	1,680,380	0.08
EUR 6,100,000	Telefonica Emisiones SA 3.724% 23/1/2034	6,045,717	0.27
EUR 6,400,000	Telefonica Emisiones SA 3.941% 25/6/2035*	6,374,656	0.29
		54,801,186	2.47
	Sweden		
EUR 10,375,000	Heimstaden Bostad AB 3.75% 2/10/2030*	10,391,652	0.47
EUR 16,400,000	Heimstaden Bostad AB 3.875% 5/11/2029*	16,610,291	0.75
EUR 12,200,000	Skandinaviska Enskilda Banken 0.75% 9/8/2027	11,812,740	0.53
EUR 12,375,000	Skandinaviska Enskilda Banken AB 3.375% 19/3/2030	12,575,044	0.57
EUR 9,800,000	Svenska Handelsbanken 0.5% 18/2/2030	8,815,072	0.40
EUR 17,400,000	Swedbank AB 2.875% 30/4/2029	17,402,871	0.78
EUR 5,069,000	Volvo Treasury AB 3% 20/5/2030	5,091,253	0.23
		82,698,923	3.73
	Switzerland		
EUR 4,262,000	UBS 7.75% 1/3/2029	4,763,961	0.21
EUR 11,800,000	UBS Group AG 4.625% 17/3/2028	12,152,143	0.55
EUR 8,244,000	UBS Group AG 4.75% 17/3/2032	8,851,869	0.40
EUR 12,900,000	Zuercher Kantonalbank 2.02% 13/4/2028*	12,771,552	0.58
		38,539,525	1.74
	Thailand		
USD 250,000	Muangthai Capital PCL 7.55% 21/7/2030	220,910	0.01
	United Kingdom		
EUR 11,795,000	Anglo American Capital 4.125% 15/3/2032	12,154,806	0.55
EUR 1,784,000	Anglo American Capital Plc 4.125% 15/3/2032	1,838,421	0.08
GBP 189,230	Asimi Funding 2025-1 Plc 5.373% 16/5/2032	219,521	0.01
GBP 148,987	Asimi Funding 2025-1 Plc 5.723% 16/5/2032	172,818	0.01
GBP 85,625	Asimi Funding 2025-1 Plc 6.373% 16/5/2032	99,629	0.00
EUR 6,000,000	Barclays 1.125% 22/3/2031	5,955,000	0.27
GBP 5,200,000	Barclays Bank Plc 6.125% 19/4/2027	5,956,748	0.27
GBP 124,000	Bletchley Park Funding 2025-1 Plc 5.474% 27/1/2070	143,582	0.01
GBP 196,000	Bletchley Park Funding 2025-1 Plc 5.854% 27/1/2070	227,766	0.01
GBP 268,000	Bletchley Park Funding 2025-1 Plc 7.354% 27/1/2070	311,398	0.01
EUR 27,700,000	BP Capital Markets 3.25% 22/3/2026	27,790,025	1.25
EUR 12,550,000	BP Capital Markets 3.625% 22/3/2029	12,507,299	0.57
GBP 100,000	Braccan Mortgage Funding 2025-1 Plc 5.387% 17/5/2067	115,908	0.00
EUR 6,025,000	British Telecommunications Plc 3.75% 3/1/2035	5,997,074	0.27
GBP 121,000	Castell 2025-1 Plc 5.224% 27/1/2062	140,481	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 100,000	Castell 2025-1 Plc 5.524% 27/1/2062	116,278	0.00
GBP 100,000	Castell 2025-1 Plc 5.974% 27/1/2062	116,994	0.01
GBP 110,000	Castell 2025-1 Plc 7.474% 27/1/2062	129,627	0.01
GBP 127,118	Castell 2025-1 Plc 8.124% 27/1/2062	147,017	0.01
EUR 4,898,000	Channel Link Enterprises Finance 2.706% 30/6/2050	4,845,396	0.22
GBP 138,000	Cheshire 2025-1 Plc 5.318% 28/6/2048	159,663	0.01
EUR 2,553,000	Diageo Finance Plc 3.125% 28/2/2031	2,559,625	0.11
EUR 14,238,000	DS Smith 4.375% 27/7/2027	14,696,665	0.66
GBP 100,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	115,700	0.00
GBP 102,000	Hermitage 2025 Plc 5.374% 21/4/2033	118,113	0.01
GBP 100,000	Hermitage 2025 Plc 5.674% 21/4/2033	115,850	0.00
GBP 100,000	Hermitage 2025 Plc 7.174% 21/4/2033	116,800	0.01
GBP 100,000	Hops Hill NO 5 Plc 0% 21/6/2056	115,886	0.00
EUR 11,558,000	HSBC 4.752% 10/3/2028	11,937,993	0.54
EUR 9,200,000	HSBC Holdings Plc 3.313% 13/5/2030	9,274,750	0.42
EUR 10,000,000	HSBC Holdings Plc 4.191% 19/5/2036	10,225,000	0.46
AUD 500,000	HSBC Holdings Plc 5.642% 28/8/2036	281,894	0.01
EUR 5,300,000	Informa Plc 3% 23/10/2027	5,354,723	0.24
EUR 8,125,000	Informa Plc 3.375% 9/6/2031	8,100,462	0.37
GBP 351,000	Jupiter Mortgage NO 1 7.053% 20/7/2055	412,762	0.02
GBP 108,000	London Bridge Mortgages 2025-1 Plc 5.374% 20/3/2067	125,318	0.01
GBP 7,600,000	Metro Bank Holdings Plc 12% 30/4/2029	10,057,316	0.45
EUR 3,200,000	Mondi Finance 3.75% 31/5/2032*	3,251,328	0.15
EUR 22,325,000	Mondi Finance Plc 3.75% 18/5/2033*	22,422,114	1.01
EUR 3,100,000	Motability Operations 3.875% 24/1/2034	3,131,618	0.14
EUR 2,800,000	National Grid 4.275% 16/1/2035	2,892,490	0.13
EUR 10,600,000	Nationwide Building Society 4% 18/3/2028	10,853,552	0.49
EUR 14,275,000	NatWest Group Plc 3.24% 13/5/2030	14,373,141	0.65
GBP 170,000	Newday Funding Master Issuer Plc - Series 2025-1 5.123% 15/4/2033	197,104	0.01
GBP 279,000	Newday Funding Master Issuer Plc - Series 2025-1 5.424% 15/4/2033	323,222	0.01
GBP 142,000	Newday Funding Master Issuer Plc - Series 2025-2 5.474% 15/7/2033	164,006	0.01
EUR 159,080	Paragon Mortgages No 12 2.516% 15/11/2038	155,192	0.01
GBP 108,000	Pierpont BTL 2025-1 Plc 5.53% 21/3/2062	124,788	0.01
GBP 100,000	Pierpont BTL 2025-1 Plc 6.081% 21/3/2062	116,515	0.01
GBP 105,000	Polaris 2025-1 Plc 5.374% 26/2/2068	121,553	0.01
GBP 100,000	Polaris 2025-1 Plc 5.774% 26/2/2068	116,119	0.00
GBP 100,000	Polaris 2025-2 Plc 5.374% 25/8/2068	115,798	0.00
GBP 344,723	Sage AR Funding 6.387% 17/5/2037	398,222	0.02
GBP 297,141	Sage AR Funding 7.887% 17/5/2037	343,297	0.02
EUR 4,600,000	Santander UK 0.603% 13/9/2029*	4,301,757	0.19
EUR 6,861,000	SSE 3.125% 14/4/2027	6,861,000	0.31
EUR 20,395,000	SSE 4% 21/1/2028	20,620,195	0.93
EUR 4,650,000	SSE Plc 3.5% 18/3/2032	4,704,822	0.21
EUR 2,500,000	SSE Plc 4.5% 19/3/2033*	2,521,875	0.11
EUR 12,000,000	Standard Chartered 0.9% 2/7/2027	11,850,540	0.54
GBP 100,000	Together Asset Backed Securitisation 2025-2nd1 Plc 5.49% 12/9/2056	115,880	0.00
GBP 100,000	Together Asset Backed Securitisation 2025-2nd1 Plc 5.94% 12/9/2056	116,410	0.00
GBP 167,000	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.474% 15/1/2057	194,024	0.01
GBP 100,000	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.774% 15/1/2057	116,181	0.00
GBP 1,900,000	United Kingdom Gilt 4.375% 31/7/2054	1,814,360	0.08
EUR 11,400,000	United Utilities Water Finance Plc 3.5% 27/2/2033	11,336,973	0.51
EUR 6,500,000	United Utilities Water Finance Plc 3.75% 7/8/2035	6,425,380	0.29
		282,833,764	12.75
	United States		
EUR 5,000,000	Air Products and Chemicals Inc 3.25% 16/6/2032*	4,969,050	0.22
EUR 9,587,000	Air Products and Chemicals Inc 3.45% 14/2/2037*	9,189,915	0.42
EUR 9,780,000	Alphabet Inc 4% 6/5/2054	9,370,756	0.42
EUR 6,353,000	American Tower 0.5% 15/1/2028	6,053,100	0.27
EUR 8,900,000	American Tower Corp 3.625% 30/5/2032	9,037,060	0.41
EUR 6,425,000	Amphenol Corp 3.125% 16/6/2032	6,387,446	0.29
EUR 180,000	AT&T Inc 3.15% 1/6/2030	181,082	0.01
EUR 5,125,000	AT&T Inc 4.05% 1/6/2037	5,141,023	0.23

*All or a portion of this security represents a security on loan.

Euro Corporate Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 7,773,000	Becton Dickinson 3.828% 7/6/2032	7,967,550	0.36
EUR 873,000	Booking Holdings Inc 3.75% 21/11/2037	853,281	0.04
EUR 6,958,000	Booking Holdings Inc 3.875% 21/3/2045	6,422,879	0.29
EUR 804,000	Booking Holdings Inc 4.125% 9/5/2038	808,768	0.04
EUR 6,148,000	Booking Holdings Inc 4.5% 9/5/2046	6,122,240	0.28
EUR 6,150,000	Cencora Inc 2.875% 22/5/2028	6,179,674	0.28
EUR 5,734,000	Cencora Inc 3.625% 22/5/2032	5,791,627	0.26
USD 772,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	690,897	0.03
USD 12,495,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.85% 1/12/2035	10,753,039	0.48
EUR 7,500,000	Coca-Cola 0.375% 15/3/2033	6,109,538	0.28
EUR 2,400,000	Coca-Cola 0.8% 15/3/2040	1,595,724	0.07
USD 17,055,000	Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030*	14,960,822	0.67
EUR 100,000	International Business Machines 0.65% 11/2/2032	85,351	0.00
EUR 2,501,000	International Business Machines 1.75% 31/1/2031	2,345,661	0.11
EUR 2,576,000	International Business Machines 3.625% 6/2/2031	2,647,177	0.12
EUR 4,747,000	JPMorgan Chase 3.674% 6/6/2028	4,843,596	0.22
EUR 3,800,000	Molson Coors Beverage Co 3.8% 15/6/2032	3,866,690	0.17
EUR 12,300,000	Morgan Stanley 3.521% 22/5/2031	12,492,188	0.56
EUR 5,800,000	Morgan Stanley 3.79% 21/3/2030	5,962,516	0.27
EUR 3,000,000	MPT Operating Partnership / MPT Finance 0.993% 15/10/2026*	2,873,662	0.13
EUR 4,000,000	National Grid North America Inc 3.247% 25/11/2029	4,044,190	0.18
EUR 3,897,000	National Grid North America Inc 3.917% 3/6/2035	3,918,882	0.18
EUR 5,100,000	Realty Income Corp 3.875% 20/6/2035	5,110,557	0.23
EUR 7,800,000	Robert Bosch Finance LLC 3.25% 28/5/2031	7,818,291	0.35
EUR 43,105	SLM Student Loan Trust 2003-7 2.525% 15/12/2033	41,410	0.00
EUR 1,603,000	Thermo Fisher Scientific 1.875% 1/10/2049	1,005,273	0.05
GBP 4,900,000	Time Warner Cable LLC 5.75% 2/6/2031	5,657,965	0.26
EUR 11,425,000	T-Mobile USA Inc 3.8% 11/2/2045	10,456,788	0.47
EUR 1,222,000	Unilever Capital Corp 3.375% 22/5/2035	1,217,369	0.06
EUR 12,912,000	Verizon Communications 2.625% 1/12/2031*	12,479,448	0.56
EUR 2,200,000	Verizon Communications Inc 1.85% 18/5/2040	1,651,969	0.07
EUR 19,375,000	Wells Fargo & Co 2.766% 23/7/2029	19,338,313	0.87
		226,442,767	10.21
Total Bonds		2,080,013,490	93.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,080,013,490	93.79
Other Transferable Securities			
BONDS			
	Singapore		
USD 382,000	Bayfront Infrastructure Capital Pte Ltd 5.676% 11/4/2045**	327,158	0.02
USD 318,000	Bayfront Infrastructure Capital Pte Ltd 5.686% 11/4/2045**	272,400	0.01
		599,558	0.03
Total Bonds		599,558	0.03
Total Other Transferable Securities		599,558	0.03
Total Portfolio		2,080,613,048	93.83
Other Net Assets		136,888,734	6.17
Total Net Assets (EUR)		2,217,501,782	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	18,620,000	USD	12,054,417	State Street	17/9/2025	103,317
AUD	16,690,000	USD	10,808,325	Morgan Stanley	17/9/2025	89,722
AUD	1,000,000	USD	646,721	HSBC Bank	17/9/2025	6,122
CHF	8,010,000	USD	10,048,045	Deutsche Bank	17/9/2025	(25,685)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Corporate Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF	4,540,000	USD	5,662,754	Barclays	17/9/2025	13,171
CHF	4,610,000	USD	5,716,185	Morgan Stanley	17/9/2025	42,378
EUR	5,222,069	SEK	57,300,000	Morgan Stanley	17/9/2025	49,689
EUR	5,411,791	NOK	62,300,000	Citibank	17/9/2025	109,369
EUR	4,955,890	SEK	55,300,000	Toronto-Dominion	17/9/2025	(35,953)
EUR	4,457,934	CAD	7,150,000	State Street	17/10/2025	8,890
EUR	2,063,042	AUD	3,680,000	State Street	17/10/2025	6,160
EUR	43,887,882	USD	51,640,000	JP Morgan	17/10/2025	(232,092)
EUR	31,098,727	GBP	27,110,000	Morgan Stanley	17/10/2025	(110,881)
EUR	13,650,000	USD	15,854,319	Barclays	17/9/2025	78,113
EUR	167,617	AUD	300,000	Standard Chartered Bank	17/10/2025	(64)
EUR	289,194	AUD	520,000	Morgan Stanley	17/10/2025	(1,453)
EUR	2,090,505	GBP	1,820,000	RBS	17/10/2025	(4,718)
EUR	595,472	USD	700,000	Morgan Stanley	17/10/2025	(2,591)
EUR	2,929,014	CAD	4,730,000	Barclays	17/10/2025	(14,200)
EUR	333,896	SGD	500,000	State Street	17/10/2025	211
EUR	1,576,123	AUD	2,860,000	HSBC Bank	17/10/2025	(22,431)
EUR	555,881	ZAR	11,570,000	State Street	17/10/2025	(1,336)
EUR	10,652,562	GBP	9,240,000	Goldman Sachs	17/10/2025	15,277
JPY	2,275,500,000	USD	15,828,111	JP Morgan	17/9/2025	(284,428)
JPY	1,092,000,000	USD	7,629,097	Toronto-Dominion	17/9/2025	(164,978)
JPY	94,500,000	USD	638,915	Deutsche Bank	17/9/2025	3,953
JPY	76,200,000	USD	516,008	Standard Chartered Bank	17/9/2025	2,486
JPY	37,600,000	USD	254,761	Citibank	17/9/2025	1,104
NOK	124,100,000	USD	12,256,621	UBS	17/9/2025	70,167
NOK	62,300,000	EUR	5,350,763	Citibank	17/9/2025	(48,340)
NOK	59,300,000	SEK	55,782,028	JP Morgan	17/9/2025	11,734
NOK	163,500,000	SEK	152,631,062	Citibank	17/9/2025	137,905
NZD	16,650,000	USD	10,091,732	Royal Bank of Canada	17/9/2025	(236,604)
NZD	10,900,000	USD	6,519,514	Toronto-Dominion	17/9/2025	(80,345)
NZD	31,860,000	USD	18,785,830	Deutsche Bank	17/9/2025	(3,466)
NZD	16,360,000	USD	9,699,729	JP Morgan	17/9/2025	(47,382)
NZD	7,350,000	USD	4,285,749	Bank of America	17/9/2025	40,360
SEK	59,100,000	USD	6,243,145	Citibank	17/9/2025	(9,501)
SEK	112,600,000	EUR	10,106,233	UBS	17/9/2025	57,990
SEK	148,800,000	USD	15,576,254	JP Morgan	17/9/2025	98,087
SEK	54,700,000	USD	5,701,135	Barclays	17/9/2025	57,298
SEK	171,639,734	NOK	182,500,000	Citibank	17/9/2025	(39,133)
USD	14,094,683	CHF	11,420,000	Morgan Stanley	17/9/2025	(161,120)
USD	6,164,278	NOK	62,100,000	Morgan Stanley	17/9/2025	(8,549)
USD	14,365,724	SEK	136,800,000	Morgan Stanley	17/9/2025	(51,125)
USD	6,662,013	SEK	62,200,000	JP Morgan	17/9/2025	88,235
USD	6,226,854	NOK	62,000,000	JP Morgan	17/9/2025	53,529
USD	6,260,064	AUD	9,600,000	State Street	17/9/2025	(14,650)
USD	6,374,349	SEK	61,200,000	UBS	17/9/2025	(67,747)
USD	6,293,333	EUR	5,400,000	Morgan Stanley	17/9/2025	(12,673)
USD	3,993,018	CHF	3,180,000	Toronto-Dominion	17/9/2025	13,541
USD	9,056,773	SEK	86,100,000	Citibank	17/9/2025	(19,177)
USD	3,239,044	CHF	2,560,000	Deutsche Bank	17/9/2025	31,907
USD	10,160,980	JPY	1,475,750,000	JP Morgan	17/9/2025	95,294
USD	5,170,206	NZD	8,500,000	JP Morgan	17/9/2025	136,429
USD	25,199,884	AUD	38,640,000	Bank of America	17/9/2025	(56,289)
USD	5,652,455	NZD	9,400,000	UBS	17/9/2025	95,074
USD	9,526,069	NZD	16,060,000	Morgan Stanley	17/9/2025	50,115
USD	6,386,869	JPY	943,750,000	Deutsche Bank	17/9/2025	(34,191)
USD	5,764,585	NZD	9,680,000	Deutsche Bank	17/9/2025	49,762
USD	5,757,717	JPY	853,000,000	Toronto-Dominion	17/9/2025	(43,742)
USD	4,725,549	EUR	4,120,000	Société Générale	17/9/2025	(74,754)
USD	4,771,690	EUR	4,130,000	JP Morgan	17/9/2025	(45,256)
USD	5,500,000	EUR	4,695,626	Deutsche Bank	17/10/2025	3,442
USD	772,553	AUD	1,200,000	Barclays	17/9/2025	(10,353)

Euro Corporate Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	634,292	AUD	980,000	JP Morgan	17/9/2025	(5,567)
USD	645,576	JPY	94,740,000	Barclays	17/9/2025	350
USD	647,038	JPY	94,760,000	BNP Paribas	17/9/2025	1,485
USD	775,180	JPY	113,800,000	HSBC Bank	17/9/2025	187
USD	3,941,810	NZD	6,710,000	Barclays	17/9/2025	(11,814)
Net unrealised depreciation						(359,735)
CHF Hedged Share Class						
CHF	7,108,183	EUR	7,575,575	BNY Mellon	12/9/2025	32,472
EUR	23,803	CHF	22,286	BNY Mellon	12/9/2025	(51)
Net unrealised appreciation						32,421
GBP Hedged Share Class						
GBP	880,295	EUR	1,015,266	BNY Mellon	12/9/2025	171
Net unrealised appreciation						171
JPY Hedged Share Class						
JPY	1,314,420,057	EUR	7,654,004	BNY Mellon	12/9/2025	6,617
Net unrealised appreciation						6,617
SEK Hedged Share Class						
SEK	5,139,467	EUR	459,853	BNY Mellon	12/9/2025	4,080
Net unrealised appreciation						4,080
USD Hedged Share Class						
EUR	1,863,955	USD	2,179,836	BNY Mellon	12/9/2025	(2,665)
USD	16,031,407	EUR	13,750,138	BNY Mellon	12/9/2025	(22,269)
Net unrealised depreciation						(24,934)
Total net unrealised depreciation (EUR underlying exposure - EUR 806,892,632)						(341,380)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
1,961	EUR	Euro BOBL	September 2025	230,319,450	223,070
570	EUR	Euro Bund	September 2025	73,843,500	12,833
(126)	EUR	Euro BUXL	September 2025	14,364,000	282,940
3,468	EUR	Euro Schatz	September 2025	371,266,740	(831,551)
(281)	EUR	Euro-BTP	September 2025	33,779,010	103,070
(13)	EUR	Euro-OAT	September 2025	1,584,440	2,615
(52)	AUD	Australian 10 Year Bond	September 2025	3,309,170	(6,381)
(378)	EUR	BBG EUR Corp Index	September 2025	63,904,680	34,020
(9)	GBP	3 Month SONIA	December 2025	2,493,873	87
143	CAD	Canadian 10 Year Bond	December 2025	10,713,198	50,925
4	USD	US Long Bond (CBT)	December 2025	391,693	(161)
(5)	USD	US Treasury 10 Year Note (CBT)	December 2025	481,717	(1,049)
(490)	USD	US Ultra 10 Year Note	December 2025	48,015,188	(111,293)
(14)	USD	US Ultra Bond (CBT)	December 2025	1,399,416	5,342
(23)	GBP	Long Gilt	December 2025	2,404,487	4,684
(52)	USD	US Treasury 2 Year Note (CBT)	December 2025	9,289,747	(3,789)
(72)	USD	US Treasury 5 Year Note (CBT)	December 2025	6,749,233	(4,648)
(9)	GBP	3 Month SONIA	March 2026	2,497,119	(43)
(9)	GBP	3 Month SONIA	June 2026	2,500,365	86
136	GBP	3 Month SONIA	September 2026	37,814,686	(1,832)
(9)	GBP	3 Month SONIA	December 2026	2,503,741	(130)
(9)	GBP	3 Month SONIA	March 2027	2,504,130	(43)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(9)	GBP	3 Month SONIA	June 2027	2,503,871	(72)
(9)	GBP	3 Month SONIA	September 2027	2,503,092	(43)
Total				927,136,546	(241,363)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 8,970,000	Fund receives default protection on Bnpalon; and pays Fixed 1%	BNP Paribas	20/6/2030	(76,328)	(23,657)
CDS	EUR 9,950,000	Fund receives default protection on Volkswagen; and pays Fixed 1%	Bank of America	20/6/2030	(16,253)	32,722
CDS	EUR (12,240,000)	Fund provides default protection on Continental; and receives Fixed 1%	Citibank	20/6/2030	42,797	136,212
CDS	EUR (15,000,000)	Fund provides default protection on Danske Bank; and receives Fixed 1%	Citibank	20/6/2030	71,867	(18,581)
CDS	EUR 12,035,000	Fund provides default protection on Mercedes-Benz Group AG; and received Fixed 1%	Citibank	20/6/2030	(94,594)	(254,718)
CDS	EUR (15,000,000)	Fund provides default protection on Svenska Handelsbanken; and receives Fixed 1%	Citibank	20/6/2030	61,023	51,931
CDS	EUR 15,000,000	Fund receives default protection on Bnp Sub 0.39% 2012-09-20; and pays Fixed 1%	Citibank	20/6/2030	1,484	23,009
CDS	EUR 15,000,000	Fund receives default protection on Bnpalon; and pays Fixed 1%	Citibank	20/6/2030	(160,810)	(39,560)
CDS	EUR (12,000,000)	Fund provides default protection on Vonovia Se; and receives Fixed 1%	Deutsche Bank	20/6/2030	3,333	(168,444)
CDS	EUR 12,000,000	Fund receives default protection on Unibail-Rodamco Se; and pays Fixed 1%	Deutsche Bank	20/6/2030	(141,065)	(100,288)
CDS	EUR 5,618,000	Fund provides default protection on Public IS Groupe SA; and received Fixed 1%	Goldman Sachs	20/6/2030	16,921	(122,443)
CDS	EUR (9,045,000)	Fund provides default protection on AXA; and receives Fixed 1%	JP Morgan	20/6/2030	49,039	96,541
CDS	EUR 12,694,000	Fund receives default protection on Publicis Groupe; and pays Fixed 1%	JP Morgan	20/6/2030	26,312	(276,662)
CDS	EUR 214,550,000	Fund receives default protection on ITRAXX.FINSR.43.V1; and pays Fixed 1%	UBS	20/6/2030	(526,453)	(4,004,239)
CDS	EUR 58,435,000	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	(91,098)	(5,520,453)
CDS	USD (59,709,000)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	126,201	3,730,890
CDS	USD 137,370,431	Fund receives default protection on CDX.NA.IG.44.V1; and pays Fixed 1%	Bank of America	20/6/2030	(230,968)	(2,559,638)
CDS	EUR (84,479,120)	Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5%	Goldman Sachs	20/12/2025	(2,669,673)	893,588
CDS	EUR (175,119,039)	Fund provides default protection on ITRAXX.EUR.43.V1; and receives Fixed 1%	Goldman Sachs	20/6/2030	590,557	3,587,236
CDS	EUR 38,120,000	Fund receives default protection on iTraxx Europe Sub Financials Series 43 Version 1; and pays Fixed 1%	Goldman Sachs	20/6/2030	(211,339)	(3,613)
IFS	EUR 2,290,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.855%	BNP Paribas	15/8/2028	(1,824)	(505)
IFS	EUR 1,130,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.86923%	BNP Paribas	15/8/2030	400	(453)
IFS	EUR 2,290,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.88125%	BNP Paribas	15/8/2030	1,994	416
IFS	USD 6,550,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6267%	BNP Paribas	21/8/2030	25,387	25,387

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	USD 1,090,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.70028%	BNP Paribas	28/8/2030	(1,031)	(1,186)
IFS	USD 290,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.45858%	Bank of America	28/8/2055	576	761
IFS	EUR 6,920,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.87%	Goldman Sachs	15/8/2027	(2,379)	(2,379)
IFS	USD 5,290,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.9227%	Goldman Sachs	21/8/2027	12,047	12,047
IFS	EUR 1,130,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.82679%	Goldman Sachs	15/8/2028	(409)	688
IFS	GBP 2,380,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.2975%	Goldman Sachs	15/8/2030	14,958	14,958
IFS	USD 1,080,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7%	Goldman Sachs	28/8/2030	(1,187)	(1,187)
IFS	GBP 2,580,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.1625%	Goldman Sachs	15/8/2035	(16,339)	(16,339)
IFS	USD 280,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4682%	Goldman Sachs	28/8/2055	328	328
IRS	EUR (530,000)	Fund receives Fixed 2.68052%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	29/8/2035	(412)	820
IRS	EUR (220,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.91989%	BNP Paribas	29/8/2055	1,640	(262)
IRS	EUR (1,080,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.9278%	BNP Paribas	15/8/2056	1,008	(3,444)
IRS	EUR (1,630,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.88009%	BNP Paribas	21/8/2075	7,923	(20,295)
IRS	JPY (11,606,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.00287%	Goldman Sachs	16/9/2027	13,623	13,622
IRS	EUR (20,890,000)	Fund receives Fixed 2.16388%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	23/8/2028	10,328	15,058
IRS	JPY (4,687,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.12812%	Goldman Sachs	15/9/2028	5,869	5,869
IRS	KRW (7,644,510,000)	Fund receives Fixed 2.47%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	17/9/2028	413	413
IRS	BRL (1,890,000)	Fund receives Fixed 13.315%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	2/1/2029	2,029	2,029
IRS	KRW (19,254,030,000)	Fund receives Fixed 2.499%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	16/6/2029	2,016	2,016
IRS	EUR (7,050,000)	Fund receives Fixed 2.27548%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	23/8/2029	7,174	10,796
IRS	EUR (95,867,138)	Fund receives Fixed 2.385%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	10/4/2030	(20,893)	(20,893)
IRS	EUR (2,340,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.1189%	Goldman Sachs	21/8/2030	(2,171)	(2,171)
IRS	CZK (59,600,000)	Fund receives Fixed 3.7362%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Goldman Sachs	17/9/2030	(466)	(466)
IRS	EUR (1,600,000)	Fund receives Fixed 2.5868%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	1/7/2034	(1,271)	(1,271)
IRS	EUR (2,760,000)	Fund receives Fixed 2.45774%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	15/8/2034	9,891	9,891
IRS	EUR (4,430,000)	Fund receives Fixed 2.46439%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	15/8/2034	9,347	18,268
IRS	EUR (2,760,000)	Fund receives Fixed 2.63256%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2034	4,050	6,281
IRS	EUR (8,297,000)	Fund receives Fixed 2.65699%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2034	20,272	35,116
IRS	EUR (27,610,000)	Fund receives Fixed 2.6838%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	9/5/2035	(217,990)	(217,990)
IRS	EUR (24,837,233)	Fund receives Fixed 2.65%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	11/7/2035	(53,728)	(13,800)

Euro Corporate Bond Fund continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	GBP (2,335,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.1945%	Goldman Sachs	19/8/2035	(2,785)	(2,785)
IRS	AUD (3,590,000)	Fund receives Fixed 4.19625%; and pays Floating AUD BBSW 6 Month	Goldman Sachs	21/8/2035	4,258	4,258
IRS	EUR (500,000)	Fund receives Fixed 2.66224%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	25/8/2035	620	(97)
IRS	EUR (14,589,555)	Fund receives Fixed 2.122%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	12/12/2044	(1,731,135)	(1,756,917)
IRS	EUR (2,910,000)	Fund receives Fixed 2.97036%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	21/8/2045	(7,271)	16,155
IRS	USD (2,500,000)	Fund receives Fixed 0.9775%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Goldman Sachs	20/10/2050	(1,040,649)	(1,040,649)
IRS	USD (2,500,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.903825%	Goldman Sachs	20/10/2050	1,085,109	1,085,109
IRS	GBP (1,204,000)	Fund receives Fixed 4.7208%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	19/8/2055	1,943	1,943
IRS	EUR (3,310,000)	Fund receives Fixed 2.82711%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	21/8/2055	5,241	18,658
IRS	EUR (3,293,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.95512%	Goldman Sachs	21/8/2055	(9,464)	(25,690)
IRS	EUR (3,300,000)	Fund receives Fixed 2.8071%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	22/8/2055	(15,000)	5,071
IRS	EUR (3,600,000)	Fund receives Fixed 2.87553%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	22/8/2055	(5,355)	2,658
IRS	EUR (3,290,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.93003%	Goldman Sachs	22/8/2055	8,840	(9,251)
IRS	EUR (220,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.89437%	Goldman Sachs	25/8/2055	742	948
IRS	EUR (10,565,000)	Fund receives Fixed 2.780839%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(285,903)	(285,903)
IRS	EUR (3,235,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.95312%	Goldman Sachs	15/8/2056	(11,253)	(27,177)
IRS	EUR (8,644,886)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.265%	Goldman Sachs	8/4/2064	1,306,613	1,259,247
IRS	EUR (2,670,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.601%	Goldman Sachs	24/8/2075	3,037	(4,330)
TRS	EUR 51,998,206	Fund receives QW5A + 0bps; and pays EUR EURIBOR 3 Month + 0bps	JP Morgan	20/9/2025	302,798	227,294
Total (EUR underlying exposure - EUR 1,582,986,556)					(3,787,488)	(5,199,502)

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR 6,020,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/6/2027; and pays Floating EUR EURIBOR semi-annually from 26/12/2026	Barclays	24/6/2026	123,831	479,010
EUR 227,000,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.43.V1 quarterly from 20/6/2025; and pays 5% Fixed 17/9/2025	Morgan Stanley	17/9/2025	(402,155)	267,392
EUR 5,525,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 20/2/2027; and pays Floating EUR EURIBOR semi-annually from 20/8/2027	BNP Paribas	18/8/2026	5,382	283,179

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR 2,210,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Goldman Sachs	24/6/2026	(2,277)	175,849
EUR 2,210,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Goldman Sachs	17/8/2026	(2,238)	113,124
USD 7,750,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(39,265)	141,524
USD 3,100,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(15,706)	56,609
GBP 59,330,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.67% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	(9,066)	102,734
Total (EUR underlying exposure - EUR 83,567,265)				(341,494)	1,619,421

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (227,000,000)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.43.V1 quarterly from 17/9/2025; and pays 5% Fixed 20/6/2025	Morgan Stanley	17/9/2025	225,899	(107,791)
EUR (395,000,000)	Fund writes a call option to enter into an Credit Default Swap. If exercised Fund receives 0% Fixed 20/6/2025; and pays Floating ITRAXX.EUR.43.V1 quarterly from 17/9/2025	Morgan Stanley	17/9/2025	190,212	(145,933)
GBP (59,330,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	4,866	(38,344)
GBP (59,330,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.77% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	6,235	(62,354)
USD (7,750,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	33,067	(94,168)
USD (7,750,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(14,185)	(96,371)
USD (3,100,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(5,674)	(38,548)
USD (3,100,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	13,227	(37,667)
EUR (6,020,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(58,259)	(229,829)
EUR (6,020,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(89,319)	(339,149)
EUR (2,210,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Goldman Sachs	24/6/2026	2,193	(84,373)
EUR (2,210,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Goldman Sachs	24/6/2026	1,907	(124,505)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (2,210,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Goldman Sachs	17/8/2026	(440)	(40,378)
EUR (2,210,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Goldman Sachs	17/8/2026	2,300	(76,818)
EUR (5,525,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 20/8/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2027	BNP Paribas	18/8/2026	(2,492)	(101,224)
EUR (5,525,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 20/8/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2027	BNP Paribas	18/8/2026	(3,617)	(192,407)
Total (EUR underlying exposure - EUR 176,601,444)				305,920	(1,809,859)

Euro Flexible Income Bond Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES) & WARRANTS			
	Canada		
7,368	Lionsgate Studios Corp	40,469	0.01
490	Starz Entertainment Corp	5,609	0.00
		46,078	0.01
	France		
217	Casino Guichard Perrachon	129	0.00
	Luxembourg		
3,665	HomeToGo (Wts 31/12/2025)	3	0.00
	United States		
916	Informatica	19,575	0.01
1,758	Sonder	2,892	0.00
		22,467	0.01
Total Common Stocks (Shares) & Warrants		68,677	0.02
BONDS			
	Argentina		
USD 96,000	Telecom Argentina SA 9.25% 28/5/2033	84,521	0.03
	Armenia		
USD 200,000	Republic of Armenia International Bond 6.75% 12/3/2035	174,371	0.05
	Australia		
EUR 130,000	BHP Billiton Finance Ltd 3.643% 4/9/2035	129,808	0.04
AUD 186,965	Driver Australia Ten 4.708% 21/2/2033	104,978	0.03
AUD 100,000	Driver Australia Ten 5.058% 21/2/2033	56,217	0.01
AUD 361,285	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.645% 18/2/2056	203,350	0.06
AUD 320,000	Household Capital 2025-1 RMBS 0% 21/7/2087	179,273	0.05
AUD 500,000	La Trobe Financial Capital Markets Trust 2025-1 4.634% 15/5/2057	280,070	0.08
AUD 500,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.705% 23/11/2037	280,232	0.08
AUD 348,242	Metro Finance 2024-1 Trust 4.815% 17/9/2030	195,834	0.06
AUD 500,000	Mortgage House RMBS Prime Series 2024-2 4.668% 13/5/2057	281,176	0.08
AUD 630,000	ORDE SERIES 2025-1 TRUST 5.048% 11/6/2056	353,363	0.11
AUD 368,354	Panorama Auto Trust 2024-3 4.765% 15/9/2032	207,317	0.06
AUD 374,606	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	211,143	0.06
AUD 500,000	Think Tank Commercial Series 2025-3 Trust 4.735% 10/12/2057	280,068	0.08
		2,762,829	0.80
	Austria		
USD 200,000	LD Celulose International GmbH 7.95% 26/1/2032*	180,040	0.05
EUR 900,000	Lenzing AG 9% 9/4/2028	910,800	0.26
EUR 1,200,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	1,174,986	0.34
USD 200,000	Suzano Austria 5% 15/1/2030	171,501	0.05
		2,437,327	0.70
	Bahrain		
USD 200,000	Bahrain Government International Bond 5.45% 16/9/2032	165,762	0.05
	Barbados		
USD 125,000	Barbados Government International Bond 8% 26/6/2035	108,192	0.03
	Belgium		
EUR 100,000	Anheuser-Busch InBev SA 3.95% 22/3/2044	95,585	0.03
EUR 200,000	KBC 8% 5/9/2028	223,600	0.06
		319,185	0.09
	Bermuda		
USD 220,574	AREIT 2023-CRE8 LLC 6.472% 17/8/2041	189,142	0.06
USD 100,000	NCL Finance 6.125% 15/3/2028	86,953	0.03
USD 113,000	Viking Cruises 7% 15/2/2029	97,650	0.03
		373,745	0.12
	Brazil		
USD 19,170	Samarco Mineracao 9.5% 30/6/2031	16,344	0.00
USD 60,743	Samarco Mineracao SA 9.5% 30/6/2031	51,789	0.02
		68,133	0.02
	British Virgin Islands		
USD 136,900	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033*	121,117	0.04
	Bulgaria		
USD 110,000	Bulgaria Government International Bond, Reg. S 5% 5/3/2037	92,652	0.03
	Canada		
USD 114,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	91,528	0.03
USD 19,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	16,006	0.00
USD 125,000	Bausch + Lomb 8.375% 1/10/2028	111,703	0.03
USD 100,000	Bombardier 7.25% 1/7/2031	90,451	0.03
USD 11,000	Bombardier 8.75% 15/11/2030	10,172	0.00
USD 100,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	78,610	0.02
USD 100,000	Garda World Security 4.625% 15/2/2027	85,129	0.03
USD 100,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029*	90,012	0.03
		573,611	0.17

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Cayman Islands		
USD 250,000	522 Funding CLO 2018-3A 6.637% 20/10/2031	214,490	0.06
USD 142,613	ABRA Global Finance 14% 22/10/2029	108,147	0.03
USD 440,000	ACAS CLO 2015-1 6.791% 18/10/2028	377,745	0.11
USD 250,000	AGL CLO 11 10.939% 15/4/2034	214,899	0.06
USD 250,000	AGL CLO 7 7.679% 15/7/2034	215,676	0.06
USD 200,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	173,735	0.05
USD 68,833	AREIT 2024-CRE9 6.05% 17/5/2041	59,107	0.02
USD 250,000	Ballyrock CLO 2020-2 10.737% 20/10/2031	214,891	0.06
USD 390,000	CarVal CLO XI C 6.375% 20/10/2037	335,553	0.10
USD 200,000	DP World Salaam 6% 1/10/2025	171,298	0.05
USD 200,000	Fantasia 7.95% 5/7/2022***	3,427	0.00
USD 410,000	Fantasia 11.75% 17/4/2022***	5,270	0.00
USD 250,000	Flatiron CLO 25 6.172% 17/10/2037	214,637	0.06
USD 500,000	Goldentree Loan Management US Clo 11 Ltd 9.225% 20/10/2034	428,364	0.13
USD 510,000	Golub Capital Partners CLO 55B 11.147% 20/7/2034	438,740	0.13
USD 200,000	IHS 6.25% 29/11/2028	169,659	0.05
USD 200,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031	181,931	0.05
USD 200,000	MAF Global 6.375% 20/3/2026	171,843	0.05
USD 250,000	OCP CLO 2014-5 7.475% 26/4/2031	216,801	0.06
USD 151,784	Prima Capital CRE Securitization 2016-VI 4% 24/8/2040	130,468	0.04
USD 500,000	Symphony CLO 46 Ltd 5.574% 20/1/2038	411,753	0.12
EUR 632,000	UPCB Finance VII 3.625% 15/6/2029	631,589	0.18
USD 250,000	Voya CLO 2016-1 7.237% 20/1/2031	216,316	0.06
		5,306,339	1.53
	Chile		
EUR 100,000	Chile Government International Bond 3.75% 14/1/2032	102,200	0.03
USD 200,000	Chile Government International Bond 4.34% 7/3/2042	149,394	0.04
USD 433,187	WOM Chile Holdco SpA 5% 1/4/2032	358,190	0.10
USD 103,864	WOM Mobile SA 11% 1/4/2031	85,935	0.03
		695,719	0.20
	Colombia		
USD 200,000	Bancolombia 8.625% 24/12/2034	183,896	0.06
USD 200,000	Colombia Government International Bond 7.75% 7/11/2036	176,256	0.05
USD 200,000	Colombia Government International Bond 8% 20/4/2033*	184,191	0.05
USD 169,000	Ecopetrol 8.875% 13/1/2033	154,512	0.04
USD 200,000	SURA Asset Management SA 6.35% 13/5/2032	181,226	0.05
		880,081	0.25
	Costa Rica		
USD 200,000	Costa Rica Government International Bond 7.3% 13/11/2054	181,783	0.05
	Cote d'Ivoire (Ivory Coast)		
USD 200,000	Ivory Coast Government International Bond 6.375% 3/3/2028	173,555	0.05
USD 200,000	Ivory Coast Government International Bond 8.075% 1/4/2036	171,028	0.05
		344,583	0.10
	Cyprus		
EUR 100,000	Bank of Cyprus 5% 2/5/2029	105,098	0.03
	Czech Republic		
EUR 900,000	Czechoslovak Group AS 5.25% 10/1/2031	931,500	0.27
EUR 543,000	EP Infrastructure AS 1.816% 2/3/2031	489,539	0.14
		1,421,039	0.41
	Denmark		
GBP 100,000	Orsted 2.5% 18/2/3021	85,927	0.02
EUR 376,000	SGL ApS 6.745% 22/4/2030*	382,636	0.11
EUR 200,000	SGL Group ApS 6.276% 24/2/2031	203,560	0.06
		672,123	0.19
	Dominican Republic		
USD 300,000	Dominican Republic International Bond 4.5% 30/1/2030	249,265	0.07
USD 159,000	Dominican Republic International Bond 4.875% 23/9/2032	128,768	0.04
USD 166,000	Dominican Republic International Bond 5.95% 25/1/2027	144,444	0.04
USD 150,000	Dominican Republic International Bond 6.95% 15/3/2037	134,413	0.04
USD 150,000	Dominican Republic International Bond 7.05% 3/2/2031	137,305	0.04
		794,195	0.23
	Egypt		
EUR 100,000	Egypt Government International Bond 5.625% 16/4/2030	93,875	0.03
USD 200,000	Egypt Government International Bond 7.5% 16/2/2061	127,673	0.03
USD 200,000	Egypt Government International Bond 7.625% 29/5/2032	163,875	0.05
USD 200,000	Egypt Government International Bond 9.45% 4/2/2033*	177,371	0.05
		562,794	0.16
	Finland		
USD 600,000	Ahlstrom 3 Oy 4.875% 4/2/2028*	496,047	0.14

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 808,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	823,295	0.24
EUR 150,000	Mehilainen Yhtiot Oy 5.406% 30/6/2032	151,249	0.04
		1,470,591	0.42
	France		
EUR 600,000	Afflelou 6% 25/7/2029	628,176	0.18
EUR 57,171	Atos SE 1% 18/12/2032	24,581	0.01
EUR 842,153	Atos SE 9% 18/12/2029	957,371	0.27
EUR 438,367	Atos SE, STEP, Reg. S 5% 18/12/2030	377,875	0.11
EUR 800,000	Banque Federative du Credit Mutuel 1.25% 3/6/2030	730,684	0.21
EUR 240,000	Bertrand Franchise Finance 5.771% 18/7/2030	236,309	0.07
EUR 300,000	Bertrand Franchise Finance 6.5% 18/7/2030*	305,151	0.09
EUR 1,200,000	BNP Paribas 0.375% 14/10/2027	1,174,956	0.34
EUR 500,000	BNP Paribas 4.75% 13/11/2032	534,375	0.15
GBP 100,000	BPCE 2.5% 30/11/2032	109,105	0.03
EUR 200,000	BPCE SA 1.5% 13/1/2042	196,162	0.06
EUR 300,000	BPCE SA 3.125% 5/9/2030	300,312	0.09
EUR 100,000	Constellium 5.375% 15/8/2032	103,004	0.03
EUR 100,000	Constellium SE 5.375% 15/8/2032*	103,004	0.03
EUR 400,000	Credit Agricole 0.5% 21/9/2029	372,250	0.11
EUR 1,800,000	Credit Agricole 1.875% 20/12/2026	1,788,752	0.52
EUR 700,000	Credit Agricole SA 5.875% 23/3/2035	705,250	0.20
EUR 200,000	Electricite de France 2.875% 15/12/2026	197,750	0.06
EUR 400,000	Electricite de France 3.75% 5/6/2027	408,176	0.12
EUR 400,000	Electricite de France 5.125% 17/9/2029	413,500	0.12
GBP 500,000	Electricite de France 5.875% 22/1/2029	571,016	0.16
GBP 200,000	Electricite de France 6% 29/1/2026	231,407	0.07
GBP 550,000	Electricite de France 6.125% 2/6/2034	645,126	0.18
GBP 200,000	Electricite de France SA 7.375% 17/6/2035	235,317	0.07
EUR 100,000	Elior 3.75% 15/7/2026	100,090	0.03
EUR 400,000	Elior Group SA 5.625% 15/3/2030	415,696	0.12
EUR 100,000	Eutelsat 1.5% 13/10/2028	93,358	0.03
EUR 380,000	Eutelsat SA 9.75% 13/4/2029	412,870	0.12
EUR 100,000	FCT Noria 2025 2.793% 25/7/2043	100,303	0.03
EUR 100,000	FCT Noria 2025 3.043% 25/7/2043	100,269	0.03
EUR 100,000	FCT Noria 2025 3.293% 25/7/2043	100,268	0.03
EUR 100,000	FCT Noria 2025 4.643% 25/7/2043	100,529	0.03
EUR 100,000	FCT Ponant 1 3.139% 27/9/2038	100,014	0.03
EUR 105,000	Forvia 2.375% 15/6/2029	99,028	0.03
EUR 855,000	Forvia 5.5% 15/6/2031*	873,023	0.25
EUR 100,000	Goldstory 6.017% 1/2/2030	100,947	0.03
EUR 1,067,000	Goldstory 6.75% 1/2/2030*	1,109,648	0.32
EUR 200,000	Harmony French Home Loans FCT 2021-1 2.971% 27/5/2061	200,324	0.06
EUR 100,000	iliad 5.625% 15/2/2030	107,533	0.03
EUR 744,000	Kapla Holding SAS 5% 30/4/2031	754,007	0.22
EUR 216,000	Kapla Holding SAS 5.475% 31/7/2030	216,685	0.06
EUR 400,000	La Poste SA 5% 16/4/2031	415,669	0.12
EUR 464,400	Loxam 6.375% 31/5/2029	483,059	0.14
EUR 795,000	Loxam SAS 4.25% 15/2/2031	790,254	0.23
EUR 300,000	Master Credit Cards Pass Compartment France 2025-1 2.603% 25/11/2040	301,028	0.08
EUR 239,000	Maya SAS/Paris France 5.375% 15/4/2030	245,253	0.07
EUR 1,124,000	Maya SAS/Paris France 6.875% 15/4/2031	1,191,856	0.34
USD 300,000	Maya SAS/Paris France 7% 15/10/2028	261,720	0.08
EUR 400,000	New Immo Holding SA 3.25% 23/7/2027	392,316	0.11
EUR 500,000	New Immo Holding SA 4.875% 8/12/2028	499,250	0.14
EUR 500,000	New Immo Holding SA 6% 22/3/2029*	516,752	0.15
EUR 92,692	Noria DE 2024 3.143% 25/2/2043	92,985	0.03
EUR 92,691	Noria DE 2024 3.543% 25/2/2043	93,162	0.03
EUR 508,000	Opal Bidco SAS 5.5% 31/3/2032	528,874	0.15
EUR 600,000	OVH Groupe SAS 4.75% 5/2/2031	611,598	0.18
EUR 900,000	Picard Groupe 6.375% 1/7/2029*	939,825	0.27
EUR 400,000	RCI Banque 5.5% 9/10/2034	420,828	0.12
EUR 700,000	RCI Banque SA 4.75% 24/3/2037	712,327	0.20
EUR 300,000	RTE Reseau de Transport d'Electricite SADIR 1.125% 9/9/2049	156,306	0.04
EUR 1,400,000	Schneider Electric SE 3% 2/3/2032	1,399,328	0.40
EUR 500,000	Societe Generale 1.125% 30/6/2031	492,773	0.14
EUR 600,000	Societe Generale 1.75% 22/3/2029	574,536	0.17
USD 600,000	Societe Generale 5.375% 18/11/2030	474,820	0.14
USD 200,000	Societe Generale SA 8.125% 21/11/2029	178,217	0.05
EUR 100,000	Tereos Finance Groupe I SA 5.75% 30/4/2031	98,188	0.03
EUR 500,000	TotalEnergies Capital International SA 4.06% 1/7/2040	494,633	0.14
EUR 1,100,000	Worldline 4.125% 12/9/2028*	974,923	0.28
EUR 400,000	Worldline SA 5.5% 10/6/2030	345,828	0.10
		30,020,509	8.66

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Gabon		
USD 200,000	Gabon Government International Bond 9.5% 18/2/2029	159,805	0.05
	Germany		
EUR 800,000	alstria office REIT-AG 5.5% 20/3/2031*	816,832	0.24
EUR 1,345,000	APCOA Group GmbH 6% 15/4/2031	1,370,367	0.39
EUR 500,000	Bayer 6.625% 25/9/2083*	535,150	0.15
EUR 100,000	Bertelsmann 3.5% 23/4/2075	100,866	0.03
EUR 200,000	Commerzbank 7.875% 9/10/2031	225,500	0.06
GBP 200,000	Commerzbank 8.625% 28/2/2033	248,500	0.07
EUR 200,000	Deutsche Bank 4.625% 30/10/2027	196,000	0.06
EUR 200,000	Deutsche Bank 8.125% 30/10/2029	216,750	0.06
EUR 200,000	Deutsche Bank AG 7.125% 30/10/2030	207,750	0.06
EUR 400,000	Deutsche Bank AG 7.375% 30/10/2031	422,518	0.12
EUR 500,000	Deutsche Lufthansa AG 5.25% 15/1/2055	508,600	0.15
EUR 391,000	Deutsche Telekom 1.75% 9/12/2049	250,034	0.07
EUR 200,000	Dynamo Newco II GmbH 6.25% 15/10/2031	209,770	0.06
EUR 100,000	EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079	97,287	0.03
EUR 214,000	Fressnapf Holding SE 5.25% 31/10/2031	219,872	0.06
EUR 200,000	Gruenenthal 6.75% 15/5/2030	211,514	0.06
EUR 230,000	Gruenenthal GmbH 4.625% 15/11/2031	234,508	0.07
EUR 100,000	Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	101,960	0.03
EUR 428,000	HT Troplast 9.375% 15/7/2028	450,106	0.13
EUR 100,000	IHO Verwaltungs 8.75% 15/5/2028	104,628	0.03
EUR 500,000	IHO Verwaltungs GmbH 7% 15/11/2031*	538,392	0.15
EUR 200,000	Jefferies GmbH 3.365% 6/2/2028	201,023	0.06
EUR 174,000	LANXESS AG 1% 7/10/2026	171,391	0.05
EUR 300,000	Mahle 6.5% 2/5/2031*	303,784	0.09
EUR 353,000	Nidda Healthcare 7% 21/2/2030	368,917	0.11
EUR 169,000	Nidda Healthcare Holding GmbH 5.375% 23/10/2030	172,633	0.05
EUR 100,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	100,712	0.03
EUR 100,000	PCF 4.75% 15/4/2029	73,825	0.02
EUR 101,000	PCF 6.776% 15/4/2029	75,047	0.02
EUR 100,000	PrestigeBidCo 5.776% 1/7/2029	100,514	0.03
EUR 1,221,000	ProGroup AG 5.375% 15/4/2031*	1,211,324	0.35
EUR 400,000	Schaeffler 3.375% 12/10/2028	400,092	0.11
EUR 100,000	Schaeffler AG 4.25% 1/4/2028	101,840	0.03
EUR 557,756	Tele Columbus 10% 1/1/2029	400,000	0.12
EUR 100,000	TUI Cruises GmbH 5% 15/5/2030	102,530	0.03
EUR 300,000	Volkswagen Bank GmbH 4.625% 3/5/2031	317,075	0.09
EUR 200,000	Volkswagen Financial Services AG 3.25% 19/5/2027	201,984	0.06
EUR 100,000	ZF Finance 2% 6/5/2027	96,190	0.03
EUR 300,000	ZF Finance 2.25% 3/5/2028	279,215	0.08
EUR 100,000	ZF Finance 2.75% 25/5/2027	97,116	0.03
EUR 100,000	ZF Finance 5.75% 3/8/2026	101,499	0.03
		12,143,615	3.50
	Greece		
EUR 400,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	402,900	0.12
EUR 100,000	Eurobank SA 4% 7/2/2036	100,250	0.03
EUR 200,000	National Bank of Greece 5.875% 28/6/2035	214,506	0.06
		717,656	0.21
	Guatemala		
USD 256,000	Guatemala Government Bond 7.05% 4/10/2032	239,099	0.07
	Hungary		
USD 200,000	Hungary Government International Bond 5.25% 16/6/2029	175,100	0.05
EUR 42,000	Hungary Government International Bond 5.375% 12/9/2033	45,388	0.01
USD 200,000	Hungary Government International Bond 5.5% 26/3/2036	168,746	0.05
EUR 150,000	Magyar Export-Import Bank Zrt 6% 16/5/2029	162,469	0.05
USD 200,000	MVM Energetika Zrt 7.5% 9/6/2028	181,590	0.05
		733,293	0.21
	Indonesia		
USD 200,000	Freeport Indonesia 4.763% 14/4/2027	171,886	0.05
	Ireland		
EUR 400,000	AIB 7.125% 30/10/2029	427,100	0.12
EUR 100,000	Arcano Euro CLO I DAC 3.451% 25/4/2039	100,543	0.03
EUR 1,000,000	Arcano Euro Clo II DAC 0% 25/7/2039	1,009,982	0.29
EUR 100,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	97,853	0.03
EUR 100,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	97,937	0.03
USD 400,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	328,504	0.09
EUR 250,000	Ares European CLO X 4.826% 15/10/2031	252,323	0.07
EUR 100,000	Arini European CLO V DAC 3.57% 15/1/2039	100,132	0.03
EUR 1,500,000	Arini European CLO V DAC 5.17% 15/1/2039	1,510,035	0.43
EUR 1,110,000	Atlas Copco Finance DAC 3.5% 1/4/2035	1,110,783	0.32
EUR 720,911	Aurium CLO IV 2.771% 16/1/2031	720,525	0.21

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 2,100,000	Aurium CLO VIII 2.864% 23/6/2034	2,099,949	0.61
EUR 2,000,000	Aurium Clo XIII DAC 3.589% 15/4/2038	2,006,159	0.58
EUR 100,000	Aurium Clo XIII DAC 5.169% 15/4/2038	99,817	0.03
EUR 110,000	Avoca CLO XVIII DAC 5.076% 15/1/2038	111,155	0.03
EUR 100,000	Avoca CLO XXII 3.326% 15/4/2035	99,518	0.03
EUR 2,000,000	Avoca CLO XXIV DAC 2.926% 15/7/2034	1,993,597	0.57
EUR 2,150,000	Bridgepoint CLO IV DAC 3.284% 20/1/2039	2,150,910	0.62
EUR 100,000	CIFC European Funding CLO I 5.226% 15/7/2032	100,597	0.03
EUR 200,000	CIFC European Funding CLO II 3.626% 15/4/2033	200,046	0.06
EUR 100,000	CIFC European Funding CLO IV 2.971% 18/8/2035	100,039	0.03
EUR 100,000	Contego Clo V DAC 5.126% 15/10/2037	100,757	0.03
EUR 100,000	Contego CLO VII DAC 3.301% 23/1/2038	100,655	0.03
EUR 100,000	Contego CLO VII DAC 5.421% 23/1/2038	101,089	0.03
EUR 2,000,000	Contego CLO XI DAC 3.348% 20/11/2038	2,009,956	0.58
EUR 337,000	CVC Cordatus Loan Fund III DAC 3.226% 26/5/2038	336,781	0.10
EUR 100,000	CVC Cordatus Loan Fund IV 3.334% 22/2/2034	99,514	0.03
EUR 250,000	CVC Cordatus Loan Fund XX 7.624% 22/6/2034	255,526	0.07
EUR 250,000	Euro-Galaxy III CLO 5.194% 24/4/2034	251,679	0.07
EUR 2,000,000	Fair Oaks Loan Funding III DAC 3.026% 15/10/2034	2,001,425	0.58
EUR 2,100,000	Fidelity Grand Harbour Clo 2023-1 DAC 3.266% 15/2/2038	2,112,549	0.61
EUR 100,000	Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038	99,732	0.03
EUR 87,463	Finance Ireland Auto Receivables No 2 DAC 2.766% 14/11/2034	87,497	0.02
EUR 100,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.494% 18/10/2034	100,678	0.03
EUR 400,000	Fortuna Consumer Loan Abs 2025-1 DAC 2.544% 18/4/2035	401,233	0.12
EUR 1,000,000	Fortuna Consumer Loan Abs 2025-1 DAC 2.844% 18/4/2035	1,003,609	0.29
EUR 100,000	Fortuna Consumer Loan Abs 2025-1 DAC 3.194% 18/4/2035	100,525	0.03
EUR 250,000	Harvest CLO XXIII 5.024% 20/10/2032	251,148	0.07
EUR 100,000	Henley CLO IV 3.289% 25/4/2034	100,015	0.03
EUR 250,000	Henley CLO IV 4.939% 25/4/2034	252,812	0.07
EUR 2,000,000	Henley CLO X DAC 3.504% 20/7/2037	2,011,856	0.58
EUR 100,000	Henley Clo Xi DAC 3.556% 25/4/2039	100,604	0.03
EUR 100,000	Henley Clo Xi DAC 4.956% 25/4/2039	100,644	0.03
EUR 2,004,978	Ireland Government Bond 2.6% 18/10/2034	1,947,139	0.56
EUR 400,000	Lagarino European Loan Conduit No 40 DAC 3.474% 22/6/2037	401,401	0.12
EUR 456,000	Lagarino European Loan Conduit No 40 DAC 4.124% 22/6/2037	457,589	0.13
EUR 290,000	Lagarino European Loan Conduit No 40 DAC 4.624% 22/6/2037	291,658	0.08
EUR 823,000	Lagarino European Loan Conduit No 40 DAC 5.524% 22/6/2037	830,375	0.24
EUR 234,664	Last Mile Logistics Pan Euro Finance 3.934% 17/8/2033	234,473	0.07
EUR 245,464	Last Mile Logistics Pan Euro Finance DAC 4.734% 17/8/2033	245,381	0.07
EUR 577,879	Last Mile PE 2021 3.634% 17/8/2031	579,722	0.17
EUR 2,000,000	Neuberger Berman Loan Advisers Euro CLO 2 DAC 3.056% 15/4/2034	2,001,634	0.58
EUR 250,000	Northwoods Capital 19 Euro 4.526% 25/11/2033	251,223	0.07
EUR 250,000	OCP Euro CLO 2019-3 4.324% 20/4/2033	251,488	0.07
EUR 250,000	OCP Euro CLO 2019-3 5.324% 20/4/2033	252,750	0.07
EUR 2,000,000	Palmer Square European CLO 2022-1 DAC 2.994% 21/1/2035	1,999,950	0.58
USD 61,420	Prodigy Finance CM2021-1 5.696% 25/7/2051	52,630	0.01
USD 43,620	Prodigy Finance CM2021-1 6.946% 25/7/2051	37,825	0.01
EUR 100,000	Providus CLO V 4.986% 15/2/2035	100,776	0.03
EUR 2,000,000	Providus Clo XII DAC 0% 18/8/2038	2,003,721	0.58
EUR 1,500,000	Rockfield Park CLO DAC 2.941% 16/7/2034	1,497,342	0.43
EUR 2,000,000	Rockford Tower Europe CLO 2021-2 DAC 2.904% 24/1/2035	1,999,441	0.58
EUR 100,000	Rockford Tower Europe Clo 2025-1 DAC 3.429% 25/10/2037	100,063	0.03
EUR 100,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	101,105	0.03
EUR 2,000,000	RRE 27 Loan Management DAC 3.371% 15/7/2040	2,012,344	0.58
EUR 1,610,000	Sona Fios CLO III 5.274% 20/4/2037	1,629,174	0.47
EUR 1,000,000	Sona Fios CLO V DAC 5.332% 25/8/2038	1,016,514	0.29
EUR 250,000	Sound Point Euro CLO IV Funding DAC 3.979% 15/4/2039	250,615	0.07
EUR 250,000	Sound Point Euro CLO IV Funding DAC 4.479% 15/4/2039	251,930	0.07
GBP 222,367	Taurus 2021-1 UK 5.637% 17/5/2031	257,102	0.07

[4]Fund name changed during the year, see Note 1, for further details.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 379,463	Taurus 2021-4 UK 5.737% 17/8/2031	439,503	0.13
GBP 136,836	Taurus 2021-4 UK 6.087% 17/8/2031	158,267	0.05
EUR 303,980	Taurus 2025-1 EU DAC 3.214% 17/2/2035	305,377	0.09
EUR 143,990	Taurus 2025-1 EU DAC 3.534% 17/2/2035	144,948	0.04
EUR 290,980	Taurus 2025-1 EU DAC 3.684% 17/2/2035	292,912	0.08
EUR 240,984	Taurus 2025-1 EU DAC 4.384% 17/2/2035	242,567	0.07
EUR 458,969	Taurus 2025-1 EU DAC 5.534% 17/2/2035	463,078	0.13
GBP 121,328	Taurus 2025-2 UK DAC 5.987% 18/2/2035	140,582	0.04
GBP 100,000	Taurus 2025-4 UK DAC 0% 18/8/2035	115,817	0.03
GBP 114,000	Taurus 2025-4 UK DAC 0% 18/8/2035	132,097	0.04
GBP 208,000	Taurus 2025-4 UK DAC 0% 18/8/2035	240,780	0.07
EUR 2,000,000	Texas Debt Capital Euro CLO 2024-1 DAC 3.491% 16/7/2038	2,006,462	0.58
EUR 100,000	Texas Debt Capital Euro CLO 2025-I DAC 3.375% 16/4/2039	100,308	0.03
EUR 127,770	Thunder Logistics 2024-1 DAC 3.536% 17/11/2036	128,433	0.04
EUR 71,578	Thunder Logistics 2024-1 DAC 4.086% 17/11/2036	72,036	0.02
EUR 71,578	Thunder Logistics 2024-1 DAC 4.586% 17/11/2036	72,171	0.02
EUR 1,500,000	Tikehau CLO XII 3.364% 20/10/2038	1,502,599	0.43
GBP 762,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032*	907,201	0.26
GBP 429,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	481,608	0.14
USD 200,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	167,931	0.05
EUR 250,000	Voya Euro CLO II 4.176% 15/7/2035	251,550	0.07
		56,119,380	16.17
	Isle of Man		
USD 200,000	AngloGold Ashanti 3.75% 1/10/2030	161,974	0.05
	Italy		
EUR 100,000	A2A 5% 11/6/2029	103,605	0.03
EUR 97,104	Asset-Backed European Securitisation Transaction Twenty-Five Srl 3.094% 15/11/2039	97,894	0.03
EUR 100,606	Auto ABS Italian Stella Loans 2024-1 3.067% 29/12/2036	101,265	0.03
EUR 81,793	Auto ABS Italian Stella Loans 2024-1 3.567% 29/12/2036	82,590	0.02
EUR 238,000	Auto ABS Italian Stella Loans 2025-1 SRL 2.611% 28/12/2040	238,854	0.07
EUR 167,000	Auto ABS Italian Stella Loans 2025-1 SRL 2.881% 28/12/2040	167,670	0.05
EUR 100,000	Auto ABS Italian Stella Loans 2025-1 SRL 3.131% 28/12/2040	100,468	0.03
EUR 57,075	AutoFlorence 3 5.243% 25/12/2046	58,821	0.02
EUR 57,075	AutoFlorence 3 7.243% 25/12/2046	60,155	0.02
EUR 600,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035	609,000	0.18
EUR 400,000	Banco BPM 7.25% 16/1/2031	435,500	0.12
EUR 500,000	BPER Banca SPA 6.5% 20/3/2030	521,250	0.15
EUR 100,000	Bubbles Bidco SPA 6.23% 30/9/2031	100,939	0.03
EUR 600,000	Bubbles Bidco SPA 6.5% 30/9/2031	617,448	0.17
EUR 384,553	Cassia 2022-1 5.534% 22/5/2034	386,467	0.11
EUR 900,000	Cedacri Mergeco 6.661% 15/5/2028*	908,226	0.26
EUR 700,000	Dolcetto Holdco SpA 5.625% 14/7/2032	718,637	0.21
EUR 100,000	Dolcetto Holdco SpA 5.626% 14/7/2032	101,049	0.03
EUR 100,000	Duomo Bidco 6.151% 15/7/2031	101,174	0.03
EUR 200,000	Enel 1.375% 8/6/2027	193,800	0.05
EUR 200,000	Enel 2.25% 10/12/2026	198,098	0.06
EUR 125,000	Enel SpA 4.25% 14/1/2030	126,474	0.04
EUR 300,000	Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030	324,556	0.09
EUR 100,000	Eni SpA 4.5% 21/1/2031	101,910	0.03
EUR 100,000	Eni SpA 4.875% 21/1/2034	100,937	0.03
EUR 577,000	Fedrigoni SpA 5.98% 15/1/2030	559,044	0.16
EUR 300,000	Fedrigoni SpA 6.125% 15/6/2031	285,219	0.08
EUR 228,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	233,752	0.07
EUR 100,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	102,229	0.03
EUR 439,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	443,636	0.13
EUR 171,000	Fulvia Spv Srl 2.65% 23/12/2041	171,454	0.05
EUR 100,000	Fulvia Spv Srl 3.1% 23/12/2041	100,091	0.03
EUR 167,904	Golden Bar Securitisation 3.536% 22/9/2043	169,716	0.05
EUR 296,000	Golden Bar Securitisation Srl 2025-1 2.747% 20/12/2044	297,211	0.08
EUR 117,000	Golden Bar Securitisation Srl 2025-1 2.997% 20/12/2044	117,478	0.03
EUR 129,000	Golden Bar Securitisation Srl 2025-1 3.247% 20/12/2044	129,537	0.04
EUR 100,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	101,196	0.03
GBP 215,000	Intesa Sanpaolo 5.148% 10/6/2030	246,839	0.07
EUR 250,000	Intesa Sanpaolo 5.875% 1/9/2031*	263,287	0.08

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 500,000	Irca SpA/Gallarate 5.725% 15/12/2029	504,235	0.14
EUR 93,984	Italian Stella Loans Srl 3.289% 27/5/2039	94,487	0.03
EUR 1,100,000	Itelyum Regeneration Spa 5.75% 15/4/2030	1,131,262	0.33
EUR 100,000	Miltonia Mortgage Finance 3.248% 28/4/2062	100,012	0.03
EUR 700,000	Nexi 0% 24/2/2028	643,182	0.19
EUR 200,000	Pachelbel Bidco 6.266% 17/5/2031	201,975	0.06
EUR 1,000,000	Pachelbel Bidco 7.125% 17/5/2031	1,082,500	0.31
EUR 100,000	Poste Italiane 2.625% 24/3/2029	96,330	0.03
EUR 700,000	Prysmian SpA 5.25% 21/5/2030*	729,554	0.21
EUR 88,412	Quarzo 3.575% 15/6/2041	89,356	0.02
EUR 81,863	Quarzo 4.275% 15/6/2041	83,035	0.02
EUR 279,000	Quarzo Srl 2.785% 15/3/2042	280,384	0.08
EUR 100,000	Snam 4.5% 10/9/2029	102,309	0.03
EUR 600,000	TeamSystem SpA 5% 1/7/2031*	609,276	0.17
EUR 366,000	TeamSystem SpA 5.194% 1/7/2032	367,545	0.11
EUR 100,000	UnipolSai Assicurazioni 4.9% 23/5/2034	105,175	0.03
EUR 58,228	Youni Italy 2024-1 3.612% 25/4/2034	58,842	0.02
		16,056,935	4.63
	Japan		
EUR 1,059,000	Nissan Motor Co Ltd 5.25% 17/7/2029	1,093,253	0.31
EUR 200,000	Nissan Motor Co Ltd 6.375% 17/7/2033	208,979	0.06
EUR 580,000	NTT Finance Corp 2.541% 16/7/2027	582,439	0.17
USD 200,000	Rakuten Group Inc 8.125% 15/12/2029	176,047	0.05
EUR 100,000	SoftBank 3.125% 19/9/2025	99,971	0.03
EUR 338,000	SoftBank 3.375% 6/7/2029	327,784	0.09
EUR 100,000	SoftBank 5% 15/4/2028	102,884	0.03
EUR 100,000	SoftBank 5.375% 8/1/2029	103,201	0.03
EUR 983,000	SoftBank 5.75% 8/7/2032	1,021,224	0.29
EUR 1,002,000	SoftBank Group Corp 5.25% 10/10/2029	1,023,282	0.30
EUR 116,000	SoftBank Group Corp 5.875% 10/7/2031	120,915	0.04
EUR 100,000	SoftBank Group Corp 6.375% 10/7/2033	105,331	0.03
		4,965,310	1.43
	Jersey		
USD 100,000	Adient Global Holdings Ltd 7.5% 15/2/2033	89,356	0.03
EUR 1,187,000	Ardonagh Finco 6.875% 15/2/2031	1,235,495	0.36
GBP 300,000	Aston Martin Capital 10.375% 31/3/2029	335,425	0.10
USD 250,000	GoldenTree Loan Management US CLO 19 Ltd 12.075% 20/4/2037	209,071	0.06
USD 250,000	Golub Capital Partners CLO 76 B 6.218% 25/10/2037	214,711	0.06
USD 250,000	Golub Capital Partners CLO 76 B 7.218% 25/10/2037	216,994	0.06
GBP 600,000	Heathrow Funding 6% 5/3/2032	697,656	0.20
USD 250,000	OCP CLO 2024-34 8.668% 15/10/2037	216,851	0.06
USD 250,000	OCP CLO 2024-37 Ltd 9.818% 15/10/2037	218,033	0.07
USD 490,000	TER Finance Jersey Ltd 0% 2/10/2025	416,508	0.12
GBP 210,000	TVL Finance PLC 10.25% 28/4/2028	244,349	0.07
USD 250,000	Valley Stream Park CLO Ltd 9.575% 20/1/2037	216,139	0.06
GBP 240,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	282,452	0.08
		4,593,040	1.33
	Kenya		
USD 200,000	Republic of Kenya Government International Bond 9.75% 16/2/2031*	180,373	0.05
	Kuwait		
USD 200,000	EQUATE Petrochemical Co KSC 4.25% 3/11/2026	171,085	0.05
	Latvia		
USD 200,000	Latvia Government International Bond 5.125% 30/7/2034	175,593	0.05
	Luxembourg		
EUR 1,200,338	Adler Financing Sarl 8.25% 31/12/2028	1,273,274	0.37
EUR 867,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	897,844	0.26
EUR 811,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	828,870	0.24
GBP 200,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	225,015	0.06
EUR 500,000	Aramark International Finance Sarl 4.375% 15/4/2033	502,842	0.14
EUR 203,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	204,167	0.06
EUR 800,000	Aroundtown Finance 7.125% 16/1/2030	836,400	0.24
GBP 100,000	Aroundtown Finance 8.625% 7/5/2029	117,828	0.03
EUR 300,000	Aroundtown Finance Sarl 5% 16/4/2029	281,790	0.08
EUR 200,000	Aroundtown SA 3.5% 13/5/2030	198,079	0.06
EUR 96,851	Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.217% 21/3/2034	97,705	0.03
EUR 96,852	Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.517% 21/3/2034	97,960	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 763,000	B&M European Value Retail SA 6.5% 27/11/2031*	896,261	0.26
EUR 1,200,000	ContourGlobal Power Holdings SA 5% 28/2/2030	1,229,556	0.35
EUR 100,000	Dana Financing Luxembourg 8.5% 15/7/2031	108,072	0.03
USD 265,000	Eagle Funding Luxco Sarl 5.5% 17/8/2030*	231,269	0.07
EUR 300,000	ECARAT DE SA Compartment Lease 2025-1 2.533% 25/5/2034	301,270	0.08
EUR 200,000	ECARAT DE SA Compartment Lease 2025-1 2.893% 25/5/2034	200,872	0.05
EUR 100,000	ECARAT DE SA Compartment Lease 2025-1 3.143% 25/5/2034	100,367	0.03
EUR 1,153,000	Ephios Subco 3 7.875% 31/1/2031*	1,225,437	0.35
EUR 400,000	Essendi SA 5.375% 15/5/2030	412,232	0.12
EUR 709,000	Essendi SA 5.625% 15/5/2032*	726,080	0.21
EUR 100,000	Essendi SA 5.786% 15/5/2032	101,117	0.03
EUR 200,000	Essendi SA 6.375% 15/10/2029	211,874	0.06
EUR 200,000	European TopSoho 4% 21/9/2021***	172,166	0.05
EUR 100,000	FACT SA 2.971% 22/9/2031	100,436	0.03
EUR 100,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.584% 14/10/2032	100,229	0.03
EUR 100,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.804% 14/10/2032	100,122	0.03
EUR 900,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	917,131	0.26
EUR 192,000	Garfunkelux Holdco 3 SA 9% 1/9/2028	198,000	0.06
CHF 825,000	gategroup Finance Luxembourg SA 3% 28/2/2027	870,789	0.25
EUR 100,000	Golden Ray SA - Compartment 1 3.389% 27/12/2057	99,424	0.03
EUR 1,000,000	Grand City Properties SA 1.5% 9/3/2026	974,650	0.28
USD 200,000	Greensaif Pipelines Bidco 5.853% 23/2/2036	177,847	0.05
USD 200,000	Greensaif Pipelines Bidco 6.103% 23/8/2042	177,565	0.05
USD 500,000	ION Trading Technologies 5.75% 15/5/2028	416,112	0.12
EUR 200,000	Kleopatra Finco 4.25% 1/3/2026	125,000	0.03
EUR 100,000	Lion/Polaris Lux 4 5.564% 1/7/2029	100,853	0.03
EUR 124,000	Luna 2 5SARL 5.5% 1/7/2032	126,207	0.04
EUR 1,243,000	Maxam Prill Sarl 6% 15/7/2030	1,207,351	0.35
USD 182,442	MC Brazil Downstream Trading 7.25% 30/6/2031	133,116	0.04
EUR 211,000	Medtronic Global 1.75% 2/7/2049	130,316	0.04
EUR 100,000	Motion Finco 7.375% 15/6/2030*	89,050	0.03
EUR 271,000	Nestle Finance International 0.625% 14/2/2034	220,969	0.06
EUR 175,000	Nestle Finance International 3.25% 23/1/2037	170,525	0.05
EUR 100,000	Pony Compartment German Auto Loans 2024-1 2.716% 14/1/2033	99,927	0.03
EUR 100,000	Pony Compartment German Auto Loans 2024-1 3.066% 14/1/2033	100,316	0.03
USD 200,000	Raizen Fuels Finance 6.45% 5/3/2034	167,319	0.05
EUR 84,853	Rossini 5.855% 31/12/2029	86,051	0.03
EUR 1,100,000	Rossini 6.75% 31/12/2029*	1,163,294	0.34
EUR 100,000	SC Germany SA Compartment Consumer 2024-2 2.966% 14/5/2038	100,547	0.03
EUR 100,000	SC Germany SA Compartment Consumer 2024-2 3.266% 14/5/2038	101,181	0.03
EUR 100,000	SC Germany SA Compartment Consumer 2025-1 2.816% 14/12/2038	100,526	0.03
EUR 100,000	SC Germany SA Compartment Consumer 2025-1 3.066% 14/12/2038	100,769	0.03
USD 400,000	Stena International 7.25% 15/1/2031	349,181	0.10
USD 703,000	Stena International SA 7.25% 15/1/2031	613,685	0.18
EUR 200,000	Summer BC Holdco B SARL 5.875% 15/2/2030	198,779	0.06
EUR 400,000	Summer BC Holdco B SARL 6.286% 15/2/2030	398,262	0.11
USD 146,000	Telecom Italia Capital 7.721% 4/6/2038	137,047	0.04
USD 600,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	511,250	0.15
EUR 546,500	Titanium 2l Bondco Sarl 6.25% 14/1/2031	150,971	0.04
EUR 200,000	Traton Finance Luxembourg SA 3.75% 27/3/2030	203,835	0.06
EUR 45,211	TREVA Equipment Finance - Compartment 2024-1 2.821% 20/1/2035	45,227	0.01
EUR 495,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	496,956	0.14
EUR 365,599	Vivion Investments 6.5% 28/2/2029	359,354	0.10
EUR 364,734	Vivion Investments Sarl 6.5% 31/8/2028	360,757	0.11
		23,759,273	6.85
	Malta		
USD 4,000	VistaJet Malta Finance / Vista Management 6.375% 1/2/2030	3,309	0.00
USD 52,000	VistaJet Malta Finance / Vista Management 9.5% 1/6/2028	46,380	0.02
		49,689	0.02
	Marshall Islands		
USD 210,000	Danaos 8.5% 1/3/2028	182,857	0.05
	Mauritius		
USD 200,000	CA Magnum 5.375% 31/10/2026	170,436	0.05

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Mexico		
USD 200,000	Banco Mercantil del Norte SA 8.375% 20/5/2031	178,441	0.05
USD 200,000	Mexico Government International Bond 3.75% 11/1/2028	169,145	0.05
USD 200,000	Mexico Government International Bond 6.875% 13/5/2037	180,798	0.05
USD 200,000	Mexico Government International Bond 7.375% 13/5/2055	180,112	0.05
USD 200,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	175,764	0.05
		884,260	0.25
	Montenegro		
EUR 100,000	Montenegro Government International Bond 2.875% 16/12/2027	98,000	0.03
	Morocco		
USD 200,000	Morocco Government International Bond 2.375% 15/12/2027	163,189	0.05
EUR 200,000	Morocco Government International Bond 4.75% 2/4/2035	204,552	0.06
		367,741	0.11
	Netherlands		
EUR 100,000	Boels Topholding 5.75% 15/5/2030	103,850	0.03
EUR 100,000	Boels Topholding 6.25% 15/2/2029	103,302	0.03
USD 200,000	Braskem Netherlands Finance BV 8% 15/10/2034	122,103	0.03
EUR 350,000	Citycon Treasury 1.625% 12/3/2028	331,859	0.10
EUR 1,000,000	Citycon Treasury BV 5.375% 8/7/2031	1,030,190	0.30
EUR 500,000	Cooperatieve Rabobank 0.375% 1/12/2027	487,697	0.14
EUR 200,000	Cooperatieve Rabobank 0.875% 5/5/2028	194,750	0.06
EUR 300,000	Daimler Truck International Finance BV 3% 27/11/2029	300,705	0.09
EUR 342,000	Darling Global Finance BV 4.5% 15/7/2032	347,646	0.10
EUR 193,545	Domi 2025-1 BV 2.736% 16/4/2057	194,174	0.06
EUR 308,000	Dutch Property Finance 2021-2 2.998% 28/4/2059	307,985	0.09
EUR 984,919	Dutch Property Finance 2022-1 2.698% 28/10/2059	987,272	0.28
EUR 1,500,000	Iberdrola International 1.45% 9/11/2026	1,466,625	0.42
EUR 100,000	Iberdrola International 1.874% 28/1/2026	99,525	0.03
EUR 1,057,000	IMCD 4.875% 18/9/2028	1,111,969	0.32
EUR 1,100,000	ING Groep 2.5% 15/11/2030	1,070,965	0.31
USD 400,000	ING Groep 3.875% 16/5/2027*	326,755	0.09
EUR 200,000	ING Groep NV 3.5% 3/9/2030	203,255	0.06
EUR 500,000	IPD 3 BV 5.5% 15/6/2031	508,965	0.15
EUR 500,000	IPD 3 BV 5.5% 15/6/2031*	509,578	0.14
EUR 600,000	NN Group NV 5.75% 11/9/2034*	605,250	0.17
EUR 700,000	Odido 5.5% 15/1/2030	705,404	0.20
EUR 600,000	OI European 5.25% 1/6/2029*	614,625	0.18
USD 305,000	Prosus 4.027% 3/8/2050	179,347	0.05
EUR 200,000	Q-Park I 5.125% 15/2/2030	206,750	0.06
EUR 800,000	Repsol International Finance 2.5% 22/12/2026	795,000	0.23
EUR 600,000	Sunrise FinCo I BV 4.625% 15/5/2032	606,894	0.17
EUR 1,500,000	Telefonica Europe 2.502% 5/2/2027	1,483,455	0.43
EUR 100,000	Telefonica Europe 2.875% 24/6/2027	98,749	0.03
EUR 200,000	Telefonica Europe 3.875% 22/6/2026	201,980	0.06
EUR 300,000	Telefonica Europe 5.752% 15/1/2032*	315,076	0.09
EUR 100,000	Telefonica Europe 6.75% 7/6/2031	110,833	0.03
EUR 100,000	TenneT 4.75% 28/10/2042	109,140	0.03
EUR 417,000	Thermo Fisher Scientific Finance I 2% 18/10/2051	263,031	0.07
EUR 400,000	United 6.286% 15/2/2031	402,000	0.12
EUR 100,000	United Group BV 6.5% 31/10/2031	101,828	0.03
EUR 2,130,000	Volkswagen International Finance 4.625% 24/3/2026	2,151,684	0.62
EUR 100,000	Volkswagen International Finance NV 5.493% 15/11/2030	103,153	0.03
EUR 200,000	Volkswagen International Finance NV 5.994% 15/11/2033	208,134	0.06
EUR 200,000	VZ Secured Financing 3.5% 15/1/2032*	188,500	0.05
EUR 700,000	VZ Vendor Financing II 2.875% 15/1/2029	650,153	0.19
EUR 900,000	ZF Europe Finance 2.5% 23/10/2027	861,723	0.25
EUR 100,000	Ziggo 2.875% 15/1/2030	95,076	0.03
USD 200,000	Ziggo 4.875% 15/1/2030	161,029	0.05
		21,027,984	6.06
	North Macedonia		
EUR 100,000	North Macedonia Government International Bond 6.96% 13/3/2027	104,571	0.03
	Norway		
EUR 400,000	Var Energi 7.862% 15/11/2083	439,400	0.13
	Oman		
USD 200,000	Oman Government International Bond 6.75% 17/1/2048	184,521	0.05
	Panama		
USD 45,000	Carnival Corp 5.75% 1/8/2032	39,237	0.01
USD 241,000	Panama Government International Bond 7.5% 1/3/2031	224,676	0.07
		263,913	0.08

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Paraguay		
USD 200,000	Paraguay Government International Bond 2.739% 29/1/2033	149,530	0.04
	Peru		
USD 200,000	Corp Financiera de Desarrollo SA 5.5% 6/5/2030	174,414	0.05
USD 122,000	Peruvian Government International Bond 1.862% 1/12/2032	85,407	0.03
USD 183,000	Peruvian Government International Bond 2.783% 23/1/2031	143,712	0.04
USD 124,000	Volcan Cia Minera SAA 8.75% 24/1/2030	108,368	0.03
		511,901	0.15
	Poland		
USD 45,000	Republic of Poland Government International Bond 4.875% 4/10/2033	38,658	0.01
USD 143,000	Republic of Poland Government International Bond 5.5% 4/4/2053	115,073	0.03
		153,731	0.04
	Portugal		
EUR 165,342	Ares Lusitani-STC / Pelican Finance 2 6.143% 25/1/2035	168,733	0.05
EUR 200,000	EDP 1.875% 2/8/2081	198,450	0.06
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.254% 25/12/2039	100,251	0.03
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.754% 25/12/2039	100,439	0.03
EUR 339,378	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 4.743% 23/9/2038	340,225	0.09
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 3.689% 27/10/2042	100,602	0.03
		1,008,700	0.29
	Romania		
EUR 205,000	Romanian Government International Bond 2.124% 16/7/2031	174,250	0.05
EUR 216,000	Romanian Government International Bond 2.125% 7/3/2028	208,818	0.06
USD 46,000	Romanian Government International Bond 5.25% 25/11/2027	39,826	0.01
EUR 85,000	Romanian Government International Bond 5.875% 11/7/2032	86,955	0.02
EUR 19,000	Romanian Government International Bond 6.25% 10/9/2034	19,565	0.01
EUR 74,000	Romanian Government International Bond 6.75% 11/7/2039	75,610	0.02
		605,024	0.17
	Saudi Arabia		
USD 200,000	Saudi Government International Bond 4.5% 17/4/2030	172,672	0.05
USD 200,000	Saudi Government International Bond 5% 18/1/2053	149,271	0.04
		321,943	0.09
	Serbia		
USD 200,000	Serbia International Bond 6% 12/6/2034	175,657	0.05
	South Africa		
USD 200,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	130,501	0.04
USD 200,000	Republic of South Africa Government International Bond 7.1% 19/11/2036	172,762	0.05
USD 200,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	166,283	0.05
		469,546	0.14
	South Korea		
USD 300,000	Shinhan Financial 2.875% 12/5/2026	253,053	0.07
	Spain		
EUR 600,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	615,000	0.18
EUR 93,533	Autonoria Spain 2021 FT 4.543% 31/1/2039	93,672	0.03
EUR 46,766	Autonoria Spain 2021 FT 5.793% 31/1/2039	47,051	0.01
EUR 300,000	AutoNoria Spain 2025 FT 2.533% 30/4/2043	300,948	0.09
EUR 100,000	AutoNoria Spain 2025 FT 2.893% 30/4/2043	100,512	0.03
EUR 100,000	AutoNoria Spain 2025 FT 3.093% 30/4/2043	100,537	0.03
EUR 100,000	AutoNoria Spain 2025 FT 3.393% 30/4/2043	100,262	0.03
EUR 600,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030	644,250	0.19
EUR 200,000	Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028	222,030	0.06
EUR 300,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	306,780	0.09
EUR 400,000	Banco de Sabadell SA 6.5% 20/5/2031	417,500	0.12
EUR 400,000	Banco de Sabadell SA 9.375% 18/7/2028	454,000	0.13
EUR 200,000	Bankinter 5% 25/6/2034	210,250	0.06
EUR 400,000	Bankinter 7.375% 15/8/2028	435,000	0.12
EUR 200,000	Bankinter SA 6% 30/6/2030	204,500	0.06

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 86,055	Bbva Consumer Auto 2024-1 FT 3.123% 19/3/2038	86,374	0.03
EUR 172,110	Bbva Consumer Auto 2024-1 FT 3.623% 19/3/2038	173,555	0.05
EUR 188,728	BBVA Consumo FTA 2.764% 21/8/2038	189,359	0.05
EUR 188,728	BBVA Consumo FTA 3.234% 21/8/2038	189,201	0.05
EUR 188,728	BBVA Consumo FTA 3.534% 21/8/2038	189,443	0.05
EUR 100,000	CaixaBank SA 1.25% 18/6/2031	99,094	0.03
EUR 200,000	CaixaBank SA 6.25% 24/7/2032	206,250	0.06
EUR 200,000	Cellnex Telecom 0.75% 20/11/2031	180,423	0.05
EUR 300,000	eDreams ODIGEO SA 4.875% 30/12/2030*	304,631	0.09
EUR 657,000	Food Service Project 5.5% 21/1/2027	661,947	0.19
EUR 948,000	Grifols SA 7.125% 1/5/2030	998,202	0.29
EUR 300,000	Grifols SA 7.5% 1/5/2030	316,107	0.09
EUR 200,000	Iberdrola Finanzas 1.575% 16/8/2027	193,991	0.06
EUR 145,000	Kaixo Bondco Telecom 5.125% 30/9/2029	147,108	0.04
EUR 100,000	Lorca Telecom Bondco 4% 18/9/2027	100,373	0.03
EUR 100,000	Lorca Telecom Bondco 5.75% 30/4/2029	104,483	0.03
EUR 200,000	Santander Consumo 8 Fondo de Titulizacion 2.86% 21/1/2040	200,732	0.06
EUR 100,000	Santander Consumo 8 Fondo de Titulizacion 3.29% 21/1/2040	100,633	0.03
EUR 100,000	Santander Consumo 8 Fondo de Titulizacion 4.84% 21/1/2040	102,048	0.03
EUR 1,674,000	Spain Government Bond 3.15% 30/4/2035	1,658,490	0.48
EUR 1,708,000	Spain Government Bond 3.45% 31/10/2034	1,740,464	0.50
EUR 300,000	Telefonica Emisiones SA 3.941% 25/6/2035	298,812	0.08
		12,494,012	3.60
	Sweden		
EUR 450,000	Heimstaden Bostad 2.625% 1/2/2027	433,305	0.13
EUR 460,000	Heimstaden Bostad 3.375% 15/1/2026	456,826	0.13
EUR 160,000	Preem 12% 30/6/2027	166,122	0.05
EUR 150,000	Verisure 7.125% 1/2/2028	155,623	0.04
		1,211,876	0.35
	Switzerland		
EUR 386,000	UBS 0.625% 24/2/2033	315,747	0.09
EUR 400,000	UBS 0.875% 3/11/2031	347,686	0.10
USD 231,000	UBS 5.125% 29/7/2026	197,345	0.06
USD 600,000	UBS Group AG 6.85% 10/9/2029	526,708	0.15
		1,387,486	0.40
	Thailand		
USD 200,000	Bangkok Bank 5.3% 21/9/2028	175,748	0.05
USD 200,000	Krung Thai Bank 4.4% 25/3/2026	170,130	0.05
		345,878	0.10
	Trinidad and Tobago		
USD 200,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	171,607	0.05
	Turkey		
USD 200,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032	178,870	0.05
USD 18,684	Turkish Airlines 2015-1 Class A Pass Through Trust 4.2% 15/3/2027	15,596	0.01
USD 200,000	Turkiye Government International Bond 7.125% 12/2/2032	175,657	0.05
USD 200,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029	181,557	0.05
		551,680	0.16
	Ukraine		
USD 4,442	Ukraine Government International Bond 0% 1/2/2030	1,922	0.00
USD 11,691	Ukraine Government International Bond 0% 1/2/2036	5,159	0.00
USD 58,000	Ukraine Government International Bond 4.5% 1/2/2029	32,180	0.01
		39,261	0.01
	United Arab Emirates		
USD 200,000	Alpha Star Holding IX Ltd 7% 26/8/2028*	175,455	0.05
USD 200,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	127,887	0.04
USD 200,000	MDGH GMTN RSC 4.375% 22/11/2033	167,704	0.05
		471,046	0.14
	United Kingdom		
EUR 1,028,000	Amber Finco 6.625% 15/7/2029	1,085,013	0.31
EUR 353,000	Anglo American Capital Plc 4.125% 15/3/2032	363,768	0.10
GBP 120,731	Asimi Funding 2025-1 Plc 4.923% 16/5/2032	140,066	0.04
GBP 85,625	Asimi Funding 2025-1 Plc 5.373% 16/5/2032	99,331	0.03
GBP 100,000	Atlas Funding 2023-1 5.874% 20/1/2061	116,816	0.04
USD 97,000	Avianca Midco 2 Plc 9% 1/12/2028	81,578	0.02
GBP 200,000	Barclays 9.25% 15/9/2028	250,739	0.07
GBP 632,000	Barclays PLC 6.369% 31/1/2031	764,151	0.22
GBP 664,000	BCP V Modular Services Finance II 6.125% 30/11/2028	719,876	0.21
EUR 674,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031*	632,603	0.18
EUR 294,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029*	233,473	0.07
GBP 517,000	Bellis Acquisition 8.125% 14/5/2030*	571,983	0.17

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 557,000	Bellis Acquisition Co Plc 8% 1/7/2031*	563,962	0.16
EUR 695,000	BG Energy Capital 2.25% 21/11/2029	678,827	0.20
GBP 109,000	Bletchley Park Funding 2025-1 Plc 5.174% 27/1/2070	126,236	0.04
GBP 333,000	Bletchley Park Funding 2025-1 Plc 5.474% 27/1/2070	385,587	0.11
EUR 500,000	BP Capital Markets 3.25% 22/3/2026	501,625	0.14
GBP 177,457	Braccan Mortgage Funding 2024-1 Plc 8.327% 15/2/2067	207,164	0.06
GBP 271,000	Braccan Mortgage Funding 2025-1 Plc 4.827% 17/5/2067	314,636	0.09
GBP 100,000	Braccan Mortgage Funding 2025-1 Plc 5.387% 17/5/2067	115,908	0.03
GBP 200,000	Bracken MidCo1 Plc 6.75% 1/11/2027	230,412	0.07
USD 415,000	British Telecommunications 4.25% 23/11/2081	352,818	0.10
USD 2,010,000	British Telecommunications 4.25% 23/11/2081	1,708,829	0.49
USD 200,000	British Telecommunications 4.875% 23/11/2081*	161,405	0.05
EUR 759,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	793,580	0.23
GBP 112,000	Canada Square Funding 2021-2 5.346% 17/6/2058	129,505	0.04
GBP 102,000	Canada Square Funding 2021-2 5.746% 17/6/2058	117,982	0.04
GBP 227,386	Castell 2025-1 Plc 4.944% 27/1/2062	263,924	0.08
GBP 100,000	Castell 2025-1 Plc 5.224% 27/1/2062	116,100	0.03
GBP 1,259,000	CD&R Firefly Bidco 8.625% 30/4/2029	1,528,824	0.44
GBP 100,000	Centrica 6.5% 21/5/2055	118,733	0.03
EUR 221,000	Channel Link Enterprises Finance 2.706% 30/6/2050	218,626	0.06
GBP 100,000	Cheshire 2025-1 Plc 5.017% 28/6/2048	115,699	0.03
GBP 138,000	Cheshire 2025-1 Plc 5.318% 28/6/2048	159,663	0.05
GBP 100,000	Citadel 2024-1 Plc 5.424% 28/4/2060	116,272	0.03
GBP 400,000	Deuce Finco 5.5% 15/6/2027	461,974	0.13
GBP 104,000	Dowson 2024-1 Plc 5.574% 20/8/2031	120,622	0.04
GBP 100,000	Dowson 2024-1 Plc 7.924% 20/8/2031	115,712	0.03
GBP 100,000	Dowson 2024-1 Plc 10.924% 20/8/2031	115,872	0.03
EUR 318,000	EC Finance 3.25% 15/10/2026*	312,839	0.09
GBP 109,154	Edenbrook Mortgage Funding 6.081% 22/3/2057	127,916	0.04
GBP 1,007,000	Edge Finco Plc 8.125% 15/8/2031	1,238,935	0.36
GBP 220,634	Exmoor Funding 2024-1 5.004% 25/3/2094	255,897	0.08
GBP 100,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	115,700	0.03
GBP 275,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	318,414	0.09
GBP 100,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	115,700	0.03
GBP 200,000	Finsbury Square 2021-2 5.848% 16/12/2071	231,362	0.07
GBP 100,000	Funding IX 5.274% 16/7/2029	116,113	0.03
GBP 500,000	Future Plc 6.75% 10/7/2030	583,616	0.17
GBP 200,000	Gatwick Airport Finance 4.375% 7/4/2026	229,437	0.06
GBP 117,572	Greene King Finance 3.593% 15/3/2035	126,251	0.04
GBP 441,000	Harben Finance 5.611% 28/9/2055	505,616	0.15
GBP 359,000	Heathrow Finance 4.125% 1/9/2029	385,220	0.11
GBP 500,000	Heathrow Finance 6.625% 1/3/2031*	582,067	0.17
GBP 60,330	Hermitage 2024 5.574% 21/4/2033	69,955	0.02
GBP 500,000	Hermitage 2025 Plc 4.844% 21/4/2033	579,585	0.17
GBP 100,000	Hermitage 2025 Plc 5.074% 21/4/2033	115,703	0.03
GBP 102,000	Hermitage 2025 Plc 5.374% 21/4/2033	118,113	0.04
GBP 100,000	Hermitage 2025 Plc 5.674% 21/4/2033	115,850	0.03
GBP 100,000	Hops Hill NO 5 Plc 0% 21/6/2056	115,886	0.03
GBP 100,000	Hops Hill NO 5 Plc 0% 21/6/2056	115,510	0.03
GBP 251,000	Hops Hill NO 5 Plc 4.952% 21/6/2056	290,575	0.09
GBP 216,000	HSBC 1.75% 24/7/2027	243,322	0.07
EUR 200,000	HSBC 2.5% 15/3/2027	200,307	0.06
GBP 657,000	HSBC 6.8% 14/9/2031	816,416	0.23
EUR 609,000	INEOS Finance 6.375% 15/4/2029*	608,936	0.18
EUR 313,000	INEOS Quattro Finance 2 8.5% 15/3/2029	311,950	0.09
EUR 100,000	INEOS Quattro Finance 2 Plc 6.75% 15/4/2030	93,231	0.03
EUR 388,000	Informa Plc 3.375% 9/6/2031	386,828	0.11
GBP 100,000	Iron Mountain UK 3.875% 15/11/2025	114,967	0.03
GBP 260,000	Jupiter Mortgage NO 1 6.303% 20/7/2055	303,451	0.09
GBP 177,000	Jupiter Mortgage NO 1 7.053% 20/7/2055	208,145	0.06
GBP 200,000	Lloyds Banking 7.875% 27/6/2029	242,095	0.07
GBP 400,000	Lloyds Banking 8.5% 27/3/2028	489,614	0.14
GBP 213,000	London Bridge Mortgages 2025-1 Plc 4.754% 20/3/2067	247,089	0.07
GBP 100,000	London Bridge Mortgages 2025-1 Plc 5.374% 20/3/2067	116,036	0.03
EUR 459,000	Market Bidco Finco Plc 6.75% 31/1/2031	460,205	0.13

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 198,000	Market Bidco Finco Plc 8.75% 31/1/2031	227,600	0.07
GBP 72,000	Mitchells & Butlers Finance 6.513% 15/6/2036	75,778	0.02
GBP 300,000	Mobico 4.25% 26/11/2025	240,398	0.07
EUR 400,000	Mobico Group Plc 4.875% 26/9/2031	342,402	0.10
GBP 100,000	Mortimer 2024-Mix Plc 5.281% 22/9/2067	115,994	0.03
GBP 100,000	Mortimer 2024-Mix Plc 5.681% 22/9/2067	116,157	0.03
GBP 110,000	Mortimer BTL 2021-1 5.581% 23/6/2053	127,406	0.04
EUR 309,000	Motability Operations 4.25% 17/6/2035	318,584	0.09
EUR 200,000	NatWest 1.043% 14/9/2032	192,795	0.06
GBP 130,000	Newday Funding Master Issuer Plc - Series 2024-3 5.574% 15/11/2032	151,043	0.04
GBP 300,000	Newday Funding Master Issuer Plc - Series 2025-1 4.823% 15/4/2033	347,694	0.10
GBP 100,000	Newday Funding Master Issuer Plc - Series 2025-1 5.123% 15/4/2033	115,944	0.03
GBP 500,000	Newday Funding Master Issuer Plc - Series 2025-2 4.774% 15/7/2033	578,178	0.17
GBP 133,000	Newday Funding Master Issuer Plc - Series 2025-2 5.024% 15/7/2033	153,817	0.05
GBP 142,000	Newday Funding Master Issuer Plc - Series 2025-2 5.474% 15/7/2033	164,006	0.05
EUR 118,593	Newgate Funding 2.275% 1/12/2050	114,244	0.03
EUR 1,200,000	NGG Finance 2.125% 5/9/2082	1,177,500	0.34
GBP 350,000	Ocado Group Plc 11% 15/6/2030	428,959	0.12
EUR 837,000	OEG Finance Plc 7.25% 27/9/2029	876,758	0.25
GBP 164,000	Pierpont BTL 2025-1 Plc 0% 21/3/2062	190,271	0.06
GBP 100,000	Pierpont BTL 2025-1 Plc 5.53% 21/3/2062	115,545	0.03
GBP 100,000	Pinewood Finco 3.625% 15/11/2027	111,628	0.03
GBP 400,000	Pinewood Finco 6% 27/3/2030	465,482	0.14
GBP 200,000	Pinnacle Bidco 10% 11/10/2028	244,447	0.07
GBP 307,000	Polaris 2022-1 5.973% 23/10/2059	355,440	0.10
GBP 538,000	Polaris 2022-1 7.373% 23/10/2059	624,736	0.18
GBP 100,000	Polaris 2025-2 Plc 5.024% 25/8/2068	115,687	0.03
GBP 100,000	Polaris 2025-2 Plc 5.374% 25/8/2068	115,798	0.03
GBP 200,000	Premier Foods Finance 3.5% 15/10/2026	228,582	0.07
GBP 114,057	RMAC No 1 4.428% 12/6/2044	129,536	0.04
GBP 294,228	Sage AR Funding 5.987% 17/5/2037	341,271	0.10
GBP 233,052	Sage AR Funding 6.387% 17/5/2037	269,221	0.08
GBP 93,136	Satus 2024-1 4.873% 17/1/2031	107,805	0.03
GBP 100,000	Satus 2024-1 5.223% 17/1/2031	116,116	0.03
GBP 800,000	SSE 3.74% 14/1/2026	918,934	0.27
GBP 400,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	456,466	0.13
EUR 647,000	Stonegate Pub Financing 2019 8.661% 31/7/2029	622,906	0.18
GBP 162,752	Stratton Mortgage Funding 2024-3 5.099% 25/6/2049	188,252	0.06
EUR 100,000	Swiss Re Finance UK 2.714% 4/6/2052	93,513	0.03
EUR 300,000	Synthomer Plc 7.375% 2/5/2029*	282,613	0.08
GBP 2,245	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	2,880	0.00
GBP 1,500	Thames Water Utilities Ltd 0% 22/3/2027	1,473	0.00
GBP 210,976	Together Asset Backed Securitisation 2024-1ST1 4.924% 15/8/2064	244,983	0.07
GBP 100,000	Together Asset Backed Securitisation 2025-2nd1 Plc 5.49% 12/9/2056	115,880	0.03
GBP 466,994	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.174% 15/1/2057	541,001	0.16
GBP 100,000	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.474% 15/1/2057	116,182	0.03
GBP 276,981	UK Logistics 2024-2 DAC 5.337% 17/2/2035	321,104	0.09
GBP 154,989	UK Logistics 2024-2 DAC 5.687% 17/2/2035	180,123	0.05
GBP 159,442	Unique Pub Finance 6.464% 30/3/2032	192,305	0.05
GBP 1,170,349	United Kingdom Gilt 0.5% 22/10/2061	331,213	0.09
GBP 425,151	United Kingdom Gilt 0.875% 31/7/2033	373,811	0.11
GBP 288,143	United Kingdom Gilt 3.75% 22/10/2053	246,362	0.07
USD 235,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	207,653	0.06
GBP 100,000	Virgin Media Secured Finance 4.25% 15/1/2030*	106,547	0.03
GBP 296,000	Vmed O2 UK Financing I 4% 31/1/2029	322,501	0.09
GBP 700,000	Vmed O2 UK Financing I 4.5% 15/7/2031	733,909	0.21
EUR 722,000	Vmed O2 UK Financing I 5.625% 15/4/2032	741,851	0.22
GBP 300,000	Vodafone 4.875% 3/10/2078	348,651	0.10
GBP 100,000	Winchester 1 Plc 5.253% 21/10/2056	115,736	0.03
GBP 100,000	Winchester 1 Plc 5.603% 21/10/2056	116,116	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 746,100	Zegona Finance 6.75% 15/7/2029*	792,119	0.23
EUR 155,000	Zegona Finance Plc 6.75% 15/7/2029	164,628	0.05
		44,785,280	12.90
	United States		
USD 100,000	280 Park Avenue 2017-280P Mortgage Trust 5.538% 15/9/2034	85,085	0.02
USD 122,000	280 Park Avenue 2017-280P Mortgage Trust 5.738% 15/9/2034	103,552	0.03
EUR 1,300,000	3M Co 1.75% 15/5/2030	1,234,174	0.36
USD 100,000	Acadia Healthcare 5% 15/4/2029	83,890	0.02
USD 2,339,336	ACE Home Equity Loan Trust Series 2007-HE4 5.037% 25/5/2037	321,442	0.09
USD 260,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	222,086	0.06
USD 100,000	Acrisure / Acrisure Finance 4.25% 15/2/2029	82,810	0.02
EUR 473,000	Air Products and Chemicals Inc 2.95% 14/5/2031	469,424	0.13
EUR 808,000	Air Products and Chemicals Inc 4% 3/3/2035	823,627	0.24
USD 100,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.5% 1/10/2031	87,789	0.02
USD 174,000	Allied Universal Holdco 7.875% 15/2/2031	156,761	0.04
USD 100,000	Alpha Generation LLC 6.75% 15/10/2032	88,414	0.03
EUR 690,000	Alphabet Inc 4% 6/5/2054	661,127	0.19
USD 304,484	Alternative Loan Trust 2004-22CB 6.25% 25/10/2034	268,462	0.08
USD 27,629	Alternative Loan Trust 2005-29CB 5.5% 25/7/2035	13,571	0.00
USD 132,320	Alternative Loan Trust 2005-50CB 6% 25/11/2035	48,827	0.01
USD 104,678	Alternative Loan Trust 2005-55CW 4.817% 25/11/2035	64,210	0.02
USD 144,920	Alternative Loan Trust 2006-2CB 6% 25/3/2036	55,618	0.02
USD 34,618	Alternative Loan Trust 2006-OA11 4.817% 25/9/2046	27,741	0.01
USD 13,494	Alternative Loan Trust 2006-OA14 5.952% 25/11/2046	9,587	0.00
USD 63,480	Alternative Loan Trust 2006-OC10 4.897% 25/11/2036	49,135	0.01
USD 1,192	American Airlines/AAdvantage Loyalty IP 5.5% 20/4/2026	1,024	0.00
USD 76,000	American Axle & Manufacturing 6.875% 1/7/2028	65,162	0.02
EUR 278,000	American Tower 0.45% 15/1/2027	270,716	0.08
EUR 330,000	American Tower 0.95% 5/10/2030	298,490	0.09
USD 625,000	American Tower 2.95% 15/1/2051	337,716	0.10
EUR 801,000	American Tower 4.125% 16/5/2027	821,170	0.24
USD 669,000	Amgen 5.65% 2/3/2053	556,932	0.16
USD 100,000	AmWINS 4.875% 30/6/2029	83,662	0.02
USD 150,000	Angel Oak Mortgage Trust 2024-9 7.075% 25/9/2069	129,588	0.04
USD 350,000	Anheuser-Busch InBev Worldwide 8.2% 15/1/2039	383,015	0.11
USD 479,000	Aon / Aon Global 3.9% 28/2/2052	303,236	0.09
USD 100,000	Arches Buyer 4.25% 1/6/2028	83,429	0.02
USD 100,000	Arcosa 6.875% 15/8/2032	89,510	0.03
USD 100,000	Arsenal AIC Parent 11.5% 1/10/2031	95,362	0.03
USD 115,000	Ashford Hospitality Trust 2018-ASHF 6.636% 15/4/2035	98,065	0.03
USD 485,000	AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044	417,897	0.12
USD 2,000	Avis Budget Car Rental / Avis Budget Finance 5.75% 15/7/2027	1,707	0.00
USD 107,000	Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031	94,861	0.03
EUR 260,000	Ball Corp 4.25% 1/7/2032	265,750	0.08
EUR 512,000	Bank of America 0.694% 22/3/2031	461,061	0.13
USD 26,610,000	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 0.726% 15/2/2050	158,921	0.05
EUR 458,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031*	463,787	0.13
USD 185,127	Bayview Commercial Asset Trust 2005-3 4.917% 25/11/2035	152,692	0.04
USD 51,478	Bayview Commercial Asset Trust 2006-4 4.782% 25/12/2036	42,474	0.01
USD 132,984	Bayview Commercial Asset Trust 2007-1 4.842% 25/3/2037	108,065	0.03
USD 215,440	Bayview Commercial Asset Trust 2007-2 4.842% 25/7/2037	170,758	0.05
USD 335,532	Bayview Commercial Asset Trust 2007-5 6.687% 25/10/2037	159,650	0.05
USD 70,576	Bayview Commercial Asset Trust 2008-2 8.187% 25/4/2038	59,732	0.02
USD 93,336	Bayview Financial Revolving Asset Trust 2004-B 5.437% 28/5/2039	66,615	0.02
USD 69,674	Bayview Financial Revolving Asset Trust 2005-A 5.437% 28/2/2040	54,056	0.02
USD 40,000	BBCMS 2018-CHRS Mortgage Trust 4.409% 5/8/2038	28,900	0.01
USD 100,000	BBCMS 2018-TALL Mortgage Trust 5.532% 15/3/2037	79,876	0.02
USD 147,829	BCAP 2011-RR5-I Trust 3.631% 28/5/2036	122,375	0.04
USD 205,814	BCAP Trust 2007-AA4 4.385% 25/6/2047	69,949	0.02
EUR 434,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	445,989	0.13
USD 39,940	Bear Stearns Asset Backed I Trust 2006-HE7 4.777% 25/9/2036	33,527	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 337,956	Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.659% 25/12/2035	279,899	0.08
USD 476,117	Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.917% 25/6/2036	397,925	0.12
USD 108,148	Bear Stearns Asset Backed Securities I Trust 2007-HE5 4.817% 25/6/2047	79,559	0.02
EUR 266,000	Booking Holdings Inc 3.75% 1/3/2036	264,783	0.08
EUR 222,000	Boots Group Finco LP 5.375% 31/8/2032	228,774	0.07
GBP 111,000	Boots Group Finco LP 7.375% 31/8/2032	131,203	0.04
USD 150,000	BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064	131,969	0.04
USD 150,000	BRAVO Residential Funding Trust 2024-NQM7 7.757% 27/10/2064	134,051	0.04
USD 171,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	149,944	0.04
USD 286,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	243,037	0.07
USD 550,000	Broadcom 3.75% 15/2/2051	353,258	0.10
USD 124,791	BWAY 2013-1515 Mortgage Trust 3.454% 10/3/2033	102,200	0.03
USD 125,065	BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033	95,751	0.03
USD 27,000	BXP Trust 2017-CC 3.67% 13/8/2037	19,287	0.01
USD 45,000	BXP Trust 2017-GM 3.539% 13/6/2039	36,529	0.01
USD 100,000	Calpine 5% 1/2/2031	85,237	0.02
USD 209,296	Carrington Mortgage Loan Trust Series 2007-FRE1 4.697% 25/2/2037	172,874	0.05
USD 72,000	CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050	58,826	0.02
USD 100,000	Central Parent / CDK Global 7.25% 15/6/2029	72,143	0.02
USD 248,756	CFCRE Commercial Mortgage Trust 2016-C3 1.852% 10/1/2048	946	0.00
USD 539,168	CFCRE Commercial Mortgage Trust 2016-C4 0.858% 10/5/2058	1,225	0.00
USD 82,391	CFCRE Commercial Mortgage Trust 2016-C4 5.005% 10/5/2058	69,625	0.02
USD 164,000	CFCRE Commercial Mortgage Trust 2017-C8 4.199% 15/6/2050	135,329	0.04
USD 230,211	CFMT 2024-R1 LLC 4% 25/10/2054	188,268	0.05
USD 33,528	Chase Mortgage Finance Trust Series 2007-S6 6% 25/12/2037	11,323	0.00
USD 7,000	Chemours 5.75% 15/11/2028	5,788	0.00
USD 11,267	CHL Mortgage Pass-Through Trust 2006-17 6% 25/12/2036	4,227	0.00
USD 100,000	CHS/Community Health Systems 4.75% 15/2/2031	73,040	0.02
USD 100,000	Cinemark USA Inc 5.25% 15/7/2028	85,221	0.02
USD 577,000	CIT Mortgage Loan Trust 2007-1 7.062% 25/10/2037	486,959	0.14
USD 708,000	CIT Mortgage Loan Trust 2007-1 7.062% 25/10/2037	567,698	0.16
USD 30,000	Citigroup Commercial Mortgage Trust 2016-C1 5.112% 10/5/2049	25,327	0.01
EUR 717,000	Citigroup Inc 3.75% 14/5/2032	732,602	0.21
USD 1,138,207	Citigroup Mortgage Loan Trust 2007-AHL2 4.707% 25/5/2037	652,556	0.19
USD 582,019	Citigroup Mortgage Loan Trust 2007-AMC1 4.757% 25/12/2036	277,439	0.08
USD 104,000	Citigroup Mortgage Loan Trust 2014-C 4.25% 25/2/2054	87,060	0.03
USD 31,409	CitiMortgage Alternative Loan Trust Series 2007-A6 6% 25/6/2037	23,671	0.01
USD 14,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	12,274	0.00
EUR 1,160,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	1,179,239	0.34
USD 100,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030	88,917	0.03
USD 16,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	13,938	0.00
USD 12,000	Cloud Software 6.5% 31/3/2029	10,407	0.00
USD 438,000	Cloud Software 8.25% 30/6/2032	401,805	0.12
USD 100,000	Clydesdale Acquisition Holdings Inc 6.75% 15/4/2032	88,081	0.02
USD 300,000	Cogent Communications 7% 15/6/2027	256,426	0.07
USD 197,000	COLT 2024-6 Mortgage Loan Trust 7.495% 25/11/2069	172,200	0.05
USD 198,000	Colt 2024-7 Mortgage Loan Trust 7.154% 26/12/2069	172,220	0.05
USD 231,000	COLT 2024-INV4 Mortgage Loan Trust 7.214% 25/5/2069	201,363	0.06
USD 122,000	COLT 2025-1 7.145% 25/1/2070	106,482	0.03
USD 200,000	COLT 2025-INV2 Mortgage Loan Trust 7.107% 25/2/2070	173,539	0.05
USD 135,000	COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047	111,453	0.03
USD 63,581	COMM 2015-CCRE25 Mortgage Trust 4.679% 10/8/2048	53,954	0.02
USD 66,450	COMM 2015-LC19 Mortgage Trust 3.829% 10/2/2048	55,894	0.02
USD 34,457	COMM 2015-LC23 Mortgage Trust 3.774% 10/10/2048	29,470	0.01
USD 5,344,578	COMM 2016-667M Mortgage Trust 0.145% 10/10/2036	2,659	0.00
USD 139,725	COMM 2018-COR3 Mortgage Trust 1.75% 10/5/2051	4,759	0.00
USD 100,000	COMM 2018-HOME Mortgage Trust 3.942% 10/4/2033	84,002	0.02
USD 10,000	CommScope LLC 9.5% 15/12/2031	8,868	0.00
USD 100,000	CoreWeave Inc 9.25% 1/6/2030	86,080	0.02
USD 100,000	Cornerstone Building Brands Inc 9.5% 15/8/2029	82,575	0.02

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 48,882	Credit Suisse First Boston Mortgage 6% 25/1/2043	31,767	0.01
USD 100,000	Cross 2024-H8 Mortgage Trust 6.961% 25/12/2069	86,689	0.03
USD 134,000	Cross 2025-H2 Mortgage Trust 7.637% 25/3/2070	115,459	0.03
USD 7,591	CSAIL 2015-C4 Commercial Mortgage Trust 3.808% 15/11/2048	6,489	0.00
USD 23,900	CSAIL 2018-CX12 Commercial Mortgage Trust 4.614% 15/8/2051	19,584	0.01
USD 100,000	CSAIL 2018-CX12 Commercial Mortgage Trust 4.88% 15/8/2051	78,951	0.02
USD 958,765	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 5.787% 25/11/2035	171,926	0.05
USD 5,600,893	CSMC 2014-USA OA 0.186% 15/9/2037	71	0.00
USD 941,155	CSMC Series 2014-10R 4.454% 27/5/2036	283,156	0.08
USD 479,668	CSMC Series 2014-9R 4.707% 27/8/2036	374,684	0.11
USD 211,723	CWABS Asset Backed Notes Trust 2007-Sea2 5.937% 25/6/2047	145,576	0.04
USD 307,188	CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035	201,563	0.06
USD 75,629	CWABS Asset-Backed Certificates Trust 2006-14 4.872% 25/2/2037	66,367	0.02
USD 99,317	CWABS Asset-Backed Certificates Trust 2006-22 4.782% 25/5/2047	73,067	0.02
USD 22,331	CWHEQ Revolving Home Equity Loan Trust Series 2006-I 4.618% 15/1/2037	17,805	0.01
USD 210,732	DBJPM 2017-C6 Mortgage Trust 1% 10/6/2050	2,730	0.00
USD 5,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	4,290	0.00
USD 135,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	115,164	0.03
USD 565,000	Duke Energy Florida 3% 15/12/2051	306,607	0.09
USD 100,000	EFMT 2024-INV2 7.169% 25/10/2069	86,211	0.02
USD 137,000	EFMT 2025-INV1 7.185% 25/3/2070	118,965	0.03
USD 165,000	EFMT 2025-NQM1 6.988% 25/1/2070	143,367	0.04
EUR 691,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	723,740	0.21
USD 100,000	Endo Finance 8.5% 15/4/2031	91,597	0.03
USD 114,000	Energizer 4.375% 31/3/2029	93,694	0.03
USD 450,000	Equinix 2.5% 15/5/2031	346,365	0.10
USD 56,000	Equinix 3% 15/7/2050	30,284	0.01
USD 100,000	EquipmentShare.com Inc 8% 15/3/2033	91,340	0.03
USD 665,563	Fannie Mae Pool 2.5% 1/5/2050	479,029	0.14
USD 1,169,027	Fannie Mae Pool 2.5% 1/9/2050	841,863	0.24
USD 1,077,409	Fannie Mae Pool 2.5% 1/10/2051	766,886	0.22
EUR 564,000	Fidelity National Information Services 1% 3/12/2028	533,482	0.15
USD 296,415	Flagstar Mortgage Trust 2018-6RR 4.907% 25/10/2048	248,592	0.07
USD 450,000	Florida Power & Light 3.15% 1/10/2049	259,763	0.08
USD 100,000	Focus Financial Partners LLC 6.75% 15/9/2031	88,589	0.03
USD 4,392,603	Freddie Mac Pool 5.5% 1/5/2054	3,790,703	1.09
USD 6,000	Freedom Mortgage 6.625% 15/1/2027	5,150	0.00
USD 128,000	Freedom Mortgage 12.25% 1/10/2030	121,678	0.03
USD 100,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032	88,466	0.03
USD 57,565	FREMF 2017-KGS1 Mortgage Trust 3.715% 25/10/2027	46,632	0.01
USD 686,000	FREMF 2018-KW05 Trust 3.786% 25/4/2028	550,642	0.16
USD 164,000	Frontier Communications 5% 1/5/2028	140,474	0.04
USD 10,000	Frontier Communications 6% 15/1/2030	8,671	0.00
USD 530,000	Frontier Florida 6.86% 1/2/2028	471,458	0.14
USD 140,000	Frontier North 6.73% 15/2/2028	123,934	0.04
USD 55,434	GAM Resecuritization Trust 2018-B 5.5% 27/8/2051	47,577	0.01
USD 600,000	GATX 3.1% 1/6/2051	321,700	0.09
USD 41,430	Ginnie Mae II Pool 2.5% 20/9/2050	30,132	0.01
USD 28,247	Ginnie Mae II Pool 2.5% 20/9/2050	20,529	0.01
USD 61,993	Ginnie Mae II Pool 2.5% 20/9/2050	44,900	0.01
USD 1,010,009	Ginnie Mae II Pool 3% 20/6/2050	779,936	0.22
USD 1,482,097	Ginnie Mae II Pool 3% 20/7/2050	1,112,118	0.32
USD 32,608	Ginnie Mae II Pool 3% 20/9/2050	24,779	0.01
USD 69,200	Ginnie Mae II Pool 3% 20/9/2050	52,512	0.02
USD 40,692	Ginnie Mae II Pool 3% 20/9/2050	30,879	0.01
USD 27,211	Ginnie Mae II Pool 3% 20/9/2050	20,649	0.01
USD 1,584,308	Ginnie Mae II Pool 3% 20/10/2050	1,264,291	0.36
USD 1,352,255	Ginnie Mae II Pool 3% 20/10/2050	1,074,817	0.31
USD 35,702	Ginnie Mae II Pool 3.5% 20/9/2050	28,093	0.01
USD 37,077	Ginnie Mae II Pool 3.5% 20/9/2050	29,060	0.01
USD 22,929	Ginnie Mae II Pool 3.5% 20/9/2050	18,019	0.01
USD 86,433	Ginnie Mae II Pool 3.5% 20/9/2050	67,373	0.02
GBP 282,000	Goldman Sachs 7.25% 10/4/2028	346,722	0.10

[4]Fund name changed during the year, see Note 1, for further details.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 391,000	Goldman Sachs Group Inc/The 1.5% 7/12/2027	423,155	0.12
USD 100,000	Goodyear Tire & Rubber Co/The 5.25% 30/4/2031	81,326	0.02
USD 96,559	Government National Mortgage Association 0.533% 16/9/2053	1,197	0.00
USD 23,686	Government National Mortgage Association 0.656% 16/8/2057	567	0.00
USD 127,697	Government National Mortgage Association 0.769% 16/12/2057	4,117	0.00
USD 860,000	GS Finance Corp 8.75% 14/2/2030	741,768	0.21
USD 100,000	GS Mortgage Trust 2015-590M 3.932% 10/10/2035	85,091	0.02
USD 100,000	GSAMP Trust 2006-HE4 4.887% 25/6/2036	72,985	0.02
USD 196,638	GSMPS Mortgage Loan Trust 2004-4 4.837% 25/6/2034	151,469	0.04
USD 177,132	GSMPS Mortgage Loan Trust 2005-RP2 4.787% 25/3/2035	142,639	0.04
USD 92,034	GSR Mortgage Loan Trust 2007-OA2 2.83% 25/6/2047	45,664	0.01
USD 110,000	Hanesbrands 9% 15/2/2031*	100,345	0.03
USD 96,000	HCA 3.5% 15/7/2051	54,217	0.02
EUR 1,192,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029	1,244,311	0.36
USD 105,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031	83,874	0.02
USD 900,000	Home Equity Asset Trust 2006-3 5.037% 25/7/2036	729,277	0.21
USD 1,927,911	Home Equity Mortgage Trust 2006-2 5.867% 25/7/2036	147,725	0.04
USD 131,792	Homes 2024-Nqm2 Trust 7.101% 25/10/2069	114,627	0.03
USD 200,000	HOMES 2025-NQM1 Trust 7.28% 25/1/2070	172,915	0.05
USD 100,000	HUB International 7.25% 15/6/2030	89,765	0.03
USD 201,750	Impac Secured Assets Trust 2006-3 4.777% 25/11/2036	157,564	0.05
USD 74,375	IndyMac INDX Mortgage Loan Trust 2005-AR23 3.955% 25/11/2035	60,400	0.02
USD 413,923	IndyMac INDX Mortgage Loan Trust 2006-AR35 4.797% 25/1/2037	313,083	0.09
USD 139,181	IndyMac INDX Mortgage Loan Trust 2007-AR9 3.311% 25/4/2037	104,641	0.03
USD 50,000	J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.949% 6/9/2038	42,019	0.01
USD 209,000	J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.949% 6/9/2038	174,224	0.05
USD 70,000	J.P. Morgan Chase Commercial Mortgage Trust 2018-AON 4.128% 5/7/2031	54,710	0.02
USD 164,745	J.P. Morgan Chase Commercial Mortgage Trust 2018-PHH 5.62% 15/6/2035	121,266	0.03
USD 100,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031	84,942	0.02
EUR 400,000	Johnson & Johnson 2.7% 26/2/2029	403,080	0.12
EUR 197,000	Johnson & Johnson 3.05% 26/2/2033	197,175	0.06
USD 24,000	JPMDB Commercial Mortgage Trust 2018-C8 4.421% 15/6/2051	20,274	0.01
EUR 1,576,000	JPMorgan Chase 4.457% 13/11/2031	1,676,569	0.48
USD 244,000	JPMorgan Chase & Co 5.576% 23/7/2036	213,677	0.06
USD 100,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	90,277	0.03
USD 375,614	KeyCorp Student Loan Trust 2004-A 5.825% 28/7/2042	310,281	0.09
USD 248,816	KeyCorp Student Loan Trust 2005-A 5.864% 27/12/2038	209,145	0.06
EUR 584,000	Kronos International 9.5% 15/3/2029	620,430	0.18
USD 12,285,564	Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 1.303% 15/2/2036	253,197	0.07
USD 100,000	LCM Investments II 8.25% 1/8/2031	90,948	0.03
USD 90,502	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 4.887% 25/9/2036	72,890	0.02
USD 54,317	Lehman XS Trust Series 2007-16N 6.337% 25/9/2047	68,135	0.02
USD 37,000	Level 3 Financing Inc 6.875% 30/6/2033	32,052	0.01
USD 25,000	Level 3 Financing Inc 7% 31/3/2034	21,687	0.01
USD 161,302	Long Beach Mortgage Loan Trust 2006-2 4.797% 25/3/2046	108,234	0.03
USD 203,773	Long Beach Mortgage Loan Trust 2006-7 4.757% 25/8/2036	69,780	0.02
USD 100,000	McGraw-Hill Education Inc 7.375% 1/9/2031	90,069	0.03
USD 112,000	Medline Borrower 5.25% 1/10/2029	95,109	0.03
USD 393,493	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 7.937% 25/10/2037	318,742	0.09
USD 285,000	Meta Platforms 4.45% 15/8/2052	204,171	0.06
USD 245,000	Meta Platforms 5.4% 15/8/2054	202,089	0.06
USD 139,000	MFRA 2024-NQM3 Trust 7.614% 25/12/2069	120,835	0.03
USD 104,000	Morgan Stanley 2.802% 25/1/2052	55,134	0.02
EUR 168,000	Morgan Stanley 3.955% 21/3/2035	171,426	0.05
EUR 163,000	Morgan Stanley 4.656% 2/3/2029	170,364	0.05

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 61,310	Morgan Stanley ABS Capital I Trust 2007-SEA1 8.237% 25/2/2047	49,849	0.02
USD 175,457	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.379% 15/12/2047	1,722	0.00
USD 505,116	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.379% 15/12/2047	48	0.00
USD 157,795	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 0.094% 15/3/2048	2	0.00
USD 93	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 4.304% 15/5/2048	78	0.00
USD 245,091	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 1.354% 15/10/2048	973	0.00
USD 39,000	Morgan Stanley Capital I Trust 2017-ASHF 11.561% 15/11/2034	31,758	0.01
USD 120,942	Morgan Stanley Capital I Trust 2017-H1 2.295% 15/6/2050	3,372	0.00
USD 133,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	85,361	0.02
USD 100,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	80,722	0.02
USD 295,375	Morgan Stanley Home Equity Loan Trust 2006-3 4.757% 25/4/2036	176,563	0.05
USD 48,363	Morgan Stanley Resecuritization Trust 2013-R7 4.787% 26/12/2046	38,708	0.01
USD 180,000	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 6.944% 25/11/2069	156,597	0.05
USD 50,115	Mosaic Solar Loan Trust 2018-1 4.01% 22/6/2043	40,404	0.01
USD 344,392	Mosaic Solar Loan Trust 2018-2-GS 5.97% 22/2/2044	262,013	0.08
USD 155,795	Mosaic Solar Loan Trust 2019-1 4.37% 21/12/2043	126,053	0.04
EUR 150,000	MPT Operating Partnership / MPT Finance 0.993% 15/10/2026	143,683	0.04
EUR 818,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	849,567	0.24
USD 145,082	NACC Reperforming Loan REMIC Trust 2004-R1 6.5% 25/3/2034	113,729	0.03
USD 33,324	NACC Reperforming Loan REMIC Trust 2004-R1 7.5% 25/3/2034	26,908	0.01
USD 1,000,000	Nationstar Home Equity Loan Trust 2007-B 5.052% 25/4/2037	822,893	0.24
USD 143,000	Nationstar Mortgage 6% 15/1/2027	122,728	0.04
USD 132,749	Navient Private Education Loan Trust 2014-A 3.5% 15/8/2044	112,300	0.03
USD 104,000	Navient Private Education Loan Trust 2015-A 3.5% 15/12/2044	86,936	0.03
USD 15,751	Navient Private Education Loan Trust 2015-A 6.178% 15/11/2030	13,519	0.00
USD 470,000	Navient Private Education Refi Loan Trust 2020-H 2.95% 15/4/2069	352,500	0.10
USD 100,000	NCR Atleos 9.5% 1/4/2029	92,849	0.03
USD 40,000	Neogen Food Safety 8.625% 20/7/2030	35,866	0.01
USD 286,659	New Century Home Equity Loan Trust Series 2005-C 5.112% 25/12/2035	210,885	0.06
USD 170,000	New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065	149,236	0.04
USD 170,000	New Residential Mortgage Loan Trust 2025-NQM1 7.044% 25/1/2065	143,290	0.04
USD 100,000	NEW Residential Mortgage Loan Trust 2025-Nqm2 7.277% 25/4/2065	87,997	0.03
USD 108,000	Newell Brands 6.625% 15/9/2029	93,183	0.03
USD 51,000	Nexstar Media 5.625% 15/7/2027	43,732	0.01
USD 60,030	Nomura Asset Acceptance Alternative Loan Trust Series 2005-AP1 6.046% 25/2/2035	49,747	0.01
USD 202,087	Oakwood Mortgage Investors 7.475% 15/8/2027	131,221	0.04
USD 100,000	OBX 2024-NQM17 Trust 6.648% 25/11/2064	87,258	0.03
USD 1,351,434	Olympic Tower 2017-OT Mortgage Trust 0.511% 10/5/2039	5,725	0.00
USD 107,199	Olympic Tower 2017-OT Mortgage Trust 4.077% 10/5/2039	79,250	0.02
EUR 300,000	Olympus Water US 9.625% 15/11/2028	315,690	0.09
EUR 180,000	Oncor Electric Delivery Co LLC 3.625% 15/6/2034	180,837	0.05
USD 1,670,125	One Market Plaza Trust 2017-1MKT 0% 10/2/2032	4,567	0.00
USD 130,000	OneMain Financial Issuance Trust 2020-2 2.76% 14/9/2035	106,922	0.03
USD 100,000	OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036	80,546	0.02
USD 32,934	Option One Mortgage Loan Trust 2007-FXD1 5.86% 25/1/2037	27,659	0.01
USD 19,372	Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037	14,278	0.00
USD 16,891	Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037	12,561	0.00
USD 415,000	Oracle 3.6% 1/4/2050	244,291	0.07
USD 265,000	Oracle 3.85% 1/4/2060	152,219	0.04
EUR 100,000	Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	97,106	0.03
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031	146,848	0.04
USD 103,726	Origen Manufactured Housing Contract Trust 2007-B 5.678% 15/10/2037	88,060	0.03
USD 119,000	Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030	97,417	0.03

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 19,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	16,175	0.01
USD 33,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	27,503	0.01
USD 127,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028	108,748	0.03
USD 100,000	Pike 5.5% 1/9/2028	85,728	0.02
USD 100,000	Post 6.375% 1/3/2033	86,816	0.02
USD 128,000	Prestige Brands 3.75% 1/4/2031	100,885	0.03
USD 443,128	PRET 2024-NPL5 LLC 5.963% 25/9/2054	380,781	0.11
USD 200,000	Primo Water Holdings Inc / Triton Water Holdings Inc 6.25% 1/4/2029	172,792	0.05
USD 162,000	PRPM 2024-NQM4 Trust 6.965% 26/12/2069	140,533	0.04
USD 104,000	PRPM 2024-NQM4 Trust 7.62% 26/12/2069	91,007	0.03
USD 100,000	Quikrete Holdings Inc 6.75% 1/3/2033	88,916	0.03
USD 100,000	Reworld 5% 1/9/2030	82,354	0.02
USD 294,670	RFMSI Series 2006-SA2 Trust 5.551% 25/8/2036	178,600	0.05
USD 12,905	RFMSI Series 2006-SA4 Trust 5.487% 25/11/2036	9,338	0.00
USD 100,000	RR Donnelley & Sons Co 10.875% 1/8/2029	83,498	0.02
USD 126,000	Santander Mortgage Asset Receivable Trust 2025-NQM1 7.317% 25/1/2065	106,936	0.03
USD 200,000	Sasol Financing USA 6.5% 27/9/2028	167,731	0.05
EUR 121,000	SCIL IV / SCIL USA 4.375% 1/11/2026	121,756	0.03
EUR 100,000	SCIL IV / SCIL USA 9.5% 15/7/2028*	105,159	0.03
USD 100,000	Scotts Miracle-Gro 4% 1/4/2031	78,840	0.02
USD 9,000	Scotts Miracle-Gro 4.375% 1/2/2032	7,110	0.00
USD 200,000	Securitized Asset Backed Receivables Trust 2006-OP1 5.442% 25/10/2035	136,555	0.04
USD 39,648	Securitized Asset Backed Receivables Trust 2007-BR1 4.657% 25/2/2037	14,315	0.00
USD 422,574	Securitized Asset Backed Receivables Trust 2007-BR1 4.977% 25/2/2037	152,524	0.04
EUR 758,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	789,226	0.23
USD 2,000	Six Flags Entertainment 5.5% 15/4/2027	1,711	0.00
USD 100,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.25% 15/7/2029	82,960	0.02
USD 51,435	SLM Private Credit Student Loan Trust 2005-B 4.91% 15/6/2039	43,080	0.01
USD 165,000	SMB Private Education Loan Trust 2014-A 4.5% 15/9/2045	131,309	0.04
USD 1,260	SMB Private Education Loan Trust 2017-A 2.88% 15/9/2034	1,079	0.00
USD 140,000	SMB Private Education Loan Trust 2020-PT-A 3.2% 15/9/2054	106,478	0.03
USD 350,000	SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054	265,106	0.08
USD 486,636	SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053	365,370	0.11
USD 122,000	Sofi Professional Loan Program 2018-A 3.61% 25/2/2042	101,292	0.03
USD 375,000	Solventum Corp 5.45% 13/3/2031	336,139	0.10
USD 100,000	SS&C Technologies 6.5% 1/6/2032	89,261	0.03
USD 100,000	Stagwell Global 5.625% 15/8/2029	82,807	0.02
USD 100,000	Star Parent 9% 1/10/2030*	90,710	0.03
USD 480,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	377,333	0.11
USD 200,000	Steel Dynamics 3.45% 15/4/2030	164,214	0.05
USD 200,000	Stillwater Mining Co 4.5% 16/11/2029*	157,662	0.04
USD 806,247	Structured Asset Mortgage Loan Trust Series 2006-RF3 6% 25/10/2036	364,394	0.11
USD 264,844	Structured Asset Mortgage Loan Trust Series 2006-RF4 6% 25/10/2036	113,776	0.03
USD 58,311	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC6 4.757% 25/1/2037	47,345	0.01
USD 2,000	TEGNA 4.75% 15/3/2026	1,715	0.00
USD 100,000	Tenneco 8% 17/11/2028	85,832	0.03
USD 53,293	Terwin Mortgage Trust Series TMTS 2005-10HE 5.457% 25/6/2036	40,797	0.01
EUR 242,000	Thermo Fisher Scientific 1.875% 1/10/2049	151,763	0.04
USD 300,000	TK Elevator US Newco 5.25% 15/7/2027	256,591	0.07
USD 450,000	T-Mobile USA 3.6% 15/11/2060	253,364	0.07
EUR 645,000	T-Mobile USA Inc 3.8% 11/2/2045	590,340	0.17
USD 315,000	T-Mobile USA Inc 5.25% 15/6/2055	243,487	0.07
USD 100,000	Tronox 4.625% 15/3/2029	63,562	0.02
USD 75,000	UBS Commercial Mortgage Trust 2018-C12 4.788% 15/8/2051	61,095	0.02
USD 125,000	UKG 6.875% 1/2/2031	110,803	0.03
USD 15,769	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028	12,814	0.00
USD 100,000	Uniti Group / Uniti Finance / CSL Capital 4.75% 15/4/2028	83,606	0.02
USD 100,000	Univision Communications 8.5% 31/7/2031	88,480	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 4,000	Univision Communications Inc 9.375% 1/8/2032	3,613	0.00
USD 10,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	8,957	0.00
USD 11,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	9,893	0.01
USD 580,000	Verizon Communications 2.987% 30/10/2056	297,823	0.09
USD 143,000	Verus Securitization Trust 2023-4 8.073% 25/5/2068	123,316	0.04
USD 105,000	Verus Securitization Trust 2024-2 8.675% 25/2/2069	91,536	0.03
USD 244,000	Verus Securitization Trust 2024-8 7.032% 25/10/2069	211,988	0.06
USD 100,000	Verus Securitization Trust 2025-INV1 7.311% 25/2/2070	85,160	0.02
USD 47,656	WaMu Mortgage Pass-Through Certificates Series 2006-AR8 Trust 4.54% 25/8/2046	38,610	0.01
USD 149,387	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 4.972% 25/6/2047	106,755	0.03
USD 67,486	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 4.987% 25/11/2035	43,220	0.01
USD 26,789	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 5.5% 25/11/2035	18,767	0.01
USD 254,454	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 5.472% 25/4/2047	189,207	0.05
USD 172,117	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 4.133% 25/10/2036	111,508	0.03
EUR 983,000	Wells Fargo 1.5% 24/5/2027	966,625	0.28
EUR 388,000	Wells Fargo 2.695% 22/7/2028	388,807	0.11
EUR 532,000	Wells Fargo 3.9% 22/7/2032	548,172	0.16
USD 27,487	Wells Fargo Commercial Mortgage Trust 2015-NXS4 4.224% 15/12/2048	23,348	0.01
USD 126,439	Wells Fargo Commercial Mortgage Trust 2016-BNK1 1.368% 15/8/2049	1,111	0.00
USD 107,000	Wells Fargo Commercial Mortgage Trust 2016-C35 3.184% 15/7/2048	90,043	0.03
USD 13,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 4.471% 15/12/2059	10,795	0.00
USD 21,531	Wells Fargo Commercial Mortgage Trust 2016-NXS5 5.085% 15/1/2059	18,340	0.01
USD 107,000	Wells Fargo Commercial Mortgage Trust 2018-AUS 4.194% 17/8/2036	90,052	0.03
USD 106,000	Wells Fargo Commercial Mortgage Trust 2018-C46 4.633% 15/8/2051	87,479	0.03
USD 198,000	WinWater Mortgage Loan Trust 2014-3 4% 20/11/2044	123,186	0.04
USD 462,103	WinWater Mortgage Loan Trust 2015-5 3.753% 20/8/2045	241,416	0.07
USD 66,000	WR Grace 4.875% 15/6/2027	56,148	0.02
USD 53,000	Xerox 5.5% 15/8/2028	29,886	0.01
USD 26,000	Xerox Corp 10.25% 15/10/2030	23,148	0.01
USD 35,000	Xerox Corp 13.5% 15/4/2031	30,136	0.01
USD 1,597,006	Yale Mortgage Loan Trust 2007-1 4.837% 25/6/2037	421,007	0.12
USD 13,000	Zayo 4% 1/3/2027	10,793	0.00
		70,367,640	20.29
	Uruguay		
USD 169,048	Oriental Republic of Uruguay 5.25% 10/9/2060	132,249	0.04
	Uzbekistan		
USD 200,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	181,226	0.05
EUR 200,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	206,037	0.06
		387,263	0.11
Total Bonds		329,852,351	95.11
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		329,921,028	95.13
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Chile		
820	WOM New Holdco Common Npv**	16,160	0.00
	Luxembourg		
83,493	ADLER Group SA**	1	0.00
	United States		
1,234	Anthropic Series**	149,055	0.04
7,864	Lessen**	3,235	0.00
168,031	RapidSOS**	161,257	0.05
93,167	RapidSOS (Wts 13/12/2033)**	88,613	0.03
		402,160	0.12
Total Common / Preferred Stocks (Shares) & Warrants		418,321	0.12
BONDS			
	Cayman Islands		
USD 250,000	ALM VII 0% 15/10/2116**	-	0.00
	Ireland		
EUR 1,000,000	Aurium CLO VII DAC 0% 15/10/2038**	1,000,000	0.29
EUR 1,000,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	1,000,000	0.29
		2,000,000	0.58

**Security subject to a fair value adjustment as detailed in Note 2(j).

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Euro Flexible Income Bond Fund[(4)] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	United Kingdom		
GBP 7,930	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027**	10,113	0.00
	United States		
USD 7,000	ESC 0% 1/5/2030**	-	0.00
USD 5,000	ESC Contra Contra 0% 1/10/2029**	-	0.00
USD 627,128	Lessen 32.353% 5/1/2028**	499,747	0.15
AUD 180,000	Oceana 12.5% 31/7/2026**	103,223	0.03
AUD 300,000	Oceana 12.5% 31/7/2027**	176,239	0.05
AUD 252,000	Oceana 10.5% 31/07/28 10.5% 31/7/2028**	143,807	0.04
		923,016	0.27
Total Bonds		2,933,129	0.85
Total Other Transferable Securities		3,351,450	0.97
Total Portfolio		333,272,478	96.10
Other Net Assets		13,514,378	3.90
Total Net Assets (EUR)		346,786,856	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	1,230,878	IDR	23,435,752,230	HSBC Bank	17/9/2025	14,267
EUR	2,364,372	AUD	4,210,000	UBS	17/9/2025	7,869
EUR	94,394,916	USD	110,000,000	UBS	17/9/2025	230,831
EUR	33,550,592	GBP	28,770,000	JP Morgan	17/9/2025	372,892
EUR	541,937	USD	630,000	BNP Paribas	17/9/2025	2,633
EUR	163,350	GBP	140,000	BNP Paribas	17/9/2025	1,902
EUR	858,260	CHF	800,000	HSBC Bank	17/9/2025	1,749
EUR	1,422,684	GBP	1,230,000	Goldman Sachs	17/9/2025	4,243
EUR	274,469	USD	320,000	BNY Mellon	17/9/2025	537
EUR	2,141,309	GBP	1,860,000	HSBC Bank	17/9/2025	(3,652)
EUR	287,688	USD	340,000	Barclays	17/9/2025	(3,365)
EUR	255,206	USD	296,334	Toronto-Dominion	17/9/2025	1,532
EUR	266,700	AUD	480,000	Morgan Stanley	17/9/2025	(1,975)
EUR	138,606	GBP	120,000	Bank of America	17/9/2025	222
EUR	211,387	USD	250,000	Morgan Stanley	17/9/2025	(2,622)
EUR	2,757,111	GBP	2,400,000	UBS	17/9/2025	(10,581)
EUR	460,304	GBP	400,000	Barclays	17/9/2025	(978)
EUR	138,032	GBP	120,000	BNY Mellon	17/9/2025	(352)
EUR	298,006	USD	350,000	Credit Agricole	17/9/2025	(1,607)
EUR	935,544	GBP	810,000	Société Générale	17/9/2025	1,448
EUR	343,702	USD	400,000	HSBC Bank	17/9/2025	1,287
EUR	183,573	GBP	160,000	Morgan Stanley	17/9/2025	(939)
EUR	441,508	AUD	790,000	Toronto-Dominion	17/9/2025	(686)
EUR	703,868	USD	820,000	JP Morgan	17/9/2025	1,918
EUR	230,620	USD	270,000	Citibank	17/9/2025	(510)
EUR	451,440	GBP	390,000	Credit Agricole	17/9/2025	1,690
EUR	1,130,847	USD	1,320,000	Goldman Sachs	17/9/2025	878
GBP	1,640,000	EUR	1,900,006	Credit Agricole	17/9/2025	(8,751)
HKD	8,400,000	USD	1,089,000	BNP Paribas	17/12/2025	(6,660)
HKD	11,110,000	USD	1,440,799	BNP Paribas	14/1/2026	(8,294)
HKD	13,810,000	USD	1,791,761	BNP Paribas	11/2/2026	(9,870)
IDR	23,435,752,230	EUR	1,235,411	HSBC Bank	17/9/2025	(18,800)
IDR	22,723,038,975	USD	1,390,639	HSBC Bank	17/9/2025	(10,826)
NGN	143,342,408	USD	90,266	Citigroup	4/9/2025	2,612
NGN	74,200,500	USD	44,970	Morgan Stanley	4/9/2025	2,856
TRY	2,591,000	USD	58,917	Bank of America	3/9/2025	3,421
TRY	3,288,284	USD	71,000	Bank of America	24/10/2025	4,548
TRY	1,665,904	USD	36,000	Barclays	24/10/2025	2,279
TRY	1,529,493	USD	34,000	Barclays	26/9/2025	2,041
USD	1,085,524	HKD	8,400,000	Royal Bank of Canada	17/12/2025	3,701
USD	1,435,354	HKD	11,110,000	BNP Paribas	14/1/2026	3,666

(4)Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	1,782,913	HKD	13,810,000	BNP Paribas	11/2/2026	2,361
USD	34,000	TRY	1,578,790	UBS	26/9/2025	(3,044)
USD	58,071	TRY	2,591,000	Barclays	3/9/2025	(4,146)
USD	107,000	TRY	5,025,523	Barclays	24/10/2025	(8,241)
USD	135,236	NGN	233,823,044	Citibank	4/9/2025	(14,548)
USD	1,396,965	IDR	22,723,038,975	Deutsche Bank	17/9/2025	16,242
USD	14,224,220	EUR	12,119,206	Deutsche Bank	17/9/2025	57,254
USD	2,300,000	EUR	1,970,338	Credit Agricole	17/9/2025	(1,452)
USD	2,390,000	EUR	2,051,662	JP Morgan	17/9/2025	(5,733)
Net unrealised appreciation						619,247
CHF Hedged Share Class						
CHF	130,482	EUR	139,061	BNY Mellon	12/9/2025	597
Net unrealised appreciation						597
GBP Hedged Share Class						
GBP	16,230,809	EUR	18,719,398	BNY Mellon	12/9/2025	3,152
Net unrealised appreciation						3,152
JPY Hedged Share Class						
JPY	1,973,481,784	EUR	11,491,788	BNY Mellon	12/9/2025	9,935
Net unrealised appreciation						9,935
SEK Hedged Share Class						
EUR	3,582,882	SEK	40,000,000	BNY Mellon	12/9/2025	(27,865)
SEK	2,712,496,360	EUR	242,697,628	BNY Mellon	12/9/2025	2,155,806
Net unrealised appreciation						2,127,941
USD Hedged Share Class						
EUR	3,294,807	USD	3,854,800	BNY Mellon	12/9/2025	(6,108)
USD	25,177,885	EUR	21,595,322	BNY Mellon	12/9/2025	(35,223)
Net unrealised depreciation						(41,331)
Total net unrealised appreciation (EUR underlying exposure - EUR 489,400,235)						2,719,541

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
564	EUR	Euro BOBL	September 2025	66,241,800	(308,450)
(39)	EUR	Euro Bund	September 2025	5,052,450	21,610
3	EUR	Euro BUXL	September 2025	342,000	200
(55)	EUR	Euro Schatz	September 2025	5,888,025	6,585
47	EUR	Euro-BTP	September 2025	5,649,870	(18,120)
10	EUR	Euro-OAT	September 2025	1,218,800	(11,600)
(3)	USD	US Long Bond (CBT)	December 2025	293,770	(342)
(526)	USD	US Treasury 10 Year Note (CBT)	December 2025	50,676,628	(108,326)
(77)	USD	US Ultra 10 Year Note	December 2025	7,545,244	(14,948)
47	USD	US Ultra Bond (CBT)	December 2025	4,698,039	(17,933)
(23)	GBP	Long Gilt	December 2025	2,404,487	(4,247)
(79)	USD	US Treasury 2 Year Note (CBT)	December 2025	14,113,270	(5,757)
(311)	USD	US Treasury 5 Year Note (CBT)	December 2025	29,152,935	(42,365)
(19)	USD	3 Month SOFR	March 2026	3,916,447	(6,233)
Total				197,193,765	(509,926)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (2,668)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Barclays	20/6/2027	127	207
CDS	EUR (100,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Barclays	20/6/2027	5,663	7,750
CDS	EUR (12,502)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	3,972	780
CDS	EUR (42,613)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	13,537	2,659
CDS	EUR (9,851)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	3,129	615
CDS	EUR (35,141)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	11,163	2,192
CDS	USD 20,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Barclays	20/12/2027	(2,193)	23
CDS	USD (102,273)	Fund provides default protection on CCO; and receives Fixed 5%	BNP Paribas	20/12/2025	(14,037)	1,237
CDS	USD 80,000	Fund receives default protection on Borgwarner; and pays Fixed 1%	BNP Paribas	20/12/2027	(1,665)	(1,098)
CDS	EUR (90,000)	Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5%	BNP Paribas	20/12/2029	2,196	12,046
CDS	EUR (386,873)	Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5%	BNP Paribas	20/12/2029	(7,289)	67,401
CDS	EUR (318,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	BNP Paribas	20/12/2029	3,291	42,564
CDS	EUR (25,222)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Bank of America	20/12/2027	7,956	1,574
CDS	USD 40,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Bank of America	20/12/2027	(4,614)	47
CDS	EUR (12,365)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Citibank	20/12/2027	4,021	771
CDS	EUR (10,197)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Citibank	20/12/2027	3,316	636
CDS	USD 10,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Citibank	20/12/2027	(1,152)	12
CDS	USD 20,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Citibank	20/12/2027	(2,383)	23
CDS	USD 20,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Citibank	20/12/2027	(3,057)	23
CDS	USD 700,000	Fund receives default protection on Caterpillar; and pays Fixed 1%	Deutsche Bank	20/6/2027	(3,572)	(9,265)
CDS	EUR (23,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Deutsche Bank	20/6/2029	(94)	2,392
CDS	EUR (23,415)	Fund provides default protection on Altice France; and receives Fixed 5%	Deutsche Bank	20/12/2029	1,301	(2,868)
CDS	EUR (23,000)	Fund provides default protection on Eutelsat SA; and received Fixed 5%	Deutsche Bank	20/12/2029	4,853	2,137
CDS	EUR (10,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Goldman Sachs	20/6/2026	(410)	364
CDS	USD 15,000	Fund receives default protection on Community Health Systems; and pays Fixed 5%	Goldman Sachs	20/6/2026	(315)	96
CDS	EUR (71,428)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Goldman Sachs	20/6/2027	8,043	5,536
CDS	USD 175,000	Fund receives default protection on Simon Property; and pays Fixed 1%	Goldman Sachs	20/12/2027	(3,772)	(2,332)
CDS	USD (55,000)	Fund provides default protection on Pitney Bowes; and receives Fixed 1%	Goldman Sachs	20/12/2029	2,518	(1,304)
CDS	USD 50,000	Fund receives default protection on Ally Financial; and pays Fixed 5%	Goldman Sachs	20/6/2030	(521)	(7,023)
CDS	USD 155,000	Fund receives default protection on Southwest Airlines; and pays Fixed 1%	Goldman Sachs	20/6/2030	(973)	(109)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 10,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Goldman Sachs	20/12/2027	(1,101)	12
CDS	USD (50,000)	Fund provides default protection on CCO; and receives Fixed 5%	JP Morgan	20/12/2025	(7,280)	605
CDS	USD (61,363)	Fund provides default protection on CCO; and receives Fixed 5%	JP Morgan	20/12/2025	(8,587)	742
CDS	EUR (14,786)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/6/2027	641	1,146
CDS	EUR (13,899)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/6/2027	602	1,077
CDS	EUR (3,932)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/6/2027	172	305
CDS	EUR (25,877)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	JP Morgan	20/12/2027	8,098	1,614
CDS	EUR (21,339)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	JP Morgan	20/12/2027	6,678	1,331
CDS	USD 45,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	JP Morgan	20/12/2027	(6,640)	52
CDS	USD 80,000	Fund receives default protection on Simon Property; and pays Fixed 1%	JP Morgan	20/12/2027	(1,712)	(1,066)
CDS	USD 40,000	Fund receives default protection on Xerox; and pays Fixed 1%	JP Morgan	20/12/2027	7,891	9,903
CDS	EUR (30,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	JP Morgan	20/12/2025	(2,826)	385
CDS	EUR (30,000)	Fund provides default protection on Eutelsat; and receives Fixed 5%	JP Morgan	20/12/2029	4,255	2,788
CDS	EUR (20,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Morgan Stanley	20/6/2026	(1,799)	728
CDS	EUR (193,287)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Morgan Stanley	20/6/2027	(18,333)	14,980
CDS	EUR (69,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Morgan Stanley	20/6/2027	(6,545)	5,347
CDS	EUR (18,762)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Morgan Stanley	20/12/2027	5,872	1,171
CDS	EUR (15,472)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Morgan Stanley	20/12/2027	4,842	965
CDS	USD (61,364)	Fund provides default protection on CCO; and receives Fixed 5%	BNP Paribas	20/12/2025	(8,429)	742
CDS	USD 110,000	Fund receives default protection on CDX.NA.HY.44; and pays Fixed 5%	BNP Paribas	20/6/2030	(3,676)	(6,873)
IFS	EUR 185,826	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.693%	Goldman Sachs	15/8/2032	6,371	6,371
IRS	USD (1,922,700)	Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day	Barclays	6/1/2035	3,281	3,281
IRS	USD (2,631,202)	Fund receives Fixed 4.451%; and pays Floating USD-SOFR-OIS Compound 1 Day	BNP Paribas	9/4/2026	5,574	5,574
IRS	USD (3,478,106)	Fund receives Fixed 4.002%; and pays Floating USD-SOFR-OIS Compound 1 Day	BNP Paribas	8/4/2029	68,589	68,589
IRS	EUR (52,071,000)	Fund receives Fixed 1.86%; and pays Floating EUR ESTR 1 Day	Bank of America	17/9/2025	(1,409)	(1,628)
IRS	USD (12,053,267)	Fund receives Fixed 4.2505%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	17/10/2025	(2,168)	(2,168)
IRS	USD (15,730,329)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.891%	Bank of America	5/12/2025	14,474	14,474
IRS	USD (2,082,148)	Fund receives Fixed 3.8085%; and pays Floating USD SOFR 1 Day	Bank of America	19/12/2025	(2,419)	(2,419)
IRS	USD (13,429,986)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.74502%	Bank of America	31/3/2026	(45,486)	(45,486)
IRS	USD (6,771,034)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.87013%	Bank of America	31/3/2026	(27,076)	(27,076)

[4]Fund name changed during the year, see Note 1, for further details.

Euro Flexible Income Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	USD (7,187,186)	Fund receives Fixed 4.401%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	8/4/2026	13,262	13,262
IRS	USD (4,103,689)	Fund receives Fixed 4.051%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	18/4/2026	818	818
IRS	USD (4,868,616)	Fund receives Fixed 4.3005%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	24/4/2026	7,777	7,777
IRS	USD (4,303,106)	Fund receives Fixed 4.5%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	8/5/2026	12,858	12,858
IRS	USD (4,042,155)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.15%	Bank of America	27/5/2026	18,613	19,931
IRS	USD (1,440,804)	Fund receives Fixed 4.35%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	22/7/2026	5,462	5,462
IRS	USD (3,304,713)	Fund receives Fixed 4.1685%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	23/10/2026	15,841	15,841
IRS	USD (6,628,008)	Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	27/10/2026	34,956	34,956
IRS	USD (6,679,679)	Fund receives Fixed 3.9998%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	28/10/2026	19,945	19,945
IRS	USD (6,239,000)	Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day	Bank of America	14/1/2027	33,189	33,189
IRS	USD (756,251)	Fund receives Fixed 1.549%; and pays Floating USD SOFR 1 Day	Bank of America	7/3/2027	(19,107)	(19,107)
IRS	USD (1,622,545)	Fund receives Fixed 3.468%; and pays Floating USD SOFR 1 Day	Bank of America	10/3/2027	(1,739)	(1,739)
IRS	USD (4,852,175)	Fund receives Fixed 4.1%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	30/5/2027	43,195	43,195
IRS	USD (4,852,175)	Fund receives Fixed 4.15%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	30/5/2027	46,688	46,688
IRS	USD (4,304,613)	Fund receives Fixed 2.9095%; and pays Floating USD SOFR 1 Day	Bank of America	6/10/2027	(36,733)	(36,733)
IRS	USD (1,719,822)	Fund receives Fixed 4.1985%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	23/10/2027	24,797	24,797
IRS	USD (3,352,395)	Fund receives Fixed 4.0745%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	3/11/2027	42,258	42,258
IRS	USD (3,414,777)	Fund receives Fixed 3.8723%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	10/11/2027	32,238	32,238
IRS	USD (3,458,443)	Fund receives Fixed 3.907%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	10/11/2027	34,615	34,615
IRS	USD (4,396,493)	Fund receives Fixed 3.485%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	23/1/2028	19,891	19,891
IRS	USD (4,109,521)	Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	26/1/2028	53,211	53,211
IRS	USD (4,109,521)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.45%	Bank of America	26/1/2028	(16,431)	(16,431)
IRS	USD (4,192,714)	Fund receives Fixed 3.8761%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	5/2/2028	46,608	46,608
IRS	USD (4,192,714)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.2761%	Bank of America	5/2/2028	(5,603)	(5,603)
IRS	GBP (2,289,907)	Fund receives Fixed 3.18%; and pays Floating GBP SONIA 1 Day	Bank of America	10/2/2028	(12,070)	(12,070)
IRS	USD (12,700,958)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.264%	Bank of America	31/8/2028	(292,572)	(292,572)
IRS	USD (3,195,535)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.28979%	Bank of America	31/8/2028	(75,622)	(75,622)
IRS	USD (2,155,619)	Fund receives Fixed 4.403%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	31/10/2028	59,801	59,801
IRS	USD (3,729,299)	Fund receives Fixed 3.249%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	15/12/2028	8,128	8,128
IRS	EUR (2,135,863)	Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month	Bank of America	5/3/2029	57,445	57,445

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	USD (5,981,311)	Fund receives Fixed 3.7915%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	29/3/2029	80,774	80,774
IRS	USD (2,631,203)	Fund receives Fixed 4.052%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	9/4/2029	55,709	55,709
IRS	USD (4,103,689)	Fund receives Fixed 4.001%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	18/4/2029	81,403	81,403
IRS	USD (2,028,590)	Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	24/4/2029	40,353	40,353
IRS	EUR (2,298,995)	Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month	Bank of America	30/4/2029	55,300	55,300
IRS	USD (4,027,980)	Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	6/5/2029	80,908	80,908
IRS	EUR (1,666,496)	Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month	Bank of America	11/6/2029	39,183	39,183
IRS	USD (1,711,104)	Fund receives Fixed 3.6598%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	10/10/2029	18,961	18,961
IRS	GBP (2,348,295)	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	Bank of America	16/1/2030	21,531	21,531
IRS	GBP (1,902,470)	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	Bank of America	20/1/2030	17,424	17,424
IRS	USD (879,580)	Fund receives Fixed 3.8934%; and pays Floating USD SOFR 1 Day	Bank of America	24/2/2030	17,258	17,258
IRS	USD (3,694,638)	Fund receives Fixed 2.85%; and pays Floating USD SOFR 1 Day	Bank of America	14/10/2031	(74,299)	(101,129)
IRS	USD (4,208,344)	Fund receives Fixed 2.86%; and pays Floating USD SOFR 1 Day	Bank of America	19/11/2031	(89,434)	(116,526)
IRS	USD (7,210,736)	Fund receives Fixed 2.85%; and pays Floating USD SOFR 1 Day	Bank of America	28/1/2032	(161,656)	(213,972)
IRS	USD (577,855)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.3525%	Bank of America	8/4/2032	32,524	32,524
IRS	USD (3,916,987)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.58%	Bank of America	24/5/2032	179,354	179,924
IRS	USD (2,237,124)	Fund receives Fixed 3.04%; and pays Floating USD SOFR 1 Day	Bank of America	28/10/2032	(56,266)	(56,266)
IRS	USD (1,856,705)	Fund receives Fixed 2.868%; and pays Floating USD SOFR 1 Day	Bank of America	2/11/2032	(64,271)	(64,271)
IRS	USD (1,874,332)	Fund receives Fixed 2.908%; and pays Floating USD SOFR 1 Day	Bank of America	4/11/2032	(60,896)	(60,896)
IRS	USD (3,074,898)	Fund receives Fixed 2.8905%; and pays Floating USD SOFR 1 Day	Bank of America	15/11/2032	(103,674)	(103,674)
IRS	USD (2,028,363)	Fund receives Fixed 3.191%; and pays Floating USD SOFR 1 Day	Bank of America	28/11/2032	(35,650)	(35,650)
IRS	USD (2,041,860)	Fund receives Fixed 3.7565%; and pays Floating USD SOFR 1 Day	Bank of America	9/8/2033	23,580	23,580
IRS	USD (998,941)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.23%	Bank of America	9/8/2033	19,700	19,700
IRS	USD (1,784,714)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.402%	Bank of America	1/11/2033	(89,126)	(89,126)
IRS	USD (1,621,179)	Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	12/1/2034	41,507	41,507
IRS	USD (468,278)	Fund receives Fixed 4.0085%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	17/1/2034	11,929	11,929
IRS	USD (4,003,500)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.6175%	Bank of America	9/10/2034	46,761	46,761
IRS	USD (1,152,325)	Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	10/10/2034	937	937
IRS	USD (2,502,772)	Fund receives Fixed 3.6625%; and pays Floating USD SOFR 1 Day	Bank of America	26/12/2034	(79)	(79)
IRS	USD (1,919,300)	Fund receives Fixed 3.7425%; and pays Floating USD SOFR 1 Day	Bank of America	27/3/2035	8,445	8,445

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	USD (852,352)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.4507%	Bank of America	15/12/2036	21,050	21,050
IRS	USD (2,167,500)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.08201%	Bank of America	15/8/2039	(32,220)	(32,220)
IRS	USD (1,080,018)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.09564%	Bank of America	15/8/2039	(17,426)	(17,426)
IRS	USD (325,711)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.93%	Bank of America	26/11/2041	36,755	36,133
IRS	USD (804,169)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81%	Bank of America	28/1/2051	153,692	141,484
IRS	USD (1,124,906)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	1/2/2051	214,390	199,470
IRS	USD (636,613)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	4/2/2051	121,398	112,915
IRS	USD (653,007)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	5/2/2051	124,522	115,820
IRS	USD (992,272)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	27/5/2051	230,786	176,915
IRS	USD (164,988)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	28/5/2051	38,374	29,417
IRS	USD (312,541)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	7/6/2051	72,740	55,743
IRS	USD (1,512,426)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.79%	Bank of America	21/1/2052	358,601	274,836
IRS	USD (850,201)	Fund receives Fixed 4.0075%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	3/11/2053	(9,401)	(9,401)
IRS	USD (850,201)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658%	Bank of America	3/11/2053	52,326	52,326
IRS	USD (6,376,803)	Fund receives Fixed 4.051%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	18/10/2025	(2,680)	(2,680)
IRS	USD (5,564,131)	Fund receives Fixed 4.2505%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	19/10/2025	(1,015)	(1,015)
IRS	USD (1,943,338)	Fund receives Fixed 3.75736%; and pays Floating USD SOFR 1 Day	Goldman Sachs	15/12/2025	(2,471)	(2,471)
IRS	USD (1,153,668)	Fund receives Fixed 3.3%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	23/10/2027	(413)	(413)
IRS	USD (816,122)	Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	8,272	8,272
IRS	USD (816,122)	Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	8,673	8,673
IRS	USD (1,632,246)	Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	18,175	18,175
IRS	GBP (878,250)	Fund receives Fixed 4.86%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	20/6/2028	29,492	29,492
IRS	GBP (842,346)	Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day	Goldman Sachs	17/11/2028	10,658	10,658
IRS	GBP (841,083)	Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day	Goldman Sachs	21/11/2028	10,807	10,807
IRS	USD (2,058,703)	Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day	Goldman Sachs	19/2/2030	(9,030)	(9,030)
IRS	EUR (1,349,197)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.02%	Goldman Sachs	26/8/2031	178,617	178,617
IRS	USD (703,536)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.585%	Goldman Sachs	26/5/2032	32,174	32,174
IRS	USD (1,908,592)	Fund receives Fixed 3.4665%; and pays Floating USD SOFR 1 Day	Goldman Sachs	4/10/2032	(3,131)	(3,131)
IRS	USD (881,618)	Fund receives Fixed 3.415%; and pays Floating USD SOFR 1 Day	Goldman Sachs	5/10/2032	(3,905)	(3,905)
IRS	EUR (996,381)	Fund receives Fixed 2.34%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	19/1/2033	(8,225)	(8,225)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Flexible Income Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	USD (2,340,442)	Fund receives Fixed 3.136%; and pays Floating USD SOFR 1 Day	Goldman Sachs	12/5/2033	(44,704)	(44,704)
IRS	USD (2,052,917)	Fund receives Fixed 3.931%; and pays Floating USD SOFR 1 Day	Goldman Sachs	4/10/2033	44,215	44,215
IRS	USD (1,161,406)	Fund receives Fixed 3.74%; and pays Floating USD SOFR 1 Day	HSBC Bank	9/7/2035	3,743	3,743
IRS	USD (2,781,523)	Fund receives Fixed 3.5%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	17/10/2033	(13,029)	(13,029)
TRS	USD 1,050,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/9/2025	21,211	18,764
TRS	USD 2,050,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Goldman Sachs	20/9/2025	45,240	40,409
TRS	GBP 5,940	The Fund receives the total return on Synthomer PLC. The Fund pays the total return on GBP - 1D Sterling Overnight Index Average (SONIA), plus or minus a spread of 25 basis points.	HSBC Bank	10/2/2028	(24)	4,213
TRS	USD (537)	The Fund receives the total return on Informatica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-20 basis points.	JP Morgan	9/2/2026	(124)	(11,476)
TRS	USD 11	The Fund receives the total return on Paramount Skydance Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-20 basis points.	JP Morgan	9/2/2026	39	138
Total (EUR underlying exposure - EUR 324,602,719)					2,018,954	1,853,444

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
3,870,000	Call	OTC USD/HKD	HSBC Bank	USD 7.75	10/10/2025	11,875	16,597
3,870,000	Call	OTC USD/HKD	JP Morgan	USD 7.5	10/10/2025	9,596	120,237
3,930,000	Call	OTC USD/HKD	UBS	USD 7.75	16/10/2025	10,902	16,546
1,738,171	Call	OTC USD/HKD	UBS	USD 7.75	10/4/2026	2,082	5,068
8	Call	Informatica Inc	Exchange Traded	USD 35	21/11/2025	(32)	274
6	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,400	19/12/2025	4,508	10,278
6	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,900	19/12/2025	(79)	1,041
Total (EUR underlying exposure - EUR 9,367,623)						38,852	170,041

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation EUR	Market Value EUR
(3,870,000)	Call	OTC USD/HKD	HSBC Bank	USD 7.5	10/10/2025	(10,969)	(120,237)
(3,870,000)	Call	OTC USD/HKD	JP Morgan	USD 7.75	10/10/2025	(5,870)	(16,597)
(3,930,000)	Call	OTC USD/HKD	UBS	USD 7.75	16/10/2025	(918)	(16,545)
(1,738,171)	Call	OTC USD/HKD	UBS	USD 7.75	10/4/2026	(180)	(5,068)
(12)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,650	19/12/2025	(2,438)	(7,668)
Total (EUR underlying exposure - EUR 9,346,626)						(20,375)	(166,115)

[4]Fund name changed during the year, see Note 1, for further details.

Euro Flexible Income Bond Fund[4] continued

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
GBP 21,905,209	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	(74,767)	31,594
Total (EUR underlying exposure - EUR 9,555,111)				(74,767)	31,594

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation EUR	Market Value EUR
GBP (21,905,209)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	55,692	(10,889)
GBP (21,905,209)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	26,010	(6,622)
EUR (9,007,251)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 28/1/2028; and pays Floating EUR EURIBOR semi-annually from 28/7/2028	Goldman Sachs	26/7/2027	103,584	(42,334)
EUR (5,309,314)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.08% Fixed annually from 27/9/2028; and pays Floating EUR EURIBOR semi-annually from 27/3/2028	Citibank	23/9/2027	108,526	(13,057)
Total (EUR underlying exposure - EUR 9,467,647)				293,812	(72,902)

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value EUR	% of Net Assets
TBA			
	United States		
USD 17,369,775	Fannie Mae or Freddie Mac 3.5% TBA	13,429,352	3.87
USD 3,040,000	Fannie Mae or Freddie Mac 4.5% TBA	2,502,797	0.72
USD 3,223,000	Ginnie Mae 4.5% TBA	2,656,685	0.77
USD (1,759,500)	Fannie Mae or Freddie Mac 2.5% TBA	(1,250,777)	(0.36)
USD 8,532,000	Fannie Mae or Freddie Mac 6% TBA	7,464,732	2.15
USD 3,080,000	Ginnie Mae 5.5% TBA	2,656,672	0.77
USD (4,022,208)	Fannie Mae or Freddie Mac 3% TBA	(2,983,252)	(0.86)
USD (4,650,000)	Fannie Mae or Freddie Mac 5.5% TBA	(4,004,057)	(1.16)
Total TBA (EUR underlying exposure - EUR 36,948,324)		20,472,152	5.90

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro High Yield Fixed Maturity Bond Fund 2027[(2)]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Austria		
EUR 2,300,000	ams-OSRAM 2.125% 3/11/2027	2,218,573	0.59
	Finland		
EUR 8,400,000	Ahlstrom 3 Oy 3.625% 4/2/2028*	8,322,888	2.21
USD 1,600,000	Ahlstrom 3 Oy 4.875% 4/2/2028	1,322,791	0.35
		9,645,679	2.56
	France		
EUR 39,634	Clariane SE 0.875% 6/3/2027	2,267,501	0.61
EUR 5,000,000	ELO SACA 2.875% 29/1/2026	4,972,125	1.32
EUR 2,000,000	Eutelsat 1.5% 13/10/2028	1,867,160	0.50
EUR 6,000,000	Forvia 2.75% 15/2/2027	5,944,680	1.58
EUR 3,600,000	Maya SAS/Paris France 5.625% 15/10/2028	3,661,578	0.97
EUR 5,100,000	New Immo 2.75% 26/11/2026	5,041,987	1.34
EUR 3,000,000	New Immo Holding SA 3.25% 23/7/2027	2,942,370	0.78
EUR 1,800,000	Paprec 3.5% 1/7/2028	1,806,264	0.48
		28,503,665	7.58
	Germany		
EUR 8,630,000	Bundesobligation 1.3% 15/10/2027*	8,523,808	2.27
EUR 2,906,500	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	2,744,986	0.73
EUR 5,200,000	HT Troplast 9.375% 15/7/2028	5,468,580	1.46
EUR 2,800,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	2,724,232	0.72
EUR 1,200,000	Mahle 2.375% 14/5/2028	1,138,602	0.30
EUR 4,000,000	Schaeffler AG 4.25% 1/4/2028	4,073,580	1.08
EUR 6,720,000	TK Elevator Midco 4.375% 15/7/2027	6,743,184	1.79
EUR 3,700,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	3,672,435	0.98
EUR 2,400,000	ZF Finance 2% 6/5/2027	2,308,560	0.62
		37,397,967	9.95
	Ireland		
EUR 9,000,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	8,564,940	2.28
GBP 5,500,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	6,174,466	1.64
		14,739,406	3.92
	Italy		
EUR 3,300,000	Banca Monte dei Paschi di Siena 7.708% 18/1/2028	3,650,625	0.97
EUR 5,500,000	Cedacri Mergeco 6.661% 15/5/2028	5,550,270	1.48
EUR 2,100,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028*	2,233,298	0.59
EUR 1,923,000	Fibercop SpA 2.375% 12/10/2027	1,896,270	0.51
EUR 6,653,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	6,723,256	1.79
EUR 1,900,000	Guala Closures 3.25% 15/6/2028	1,868,298	0.49
EUR 65,900,000	Italy Buoni Poliennali Del Tesoro 6.5% 1/11/2027	71,929,570	19.12
EUR 1,900,000	Nexi 0% 24/2/2028	1,745,778	0.46
EUR 2,000,000	Nexi SpA 1.75% 24/4/2027	1,949,747	0.52
EUR 4,700,000	TeamSystem SpA 3.5% 15/2/2028	4,671,847	1.24
		102,218,959	27.17
	Japan		
EUR 11,000,000	SoftBank 5% 15/4/2028	11,317,240	3.01
	Jersey		
GBP 4,000,000	CPUK Finance 4.5% 28/8/2027	4,552,983	1.21
EUR 2,968,421	Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025	2,953,831	0.79
GBP 2,900,000	TVL Finance PLC 10.25% 28/4/2028	3,374,347	0.90
		10,881,161	2.90
	Luxembourg		
EUR 8,523,589	Adler Financing Sarl 8.25% 31/12/2028	9,041,502	2.41
EUR 9,600,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028	9,380,256	2.49
CHF 7,475,000	gategroup Finance Luxembourg SA 3% 28/2/2027	7,889,881	2.10
USD 3,000,000	ION Trading Technologies 5.75% 15/5/2028	2,496,673	0.66
EUR 1,800,000	Picard Bondco 5.5% 1/7/2027	1,806,588	0.48
USD 8,000,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	6,816,662	1.81
EUR 3,511,250	Vivion Investments Sarl 6.5% 31/8/2028	3,472,960	0.92
		40,904,522	10.87
	Netherlands		
EUR 5,000,000	Citycon Treasury 1.625% 12/3/2028	4,740,850	1.26
EUR 1,900,000	Q-Park I 2% 1/3/2027	1,876,022	0.50
USD 2,000,000	Sunrise HoldCo IV 5.5% 15/1/2028	1,707,970	0.45
EUR 1,800,000	United 4.625% 15/8/2028	1,792,440	0.48
EUR 2,500,000	ZF Europe Finance 2.5% 23/10/2027	2,393,675	0.64
		12,510,957	3.33
	Romania		
EUR 4,600,000	Digi Romania SA 3.25% 5/2/2028	4,542,500	1.21
	Spain		
EUR 8,505,000	Food Service Project 5.5% 21/1/2027	8,569,042	2.28
EUR 1,912,000	Lorca Telecom Bondco 4% 18/9/2027	1,919,132	0.51
EUR 3,300,000	Spain Government Bond 1.45% 31/10/2027	3,258,552	0.87
		13,746,726	3.66

*All or a portion of this security represents a security on loan.

[(2)]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro High Yield Fixed Maturity Bond Fund 2027[(2)] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Sweden		
EUR 1,600,000	Intrum Investments And Financing AB 8% 11/9/2027	1,640,000	0.44
	United Kingdom		
GBP 4,600,000	Bracken MidCo1 Plc 6.75% 1/11/2027	5,299,480	1.41
GBP 4,600,000	Deuce Finco 5.5% 15/6/2027	5,312,700	1.41
EUR 5,525,000	EC Finance 3.25% 15/10/2026	5,435,329	1.45
GBP 100,000	Gatwick Airport Finance 4.375% 7/4/2026	114,718	0.03
GBP 6,000,000	Heathrow Finance 3.875% 1/3/2027	6,781,001	1.80
GBP 2,886,000	Iceland Bondco 10.875% 15/12/2027	3,528,082	0.94
EUR 1,958,000	ICG PLC 1.625% 17/2/2027	1,926,136	0.51
EUR 4,800,000	INEOS Finance 6.625% 15/5/2028	4,901,736	1.30
GBP 2,500,000	Ocado Group Plc 0.75% 18/1/2027	2,682,361	0.71
GBP 2,300,000	Pinewood Finco 3.625% 15/11/2027	2,567,449	0.68
EUR 3,400,000	Pinnacle Bidco 8.25% 11/10/2028	3,574,658	0.95
GBP 2,000,000	Pinnacle Bidco 10% 11/10/2028	2,444,467	0.65
		44,568,117	11.84
	United States		
EUR 2,000,000	Belden 3.375% 15/7/2027	1,999,980	0.53
EUR 2,000,000	Belden 3.875% 15/3/2028	2,004,380	0.54
USD 2,000,000	Chemours 5.375% 15/5/2027	1,706,069	0.45
GBP 2,000,000	Ford Motor Credit Co LLC 5.625% 9/10/2028	2,305,811	0.61
USD 3,000,000	Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028	2,435,277	0.65
EUR 7,500,000	Olympus Water US 3.875% 1/10/2028	7,461,113	1.99
EUR 2,700,000	Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	2,621,875	0.70
EUR 7,200,000	SCIL IV / SCIL USA 9.5% 15/7/2028	7,571,448	2.01
EUR 3,800,000	Silgan 2.25% 1/6/2028	3,696,298	0.98
		31,802,251	8.46
Total Bonds		366,637,723	97.49
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		366,637,723	97.49
Total Portfolio		366,637,723	97.48
Other Net Assets		9,468,448	2.52
Total Net Assets (EUR)		376,106,171	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	16,395,042	USD	19,080,000	HSBC Bank	15/9/2025	59,756
EUR	45,443,854	GBP	39,260,000	BNP Paribas	15/9/2025	164,088
EUR	7,901,727	CHF	7,420,000	Morgan Stanley	15/9/2025	(41,481)
EUR	127,103	GBP	110,000	Goldman Sachs	15/9/2025	237
Net unrealised appreciation						182,600
CHF Hedged Share Class						
CHF	453,786	EUR	483,629	BNY Mellon	12/9/2025	2,068
Net unrealised appreciation						2,068
Total net unrealised appreciation (EUR underlying exposure - EUR 70,213,482)						184,668

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (20,000,000)	Fund provides default protection on ITRAXX.XO.38 10-20%; and received Fixed 5%	BNP Paribas	20/12/2027	204,118	1,774,562
CDS	EUR (14,000,000)	Fund provides default protection on ITRAXX.XO.38 10-20%; and received Fixed 5%	BNP Paribas	20/12/2027	150,971	1,242,193
CDS	EUR (17,500,000)	Fund provides default protection on ITRAXX.XO.38.V3; and receives Fixed 5%	Bank of America	20/12/2027	262,603	1,552,742

[(2)]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro High Yield Fixed Maturity Bond Fund 2027[(2)] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (17,266,725)	Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5%	Bank of America	20/12/2027	(161,887)	1,105,173
CDS	EUR (33,546,780)	Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5%	Citibank	20/12/2027	(443,578)	2,147,193
CDS	EUR (3,000,000)	Fund provides default protection on Boparan Finance; and receives Fixed 5%	Deutsche Bank	20/12/2027	95,511	205,814
CDS	EUR (5,000,000)	Fund provides default protection on EG Global Finance Plc; and receives Fixed 5%	Deutsche Bank	20/12/2027	39,798	430,793
CDS	EUR (5,000,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	Deutsche Bank	20/12/2027	(19,663)	370,236
CDS	EUR (3,000,000)	Fund provides default protection on ELO Saca; and receives Fixed 1%	Goldman Sachs	20/12/2027	143,485	(17,349)
CDS	EUR (11,500,000)	Fund provides default protection on ITRAXX.XO.38 V2; and received Fixed 5%	Goldman Sachs	20/12/2027	129,808	941,069
CDS	EUR (19,733,400)	Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5%	Goldman Sachs	20/12/2027	(167,526)	1,263,055
CDS	EUR (2,000,000)	Fund provides default protection on Picard; and receives Fixed 5%	HSBC Bank	20/12/2027	(24,433)	147,376
CDS	EUR (5,000,000)	Fund provides default protection on Bellis Acquisition; and receives Fixed 5%	JP Morgan	20/12/2027	(165,209)	104,492
CDS	EUR (3,000,000)	Fund provides default protection on Ceconomy AG; and receives Fixed 1%	JP Morgan	20/12/2027	115,907	19,480
CDS	EUR (1,900,000)	Fund provides default protection on Eutelsat SA; and received Fixed 5%	JP Morgan	20/12/2027	42,956	141,775
CDS	EUR (7,000,000)	Fund provides default protection on ITRAXX.XO.38 10-20%; and received Fixed 5%	JP Morgan	20/12/2027	124,097	621,097
CDS	EUR (9,000,000)	Fund provides default protection on ITRAXX.XO.38.V3; and receives Fixed 5%	JP Morgan	20/12/2027	137,553	798,553
CDS	EUR (5,000,000)	Fund provides default protection on United; and receives Fixed 5%	JP Morgan	20/12/2027	(36,855)	375,345
CDS	EUR (5,000,000)	Fund provides default protection on Zf Europe Finance; and receives Fixed 5%	JP Morgan	20/12/2027	(172,848)	204,816
CDS	EUR (5,000,000)	Fund provides default protection on Constellium Se(Pre-Reincorporation); and receives Fixed 5%	Morgan Stanley	20/12/2027	(23,725)	407,831
CDS	EUR (5,000,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Morgan Stanley	20/12/2027	25,369	435,410
CDS	EUR (68,133,100)	Fund provides default protection on ITRAXX.XO.38.V1; and receives Fixed 5%	Barclays	20/12/2027	(1,342,668)	4,924,228
Total (EUR underlying exposure - EUR 261,480,900)					(1,086,216)	19,195,884

CDS: Credit Default Swaps

[(2)]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro High Yield Fixed Maturity Bond Fund 2028[2]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Belgium		
EUR 2,000,000	Azelis Finance 5.75% 15/3/2028	2,058,900	1.44
	Finland		
EUR 1,000,000	Ahlstrom 3 Oy 3.625% 4/2/2028	990,820	0.69
USD 2,000,000	Ahlstrom 3 Oy 4.875% 4/2/2028	1,653,488	1.15
		2,644,308	1.84
	France		
EUR 600,000	Eutelsat 1.5% 13/10/2028	560,148	0.39
EUR 500,000	Eutelsat SA 9.75% 13/4/2029	543,250	0.38
EUR 1,000,000	Forvia 3.75% 15/6/2028	997,230	0.69
EUR 7,132,000	French Republic Government Bond OAT 0.75% 25/2/2028	6,886,417	4.80
EUR 2,000,000	Loxam 6.375% 15/5/2028	2,069,090	1.44
EUR 2,500,000	New Immo 2.75% 26/11/2026	2,471,562	1.72
EUR 1,000,000	New Immo Holding SA 3.25% 23/7/2027	980,790	0.69
EUR 1,000,000	New Immo Holding SA 5.875% 17/4/2028	1,021,905	0.71
EUR 500,000	New Immo Holding SA 6% 22/3/2029*	516,753	0.36
EUR 1,000,000	Paprec 3.5% 1/7/2028	1,003,480	0.70
		17,050,625	11.88
	Germany		
EUR 1,000,000	alstria office REIT-AG 1.5% 15/11/2027	949,815	0.66
EUR 1,078,000	Bundesobligation 2.2% 13/4/2028	1,084,398	0.75
EUR 1,056,909	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	998,177	0.70
EUR 1,000,000	Gruenenthal 4.125% 15/5/2028	1,004,350	0.70
EUR 1,600,000	HT Troplast 9.375% 15/7/2028	1,682,640	1.17
EUR 800,000	Mahle 2.375% 14/5/2028	759,068	0.53
EUR 2,300,000	ProGroup AG 5.125% 15/4/2029*	2,313,604	1.61
EUR 2,000,000	Schaeffler AG 4.25% 1/4/2028	2,036,790	1.42
EUR 2,000,000	TK Elevator Midco 4.375% 15/7/2027	2,006,900	1.40
EUR 800,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	794,040	0.55
		13,629,782	9.49
	Ireland		
EUR 2,000,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	1,903,320	1.32
GBP 2,297,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	2,578,682	1.80
		4,482,002	3.12
	Italy		
EUR 2,000,000	Banca Monte dei Paschi di Siena 7.708% 18/1/2028	2,212,500	1.54
EUR 1,000,000	Cedacri Mergeco 6.661% 15/5/2028	1,009,140	0.70
EUR 1,000,000	Cedacri Mergeco 7.536% 15/5/2028	1,012,790	0.71
EUR 1,000,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028	1,063,475	0.74
EUR 800,000	Fibercop SpA 6.875% 15/2/2028	860,656	0.60
EUR 1,000,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	1,010,560	0.70
EUR 800,000	Guala Closures 3.25% 15/6/2028	786,652	0.55
EUR 23,849,000	Italy Buoni Poliennali Del Tesoro 3.4% 1/4/2028	24,533,960	17.10
EUR 700,000	Nexi SpA 1.75% 24/4/2027	682,411	0.48
EUR 800,000	TeamSystem SpA 3.5% 15/2/2028	795,208	0.55
		33,967,352	23.67
	Japan		
EUR 4,062,000	SoftBank 5% 15/4/2028	4,179,148	2.92
EUR 100,000	SoftBank 5.375% 8/1/2029	103,201	0.07
		4,282,349	2.99
	Jersey		
GBP 1,500,000	CPUK Finance 4.5% 28/8/2027	1,707,369	1.19
EUR 1,136,842	Kennedy Wilson Europe Real Estate Ltd 3.25% 12/11/2025	1,131,254	0.79
GBP 800,000	TVL Finance PLC 10.25% 28/4/2028	930,854	0.65
		3,769,477	2.63
	Luxembourg		
EUR 2,821,049	Adler Financing Sarl 8.25% 31/12/2028	2,992,463	2.09
EUR 2,200,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028	2,149,642	1.49
GBP 2,000,000	B&M European Value Retail SA 4% 15/11/2028*	2,231,745	1.55
CHF 2,835,000	gategroup Finance Luxembourg SA 3% 28/2/2027	2,992,350	2.08
USD 1,000,000	ION Trading Technologies 5.75% 15/5/2028	832,224	0.58
EUR 700,000	Vivion Investments Sarl 6.5% 31/8/2028	692,366	0.48
		11,890,790	8.27
	Netherlands		
EUR 2,000,000	Ashland Services 2% 30/1/2028	1,943,739	1.35
EUR 1,500,000	Boels Topholding 6.25% 15/2/2029	1,549,530	1.08
EUR 2,000,000	Citycon Treasury 1.625% 12/3/2028	1,896,340	1.32
EUR 1,000,000	Heimstaden Bostad Treasury 1% 13/4/2028	951,121	0.66
EUR 1,000,000	Q-Park I 5.125% 1/3/2029	1,032,250	0.72
USD 1,000,000	Sunrise HoldCo IV 5.5% 15/1/2028	853,985	0.60
EUR 400,000	ZF Europe Finance 2.5% 23/10/2027	382,988	0.27
		8,609,953	6.00

*All or a portion of this security represents a security on loan.

[2]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro High Yield Fixed Maturity Bond Fund 2028[2] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Romania		
EUR 1,000,000	Digi Romania SA 3.25% 5/2/2028	987,500	0.69
	Spain		
EUR 2,000,000	Food Service Project 5.5% 21/1/2027	2,015,060	1.40
EUR 2,000,000	Lorca Telecom Bondco 4% 18/9/2027	2,007,460	1.40
		4,022,520	2.80
	United Kingdom		
EUR 2,000,000	BCP V Modular Services Finance II 4.75% 30/11/2028	1,885,560	1.32
GBP 2,000,000	Bracken MidCo1 Plc 6.75% 1/11/2027	2,304,122	1.60
GBP 2,000,000	Deuce Finco 5.5% 15/6/2027	2,309,870	1.61
EUR 2,000,000	EC Finance 3.25% 15/10/2026	1,967,540	1.37
GBP 2,000,000	Heathrow Finance 3.875% 1/3/2027	2,260,334	1.58
GBP 289,000	Iceland Bondco 10.875% 15/12/2027	353,297	0.25
EUR 1,500,000	INEOS Finance 6.625% 15/5/2028	1,531,793	1.07
EUR 800,000	INEOS Quattro Finance 2 8.5% 15/3/2029	797,316	0.55
GBP 700,000	Ocado Group Plc 0.75% 18/1/2027	751,061	0.52
GBP 1,000,000	Pinewood Finco 3.625% 15/11/2027	1,116,282	0.78
EUR 2,000,000	Pinnacle Bidco 8.25% 11/10/2028	2,102,740	1.47
		17,379,915	12.12
	United States		
EUR 2,000,000	Belden 3.875% 15/3/2028	2,004,380	1.40
USD 1,000,000	Chemours 5.75% 15/11/2028	826,924	0.58
GBP 860,000	Ford Motor Credit Co LLC 5.625% 9/10/2028	991,498	0.69
USD 1,000,000	Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028	811,759	0.57
EUR 1,000,000	Kronos International 9.5% 15/3/2029	1,062,380	0.74
EUR 1,000,000	Olympus Water US 3.875% 1/10/2028	994,815	0.69
EUR 1,500,000	Olympus Water US 9.625% 15/11/2028	1,578,450	1.10
EUR 1,000,000	Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	971,065	0.68
EUR 1,000,000	SCIL IV / SCIL USA 9.5% 15/7/2028	1,051,590	0.73
EUR 1,000,000	Silgan 2.25% 1/6/2028	972,710	0.68
EUR 1,200,000	VF Corp 0.25% 25/2/2028	1,085,472	0.76
		12,351,043	8.62
Total Bonds		137,126,516	95.56
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		137,126,516	95.56
Total Portfolio		137,126,516	95.56
Other Net Assets		6,365,010	4.44
Total Net Assets (EUR)		143,491,526	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	3,003,083	CHF	2,820,000	Morgan Stanley	15/9/2025	(15,765)
EUR	4,949,447	USD	5,760,000	HSBC Bank	15/9/2025	18,041
EUR	18,774,817	GBP	16,220,000	BNP Paribas	15/9/2025	67,792
Net unrealised appreciation						70,068
Total net unrealised appreciation (EUR underlying exposure - EUR 26,673,566)						70,068

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (1,000,000)	Fund provides default protection on ELO Saca; and receives Fixed 1%	Barclays	20/6/2028	90,103	(10,643)
CDS	EUR (6,000,000)	Fund provides default protection on ITRAXX.XO.38 10-20%; and received Fixed 5%	BNP Paribas	20/12/2027	230,769	532,369
CDS	EUR (5,400,000)	Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%	BNP Paribas	20/6/2028	106,361	425,615

[2]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro High Yield Fixed Maturity Bond Fund 2028[(2)] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (2,000,000)	Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%	BNP Paribas	20/6/2028	29,170	157,635
CDS	EUR (5,000,000)	Fund provides default protection on ITRAXX.XO.38.V3; and received Fixed 5%	Bank of America	20/12/2027	112,113	443,640
CDS	EUR (1,000,000)	Fund provides default protection on Constellium Se(Pre-Reincorporation); and receives Fixed 5%	Bank of America	20/6/2028	20,172	95,371
CDS	EUR (1,000,000)	Fund provides default protection on ELO Saca; and receives Fixed 1%	Bank of America	20/6/2028	97,641	(10,643)
CDS	EUR (5,600,000)	Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%	Bank of America	20/6/2028	99,046	441,378
CDS	EUR (6,000,000)	Fund provides default protection on ITRAXX.XO.38.V3; and received Fixed 5%	Citibank	20/12/2027	174,502	532,369
CDS	EUR (5,600,000)	Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%	Citibank	20/6/2028	64,244	441,378
CDS	EUR (1,000,000)	Fund provides default protection on ITRAXX.XO.40 10-20%; and received Fixed 5%	Citibank	20/12/2028	11,472	65,417
CDS	EUR (1,000,000)	Fund provides default protection on Boparan Finance; and receives Fixed 5%	Deutsche Bank	20/6/2028	52,885	78,350
CDS	EUR (2,000,000)	Fund provides default protection on Eg Global Finance; and receives Fixed 5%	Deutsche Bank	20/6/2028	40,949	197,521
CDS	EUR (3,000,000)	Fund provides default protection on United; and receives Fixed 5%	Deutsche Bank	20/6/2028	(12)	249,005
CDS	EUR (2,000,000)	Fund provides default protection on Zf Europe Finance; and receives Fixed 5%	Deutsche Bank	20/6/2028	42,259	88,682
CDS	EUR (2,000,000)	Fund provides default protection on Ziggo Bond; and receives Fixed 5%	Deutsche Bank	20/6/2028	(25,649)	122,199
CDS	EUR (5,000,000)	Fund provides default protection on ITRAXX.XO.38.V3; and received Fixed 5%	Goldman Sachs	20/12/2027	209,307	443,640
CDS	EUR (2,000,000)	Fund provides default protection on Forvia Se; and receives Fixed 5%	Goldman Sachs	20/6/2028	116,823	202,377
CDS	EUR (1,100,000)	Fund provides default protection on Iceland Bondco 500(20-Dec-2025) Jp Morgan Secu; and receives Fixed 5%	Goldman Sachs	20/6/2028	28,569	58,639
CDS	EUR (1,600,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	Goldman Sachs	20/6/2028	20,031	133,357
CDS	EUR (3,000,000)	Fund provides default protection on ITRAXX.XO.40 10-20%; and received Fixed 5%	Goldman Sachs	20/12/2028	41,618	196,251
CDS	EUR (1,500,000)	Fund provides default protection on Picard; and receives Fixed 5%	HSBC Bank	20/6/2028	(2,255)	125,175
CDS	EUR (3,700,000)	Fund provides default protection on ITRAXX.XO.38.V3; and received Fixed 5%	JP Morgan	20/12/2027	85,738	328,294
CDS	EUR (2,000,000)	Fund provides default protection on Bellis Acquisition; and receives Fixed 5%	JP Morgan	20/6/2028	21,348	30,907
CDS	EUR (500,000)	Fund provides default protection on Eutelsat SA; and received Fixed 5%	JP Morgan	20/6/2028	16,579	42,111
CDS	EUR (4,000,000)	Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%	JP Morgan	20/6/2028	43,135	315,270
CDS	EUR (3,000,000)	Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%	JP Morgan	20/6/2028	35,216	236,453
CDS	EUR (1,000,000)	Fund provides default protection on Constellium Se(Pre-Reincorporation); and receives Fixed 5%	Morgan Stanley	20/6/2028	5,941	95,371
CDS	EUR (20,634,596)	Fund provides default protection on ITRAXX.XO.39.V1; and receives Fixed 5%	Goldman Sachs	20/6/2028	29,019	1,699,051
Total (EUR underlying exposure - EUR 97,915,554)					1,797,094	7,756,539

CDS: Credit Default Swaps

[(2)]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Income Fixed Maturity Bond Fund 2029[(2)]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Germany		
EUR 44,300,000	Bundesobligation 2.1% 12/4/2029	44,315,283	9.33
	Italy		
EUR 145,000,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	147,876,945	31.14
EUR 169,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	177,510,739	37.38
EUR 58,000,000	Italy Buoni Poliennali Del Tesoro 5.25% 1/11/2029	64,279,581	13.54
		389,667,265	82.06
	Spain		
EUR 23,000,000	Spain Government Bond 0.8% 30/7/2029	21,625,550	4.55
Total Bonds		455,608,098	95.94
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		455,608,098	95.94
Total Portfolio		455,608,098	95.94
Other Net Assets		19,275,458	4.06
Total Net Assets (EUR)		474,883,556	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	9,521	EUR	10,147	BNY Mellon	12/9/2025	43
Net unrealised appreciation						43
USD Hedged Share Class						
USD	11,544	EUR	9,901	BNY Mellon	12/9/2025	(16)
Net unrealised depreciation						(16)
Total net unrealised appreciation (EUR underlying exposure - EUR 20,077)						27

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (8,000,000)	Fund provides default protection on ITRAXX.XO.42.V2; and received Fixed 5%	BNP Paribas	20/12/2029	389,222	285,800
CDS	EUR (5,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	BNP Paribas	20/12/2029	119,403	178,625
CDS	EUR (3,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	BNP Paribas	20/12/2029	74,342	107,175
CDS	EUR (4,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	BNP Paribas	20/12/2029	86,122	142,900
CDS	EUR (10,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	BNP Paribas	20/12/2029	107,805	357,249
CDS	EUR (10,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	BNP Paribas	20/12/2029	14,036	1,338,481
CDS	EUR (15,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	BNP Paribas	20/12/2029	(20,613)	2,007,721
CDS	EUR (7,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	Bank of America	20/12/2029	171,714	250,075
CDS	EUR (11,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	Bank of America	20/12/2029	(101,414)	392,974
CDS	EUR (11,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Bank of America	20/12/2029	23,140	1,472,329

[(2)]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Income Fixed Maturity Bond Fund 2029[2] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (13,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Bank of America	20/12/2029	86,136	1,740,025
CDS	EUR (10,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Bank of America	20/12/2029	54,036	1,338,481
CDS	EUR (11,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	Citibank	20/12/2029	202,185	392,974
CDS	EUR (13,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	Citibank	20/12/2029	235,335	464,424
CDS	EUR (7,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Citibank	20/12/2029	39,225	936,936
CDS	EUR (10,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Citibank	20/12/2029	(964)	1,338,481
CDS	EUR (8,500,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Citibank	20/12/2029	(16,120)	1,137,708
CDS	EUR (3,000,000)	Fund provides default protection on ELO Saca; and receives Fixed 1%	Deutsche Bank	20/12/2029	346,081	(85,598)
CDS	EUR (3,000,000)	Fund provides default protection on Forvia Se; and receives Fixed 5%	Deutsche Bank	20/12/2029	119,792	281,379
CDS	EUR (3,000,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	Deutsche Bank	20/12/2029	(20,736)	234,186
CDS	EUR (3,000,000)	Fund provides default protection on Zf Europe Finance; and receives Fixed 5%	Deutsche Bank	20/12/2029	(21,278)	107,906
CDS	EUR (3,000,000)	Fund provides default protection on Bellis Acquisition; and receives Fixed 5%	Goldman Sachs	20/12/2029	36,153	(28,626)
CDS	EUR (10,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	Goldman Sachs	20/12/2029	197,805	357,249
CDS	EUR (10,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	Goldman Sachs	20/12/2029	13,805	357,249
CDS	EUR (10,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	Goldman Sachs	20/12/2029	98,805	357,249
CDS	EUR (8,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Goldman Sachs	20/12/2029	44,029	1,070,784
CDS	EUR (8,500,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Goldman Sachs	20/12/2029	(25,469)	1,137,708
CDS	EUR (4,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	JP Morgan	20/12/2029	81,522	142,900
CDS	EUR (15,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 10-20%; and received Fixed 5%	JP Morgan	20/12/2029	12,041	535,874
CDS	EUR (13,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	JP Morgan	20/12/2029	693,263	2,343,540
CDS	EUR (3,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	JP Morgan	20/12/2029	19,511	401,544
CDS	EUR (12,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	JP Morgan	20/12/2029	44,443	1,606,177
CDS	EUR (10,000,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	JP Morgan	20/12/2029	41,036	1,338,481
CDS	EUR (54,266,850)	Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5%	Bank of America	20/12/2029	329,212	4,904,087
Total (EUR underlying exposure - EUR 327,819,553)					3,473,605	28,944,447

CDS: Credit Default Swaps

[2]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Belgium		
EUR 1,800,000	Belfius Bank 0.375% 8/6/2027	1,738,732	1.73
	Cyprus		
EUR 187,000	Bank of Cyprus 2.5% 24/6/2027	186,361	0.18
	Denmark		
EUR 1,700,000	Carlsberg Breweries 0.375% 30/6/2027	1,640,126	1.63
	Finland		
EUR 1,500,000	Nordea Bank 1.125% 16/2/2027	1,473,921	1.47
EUR 550,000	OP Corporate Bank 0.6% 18/1/2027	536,526	0.53
		2,010,447	2.00
	France		
EUR 1,900,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	1,845,028	1.83
EUR 1,800,000	BNP Paribas 2.25% 11/1/2027	1,792,784	1.78
EUR 1,700,000	BPCE 0.5% 24/2/2027	1,652,919	1.64
EUR 1,900,000	Credit Agricole 0.125% 9/12/2027	1,800,045	1.79
EUR 1,600,000	Credit Mutuel Arkea 3.375% 19/9/2027	1,630,086	1.62
EUR 100,000	ELO SACA 2.875% 29/1/2026	99,442	0.10
EUR 1,700,000	Engie 0.375% 11/6/2027	1,642,938	1.63
EUR 763,000	Forvia 2.375% 15/6/2027	750,910	0.75
EUR 700,000	iliad 5.375% 14/6/2027	726,705	0.72
EUR 600,000	Kering 3.625% 5/9/2027	612,611	0.61
EUR 542,000	Loxam 4.5% 15/2/2027	548,049	0.55
EUR 300,000	New Immo 2.75% 26/11/2026	296,587	0.30
EUR 600,000	New Immo Holding SA 3.25% 23/7/2027	588,474	0.59
EUR 400,000	Renault 1.125% 4/10/2027	386,542	0.38
EUR 1,600,000	Societe Generale 0.75% 25/1/2027	1,564,347	1.55
EUR 720,000	Tereos Finance Groupe I 4.75% 30/4/2027	724,486	0.72
EUR 500,000	Valeo 5.375% 28/5/2027	516,095	0.51
EUR 1,800,000	Veolia Environnement 1.25% 2/4/2027	1,768,449	1.76
		18,946,497	18.83
	Germany		
EUR 1,600,000	Deutsche Bank 1.625% 20/1/2027	1,581,364	1.57
EUR 350,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	340,529	0.34
EUR 1,000,000	LEG Immobilien 0.875% 28/11/2027	962,187	0.95
EUR 500,000	Robert Bosch 3.625% 2/6/2027	509,849	0.51
EUR 300,000	Schaeffler AG 2.875% 26/3/2027	300,876	0.30
EUR 200,000	Schaeffler AG 4.25% 1/4/2028	203,679	0.20
EUR 1,000,000	Vonovia 1.75% 25/1/2027	992,875	0.99
		4,891,359	4.86
	Greece		
EUR 300,000	Alpha Bank 7.5% 16/6/2027	313,140	0.31
	Ireland		
EUR 1,500,000	CRH SMW Finance 4% 11/7/2027	1,544,018	1.53
EUR 680,000	Fresenius Finance Ireland 2.125% 1/2/2027	677,405	0.67
EUR 1,000,000	Smurfit Kappa Treasury ULC 1.5% 15/9/2027	983,326	0.98
		3,204,749	3.18
	Italy		
EUR 954,000	A2A 1.625% 19/10/2027	939,828	0.93
EUR 1,400,000	Autostrade per l'Italia 1.75% 1/2/2027	1,387,041	1.38
EUR 750,000	Azzurra Aeroporti 2.625% 30/5/2027	744,300	0.74
EUR 346,000	Banca Monte dei Paschi di Siena 6.75% 5/9/2027	361,138	0.36
EUR 100,000	Banca Monte dei Paschi di Siena 7.708% 18/1/2028	110,625	0.11
EUR 950,000	Eni 3.625% 19/5/2027	968,986	0.96
EUR 100,000	Fibercop SpA 2.375% 12/10/2027	98,610	0.10
EUR 120,000	Fibercop SpA 6.875% 15/2/2028	129,098	0.13
EUR 1,650,000	Terna - Rete Elettrica Nazionale 1.375% 26/7/2027	1,620,674	1.61
		6,360,300	6.32
	Japan		
EUR 753,000	SoftBank 2.875% 6/1/2027	748,249	0.74
EUR 200,000	SoftBank Group Corp 5.25% 30/7/2027*	207,376	0.21
		955,625	0.95
	Luxembourg		
EUR 400,000	Aroundtown 1.625% 31/1/2028	389,020	0.39
EUR 1,700,000	Holcim Finance Luxembourg 0.125% 19/7/2027	1,631,366	1.62
EUR 920,000	SELP Finance 3.75% 10/8/2027	936,951	0.93
EUR 1,800,000	Traton Finance Luxembourg 3.75% 27/3/2027	1,830,629	1.82
		4,787,966	4.76
	Netherlands		
EUR 1,700,000	ABN AMRO Bank 0.6% 15/1/2027	1,661,142	1.65
EUR 520,000	Ashland Services 2% 30/1/2028	505,372	0.50
EUR 128,000	Citycon Treasury 2.375% 15/1/2027	126,841	0.13
EUR 1,650,000	Coloplast Finance 2.25% 19/5/2027	1,644,132	1.63
EUR 1,700,000	Daimler Truck International Finance 1.625% 6/4/2027	1,679,415	1.67
EUR 1,850,000	Enel Finance International 0.25% 17/6/2027	1,782,300	1.77
EUR 400,000	Heimstaden Bostad Treasury 1.375% 3/3/2027	392,344	0.39
EUR 550,000	Q-Park I 2% 1/3/2027	543,059	0.54
EUR 1,400,000	Stellantis 0.625% 30/3/2027	1,359,235	1.35

*All or a portion of this security represents a security on loan.

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)
continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 170,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	167,258	0.17
EUR 700,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	707,766	0.70
EUR 1,300,000	Toyota Motor Finance Netherlands 4% 2/4/2027	1,331,707	1.32
EUR 1,650,000	Universal Music 3% 30/6/2027	1,663,982	1.66
EUR 1,000,000	Vesteda Finance 1.5% 24/5/2027	982,183	0.97
EUR 1,000,000	Volkswagen International Finance 1.875% 30/3/2027	989,295	0.98
EUR 800,000	ZF Europe Finance 2.5% 23/10/2027	765,976	0.76
		16,302,007	16.19
	Romania		
EUR 600,000	Digi Romania SA 3.25% 5/2/2028	592,500	0.59
	Spain		
EUR 1,600,000	Banco Santander 0.5% 4/2/2027	1,559,256	1.55
EUR 1,800,000	Cellnex Finance 1% 15/9/2027	1,746,676	1.73
EUR 500,000	Food Service Project 5.5% 21/1/2027	503,765	0.50
EUR 700,000	Lorca Telecom Bondco 4% 18/9/2027	702,611	0.70
		4,512,308	4.48
	Sweden		
EUR 540,000	Fastighets Balder 1.25% 28/1/2028	520,250	0.52
EUR 1,800,000	Skandinaviska Enskilda Banken 0.75% 9/8/2027	1,742,863	1.73
EUR 750,000	Swedbank 1.3% 17/2/2027	739,238	0.73
EUR 569,000	Volvo Car 2.5% 7/10/2027	564,727	0.56
EUR 1,700,000	Volvo Treasury 3.625% 25/5/2027	1,731,755	1.72
		5,298,833	5.26
	United Kingdom		
EUR 1,750,000	British Telecommunications 1.5% 23/6/2027	1,722,962	1.71
EUR 900,000	DS Smith 4.375% 27/7/2027	928,993	0.92
EUR 500,000	EC Finance 3.25% 15/10/2026	491,885	0.49
EUR 750,000	ICG PLC 1.625% 17/2/2027	737,795	0.73
EUR 1,550,000	Lloyds Bank Corporate Markets 4.125% 30/5/2027	1,596,323	1.59
EUR 1,650,000	Nationwide Building Society 2% 28/4/2027	1,640,837	1.63
EUR 1,650,000	NatWest Markets 1.375% 2/3/2027	1,627,490	1.62
EUR 1,670,000	SSE 1.375% 4/9/2027	1,635,592	1.63
		10,381,877	10.32
	United States		
EUR 1,400,000	American Honda Finance 3.75% 25/10/2027	1,435,856	1.43
EUR 1,550,000	American Tower 4.125% 16/5/2027	1,589,030	1.58
EUR 371,000	Belden 3.375% 15/7/2027	370,996	0.37
EUR 438,000	Coty 4.5% 15/5/2027	446,282	0.44
EUR 374,000	Equinix 0.25% 15/3/2027	361,479	0.36
EUR 1,750,000	Fidelity National Information Services 1.5% 21/5/2027	1,721,174	1.71
EUR 1,370,000	Fiserv 1.125% 1/7/2027	1,338,572	1.33
EUR 1,650,000	Ford Motor Credit Co LLC 4.867% 3/8/2027	1,701,200	1.69
EUR 1,700,000	General Motors Financial 4.5% 22/11/2027	1,763,843	1.75
EUR 950,000	McDonald's 3.625% 28/11/2027	975,047	0.97
EUR 1,400,000	Metropolitan Life Global Funding I 0.55% 16/6/2027	1,355,310	1.35
EUR 1,650,000	Morgan Stanley 1.875% 27/4/2027	1,635,603	1.63
EUR 1,600,000	Netflix 3.625% 15/5/2027	1,632,405	1.62
EUR 1,000,000	Wells Fargo 1% 2/2/2027	980,327	0.97
		17,307,124	17.20
Total Bonds		99,429,951	98.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		99,429,951	98.79
Total Portfolio		99,429,951	98.80
Other Net Assets		1,212,065	1.20
Total Net Assets (EUR)		100,642,016	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 880,000	Toyota Finance Australia Ltd 0.44% 13/1/2028	838,182	0.24
	Austria		
EUR 2,000,000	Mondi Finance Europe 2.375% 1/4/2028	1,992,179	0.58
	Cyprus		
EUR 600,000	Bank of Cyprus Pcl 7.375% 25/7/2028	649,857	0.19
	Denmark		
EUR 3,700,000	Carlsberg Breweries AS 4% 5/10/2028	3,841,046	1.11
EUR 2,430,000	Orsted 2.25% 14/6/2028	2,383,795	0.69
		6,224,841	1.80
	Finland		
EUR 1,900,000	Ahlstrom 3 Oy 3.625% 4/2/2028	1,882,558	0.55
EUR 1,950,000	Nordea Bank 0.5% 2/11/2028	1,826,461	0.53
EUR 3,100,000	Nordea Bank 4.125% 5/5/2028	3,230,007	0.93
		6,939,026	2.01
	France		
EUR 1,700,000	Air France-KLM 8.125% 31/5/2028	1,909,925	0.55
EUR 700,000	Banque Federative du Credit Mutuel 0.25% 19/7/2028	653,045	0.19
EUR 1,700,000	Banque Federative du Credit Mutuel 0.625% 3/11/2028	1,586,162	0.46
EUR 2,900,000	Banque Federative du Credit Mutuel SA 2.5% 25/5/2028	2,864,530	0.83
EUR 5,005,000	BNP Paribas SA 1.5% 23/5/2028	4,870,772	1.41
EUR 2,300,000	BPCE 4.375% 13/7/2028	2,404,768	0.69
EUR 2,400,000	BPCE SA 4.375% 13/7/2028	2,509,323	0.73
EUR 2,600,000	Cie de Saint-Gobain 1.875% 21/9/2028	2,551,363	0.74
EUR 4,900,000	Coentreprise de Transport d'Electricite 1.5% 29/7/2028	4,732,489	1.37
EUR 5,200,000	Credit Agricole 0.375% 20/4/2028	4,904,183	1.42
EUR 5,500,000	Credit Mutuel Arkea 0.375% 3/10/2028	5,128,916	1.48
EUR 1,466,000	Crown European SACA 5% 15/5/2028	1,540,605	0.44
EUR 600,000	ELO SACA 2.875% 29/1/2026	596,655	0.17
EUR 2,500,000	Engie 1.75% 27/3/2028	2,459,213	0.71
EUR 1,506,000	Forvia 2.375% 15/6/2027	1,482,137	0.43
EUR 1,500,000	Forvia 3.75% 15/6/2028	1,495,845	0.43
EUR 1,200,000	iliad 1.875% 11/2/2028	1,170,930	0.34
EUR 500,000	iliad 5.375% 14/6/2027	519,075	0.15
EUR 5,000,000	JCDecaux 2.625% 24/4/2028	4,976,621	1.44
EUR 2,252,000	Loxam 6.375% 15/5/2028	2,329,795	0.68
EUR 1,000,000	New Immo 2.75% 26/11/2026	988,625	0.29
EUR 1,900,000	New Immo Holding SA 3.25% 23/7/2027	1,863,501	0.54
EUR 1,590,000	Paprec 3.5% 1/7/2028	1,595,533	0.46
EUR 5,100,000	Societe Generale 2.125% 27/9/2028	4,999,091	1.44
EUR 3,280,000	Sodexo 1% 17/7/2028	3,146,437	0.91
EUR 1,100,000	Valeo 1% 3/8/2028	1,022,329	0.30
EUR 900,000	Veolia Environnement SA 1.25% 19/5/2028	871,038	0.25
EUR 4,802,000	WPP Finance 4.125% 30/5/2028	4,958,664	1.43
		70,131,570	20.28
	Germany		
EUR 2,200,000	Commerzbank AG 1.875% 28/2/2028	2,177,398	0.63
EUR 500,000	Commerzbank AG 2.625% 8/12/2028	501,426	0.14
EUR 1,300,000	Deutsche Bank 1.75% 17/1/2028	1,274,197	0.37
EUR 2,600,000	Eurogrid 1.5% 18/4/2028	2,528,414	0.73
EUR 1,497,000	Gruenenthal 4.125% 15/5/2028	1,503,512	0.44
EUR 500,000	HT Troplast 9.375% 15/7/2028	525,825	0.15
EUR 1,704,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	1,657,890	0.48
EUR 1,300,000	LEG Immobilien 0.875% 28/11/2027	1,250,843	0.36
EUR 860,000	Mercedes-Benz Group AG 1.375% 11/5/2028	835,940	0.24
EUR 100,000	Schaeffler 3.375% 12/10/2028	100,023	0.03
EUR 2,200,000	Schaeffler AG 4.25% 1/4/2028	2,240,469	0.65
EUR 1,300,000	TK Elevator Midco 4.375% 15/7/2027	1,304,485	0.38
EUR 3,870,000	Volkswagen Leasing GmbH 3.875% 11/10/2028	3,989,373	1.15
EUR 3,300,000	Vonovia 0.25% 1/9/2028	3,073,601	0.89
EUR 900,000	Vonovia 1.875% 28/6/2028	883,255	0.26
EUR 1,200,000	WEPA Hygieneprodukte GmbH 2.875% 15/12/2027	1,191,060	0.34
EUR 600,000	ZF Finance 2% 6/5/2027	577,140	0.17
EUR 900,000	ZF Finance 3.75% 21/9/2028	859,262	0.25
		26,474,113	7.66
	Ireland		
EUR 3,675,000	ESB Finance 4% 3/10/2028	3,800,721	1.10
EUR 3,000,000	Fiserv Funding ULC 2.875% 15/6/2028	3,016,410	0.87
EUR 4,032,000	Fresenius Finance Ireland Plc 0.5% 1/10/2028	3,778,176	1.09
		10,595,307	3.06
	Italy		
EUR 3,615,000	ASTM 1.625% 8/2/2028	3,529,563	1.02
EUR 4,050,000	Autostrade per l'Italia 2% 4/12/2028	3,951,806	1.14
EUR 1,460,000	Azzurra Aeroporti 2.625% 30/5/2027	1,448,904	0.42
EUR 1,583,000	Banca Monte dei Paschi di Siena 7.708% 18/1/2028	1,751,194	0.50
EUR 1,200,000	Cedacri Mergeco 6.661% 15/5/2028	1,210,968	0.35
EUR 1,235,000	Eni SpA 4.3% 10/2/2028	1,284,202	0.37

[(2)]Fund launched during the year, see Note 1, for further details.

Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]
continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 961,000	Fibercop SpA 6.875% 15/2/2028	1,033,863	0.30
EUR 1,800,000	Fibercop SpA 7.875% 31/7/2028	2,005,650	0.58
EUR 1,837,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	1,856,399	0.54
EUR 3,178,000	Snam 3.375% 19/2/2028	3,245,502	0.94
EUR 1,360,000	TeamSystem SpA 3.5% 15/2/2028	1,351,854	0.39
		22,669,905	6.55
	Japan		
EUR 3,283,000	SoftBank 5% 15/4/2028	3,377,682	0.98
	Luxembourg		
EUR 2,476,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028	2,419,324	0.70
EUR 2,300,000	Aroundtown 1.625% 31/1/2028	2,236,862	0.65
EUR 4,450,000	Becton Dickinson Euro Finance 0.334% 13/8/2028	4,172,058	1.21
EUR 860,000	Heidelberg Materials Finance Luxembourg 1.75% 24/4/2028	845,209	0.24
EUR 2,000,000	Holcim Finance Luxembourg 2.25% 26/5/2028	1,990,709	0.58
EUR 1,000,000	Medtronic Global Holdings SCA 3% 15/10/2028	1,011,556	0.29
EUR 2,600,000	Telenet Finance Luxembourg Notes 3.5% 1/3/2028	2,601,066	0.75
EUR 900,000	Traton Finance Luxembourg SA 3.375% 14/1/2028	911,322	0.26
EUR 4,000,000	Traton Finance Luxembourg SA 4.25% 16/5/2028	4,142,554	1.20
EUR 900,000	Vivion Investments Sarl 6.5% 31/8/2028	890,186	0.26
		21,220,846	6.14
	Netherlands		
EUR 4,700,000	ABN AMRO Bank 4.375% 20/10/2028	4,930,838	1.43
EUR 2,535,000	Ashland Services 2% 30/1/2028	2,463,689	0.71
EUR 785,000	BMW Finance NV 3.875% 4/10/2028	814,623	0.24
EUR 3,700,000	BMW International Investment BV 3.25% 17/11/2028	3,769,573	1.09
EUR 1,364,000	Citycon Treasury 1.625% 12/3/2028	1,293,304	0.37
EUR 111,000	Citycon Treasury 2.375% 15/1/2027	109,995	0.03
EUR 2,300,000	Daimler Truck International Finance BV 3.125% 23/3/2028	2,326,978	0.67
EUR 4,920,000	Enel Finance International NV 3.375% 23/7/2028	5,024,569	1.45
EUR 2,143,000	Heimstaden Bostad Treasury 1% 13/4/2028	2,038,252	0.59
EUR 5,100,000	ING Groep 2% 20/9/2028	5,011,214	1.45
EUR 1,705,000	OI European 6.25% 15/5/2028	1,754,019	0.51
EUR 3,400,000	Pluxee 3.5% 4/9/2028	3,457,188	1.00
EUR 1,062,000	Q-Park I 2% 1/3/2027	1,048,598	0.30
EUR 3,268,000	Stellantis NV 3.375% 19/11/2028	3,299,874	0.96
EUR 1,100,000	TenneT 3.875% 28/10/2028	1,138,362	0.33
EUR 165,000	Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	157,351	0.05
EUR 2,164,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	2,188,010	0.63
EUR 560,000	Toyota Motor Finance Netherlands BV 3.125% 21/4/2028	567,244	0.16
EUR 200,773	United 4% 15/11/2027	200,429	0.06
EUR 700,000	United 4.625% 15/8/2028	697,060	0.20
EUR 1,100,000	Volkswagen International Finance 0.875% 22/9/2028	1,037,587	0.30
EUR 800,000	ZF Europe Finance 2.5% 23/10/2027	765,976	0.22
		44,094,733	12.75
	Portugal		
EUR 2,500,000	EDP 3.875% 26/6/2028	2,584,549	0.75
	Romania		
EUR 3,100,000	Digi Romania SA 3.25% 5/2/2028	3,061,250	0.88
	Spain		
EUR 1,200,000	Banco Santander 0.2% 11/2/2028	1,135,886	0.33
EUR 3,900,000	Banco Santander 2.125% 8/2/2028	3,870,318	1.12
EUR 4,000,000	Cellnex Finance 1.5% 8/6/2028	3,872,626	1.12
EUR 2,687,000	Food Service Project 5.5% 21/1/2027	2,707,233	0.78
EUR 1,200,000	Lorca Telecom Bondco 4% 18/9/2027	1,204,476	0.35
		12,790,539	3.70
	Sweden		
EUR 1,241,000	Fastighets Balder 1.25% 28/1/2028	1,195,610	0.34
EUR 2,200,000	Skandinaviska Enskilda Banken 0.375% 21/6/2028	2,072,848	0.60
EUR 1,875,000	Swedbank 4.25% 11/7/2028	1,962,401	0.57
		5,230,859	1.51
	Switzerland		
EUR 2,900,000	UBS 0.25% 24/2/2028	2,742,570	0.79
EUR 1,920,000	UBS 0.25% 5/11/2028	1,822,814	0.53
EUR 500,000	UBS AG/London 0.25% 1/9/2028	467,045	0.13
		5,032,429	1.45
	United Kingdom		
EUR 800,000	BCP V Modular Services Finance II 4.75% 30/11/2028	754,224	0.22
EUR 1,838,000	EC Finance 3.25% 15/10/2026	1,808,169	0.52
EUR 4,890,000	Haleon UK Capital Plc 2.875% 18/9/2028	4,923,681	1.42
EUR 4,900,000	HSBC Holdings Plc 3.125% 7/6/2028	4,973,928	1.44
EUR 1,391,000	INEOS Finance 6.625% 15/5/2028	1,420,482	0.41
EUR 5,350,000	Informa 1.25% 22/4/2028	5,157,029	1.49
EUR 5,150,000	Motability Operations 0.125% 20/7/2028	4,803,497	1.39

[(2)]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]
continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,500,000	National Grid Electricity Distribution East Midlands 3.53% 20/9/2028	1,533,854	0.45
EUR 2,600,000	National Grid Plc 0.25% 1/9/2028	2,428,985	0.70
EUR 1,755,000	Nationwide Building Society 0.25% 14/9/2028	1,634,740	0.47
EUR 3,410,000	Nationwide Building Society 4.625% 29/10/2028	3,552,742	1.03
EUR 2,880,000	NatWest 4.067% 6/9/2028	2,963,772	0.86
		35,955,103	10.40
	United States		
EUR 3,553,000	American Honda Finance Corp 0.3% 7/7/2028	3,324,699	0.96
EUR 4,000,000	American Tower 0.5% 15/1/2028	3,811,176	1.10
EUR 3,400,000	AT&T Inc 1.6% 19/5/2028	3,316,194	0.96
EUR 1,226,000	Avantor Funding 3.875% 15/7/2028	1,227,753	0.36
EUR 3,120,000	Bank of America 0.583% 24/8/2028	3,001,809	0.87
EUR 1,600,000	Bank of America 4.134% 12/6/2028	1,666,640	0.48
EUR 1,844,000	Belden 3.875% 15/3/2028	1,848,038	0.53
EUR 3,800,000	Booking Holdings Inc 3.625% 12/11/2028	3,919,575	1.13
EUR 5,070,000	Citigroup Inc 1.5% 26/10/2028	4,910,537	1.42
EUR 3,170,000	Digital Euro Finco 1.125% 9/4/2028	3,048,467	0.88
EUR 5,385,000	Fidelity National Information Services 1% 3/12/2028	5,093,618	1.47
EUR 1,600,000	Ford Motor Credit Co LLC 4.165% 21/11/2028	1,625,360	0.47
EUR 3,230,000	General Motors Financial 0.65% 7/9/2028	3,024,668	0.87
EUR 4,100,000	Goldman Sachs 2% 1/11/2028	4,035,195	1.17
EUR 1,115,000	IQVIA 2.25% 15/1/2028	1,087,092	0.31
EUR 1,940,000	JPMorgan Chase 3.674% 6/6/2028	1,979,477	0.57
EUR 3,685,000	Morgan Stanley 4.813% 25/10/2028	3,856,088	1.12
EUR 2,062,000	Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	2,002,336	0.58
EUR 1,915,000	Prologis Euro Finance 0.375% 6/2/2028	1,820,564	0.53
EUR 600,000	SCIL IV / SCIL USA 9.5% 15/7/2028	630,954	0.18
EUR 1,226,000	Silgan 2.25% 1/6/2028	1,192,543	0.35
EUR 4,200,000	Verizon Communications Inc 1.375% 2/11/2028	4,041,474	1.17
EUR 1,400,000	VF Corp 0.25% 25/2/2028	1,266,384	0.37
		61,730,641	17.85
Total Bonds		341,593,611	98.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		341,593,611	98.78
Total Portfolio		341,593,611	98.78
Other Net Assets		4,211,792	1.22
Total Net Assets (EUR)		345,805,403	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation EUR
CHF Hedged Share Class						
CHF	2,031,982	EUR	2,165,615	BNY Mellon	12/9/2025	9,260
Net unrealised appreciation						9,260
Total net unrealised appreciation (EUR underlying exposure - EUR 2,173,708)						9,260

[(2)]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 1,500,000	Australia & New Zealand Banking Group Ltd 2.197% 5/1/2026	1,504,928	0.67
	Canada		
EUR 2,500,000	National Bank of Canada 2.23% 18/11/2025	2,500,662	1.12
EUR 1,000,000	Royal Bank of Canada 2.259% 13/5/2026	1,000,230	0.45
EUR 1,000,000	Royal Bank of Canada, Reg. S, FRN 2.199% 20/3/2026	999,945	0.44
		4,500,837	2.01
	Singapore		
EUR 1,000,000	DBS Bank Ltd 2.233% 5/1/2026	1,000,165	0.45
Total Bonds		7,005,930	3.13
COMMERCIAL PAPER			
	Australia		
EUR 500,000	Toyota Finance Australia 0% 7/1/2026	496,237	0.22
EUR 500,000	Westpac Banking 0% 8/1/2026	496,212	0.22
		992,449	0.44
	Finland		
EUR 1,000,000	Nordea Bank 0% 24/10/2025	996,780	0.45
EUR 2,000,000	Nordea Bank 0% 10/11/2025	1,991,719	0.89
EUR 1,000,000	Nordea Bank 0% 17/11/2025	995,489	0.45
EUR 500,000	Nordea Bank 0% 13/3/2026	494,417	0.22
		4,478,405	2.01
	France		
EUR 500,000	Antalis 0% 25/9/2025	499,170	0.22
EUR 1,000,000	Antalis 0% 29/9/2025	998,100	0.45
EUR 500,000	Antalis 0% 31/10/2025	498,073	0.22
EUR 2,000,000	Antalis 0% 24/11/2025	1,989,311	0.89
EUR 1,000,000	Banque Federative du Credit Mutuel 0% 8/9/2025	999,390	0.45
EUR 1,000,000	Banque Federative du Credit Mutuel 0% 31/10/2025	996,399	0.45
EUR 1,000,000	BPCE 0% 3/10/2025	998,008	0.45
EUR 500,000	BPCE 0% 2/1/2026	496,382	0.22
EUR 500,000	BPCE 0% 6/1/2026	496,266	0.22
EUR 4,000,000	BRED Banque 0% 26/11/2025	3,979,753	1.78
EUR 500,000	BRED Banque 0% 1/12/2025	497,330	0.22
EUR 500,000	BRED Banque 0% 6/2/2026	495,489	0.22
EUR 1,000,000	HSBC Continental Europe 0% 2/10/2025	998,065	0.45
EUR 1,000,000	HSBC Continental Europe 0% 5/1/2026	992,590	0.44
EUR 1,000,000	HSBC Continental Europe 0% 7/1/2026	992,474	0.44
		15,926,800	7.12
	Germany		
EUR 1,000,000	Deutsche Bank 0% 3/11/2025	996,296	0.45
EUR 1,000,000	Deutsche Bank 0% 1/12/2025	994,769	0.45
EUR 1,000,000	Deutsche Bank 0% 9/12/2025	994,318	0.44
EUR 1,000,000	Deutsche Bank 0% 5/1/2026	992,686	0.44
EUR 1,000,000	Deutsche Bank 0% 8/1/2026	992,513	0.44
EUR 1,000,000	Deutsche Bank 0% 13/1/2026	992,223	0.44
EUR 1,000,000	Landesbank Baden-Wuerttemberg 0% 3/9/2025	999,673	0.45
EUR 500,000	Landesbank Baden-Wuerttemberg 0% 18/2/2026	495,265	0.22
		7,457,743	3.33
	Ireland		
EUR 6,000,000	Matchpoint Finance 0% 6/10/2025	5,986,504	2.68
EUR 2,000,000	Matchpoint Finance 0% 12/11/2025	1,991,193	0.89
		7,977,697	3.57
	Luxembourg		
EUR 500,000	Albion Capital LLC 0% 11/9/2025	499,591	0.22
EUR 1,000,000	Albion Capital LLC 0% 22/9/2025	998,542	0.45
EUR 2,000,000	Clearstream Banking 0% 2/9/2025	1,999,456	0.89
EUR 1,000,000	Sunderland Receeivables SA 0% 31/10/2025	996,145	0.45
EUR 500,000	Verto Capital I 0% 7/11/2025	497,998	0.22
		4,991,732	2.23
	Netherlands		
EUR 1,000,000	ING Bank 0% 3/11/2025	996,212	0.45
EUR 1,500,000	ING Bank 0% 27/2/2026	1,500,180	0.67
EUR 1,000,000	ING Bank 0% 6/3/2026	989,110	0.44
		3,485,502	1.56
	Singapore		
EUR 1,000,000	DBS Bank Ltd 0% 19/11/2025	995,449	0.45
	Sweden		
EUR 1,000,000	Svenska Handelsbanken 0% 3/10/2025	997,961	0.45
EUR 500,000	Svenska Handelsbanken 0% 9/12/2025	497,085	0.22
EUR 500,000	Svenska Handelsbanken 0% 9/2/2026	495,268	0.22
EUR 500,000	Svenska Handelsbanken 0% 23/2/2026	494,852	0.22
EUR 1,000,000	Svenska Handelsbanken AB 0% 8/1/2026	992,424	0.44
EUR 500,000	Svenska Handelsbanken AB 0% 13/1/2026	496,065	0.22
EUR 500,000	Svenska Handelsbanken AB 0% 21/1/2026	495,830	0.22
EUR 1,500,000	Svenska Handelsbanken AB 0% 29/1/2026	1,486,782	0.67
EUR 500,000	Svenska Handelsbanken AB 0% 30/1/2026	495,564	0.22
		6,451,831	2.88

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	United Kingdom		
EUR 500,000	Standard Chartered Bank 0% 8/9/2025	499,696	0.22
EUR 500,000	Standard Chartered Bank 0% 22/10/2025	498,464	0.22
EUR 1,000,000	Standard Chartered Bank 0% 24/10/2025	996,813	0.45
EUR 1,000,000	Standard Chartered Bank 0% 6/11/2025	996,064	0.45
		2,991,037	1.34
	United States		
EUR 2,000,000	Colgate-Palmolive 0% 18/9/2025	1,997,682	0.89
EUR 500,000	Satellite 0% 22/9/2025	499,258	0.22
EUR 3,000,000	Satellite 0% 3/11/2025	2,987,881	1.34
EUR 500,000	Satellite 0% 1/12/2025	497,111	0.22
EUR 500,000	Sheffield Receivables Corp 0% 13/11/2025	497,671	0.22
		6,479,603	2.89
Total Commercial Paper		62,228,248	27.82
CERTIFICATES OF DEPOSIT			
	Australia		
EUR 500,000	Commonwealth Bank of Australia 0% 4/11/2025	498,285	0.22
EUR 500,000	Commonwealth Bank of Australia 0% 15/1/2026	496,296	0.22
EUR 2,500,000	National Australia Bank 0% 5/9/2025	2,500,081	1.12
EUR 500,000	National Australia Bank 0% 2/1/2026	496,456	0.22
		3,991,118	1.78
	Belgium		
EUR 2,000,000	KBC Bank 0% 31/10/2025	1,992,820	0.89
	Canada		
EUR 2,000,000	Bank of Montreal 0% 24/10/2025	1,993,781	0.89
EUR 1,000,000	Bank of Montreal 0% 24/10/2025	996,891	0.45
EUR 500,000	Bank of Montreal 0% 15/1/2026	496,130	0.22
EUR 1,000,000	Bank of Montreal 0% 16/1/2026	992,205	0.44
EUR 1,000,000	Royal Bank of Canada 0% 9/9/2025	999,328	0.45
EUR 1,500,000	Royal Bank of Canada 0% 4/11/2025	1,494,256	0.67
EUR 1,500,000	Royal Bank of Canada 0% 7/1/2026	1,488,928	0.67
EUR 500,000	Royal Bank of Canada 0% 14/1/2026	496,117	0.22
EUR 1,000,000	The Bank of Nova Scotia 0% 21/11/2025	995,279	0.45
EUR 500,000	Toronto-Dominion Bank/The 0% 9/12/2025	497,121	0.22
EUR 1,000,000	Toronto-Dominion Bank/The 0% 29/1/2026	991,512	0.44
		11,441,548	5.12
	Finland		
EUR 1,000,000	Nordea Bank 0% 10/10/2025	997,569	0.45
EUR 1,000,000	Nordea Bank 0% 5/12/2025	994,506	0.45
EUR 1,000,000	Nordea Bank 0% 3/2/2026	991,041	0.44
		2,983,116	1.34
	France		
EUR 1,500,000	Credit Agricole 0% 2/10/2025	1,497,026	0.67
EUR 1,000,000	Credit Agricole 0% 7/10/2025	997,735	0.45
EUR 1,000,000	Credit Agricole 0% 21/11/2025	995,199	0.45
EUR 1,500,000	Credit Agricole 0% 1/12/2025	1,491,946	0.67
EUR 1,000,000	Credit Agricole 0% 2/12/2025	994,573	0.45
EUR 1,000,000	Credit Agricole 0% 2/1/2026	992,775	0.44
EUR 1,000,000	Credit Agricole 0% 6/1/2026	992,541	0.44
		7,961,795	3.57
	Japan		
EUR 2,000,000	Mitsubishi UFJ Trust & Banking 0% 3/9/2025	1,999,317	0.89
EUR 500,000	Mitsubishi UFJ Trust & Banking 0% 29/9/2025	499,091	0.22
EUR 1,000,000	Mitsubishi UFJ Trust & Banking 0% 13/1/2026	992,032	0.44
EUR 1,000,000	Mizuho Bank 0% 2/9/2025	999,720	0.45
EUR 500,000	Mizuho Bank 0% 19/9/2025	499,384	0.22
EUR 2,000,000	Mizuho Bank 0% 26/9/2025	1,996,754	0.89
EUR 500,000	Mizuho Bank 0% 1/10/2025	499,048	0.22
EUR 1,000,000	Mizuho Bank 0% 31/10/2025	996,395	0.45
EUR 1,000,000	Mizuho Bank 0% 21/11/2025	995,218	0.45
EUR 1,000,000	MUFG Bank 0% 22/9/2025	998,578	0.45
EUR 1,000,000	MUFG Bank 0% 4/11/2025	996,123	0.45
EUR 1,000,000	MUFG Bank 0% 15/1/2026	991,916	0.44
EUR 1,000,000	Sumitomo Life Insurance 0% 3/9/2025	999,664	0.45
EUR 500,000	Sumitomo Life Insurance 0% 8/9/2025	499,692	0.22
EUR 2,000,000	Sumitomo Life Insurance 0% 9/9/2025	1,998,656	0.89
EUR 500,000	Sumitomo Life Insurance 0% 17/9/2025	499,440	0.22
EUR 1,000,000	Sumitomo Life Insurance 0% 8/10/2025	997,699	0.45
EUR 1,000,000	Sumitomo Life Insurance 0% 8/10/2025	997,699	0.45
EUR 1,000,000	Sumitomo Life Insurance 0% 14/10/2025	997,359	0.45
EUR 500,000	Sumitomo Life Insurance 0% 15/10/2025	498,651	0.22
EUR 500,000	Sumitomo Life Insurance 0% 24/10/2025	498,395	0.22
EUR 1,000,000	Sumitomo Life Insurance 0% 28/10/2025	996,564	0.45
		21,447,395	9.59
	Netherlands		
EUR 1,000,000	ABN AMRO Bank 0% 6/10/2025	997,792	0.45
EUR 1,500,000	ABN AMRO Bank 0% 13/11/2025	1,493,474	0.67
		2,491,266	1.12
	Singapore		
EUR 1,000,000	DBS Bank Ltd 0% 4/12/2025	994,607	0.45

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Switzerland		
EUR 500,000	UBS AG 0% 22/10/2025	498,464	0.22
EUR 1,000,000	UBS AG 0% 14/1/2026	992,066	0.44
		1,490,530	0.66
	United Kingdom		
EUR 1,500,000	HSBC 0% 21/10/2025	1,500,419	0.67
	United States		
EUR 500,000	Bank of America 0% 29/1/2026	495,750	0.22
EUR 500,000	Citibank NA 0% 7/1/2026	496,237	0.22
EUR 500,000	Citibank NA 0% 22/1/2026	495,800	0.22
EUR 500,000	Goldman Sachs 0% 12/9/2025	499,573	0.22
EUR 500,000	Goldman Sachs 0% 3/12/2025	497,199	0.22
EUR 500,000	Goldman Sachs 0% 19/1/2026	495,842	0.22
EUR 500,000	Goldman Sachs 0% 26/1/2026	495,640	0.22
EUR 500,000	Goldman Sachs 0% 3/2/2026	495,410	0.22
		3,971,451	1.76
Total Certificates of Deposit		60,266,065	26.95
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		129,500,243	57.90
Other Transferable Securities			
COMMERCIAL PAPER			
	Luxembourg		
EUR 1,000,000	Verto Capital I 0% 2/9/2025**	999,611	0.45
Total Commercial Paper		999,611	0.45
CERTIFICATES OF DEPOSIT			
	Australia		
EUR 1,000,000	National Australia Bank 0% 12/11/2025**	1,000,000	0.44
EUR 1,000,000	National Australia Bank 0% 2/1/2026**	1,000,000	0.44
EUR 1,000,000	National Australia Bank 0% 5/5/2026**	1,000,000	0.45
		3,000,000	1.33
	Belgium		
EUR 1,000,000	Belfius Bank 0% 23/6/2026**	1,000,000	0.45
	Canada		
EUR 1,000,000	Bank of Montreal 0% 27/1/2026**	1,000,000	0.45
EUR 3,000,000	Toronto-Dominion Bank/The 0% 19/9/2025**	3,000,000	1.34
EUR 1,000,000	Toronto-Dominion Bank/The 0% 23/7/2026**	1,000,000	0.45
		5,000,000	2.24
	Netherlands		
EUR 1,000,000	Cooperatieve Rabobank 0% 23/7/2026**	1,000,000	0.45
	Norway		
EUR 1,000,000	DNB Bank 0% 1/7/2026**	1,000,000	0.45
Total Certificates of Deposit		11,000,000	4.92
Total Other Transferable Securities		11,999,611	5.37
Total Portfolio		141,499,854	63.27
Other Net Assets		82,134,925	36.73
Total Net Assets (EUR)		223,634,779	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Euro Short Duration Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Albania		
EUR 3,282,000	Albania Government International Bond 4.75% 14/2/2035*	3,298,424	0.18
EUR 4,500,000	Albania Government International Bond 5.9% 9/6/2028	4,778,437	0.26
		8,076,861	0.44
	Australia		
EUR 8,900,000	APA Infrastructure 2% 22/3/2027	8,840,319	0.48
EUR 7,478,000	Australia & New Zealand Banking Group Ltd 2.478% 4/6/2029	7,475,869	0.41
AUD 1,869,650	Driver Australia Ten 4.708% 21/2/2033	1,049,783	0.06
AUD 900,000	Driver Australia Ten 5.058% 21/2/2033	505,955	0.03
AUD 1,848,015	FirstMac Mortgage Funding Trust No.4 Series Eagle No 5 4.865% 16/9/2056	1,037,868	0.06
AUD 4,940,642	La Trobe Financial Capital Markets Trust 2024-3 4.868% 13/11/2055	2,784,925	0.15
AUD 3,917,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.705% 23/11/2037	2,195,339	0.12
AUD 597,493	Liberty Series 2024-1Auto 4.758% 25/5/2032	335,747	0.02
AUD 2,996,000	Liberty Series 2025-1 4.658% 25/9/2056	1,682,398	0.09
AUD 4,018,719	Metro Finance 2024-1 Trust 4.815% 17/9/2030	2,259,923	0.12
AUD 580,000	Metro Finance 2024-1 Trust 5.065% 17/9/2030	326,024	0.02
AUD 5,100,000	Mortgage House RMBS Prime Series 2024-2 4.668% 13/5/2057	2,867,995	0.16
AUD 690,000	Mortgage House RMBS Prime Series 2024-2 4.868% 13/5/2057	388,050	0.02
EUR 6,110,000	National Australia Bank Ltd 2.723% 27/8/2030	6,131,141	0.33
AUD 1,200,000	Panorama Auto Trust 2024-3 5.065% 15/9/2032	677,923	0.04
AUD 2,299,276	Panorama Auto Trust 2025-1 4.535% 15/3/2033	1,290,979	0.07
AUD 4,412,858	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	2,487,265	0.14
AUD 1,141,873	Pepper SPARKZ Trust No. 9 4.565% 15/1/2033	640,069	0.03
AUD 3,612,394	Resimac Bastille Trust Series 2024-2NC 4.985% 6/3/2056	2,036,536	0.11
AUD 672,627	RESIMAC Premier Series 2024-2 4.68% 12/2/2056	378,343	0.02
AUD 2,270,000	Think Tank Commercial Series 2025-3 Trust 4.735% 10/12/2057	1,271,510	0.07
EUR 8,175,000	Toyota Finance Australia Ltd 2.676% 16/1/2029	8,158,977	0.44
AUD 2,530,000	Treasury Corp of Victoria 5.5% 15/9/2039	1,419,413	0.08
		56,242,351	3.07
	Austria		
EUR 10,000,000	Erste Bank 0.1% 16/11/2028	9,497,228	0.52
	Belgium		
EUR 6,400,000	Argenta Spaarbank 5.375% 29/11/2027	6,617,099	0.36
EUR 4,200,000	Fluxys Belgium 1.75% 5/10/2027	4,108,041	0.22
EUR 3,600,000	ING Belgium SA 2.75% 25/8/2032	3,587,634	0.20
EUR 4,400,000	KBC 0.125% 10/9/2026	4,401,628	0.24
EUR 21,800,000	KBC 4.375% 23/11/2027	22,345,000	1.22
EUR 13,305,000	Kingdom of Belgium Government Bond 0.8% 22/6/2028*	12,813,868	0.70
EUR 8,900,000	Lonza Finance International NV 1.625% 21/4/2027	8,800,436	0.48
		62,673,706	3.42
	Canada		
EUR 3,250,000	CPPIB Capital Inc 3.25% 27/8/2035	3,259,929	0.18
EUR 5,600,000	Toronto-Dominion Bank/The 3.563% 16/4/2031	5,705,581	0.31
		8,965,510	0.49
	Cayman Islands		
GBP 900,000	Trafford Centre Finance 4.978% 28/7/2035	874,167	0.05
	Croatia		
EUR 1,282,000	Croatia Government International Bond 3.25% 11/2/2037	1,252,283	0.07
	Czech Republic		
EUR 5,150,000	EP Infrastructure AS 2.045% 9/10/2028	4,982,084	0.27
EUR 2,300,000	UniCredit Bank Czech Republic & Slovakia AS 2.625% 3/3/2030	2,296,010	0.13
		7,278,094	0.40
	Denmark		
EUR 17,498,000	Danske Bank 1% 15/5/2031	17,340,518	0.94
EUR 13,600,000	Danske Bank 4% 12/1/2027	13,689,748	0.75
		31,030,266	1.69
	Finland		
EUR 11,200,000	Nordea Bank 0.625% 18/8/2031	11,018,000	0.60
EUR 3,145,000	Nordea Bank 4.125% 29/5/2035	3,251,144	0.18
EUR 7,187,000	Nordea Bank 4.375% 6/9/2026	7,193,612	0.39
EUR 11,000,000	Nordea Kiinnitysluottopankki Oyj 3% 28/8/2035	10,961,720	0.60
EUR 4,100,000	Oma Saastopankki 0.01% 25/11/2027	3,885,426	0.21
EUR 7,400,000	OP Corporate Bank Plc 3.625% 28/1/2035	7,436,404	0.41

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 10,233,000	OP Mortgage Bank 3.125% 20/10/2028*	10,462,066	0.57
		54,208,372	2.96
	France		
EUR 19,500,000	Arkea Home Loans SFH 3% 30/3/2027	19,746,675	1.08
EUR 9,400,000	Banque Federative du Credit Mutuel 1.25% 26/5/2027	9,228,135	0.50
GBP 5,300,000	BNP Paribas 2% 24/5/2031	5,999,824	0.33
EUR 4,100,000	BNP Paribas 2.5% 31/3/2032	4,063,137	0.22
EUR 6,900,000	BNP Paribas 2.75% 25/7/2028	6,911,216	0.38
EUR 5,700,000	BPCE 5.125% 25/1/2035	6,020,625	0.33
EUR 8,800,000	BPCE SA 1.5% 13/1/2042	8,631,128	0.47
EUR 3,400,000	BPCE SA 3.875% 11/1/2029	3,502,359	0.19
EUR 4,200,000	BPCE SFH SA 2.75% 12/2/2030	4,225,928	0.23
EUR 7,900,000	Caisse de Refinancement de l'Habitat SA 2.75% 20/2/2032	7,841,068	0.43
EUR 9,000,000	Caisse Francaise de Financement Local 3.125% 16/11/2027	9,161,968	0.50
EUR 900,000	Cars Alliance Auto Loans Germany V 2024-1 2.744% 18/1/2036	898,547	0.05
EUR 23,500,000	Cie de Financement Foncier 3.125% 24/4/2027	23,855,673	1.30
EUR 6,000,000	Credit Agricole 0.625% 12/1/2028	5,849,701	0.32
EUR 8,200,000	Credit Agricole 3.375% 28/7/2027	8,348,913	0.46
EUR 6,300,000	Credit Agricole Home Loan SFH SA 2.625% 17/2/2031*	6,285,999	0.34
EUR 5,300,000	Credit Agricole Home Loan SFH SA 3% 29/8/2033	5,300,318	0.29
EUR 6,900,000	Credit Agricole Public Sector SCF SA 2.625% 11/12/2030	6,878,369	0.38
EUR 4,400,000	Credit Agricole SA 4.125% 18/3/2035	4,470,940	0.24
EUR 6,200,000	Electricite de France 2.625% 1/12/2027	6,068,250	0.33
EUR 2,800,000	Electricite de France 2.875% 15/12/2026	2,768,500	0.15
EUR 8,600,000	Electricite de France 3% 3/9/2027	8,473,150	0.47
EUR 600,000	Electricite de France 4.75% 17/6/2044	596,328	0.03
EUR 4,400,000	ELO SACA 2.875% 29/1/2026	4,375,470	0.24
EUR 475,369	FCT Noria 2021 2.993% 25/10/2049	475,963	0.03
EUR 203,730	FCT Noria 2021 3.393% 25/10/2049	204,213	0.01
EUR 500,000	FCT Noria 2025 2.793% 25/7/2043	501,517	0.03
EUR 35,597	FCT Pixel 2021 3.776% 25/2/2038	35,663	0.00
EUR 31,150,000	French Republic Government Bond OAT 0.75% 25/2/2028	30,077,380	1.64
EUR 17,000,000	French Republic Government Bond OAT 0.75% 25/5/2028	16,334,352	0.89
EUR 28,350,000	French Republic Government Bond OAT 2.4% 24/9/2028*	28,416,623	1.55
EUR 25,000,000	French Republic Government Bond OAT 2.5% 24/9/2027*	25,195,000	1.38
EUR 33,000,000	French Republic Government Bond OAT 2.75% 25/2/2030*	33,158,203	1.81
EUR 2,100,000	Harmony French Home Loans FCT 2020-2 3.39% 27/8/2061	2,105,806	0.12
EUR 600,000	Harmony French Home Loans FCT 2021-1 2.971% 27/5/2061	600,973	0.03
EUR 8,700,000	La Banque Postale 1% 9/2/2028	8,521,650	0.46
GBP 7,500,000	La Banque Postale SA 5.625% 21/9/2028	8,807,607	0.48
EUR 92,691	Noria DE 2024 3.543% 25/2/2043	93,162	0.00
EUR 92,691	Noria DE 2024 5.443% 25/2/2043	94,758	0.00
EUR 92,691	Noria DE 2024 6.393% 25/2/2043	95,082	0.01
EUR 3,400,000	Orange SA 2.75% 19/5/2029	3,407,174	0.19
EUR 8,900,000	RCI Banque SA 4.625% 2/10/2026	9,053,757	0.49
EUR 3,700,000	RTE Reseau de Transport d'Electricite SADIR 2.625% 8/7/2029	3,688,234	0.20
EUR 12,300,000	Societe Generale 0.625% 2/12/2027	12,018,618	0.66
EUR 11,200,000	Societe Generale 1% 24/11/2030	11,162,480	0.61
EUR 5,200,000	Societe Generale SA 3.375% 14/5/2030	5,226,988	0.29
EUR 3,700,000	Societe Nationale SNCF SACA 3.25% 2/9/2032	3,701,091	0.20
EUR 5,000,000	Societe Nationale SNCF SACA 3.625% 3/4/2035	4,999,375	0.28
EUR 4,601,000	TotalEnergies 1.625% 25/10/2027	4,430,763	0.24
EUR 5,000,000	Veolia Environnement 1.625% 1/6/2026	4,920,757	0.27
EUR 7,000,000	Veolia Environnement 2% 15/11/2027	6,816,250	0.37
EUR 7,300,000	Veolia Environnement 2.25% 20/1/2026	7,278,100	0.40
EUR 3,100,000	Worldline 0.875% 30/6/2027*	2,784,774	0.15
		403,708,534	22.05
	Germany		
EUR 13,400,000	Allianz 4.597% 7/9/2038	13,978,210	0.76
EUR 49,800,000	Bundesschatzanweisungen 1.7% 10/6/2027	49,610,262	2.71
EUR 8,800,000	Commerzbank 1.375% 29/12/2031*	8,643,800	0.47
EUR 4,600,000	Continental AG 2.875% 22/11/2028	4,611,960	0.25
EUR 17,900,000	Deutsche Bank 1.875% 23/2/2028	17,710,576	0.97
EUR 6,800,000	EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080	6,754,100	0.37
EUR 2,900,000	Eurogrid 0.741% 21/4/2033	2,365,064	0.13

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 8,732,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	8,579,409	0.47
EUR 4,288,000	Fraport Frankfurt Airport Services Worldwide 1.875% 31/3/2028	4,213,067	0.23
EUR 612,000	Land Baden-Wuerttemberg 3.125% 23/1/2040*	600,745	0.03
EUR 3,500,000	Merck 1.625% 9/9/2080	3,460,412	0.19
EUR 590,235	Red & Black Auto Germany 10 UG 3.044% 15/9/2032	593,227	0.03
EUR 147,559	Red & Black Auto Germany 10 UG 3.944% 15/9/2032	149,233	0.01
EUR 81,396	Red & Black Auto Germany 8 UG 2.794% 15/9/2030	81,468	0.01
EUR 20,349	Red & Black Auto Germany 8 UG 3.194% 15/9/2030	20,372	0.00
EUR 700,000	RWE AG 4.125% 18/6/2055	712,250	0.04
EUR 7,395,000	State of North Rhine-Westphalia Germany 0.8% 30/7/2049	4,032,937	0.22
EUR 17,100,000	UniCredit Bank GmbH 2.375% 27/8/2029	17,052,291	0.93
EUR 11,800,000	Volkswagen Bank 4.25% 7/1/2026	11,871,685	0.65
EUR 1,500,000	Volkswagen Financial Services AG 3.875% 19/11/2031	1,520,542	0.08
EUR 3,000,000	Vonovia 0.375% 16/6/2027	2,886,764	0.16
EUR 5,700,000	Vonovia 0.625% 24/3/2031*	4,966,372	0.27
		164,414,746	8.98
	Greece		
EUR 2,600,000	Eurobank SA 2.875% 7/7/2028	2,607,228	0.14
EUR 3,510,000	Hellenic Republic Government Bond 4.125% 15/6/2054	3,387,753	0.18
		5,994,981	0.32
	Hungary		
EUR 9,000,000	Hungary Government International Bond 0.125% 21/9/2028*	8,304,750	0.45
EUR 9,000,000	Hungary Government International Bond 4% 25/7/2029	9,293,898	0.51
EUR 1,700,000	Hungary Government International Bond 4.875% 22/3/2040	1,698,883	0.09
		19,297,531	1.05
	International		
EUR 5,800,000	Corp Andina de Fomento 3.125% 3/9/2032	5,784,137	0.32
EUR 19,265,000	European Union 2.875% 6/12/2027	19,598,477	1.07
EUR 5,395,000	European Union 3% 4/3/2053	4,463,540	0.24
EUR 10,793,000	European Union 3.75% 12/10/2045	10,568,236	0.58
EUR 9,638,000	International Bank for Reconstruction & Development 3% 23/7/2035	9,603,978	0.52
		50,018,368	2.73
	Ireland		
EUR 3,331,000	ESB Finance 1.875% 14/6/2031	3,124,226	0.17
EUR 140,446	Finance Ireland Auto Receivables NO 1 4.2% 12/9/2033	141,757	0.01
EUR 2,522,424	Finance Ireland Auto Receivables No 2 DAC 2.546% 14/11/2034	2,529,686	0.14
EUR 190,669	Finance Ireland Auto Receivables No 2 DAC 2.766% 14/11/2034	190,743	0.01
EUR 500,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.144% 18/10/2034	502,828	0.03
EUR 500,000	Fortuna Consumer Loan Abs 2025-1 DAC 2.844% 18/4/2035	501,805	0.02
EUR 3,029,000	Lagarino European Loan Conduit No 40 DAC 3.474% 22/6/2037	3,039,607	0.17
EUR 1,331,397	Last Mile Logistics Pan Euro Finance 3.434% 17/8/2033	1,331,562	0.07
EUR 795,304	Last Mile Logistics Pan Euro Finance 3.934% 17/8/2033	794,656	0.04
EUR 6,169,730	Last Mile PE 2021 2.934% 17/8/2031	6,175,220	0.34
EUR 1,987,582	Last Mile PE 2021 3.084% 17/8/2031	1,988,651	0.11
EUR 938,803	Last Mile PE 2021 3.234% 17/8/2031	940,151	0.05
EUR 1,060,777	Last Mile PE 2021 3.634% 17/8/2031	1,064,161	0.06
EUR 600,000	Lt Autorahoitus IV 3.894% 18/7/2033	614,362	0.03
GBP 855,715	Taurus 2021-1 UK 5.287% 17/5/2031	989,726	0.05
GBP 536,063	Taurus 2021-1 UK 5.637% 17/5/2031	619,800	0.03
GBP 483,449	Taurus 2021-1 UK 6.587% 17/5/2031	559,727	0.03
GBP 279,427	Taurus 2021-4 UK 6.087% 17/8/2031	323,190	0.02
GBP 786,881	Taurus 2025-2 UK DAC 5.487% 18/2/2035	913,796	0.05
GBP 1,087,000	Taurus 2025-4 UK DAC 0% 18/8/2035	1,258,309	0.07
EUR 1,014,304	Thunder Logistics 2024-1 DAC 3.536% 17/11/2036	1,019,569	0.06
GBP 968,294	UK Logistics 2025-1 DAC 7.987% 17/5/2035	1,127,469	0.06
EUR 5,275,000	Vodafone International Financing DAC 2.75% 3/7/2029	5,273,391	0.29
		35,024,392	1.91
	Italy		
EUR 1,034,000	Auto ABS Italian Stella Loans 2025-1 SRL 2.881% 28/12/2040	1,038,150	0.06
EUR 185,104	AutoFlorence 2 2.643% 24/12/2044	185,135	0.01
EUR 85,337	AutoFlorence 2 3.043% 24/12/2044	85,444	0.00
EUR 45,761	AutoFlorence 2 4.243% 24/12/2044	46,113	0.00
EUR 393,248	AutoFlorence 3 4.243% 25/12/2046	400,338	0.02

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 105,589	AutoFlorence 3 5.243% 25/12/2046	108,819	0.01
EUR 108,443	AutoFlorence 3 7.243% 25/12/2046	114,295	0.01
EUR 14,065,000	Banca Monte dei Paschi di Siena 0.875% 8/10/2026	13,870,270	0.76
EUR 15,500,000	Banca Monte dei Paschi di Siena 3.375% 16/7/2030	15,949,422	0.87
EUR 9,538,000	Banca Monte dei Paschi di Siena SpA 2.75% 18/1/2031	9,505,142	0.52
EUR 12,700,000	Banca Monte dei Paschi di Siena SpA 3.5% 23/4/2029	13,098,907	0.71
EUR 10,675,000	Banca Monte dei Paschi di Siena SpA 3.625% 27/11/2030	10,835,125	0.59
EUR 785,369	Cassia 2022-1 5.534% 22/5/2034	789,278	0.05
EUR 8,121,000	Enel 1.375% 8/6/2027	7,869,249	0.43
EUR 5,411,000	Enel 3.375% 24/8/2026*	5,437,807	0.30
EUR 5,404,000	Eni 2% 11/2/2027	5,308,079	0.29
EUR 1,039,000	Fulvia Spv Srl 2.65% 23/12/2041	1,041,760	0.06
EUR 585,000	Fulvia Spv Srl 2.85% 23/12/2041	585,376	0.03
EUR 229,699	Golden Bar Securitisation 2023-2 5.636% 22/9/2043	236,879	0.01
EUR 182,338	Golden Bar Securitisation 2023-2 7.736% 22/9/2043	192,568	0.01
EUR 4,200,000	Intesa Sanpaolo SpA 5% 8/3/2028	4,343,325	0.24
EUR 9,495,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/6/2028	9,577,647	0.52
EUR 313,000	Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	315,696	0.02
EUR 271,000	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 15/7/2032	273,016	0.02
EUR 1,715,000	Quarzo Srl 2.785% 15/3/2042	1,723,505	0.09
EUR 141,054	Red & Black Auto Italy 4.681% 28/7/2034	144,046	0.01
EUR 132,014	Red & Black Auto Italy 4.731% 28/12/2031	132,680	0.01
EUR 83,537	Red & Black Auto Italy 5.681% 28/7/2034	86,015	0.00
EUR 5,900,000	Terna - Rete Elettrica Nazionale 0.75% 24/7/2032	5,017,279	0.27
EUR 114,709	Youni Italy 2024-1 3.612% 25/4/2034	115,918	0.01
		108,427,283	5.93
	Japan		
JPY 519,000,000	Japan Government Forty Year Bond 2.2% 20/3/2064	2,289,346	0.13
EUR 12,045,000	NTT Finance Corp 2.906% 16/3/2029	12,112,813	0.66
EUR 3,325,000	NTT Finance Corp 3.678% 16/7/2033	3,368,142	0.18
EUR 3,500,000	SoftBank Group Corp 5.25% 10/10/2029	3,574,340	0.20
EUR 3,522,000	Sumitomo Mitsui Banking Corp 2.737% 18/2/2030	3,522,119	0.19
EUR 5,500,000	Sumitomo Mitsui Financial Group Inc 1.413% 14/6/2027	5,404,630	0.30
		30,271,390	1.66
	Jersey		
EUR 5,100,000	Aptiv 1.6% 15/9/2028	4,943,048	0.27
GBP 1,008,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	1,186,300	0.06
		6,129,348	0.33
	Latvia		
EUR 1,325,000	Latvia Government International Bond 2.875% 21/5/2030	1,330,989	0.07
EUR 775,000	Latvia Government International Bond 3.5% 17/1/2028	797,002	0.04
EUR 1,350,000	Latvia Government International Bond 3.875% 22/5/2029	1,414,085	0.08
		3,542,076	0.19
	Luxembourg		
EUR 100,000	Auto1 Car Funding 3.344% 15/12/2033	100,614	0.00
EUR 100,000	Auto1 Car Funding 5.344% 15/12/2033	104,037	0.00
EUR 900,000	FACT Master 2.871% 20/7/2028	901,218	0.05
EUR 500,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.804% 14/10/2032	500,610	0.03
EUR 714,618	Germany Compartment Consumer 2020-1 3.016% 14/11/2034	717,045	0.04
EUR 259,861	Germany Compartment Consumer 2020-1 3.616% 14/11/2034	261,480	0.01
EUR 142,924	Germany Compartment Consumer 2020-1 4.366% 14/11/2034	144,885	0.01
EUR 500,000	Germany Compartment Consumer 2024-1 3.166% 14/1/2038	502,639	0.03
EUR 704,949	Golden Ray SA - Compartment 1 2.689% 27/12/2057	706,282	0.04
EUR 2,775,000	Highland Holdings Sarl 2.875% 19/11/2027	2,793,516	0.15
EUR 2,620,000	Medtronic Global 1% 2/7/2031	2,338,036	0.13
EUR 700,000	SC Germany SA Compartment Consumer 2025-1 2.816% 14/12/2038	703,679	0.04
EUR 483,000	Segro Capital 1.25% 23/3/2026	480,068	0.03
EUR 6,475,000	SELP Finance 1.5% 20/11/2025	6,454,863	0.35
EUR 832,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	815,659	0.04
		17,524,631	0.95
	Montenegro		
EUR 7,835,000	Montenegro Government International Bond 4.875% 1/4/2032	7,832,806	0.43

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Morocco		
EUR 4,000,000	Morocco Government International Bond 3.875% 2/4/2029	4,077,760	0.22
EUR 4,400,000	Morocco Government International Bond 4.75% 2/4/2035	4,482,500	0.25
		8,560,260	0.47
	Netherlands		
EUR 6,000,000	ASN Bank NV 2.375% 4/5/2027	6,000,000	0.33
EUR 357,799	Aurorus 2023 3.221% 13/8/2049	359,317	0.02
EUR 171,090	Aurorus 2023 4.021% 13/8/2049	172,639	0.01
EUR 181,739	Aurorus 2023 5.121% 13/8/2049	185,031	0.01
EUR 595,000	Digital Dutch Finco 1% 15/1/2032	511,500	0.03
EUR 1,200,000	Digital Intrepid 0.625% 15/7/2031	1,026,194	0.05
EUR 739,000	Dutch Property Finance 2021-1 3.048% 28/7/2058	740,024	0.04
EUR 820,000	Dutch Property Finance 2021-2 2.748% 28/4/2059	820,194	0.04
EUR 504,000	Dutch Property Finance 2021-2 2.998% 28/4/2059	503,976	0.03
EUR 2,334,971	Dutch Property Finance 2023-1 2.848% 28/4/2064	2,348,124	0.13
EUR 19,800,000	Iberdrola International 1.874% 28/1/2026	19,705,950	1.08
EUR 1,504,000	IMCD 2.125% 31/3/2027	1,489,374	0.08
EUR 8,800,000	ING Bank NV 2.5% 2/9/2030	8,768,408	0.48
EUR 1,200,000	ING Groep 4.25% 26/8/2035	1,236,000	0.07
EUR 3,325,000	Lseg Netherlands BV 2.75% 20/9/2027	3,348,823	0.18
EUR 67,044	Magoi 2019 2.789% 27/7/2039	67,126	0.00
EUR 22,330	Magoi 2019 3.189% 27/7/2039	22,365	0.00
EUR 11,191	Magoi 2019 3.589% 27/7/2039	11,211	0.00
EUR 11,192	Magoi 2019 4.389% 27/7/2039	11,212	0.00
EUR 12,335,000	Netherlands Government Bond 0% 15/1/2029	11,477,101	0.63
EUR 7,875,000	Novo Nordisk Finance Netherlands BV 2.375% 27/5/2028	7,862,085	0.43
EUR 2,675,000	Pfizer Netherlands International Finance BV 2.875% 19/5/2029	2,696,119	0.15
EUR 2,200,000	REWE International Finance BV 2.75% 3/7/2028	2,205,390	0.12
EUR 4,300,000	Sartorius Finance 4.5% 14/9/2032	4,500,131	0.24
EUR 4,900,000	Sartorius Finance BV 4.375% 14/9/2029	5,139,953	0.28
EUR 1,200,000	Stellantis NV 4.625% 6/6/2035	1,174,746	0.07
EUR 7,800,000	Telefonica Europe 3.875% 22/6/2026	7,877,220	0.43
EUR 9,717,000	TenneT 0.125% 9/12/2027	9,255,418	0.50
EUR 284,000	TenneT 0.125% 30/11/2032	233,947	0.01
EUR 1,000,000	TenneT 0.5% 9/6/2031	881,450	0.05
EUR 235,000	TenneT 0.875% 16/6/2035	189,948	0.01
EUR 539,000	TenneT 1.375% 5/6/2028	524,983	0.03
EUR 6,373,000	TenneT 2% 5/6/2034	5,869,378	0.32
EUR 2,644,000	Tennet Ho 3.875% 28/10/28 3.875% 28/10/2028*	2,738,933	0.15
EUR 3,400,000	TenneT Holding BV 0.875% 3/6/2030	3,147,210	0.17
EUR 593,000	TenneT Holding BV 1.375% 26/6/2029	569,555	0.03
EUR 7,536,000	TenneT Holding BV 2.125% 17/11/2029	7,427,745	0.41
EUR 486,000	TenneT Holding BV 2.375% 17/5/2033	467,426	0.03
EUR 1,400,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	1,592,500	0.09
EUR 7,025,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	7,090,508	0.39
EUR 200,000	Volkswagen International Finance 7.875% 6/9/2032	230,076	0.01
		130,479,290	7.13
	New Zealand		
EUR 5,255,000	Chorus 3.625% 7/9/2029	5,379,189	0.29
	North Macedonia		
EUR 9,713,000	North Macedonia Government International Bond 1.625% 10/3/2028*	9,142,361	0.50
	Norway		
EUR 21,300,000	DNB Bank 3.125% 21/9/2027	21,481,651	1.17
EUR 3,243,000	SpareBank 1 Boligkreditt AS 2.75% 27/8/2032	3,230,142	0.18
		24,711,793	1.35
	Philippines		
EUR 2,827,000	Philippine Government International Bond 3.625% 4/2/2032	2,884,374	0.16
	Poland		
EUR 7,250,000	Powszechna Kasa Oszczednosci Bank Polski SA 3.375% 16/6/2028	7,330,511	0.40
EUR 2,701,000	Republic of Poland Government International Bond 3.125% 7/7/2032	2,703,431	0.15
EUR 1,729,000	Republic of Poland Government International Bond 3.875% 7/7/2037	1,739,002	0.09
		11,772,944	0.64
	Portugal		
EUR 47,241	Ares Lusitani-STC / Pelican Finance 2 4.143% 25/1/2035	47,676	0.00
EUR 307,064	Ares Lusitani-STC / Pelican Finance 2 6.143% 25/1/2035	313,360	0.02
EUR 3,000,000	EDP 1.875% 2/8/2081	2,976,750	0.16
EUR 339,378	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 4.743% 23/9/2038	340,225	0.02
EUR 61,428	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 2.831% 28/10/2040	61,275	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 214,998	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.431% 28/10/2040	213,312	0.01
EUR 120,014	Vasco Finance 4.881% 27/10/2040	122,978	0.01
EUR 240,029	Vasco Finance 5.881% 27/10/2040	246,849	0.02
		4,322,425	0.24
	Romania		
EUR 700,000	Romanian Government International Bond 2% 14/4/2033	547,432	0.03
EUR 5,000,000	Romanian Government International Bond 2.875% 11/3/2029	4,833,525	0.26
EUR 5,290,000	Romanian Government International Bond 5.25% 30/5/2032*	5,279,312	0.29
EUR 3,100,000	Romanian Government International Bond 5.375% 22/3/2031	3,163,302	0.17
EUR 5,000,000	Romanian Government International Bond 5.5% 18/9/2028	5,236,250	0.29
EUR 1,005,000	Romanian Government International Bond 5.625% 30/5/2037*	962,539	0.05
EUR 2,501,000	Romanian Government International Bond 5.875% 11/7/2032*	2,549,269	0.14
		22,571,629	1.23
	South Africa		
ZAR 10,900,000	Republic of South Africa Government Bond 8.75% 28/2/2048	435,201	0.02
	South Korea		
EUR 5,600,000	Korea Housing Finance Corp 2.765% 2/9/2030	5,617,304	0.31
	Spain		
EUR 561,193	Autonoria Spain 2021 FT 2.693% 31/1/2039	561,389	0.03
EUR 491,044	Autonoria Spain 2021 FT 2.943% 31/1/2039	491,666	0.03
EUR 187,065	Autonoria Spain 2021 FT 3.443% 31/1/2039	187,467	0.01
EUR 116,915	Autonoria Spain 2021 FT 4.543% 31/1/2039	117,090	0.01
EUR 46,766	Autonoria Spain 2021 FT 5.793% 31/1/2039	47,052	0.00
EUR 127,394	Autonoria Spain 2023 FT 3.893% 30/9/2041	129,952	0.01
EUR 127,394	Autonoria Spain 2023 FT 4.793% 30/9/2041	131,188	0.01
EUR 6,300,000	Banco de Sabadell 1.125% 11/3/2027	6,271,650	0.34
EUR 1,038,005	BBVA Consumo FTA 3.234% 21/8/2038	1,040,605	0.06
EUR 15,400,000	CaixaBank 4.625% 16/5/2027	15,650,250	0.86
EUR 8,700,000	CaixaBank SA 1.25% 18/6/2031	8,621,178	0.47
EUR 1,600,000	Cellnex Finance 1.5% 8/6/2028	1,549,050	0.08
EUR 4,700,000	Cellnex Finance Co SA 3.5% 22/5/2032	4,699,670	0.26
EUR 139,645	FT Santander Consumer Spain Auto 2020-1 2.964% 21/3/2033	140,120	0.01
EUR 93,097	FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033	92,930	0.00
EUR 46,548	FT Santander Consumer Spain Auto 2020-1 3.964% 21/3/2033	46,727	0.00
EUR 600,000	Santander Consumo 8 Fondo de Titulizacion 3.29% 21/1/2040	603,797	0.03
EUR 40,110,000	Spain Government Bond 2.4% 31/5/2028	40,313,959	2.20
EUR 16,500,000	Spain Government Bond 2.5% 31/5/2027	16,632,578	0.91
		97,328,318	5.32
	Sweden		
EUR 16,585,000	Swedbank 1.3% 17/2/2027	16,347,017	0.89
	Switzerland		
EUR 4,746,000	UBS 7.75% 1/3/2029	5,304,964	0.29
EUR 5,100,000	UBS Group AG 7.75% 1/3/2029	5,697,465	0.31
EUR 7,238,000	UBS Switzerland AG 2.583% 23/9/2027	7,274,812	0.40
EUR 1,117,000	Zuercher Kantonalbank 2.02% 13/4/2028	1,105,878	0.06
		19,383,119	1.06
	United Kingdom		
EUR 3,390,000	Anglo American Capital 4.125% 15/3/2032	3,493,412	0.19
EUR 4,902,000	Anglo American Capital Plc 4.125% 15/3/2032	5,051,535	0.28
GBP 86,680	Asimi Funding 2024-1 4.973% 16/9/2031	100,190	0.01
GBP 152,000	Asimi Funding 2024-1 5.323% 16/9/2031	176,203	0.01
GBP 141,000	Asimi Funding 2024-1 5.923% 16/9/2031	163,877	0.01
GBP 632,766	Asimi Funding 2025-1 Plc 4.923% 16/5/2032	734,107	0.04
GBP 3,358,903	Atlas Funding 2023-1 5.124% 20/1/2061	3,902,047	0.21
GBP 1,346,000	Atlas Funding 2023-1 5.874% 20/1/2061	1,572,340	0.09
GBP 227,000	Atlas Funding 2023-1 6.724% 20/1/2061	266,485	0.01
GBP 204,000	Atlas Funding 2023-1 7.774% 20/1/2061	241,672	0.01
GBP 1,201,468	Barley Hill NO 2 5.374% 27/8/2058	1,392,027	0.08
GBP 199,000	Barley Hill NO 2 5.674% 27/8/2058	230,731	0.01
GBP 557,000	Bletchley Park Funding 2025-1 Plc 5.174% 27/1/2070	645,079	0.04
EUR 4,300,000	BP Capital Markets 3.25% 22/3/2026	4,313,975	0.24
EUR 5,700,000	BP Capital Markets 3.625% 22/3/2029	5,680,606	0.31

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Euro Short Duration Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 1,413,998	Braccan Mortgage Funding 2025-1 Plc 4.827% 17/5/2067	1,641,676	0.09
GBP 290,000	Braccan Mortgage Funding 2025-1 Plc 5.087% 17/5/2067	335,608	0.02
GBP 102,000	Canada Square Funding 2021-2 5.746% 17/6/2058	117,982	0.01
GBP 318,000	Canada Square Funding 6 5.514% 17/1/2059	367,703	0.02
GBP 178,000	Canada Square Funding 6 5.914% 17/1/2059	206,234	0.01
GBP 400,000	Canary Wharf Finance II 5.525% 22/10/2037	398,327	0.02
GBP 807,000	Cardiff Auto Receivables Securitisation 2024-1 5.373% 20/8/2031	938,554	0.05
GBP 1,184,300	Castell 2025-1 Plc 4.944% 27/1/2062	1,374,604	0.07
EUR 16,337,000	Chanel Ceres 0.5% 31/7/2026	16,043,832	0.88
EUR 3,375,000	Channel Link Enterprises Finance 2.706% 30/6/2050	3,338,753	0.18
GBP 2,350,000	Channel Link Enterprises Finance 3.043% 30/6/2050	2,492,953	0.14
GBP 1,915,105	Citadel 2024-1 Plc 4.994% 28/4/2060	2,221,827	0.12
EUR 1,589,000	Diageo Finance Plc 3.125% 28/2/2031	1,593,123	0.09
GBP 2,756,413	East One 2024-1 5.516% 27/12/2055	3,210,834	0.18
GBP 271,000	East One 2024-1 5.816% 27/12/2055	315,921	0.02
GBP 468,000	East One 2024-1 6.116% 27/12/2055	545,094	0.03
GBP 1,629,078	Exmoor Funding 2024-1 5.004% 25/3/2094	1,889,450	0.10
GBP 346,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	400,323	0.02
GBP 1,429,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	1,654,593	0.09
GBP 1,045,000	Finsbury Square 2021-1 Green 5.398% 16/12/2067	1,208,420	0.07
GBP 370,000	Finsbury Square 2021-2 5.548% 16/12/2071	428,338	0.02
GBP 200,000	Finsbury Square 2021-2 5.848% 16/12/2071	231,362	0.01
GBP 5,441,000	Funding VIII 5.154% 15/5/2028	6,312,464	0.35
GBP 1,009,000	Funding VIII 6.474% 15/5/2028	1,180,171	0.06
GBP 147,000	Funding VIII 7.474% 15/5/2028	172,571	0.01
GBP 218,000	Gemgarto 2021-1 6.098% 16/12/2067	251,941	0.01
GBP 966,875	Greene King Finance 3.593% 15/3/2035	1,038,251	0.06
GBP 1,012,375	Greene King Finance 4.064% 15/3/2035	1,103,994	0.06
GBP 741,000	Harben Finance 5.261% 28/9/2055	851,763	0.05
GBP 441,000	Harben Finance 5.611% 28/9/2055	505,616	0.03
GBP 662,000	Hermitage 2023 6.424% 21/9/2033	768,221	0.04
GBP 5,049,765	Hops Hill No 3 5.674% 21/12/2055	5,925,584	0.32
GBP 690,466	Hops Hill No 3 6.474% 21/12/2055	817,390	0.04
GBP 249,000	Hops Hill NO 4 5.674% 21/4/2056	291,428	0.02
GBP 257,000	Hops Hill NO 4 6.274% 21/4/2056	304,216	0.02
GBP 356,000	Hops Hill NO 5 Plc 0% 21/6/2056	411,217	0.02
GBP 1,281,000	Hops Hill NO 5 Plc 4.952% 21/6/2056	1,482,975	0.08
GBP 2,875,544	Hops Hill No2 5.274% 27/11/2054	3,344,765	0.18
EUR 7,750,000	HSBC 4.752% 10/3/2028	8,004,797	0.44
EUR 4,900,000	HSBC 6.364% 16/11/2032	5,224,670	0.28
EUR 6,100,000	HSBC Holdings Plc 3.755% 20/5/2029	6,246,691	0.34
EUR 10,000,000	Informa Plc 3% 23/10/2027	10,103,250	0.55
EUR 2,950,000	Informa Plc 3.375% 9/6/2031	2,941,091	0.16
GBP 266,000	Lanebrook Mortgage Transaction 2021-1 5.003% 20/7/2058	307,362	0.02
GBP 158,000	Lanebrook Mortgage Transaction 2021-1 5.303% 20/7/2058	182,866	0.01
GBP 103,000	Lanebrook Mortgage Transaction 2021-1 5.703% 20/7/2058	119,346	0.01
GBP 205,000	London Cards No 1 7.724% 15/5/2033	241,917	0.01
GBP 1,579,000	London Cards No 2 5.374% 28/3/2034	1,842,075	0.10
GBP 162,000	London Cards No 2 6.474% 28/3/2034	189,592	0.01
GBP 145,000	London Cards No 2 7.424% 28/3/2034	171,196	0.01
GBP 168,000	London Cards No 2 9.474% 28/3/2034	200,852	0.01
GBP 2,000,000	Mitchells & Butlers Finance 6.469% 15/9/2030	2,308,034	0.12
GBP 805,000	Mitchells & Butlers Finance 6.513% 15/6/2036	847,239	0.05
EUR 5,800,000	Mondi Finance 3.75% 31/5/2032	5,893,032	0.32
GBP 3,539,023	Mortimer BTL 2021-1 4.831% 23/6/2053	4,093,198	0.22
GBP 334,000	Mortimer BTL 2021-1 5.231% 23/6/2053	386,228	0.02
GBP 108,000	Mortimer BTL 2021-1 5.581% 23/6/2053	125,089	0.01
EUR 17,100,000	Nationwide Building Society 4% 18/3/2028	17,509,032	0.96
EUR 9,300,000	Nationwide Building Society 4.625% 29/10/2028	9,689,298	0.53
EUR 10,725,000	NatWest Group Plc 3.24% 13/5/2030	10,798,734	0.59
GBP 2,221,000	NewDay Funding 5.154% 15/3/2032	2,584,092	0.14
GBP 261,000	NewDay Funding 5.624% 15/3/2032	304,635	0.02
GBP 184,000	NewDay Funding 6.374% 15/3/2032	216,029	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 503,000	Newday Funding Master Issuer - Series 2023-1 6.674% 15/11/2031	592,491	0.03
GBP 421,000	Newday Funding Master Issuer - Series 2023-1 7.674% 15/11/2031	499,742	0.03
GBP 2,129,000	Newday Funding Master Issuer Plc - Series 2025-2 4.774% 15/7/2033	2,461,880	0.13
GBP 678,000	Newday Funding Master Issuer Plc - Series 2025-2 5.024% 15/7/2033	784,121	0.04
GBP 1,296,000	Newday Partnership Master Issuer 6.874% 15/7/2031	1,525,378	0.08
EUR 158,124	Newgate Funding 2.275% 1/12/2050	152,325	0.01
GBP 1,360,000	Oat Hill NO 3 5.674% 29/5/2046	1,585,930	0.09
GBP 698,000	Oat Hill NO 3 6.474% 29/5/2046	821,055	0.04
GBP 445,000	Pierpont BTL 2025-1 Plc 5.281% 21/3/2062	514,796	0.03
GBP 2,165,000	Polaris 2023-1 6.723% 23/2/2061	2,544,568	0.14
GBP 375,000	Polaris 2023-1 7.623% 23/2/2061	443,588	0.02
GBP 283,000	Polaris 2023-1 8.323% 23/2/2061	336,070	0.02
GBP 325,000	Polaris 2023-2 7.174% 27/9/2059	385,535	0.02
GBP 471,000	Polaris 2023-2 8.224% 27/9/2059	564,490	0.03
GBP 177,000	Polaris 2024-1 5.674% 26/2/2061	206,231	0.01
GBP 129,000	Polaris 2024-1 6.674% 26/2/2061	152,706	0.01
GBP 100,000	Polaris 2024-1 7.974% 26/2/2061	118,197	0.01
GBP 23,475	Polaris 2024-1 9.624% 26/2/2061	27,166	0.00
GBP 1,709,998	Polaris 2025-2 Plc 4.744% 25/8/2068	1,979,828	0.11
GBP 283,000	Polaris 2025-2 Plc 5.024% 25/8/2068	327,395	0.02
GBP 2,665,024	Premiertel 6.175% 8/5/2032	2,969,373	0.16
EUR 1,101,245	RMAC No 1 2.204% 12/6/2044	1,083,380	0.06
GBP 1,528,433	Sage AR Funding 5.987% 17/5/2037	1,772,805	0.10
EUR 9,150,000	Santander UK 2.199% 12/5/2027	9,142,543	0.50
EUR 3,561,000	Santander UK 3.53% 25/8/2028	3,629,918	0.20
GBP 551,000	Satus 2024-1 5.223% 17/1/2031	639,797	0.04
GBP 161,000	Satus 2024-1 6.023% 17/1/2031	187,147	0.01
GBP 100,000	Satus 2024-1 7.273% 17/1/2031	117,127	0.01
GBP 100,000	Satus 2024-1 9.273% 17/1/2031	117,392	0.01
EUR 5,331,000	SSE 4% 21/1/2028*	5,389,863	0.29
EUR 6,700,000	Standard Chartered 0.85% 27/1/2028	6,543,731	0.36
EUR 3,600,000	Standard Chartered 1.2% 23/9/2031	3,529,807	0.19
GBP 516,387	Stratton Mortgage Funding 2024-2 5.024% 28/6/2050	597,294	0.03
GBP 304,000	Stratton Mortgage Funding 2024-2 5.624% 28/6/2050	351,088	0.02
GBP 157,000	Together Asset Backed Securitisation 2021-1st1 5.023% 12/7/2063	181,628	0.01
GBP 107,000	Together Asset Backed Securitisation 2021-1st1 5.323% 12/7/2063	123,784	0.01
GBP 2,113,860	Together Asset Backed Securitisation 2023-1ST2 5.204% 20/4/2065	2,463,229	0.13
GBP 211,000	Together Asset Backed Securitisation 2023-1ST2 6.124% 20/4/2065	248,871	0.01
GBP 157,000	Together Asset Backed Securitisation 2023-1ST2 7.124% 20/4/2065	187,807	0.01
GBP 119,000	Together Asset Backed Securitisation 2023-1ST2 8.374% 20/4/2065	144,723	0.01
GBP 2,447,049	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.174% 15/1/2057	2,834,847	0.15
GBP 264,000	Tower Bridge Funding 2022-1 5.385% 20/12/2063	305,194	0.02
GBP 985,249	Tower Bridge Funding 2024-2 4.867% 20/5/2066	1,141,833	0.06
GBP 296,000	Tower Bridge Funding 2024-2 5.187% 20/5/2066	343,423	0.02
GBP 150,000	Tower Bridge Funding 2024-2 5.587% 20/5/2066	174,318	0.01
GBP 2,683,790	Twin Bridges 2021-1 5.009% 12/3/2055	3,105,003	0.17
GBP 1,310,000	Twin Bridges 2021-1 5.559% 12/3/2055	1,518,826	0.08
GBP 436,000	Twin Bridges 2021-1 5.759% 12/3/2055	506,033	0.03
GBP 220,000	Twin Bridges 2021-1 6.259% 12/3/2055	255,462	0.01
GBP 435,000	Twin Bridges 2021-2 5.309% 12/9/2055	502,592	0.03
GBP 187,000	Twin Bridges 2021-2 5.659% 12/9/2055	216,057	0.01
GBP 2,097,000	Twin Bridges 2022-1 5.159% 12/12/2055	2,427,178	0.13
GBP 452,000	Twin Bridges 2023-1 6.659% 14/6/2055	528,301	0.03
GBP 435,000	Twin Bridges 2023-1 7.659% 14/6/2055	510,158	0.03
GBP 228,000	Twin Bridges 2023-2 8.037% 15/5/2056	273,571	0.01
GBP 3,550,000	United Kingdom Gilt 4.375% 31/7/2054	3,389,989	0.18
GBP 11,450,000	United Kingdom Gilt 5.375% 31/1/2056	12,813,281	0.70
		270,503,574	14.77
	United States		
EUR 4,575,000	Alphabet Inc 4% 6/5/2054	4,383,559	0.24
EUR 10,434,000	American Tower 0.45% 15/1/2027	10,160,611	0.55

*All or a portion of this security represents a security on loan.

Euro Short Duration Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 5,200,000	American Tower 4.125% 16/5/2027	5,330,940	0.29
EUR 4,350,000	American Tower Corp 3.625% 30/5/2032*	4,416,990	0.24
EUR 2,300,000	Amphenol Corp 3.125% 16/6/2032	2,286,556	0.12
EUR 494,000	AT&T Inc 3.15% 1/6/2030	496,810	0.03
EUR 13,219,000	Bank of America 0.583% 24/8/2028	12,718,242	0.69
EUR 2,225,000	Booking Holdings Inc 4.5% 9/5/2046	2,215,677	0.12
EUR 8,133,000	Morgan Stanley 2.664% 19/3/2027	8,151,869	0.45
EUR 1,800,000	Morgan Stanley 2.95% 7/5/2032	1,769,232	0.10
EUR 1,700,000	Robert Bosch Finance LLC 2.75% 28/5/2028	1,704,990	0.09
USD 9,500,000	Volkswagen Group of America Finance LLC 4.95% 25/3/2027	8,195,654	0.45
EUR 21,200,000	Wells Fargo 1% 2/2/2027	20,782,936	1.14
EUR 11,350,000	Wells Fargo & Co 2.766% 23/7/2029	11,328,508	0.62
		93,942,574	5.13
Total Bonds		1,815,666,296	99.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,815,666,296	99.15
Total Portfolio		1,815,666,296	99.15
Other Net Assets		15,469,592	0.85
Total Net Assets (EUR)		1,831,135,888	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD	16,780,000	USD	10,872,661	State Street	17/9/2025	85,023
AUD	1,850,000	NZD	1,995,467	Morgan Stanley	17/9/2025	28,521
AUD	16,740,000	USD	10,847,492	Morgan Stanley	17/9/2025	84,181
AUD	3,385,000	USD	2,220,672	JP Morgan	17/9/2025	(6,261)
AUD	770,000	USD	504,825	Barclays	17/9/2025	(1,150)
AUD	8,250,000	EUR	4,595,856	Citibank	17/10/2025	15,359
AUD	3,200,000	EUR	1,784,585	Deutsche Bank	17/10/2025	4,007
AUD	760,000	USD	492,042	BNY Mellon	17/9/2025	4,195
AUD	750,000	USD	483,440	RBS	17/9/2025	5,962
AUD	780,000	USD	504,639	Standard Chartered Bank	17/9/2025	4,607
AUD	770,000	USD	500,476	ANZ	17/9/2025	2,573
AUD	2,870,000	USD	1,862,314	HSBC Bank	17/9/2025	12,240
AUD	760,000	USD	493,604	Citibank	17/9/2025	2,859
AUD	770,000	USD	501,752	Bank of America	17/9/2025	1,481
CHF	4,860,000	USD	6,039,089	Morgan Stanley	17/9/2025	33,620
CHF	7,780,000	USD	9,759,524	Deutsche Bank	17/9/2025	(24,947)
CHF	4,490,000	USD	5,600,390	Barclays	17/9/2025	13,026
EUR	4,565,893	SEK	50,100,000	Morgan Stanley	17/9/2025	43,446
EUR	18,670,000	USD	21,765,729	Barclays	17/9/2025	37,727
EUR	442,738	NOK	5,100,000	Bank of America	17/9/2025	8,671
EUR	3,926,372	NOK	45,200,000	Citibank	17/9/2025	79,349
EUR	2,220,000	USD	2,600,276	JP Morgan	17/9/2025	(5,934)
EUR	690,000	USD	810,548	HSBC Bank	17/9/2025	(3,859)
EUR	1,030,000	USD	1,223,058	Goldman Sachs	17/9/2025	(16,983)
EUR	4,884,195	SEK	54,500,000	Toronto-Dominion	17/9/2025	(35,433)
EUR	1,690,000	USD	1,992,821	Morgan Stanley	17/9/2025	(15,929)
EUR	1,625,092	NOK	19,300,000	Nomura	17/9/2025	(17,553)
EUR	346,385	ZAR	7,320,000	Morgan Stanley	17/10/2025	(6,150)
EUR	2,589,732	JPY	442,790,000	Goldman Sachs	17/10/2025	4,716
EUR	32,578,460	AUD	58,110,000	State Street	17/10/2025	98,737
EUR	8,876,256	USD	10,450,000	JP Morgan	17/10/2025	(51,973)
EUR	136,069,821	GBP	118,470,000	Morgan Stanley	17/10/2025	(315,360)
EUR	2,267,170	GBP	1,980,000	Standard Chartered Bank	17/10/2025	(12,248)
EUR	511,217	USD	600,000	UBS	17/10/2025	(1,408)
EUR	459,588	GBP	400,000	HSBC Bank	17/10/2025	(900)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	4,135,733	GBP	3,600,000	RBS	17/10/2025	(8,663)
EUR	660,000	USD	772,246	Deutsche Bank	17/9/2025	(1,071)
EUR	397,984	USD	470,000	HSBC Bank	17/10/2025	(3,573)
EUR	2,030,000	USD	2,394,741	Société Générale	17/9/2025	(19,988)
EUR	1,205,772	GBP	1,050,000	State Street	17/10/2025	(3,010)
EUR	1,264,601	AUD	2,250,000	Barclays	17/10/2025	6,997
EUR	624,599	NOK	7,500,000	Morgan Stanley	17/9/2025	(13,734)
EUR	3,392,424	GBP	2,939,000	Bank of America	17/10/2025	8,985
EUR	554,782	USD	650,000	Morgan Stanley	17/10/2025	(562)
EUR	4,081,129	GBP	3,540,000	Goldman Sachs	17/10/2025	5,806
GBP	1,330,000	USD	1,811,096	Barclays	17/9/2025	(16,603)
GBP	590,000	USD	803,804	JP Morgan	17/9/2025	(7,695)
GBP	440,000	USD	598,092	Deutsche Bank	17/9/2025	(4,579)
GBP	890,000	USD	1,216,757	Citibank	17/9/2025	(15,237)
GBP	300,000	USD	404,181	HSBC Bank	17/9/2025	(32)
GBP	1,500,000	EUR	1,718,667	Deutsche Bank	17/10/2025	8,165
GBP	1,500,000	EUR	1,717,283	RBS	17/10/2025	9,549
JPY	2,192,400,000	USD	15,243,940	JP Morgan	17/9/2025	(268,788)
JPY	367,000,000	USD	2,552,807	State Street	17/9/2025	(45,872)
JPY	1,440,000,000	USD	10,057,755	Toronto-Dominion	17/9/2025	(215,335)
JPY	293,000,000	USD	2,046,161	Barclays	17/9/2025	(43,547)
JPY	158,500,000	USD	1,073,573	Deutsche Bank	17/9/2025	4,957
JPY	31,250,000	USD	211,214	Standard Chartered Bank	17/9/2025	1,365
JPY	30,950,000	USD	209,704	Citibank	17/9/2025	909
NOK	5,100,000	EUR	439,992	Toronto-Dominion	17/9/2025	(5,926)
NOK	104,700,000	USD	10,340,515	UBS	17/9/2025	59,270
NOK	52,700,000	EUR	4,510,245	Citibank	17/9/2025	(24,890)
NOK	6,100,000	SEK	5,728,754	BNP Paribas	17/9/2025	2,052
NOK	2,000,000	USD	198,455	Deutsche Bank	17/9/2025	337
NOK	7,600,000	EUR	637,485	Morgan Stanley	17/9/2025	9,360
NOK	147,600,000	SEK	137,826,066	Citibank	17/9/2025	121,062
NOK	3,000,000	USD	293,093	Morgan Stanley	17/9/2025	4,435
NOK	2,100,000	USD	205,461	Nomura	17/9/2025	2,851
NOK	11,700,000	EUR	976,972	Nomura	17/9/2025	18,828
NOK	9,300,000	SEK	8,765,140	Morgan Stanley	17/9/2025	318
NOK	73,500,000	SEK	69,161,306	JP Morgan	17/9/2025	12,587
NOK	1,000,000	USD	97,800	HSBC Bank	17/9/2025	1,391
NOK	4,200,000	SEK	3,929,474	Standard Chartered Bank	17/9/2025	2,759
NZD	14,470,000	USD	8,770,412	Royal Bank of Canada	17/9/2025	(205,625)
NZD	8,840,000	USD	5,287,385	Toronto-Dominion	17/9/2025	(65,161)
NZD	1,660,000	USD	1,010,737	Barclays	17/9/2025	(27,522)
NZD	2,011,599	AUD	1,850,000	Deutsche Bank	17/9/2025	(20,379)
NZD	29,450,000	USD	17,373,590	Deutsche Bank	17/9/2025	(10,722)
NZD	16,050,000	USD	9,515,932	JP Morgan	17/9/2025	(46,484)
NZD	910,000	USD	539,031	ANZ	17/9/2025	(2,206)
NZD	6,990,000	USD	4,075,834	Bank of America	17/9/2025	38,384
SEK	50,000,000	USD	5,281,849	Citibank	17/9/2025	(8,038)
SEK	104,600,000	EUR	9,384,468	UBS	17/9/2025	57,608
SEK	59,000,000	USD	6,156,106	Barclays	17/9/2025	55,980
SEK	141,000,000	USD	14,757,254	JP Morgan	17/9/2025	95,088
SEK	179,072,056	NOK	190,600,000	Citibank	17/9/2025	(57,628)
SEK	7,327,017	NOK	7,800,000	Barclays	17/9/2025	(2,468)
SEK	3,572,616	NOK	3,800,000	Standard Chartered Bank	17/9/2025	(928)
USD	11,581,572	CHF	9,360,000	Morgan Stanley	17/9/2025	(106,921)
USD	5,396,480	NOK	54,400,000	Morgan Stanley	17/9/2025	(10,457)
USD	12,830,574	SEK	122,200,000	Morgan Stanley	17/9/2025	(47,353)
USD	10,248,866	EUR	8,750,000	Barclays	17/9/2025	23,411
USD	5,398,158	SEK	50,400,000	JP Morgan	17/9/2025	71,496
USD	5,252,652	NOK	52,300,000	JP Morgan	17/9/2025	45,154
USD	7,082,349	AUD	10,860,000	State Street	17/9/2025	(16,014)
USD	5,405,699	SEK	51,900,000	UBS	17/9/2025	(57,453)

Euro Short Duration Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
USD	6,411,429	EUR	5,500,000	Morgan Stanley	17/9/2025	(11,578)
USD	6,002,084	CHF	4,780,000	Toronto-Dominion	17/9/2025	20,355
USD	1,496,168	GBP	1,100,000	HSBC Bank	17/9/2025	12,250
USD	10,551,280	SEK	100,200,000	Citibank	17/9/2025	(12,607)
USD	520,536	SEK	4,900,000	Barclays	17/9/2025	3,283
USD	3,783,101	CHF	2,990,000	Deutsche Bank	17/9/2025	37,266
USD	7,571,475	JPY	1,114,000,000	Toronto-Dominion	17/9/2025	(12,598)
USD	504,531	AUD	770,000	Toronto-Dominion	17/9/2025	898
USD	27,623,763	AUD	42,350,000	Bank of America	17/9/2025	(57,991)
USD	1,442,428	JPY	207,350,000	HSBC Bank	17/9/2025	26,026
USD	2,429,912	AUD	3,730,000	JP Morgan	17/9/2025	(7,733)
USD	1,906,128	EUR	1,620,000	HSBC Bank	17/9/2025	11,714
USD	12,319,398	JPY	1,793,250,000	JP Morgan	17/9/2025	92,113
USD	1,016,442	JPY	145,000,000	State Street	17/9/2025	24,835
USD	1,423,676	GBP	1,050,000	JP Morgan	17/9/2025	7,854
USD	601,445	GBP	440,000	Barclays	17/9/2025	7,449
USD	1,205,084	GBP	880,000	Bank of America	17/9/2025	16,776
USD	3,789,457	NZD	6,230,000	JP Morgan	17/9/2025	99,994
USD	602,654	EUR	510,000	Goldman Sachs	17/9/2025	5,894
USD	197,738	NOK	2,000,000	Citibank	17/9/2025	(952)
USD	2,063,000	EUR	1,755,370	JP Morgan	17/10/2025	7,208
USD	5,574,283	NZD	9,270,000	UBS	17/9/2025	93,759
USD	1,531,163	JPY	224,760,000	BNP Paribas	17/9/2025	495
USD	1,204,673	EUR	1,030,000	BNP Paribas	17/9/2025	1,244
USD	810,146	AUD	1,245,000	BNP Paribas	17/9/2025	(3,360)
USD	9,259,149	NZD	15,610,000	Morgan Stanley	17/9/2025	48,710
USD	403,771	NOK	4,100,000	Goldman Sachs	17/9/2025	(3,312)
USD	4,957,429	EUR	4,290,000	JP Morgan	17/9/2025	(46,257)
USD	1,971,605	EUR	1,690,000	Deutsche Bank	17/9/2025	(2,233)
USD	6,223,393	JPY	919,750,000	Deutsche Bank	17/9/2025	(34,226)
USD	5,639,527	NZD	9,470,000	Deutsche Bank	17/9/2025	48,682
USD	4,129,121	EUR	3,600,000	Société Générale	17/9/2025	(65,319)
USD	107,261	GBP	80,000	Morgan Stanley	17/9/2025	(437)
USD	835,000	EUR	712,515	Citibank	17/10/2025	889
USD	6,438	AUD	10,000	Barclays	17/9/2025	(86)
USD	213,028	JPY	31,250,000	Royal Bank of Canada	17/9/2025	188
USD	529,735	JPY	77,740,000	Barclays	17/9/2025	287
USD	3,847,817	NZD	6,550,000	Barclays	17/9/2025	(11,532)
Net unrealised depreciation						(363,200)
CHF Hedged Share Class						
CHF	13,820,720	EUR	14,729,641	BNY Mellon	12/9/2025	62,986
EUR	5,462	CHF	5,095	BNY Mellon	12/9/2025	8
Net unrealised appreciation						62,994
GBP Hedged Share Class						
EUR	188,526	GBP	162,814	BNY Mellon	12/9/2025	717
GBP	9,016,635	EUR	10,400,954	BNY Mellon	12/9/2025	(93)
Net unrealised appreciation						624
USD Hedged Share Class						
EUR	269,773	USD	314,627	BNY Mellon	12/9/2025	355
USD	49,386,330	EUR	42,359,151	BNY Mellon	12/9/2025	(69,096)
Net unrealised depreciation						(68,741)
Total net unrealised depreciation (EUR underlying exposure - EUR 1,027,461,669)						(368,323)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(1,818)	EUR	Euro BOBL	September 2025	213,524,100	(228,002)
(341)	EUR	Euro Bund	September 2025	44,176,550	(56,090)
(393)	EUR	Euro BUXL	September 2025	44,802,000	1,078,000
5,065	EUR	Euro Schatz	September 2025	542,233,575	(1,165,650)
(263)	EUR	Euro-BTP	September 2025	31,615,230	69,460
(43)	EUR	Euro-OAT	September 2025	5,240,840	3,730
(32)	AUD	Australian 10 Year Bond	September 2025	2,036,412	7,628
1,340	EUR	Short-Term Euro-BTP	September 2025	144,351,500	(397,630)
(7)	GBP	3 Month SONIA	December 2025	1,939,679	72
292	CAD	Canadian 10 Year Bond	December 2025	21,875,902	104,135
(78)	USD	US Treasury 10 Year Note (CBT)	December 2025	7,514,785	8,354
(577)	USD	US Ultra 10 Year Note	December 2025	56,540,334	(121,086)
(37)	USD	US Ultra Bond (CBT)	December 2025	3,698,457	14,118
(11)	GBP	Long Gilt	December 2025	1,149,972	2,383
7	USD	US Treasury 2 Year Note (CBT)	December 2025	1,250,543	601
22	USD	US Treasury 5 Year Note (CBT)	December 2025	2,062,265	1,525
(8)	GBP	3 Month SONIA	March 2026	2,219,661	(43)
(68)	GBP	3 Month SONIA	June 2026	18,891,647	27,786
106	GBP	3 Month SONIA	September 2026	29,473,211	(33,316)
(7)	GBP	3 Month SONIA	December 2026	1,947,354	(101)
52	GBP	3 Month SONIA	March 2027	14,468,309	(23,256)
(8)	GBP	3 Month SONIA	June 2027	2,225,663	(43)
(8)	GBP	3 Month SONIA	September 2027	2,224,970	(43)
Total				1,195,462,959	(707,468)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,570,000	Fund receives default protection on Volkswagen; and pays Fixed 1%	Bank of America	20/6/2030	(2,565)	5,163
CDS	EUR 79,409,304	Fund receives default protection on ITRAXX.EUR.43.V1; and pays Fixed 1%	Morgan Stanley	20/6/2030	(13,266)	(1,626,664)
CDS	EUR 80,455,000	Fund receives default protection on ITRAXX.FINSR.43.V1; and pays Fixed 1%	UBS	20/6/2030	(197,416)	(1,501,566)
CDS	EUR 29,414,000	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	46,740	(2,778,790)
CDS	USD (23,146,000)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	48,921	1,446,267
IFS	USD 400,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.84948%	BNP Paribas	24/7/2028	(275)	(31)
IFS	EUR 1,900,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.855%	BNP Paribas	15/8/2028	(1,514)	(419)
IFS	EUR 3,550,000	Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.669%	BNP Paribas	15/7/2030	(6,861)	(6,861)
IFS	EUR 3,550,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.829%	BNP Paribas	15/7/2030	3,518	3,518
IFS	USD 400,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.70295%	BNP Paribas	24/7/2030	422	4
IFS	EUR 930,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.86923%	BNP Paribas	15/8/2030	329	(373)
IFS	EUR 1,900,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.88125%	BNP Paribas	15/8/2030	1,655	346

Euro Short Duration Bond Fund continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IFS	USD 5,450,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6267%	BNP Paribas	21/8/2030	21,123	21,123
IFS	USD 900,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.70028%	BNP Paribas	28/8/2030	(851)	(979)
IFS	GBP 5,180,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.215%	BNP Paribas	15/6/2035	(19,108)	(15,927)
IFS	USD 250,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.81821%	Bank of America	1/8/2028	(131)	(286)
IFS	GBP 4,830,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.38875%	Bank of America	15/6/2030	16,329	15,020
IFS	USD 240,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.45858%	Bank of America	28/8/2055	477	630
IFS	EUR 5,740,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.87%	Goldman Sachs	15/8/2027	(1,974)	(1,974)
IFS	USD 4,070,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.935%	Goldman Sachs	20/8/2027	8,328	8,328
IFS	USD 10,610,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.84%	Goldman Sachs	23/7/2028	(2,918)	(2,918)
IFS	USD 400,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.832%	Goldman Sachs	24/7/2028	(204)	(204)
IFS	USD 540,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.745%	Goldman Sachs	7/8/2028	(1,678)	(1,678)
IFS	USD 530,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.779%	Goldman Sachs	14/8/2028	(1,301)	(1,301)
IFS	USD 530,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.78%	Goldman Sachs	14/8/2028	(1,288)	(1,288)
IFS	EUR 930,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.82679%	Goldman Sachs	15/8/2028	(336)	566
IFS	GBP 3,130,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4225%	Goldman Sachs	15/7/2030	4,137	4,137
IFS	USD 10,610,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6968%	Goldman Sachs	23/7/2030	2,362	2,362
IFS	USD 400,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6887%	Goldman Sachs	24/7/2030	234	234
IFS	USD 250,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.67419%	Goldman Sachs	1/8/2030	149	364
IFS	USD 540,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.621%	Goldman Sachs	7/8/2030	2,028	2,028
IFS	USD 9,170,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.622%	Goldman Sachs	7/8/2030	34,060	34,060
IFS	USD 530,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6464%	Goldman Sachs	14/8/2030	1,541	1,541
IFS	USD 530,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.653%	Goldman Sachs	14/8/2030	1,400	1,400
IFS	USD 900,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7%	Goldman Sachs	28/8/2030	(989)	(989)
IFS	GBP 3,370,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2591%	Goldman Sachs	15/7/2035	5,260	5,260
IFS	USD 240,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4682%	Goldman Sachs	28/8/2055	281	281
IRS	GBP (7,730,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.60502%	BNP Paribas	7/8/2027	13,881	24,713
IRS	JPY (1,534,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.88747%	BNP Paribas	16/9/2027	11,931	11,931
IRS	EUR (860,000)	Fund receives Fixed 2.33891%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	19/8/2030	1,662	806
IRS	CZK (46,450,000)	Fund receives Fixed 3.745%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	408	408
IRS	AUD (1,870,000)	Fund receives Fixed 4.089%; and pays Floating AUD BBSW 6 Month	BNP Paribas	25/6/2035	(6,588)	(6,588)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR (440,000)	Fund receives Fixed 2.68052%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	29/8/2035	(342)	681
IRS	EUR (190,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.91989%	BNP Paribas	29/8/2055	1,416	(226)
IRS	EUR (1,200,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.70723%	BNP Paribas	15/8/2056	51,346	50,656
IRS	EUR (100,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.9278%	BNP Paribas	15/8/2056	93	(319)
IRS	EUR (6,303,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.23244%	BNP Paribas	15/4/2064	936,256	966,524
IRS	EUR (250,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.88009%	BNP Paribas	21/8/2075	1,215	(3,113)
IRS	EUR (1,450,000)	Fund receives Fixed 2.10336%; and pays Floating EUR ESTR 1 Day	Bank of America	18/7/2030	593	701
IRS	GBP (458,000)	Fund receives Fixed 4.47505%; and pays Floating GBP SONIA 1 Day	Bank of America	6/8/2055	(16,963)	(20,224)
IRS	EUR (129,270,000)	Fund receives Fixed 1.90071%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	17/9/2025	(221)	(1,271)
IRS	JPY (7,282,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.8231%	Goldman Sachs	26/6/2027	65,786	65,786
IRS	EUR (10,760,000)	Fund receives Fixed 2.00133%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	28/6/2028	(3,213)	(4,738)
IRS	JPY (2,950,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.9322%	Goldman Sachs	28/6/2028	33,584	33,584
IRS	EUR (5,370,000)	Fund receives Fixed 2.11966%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	6/8/2028	214	2,233
IRS	JPY (776,500,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.027%	Goldman Sachs	15/9/2028	5,427	5,427
IRS	KRW (2,936,185,000)	Fund receives Fixed 2.42%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	17/9/2028	(695)	(695)
IRS	KRW (2,936,185,000)	Fund receives Fixed 2.445%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	17/9/2028	(268)	(268)
IRS	BRL (1,570,000)	Fund receives Fixed 13.315%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	2/1/2029	1,686	1,686
IRS	KRW (2,892,790,000)	Fund receives Fixed 2.498%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	16/6/2029	270	270
IRS	KRW (3,113,950,000)	Fund receives Fixed 2.5%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	16/6/2029	362	362
IRS	KRW (8,905,490,000)	Fund receives Fixed 2.5225%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	16/6/2029	3,347	3,347
IRS	EUR (3,630,000)	Fund receives Fixed 2.11051%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	28/6/2029	(3,096)	(3,759)
IRS	EUR (1,820,000)	Fund receives Fixed 2.11707%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	29/6/2029	(2,394)	(1,675)
IRS	EUR (8,926,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.25443%	Goldman Sachs	24/7/2030	25,982	21,236
IRS	EUR (1,810,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0753%	Goldman Sachs	8/8/2030	1,553	1,856
IRS	SEK (9,100,000)	Fund receives Floating SEK-STIBOR-SIDE 3 Month; and pays Fixed 2.25982%	Goldman Sachs	19/8/2030	(114)	567
IRS	CZK (230,242,500)	Fund receives Fixed 3.681%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Goldman Sachs	17/9/2030	(25,775)	(25,775)
IRS	EUR (15,720,000)	Fund receives Fixed 2.5868%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	1/7/2034	(12,485)	(12,485)
IRS	EUR (2,140,000)	Fund receives Fixed 2.377341%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	15/8/2034	(6,305)	(6,305)
IRS	EUR (1,290,000)	Fund receives Fixed 2.454853%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	15/8/2034	4,320	4,320
IRS	EUR (2,410,000)	Fund receives Fixed 2.45774%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	15/8/2034	8,637	8,637

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR (3,050,000)	Fund receives Fixed 2.51084%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2034	(23,467)	(22,789)
IRS	EUR (5,550,000)	Fund receives Fixed 2.523%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2034	(36,064)	(36,064)
IRS	GBP (3,151,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.02109%	Goldman Sachs	4/7/2035	48,264	44,726
IRS	GBP (913,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.99593%	Goldman Sachs	6/8/2035	13,097	15,634
IRS	GBP (1,810,000)	Fund receives Fixed 4.00616%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	7/8/2035	(23,266)	(29,300)
IRS	GBP (2,412,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.04198%	Goldman Sachs	12/8/2035	19,398	31,245
IRS	EUR (410,000)	Fund receives Fixed 2.66224%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	25/8/2035	508	(79)
IRS	EUR (11,679,000)	Fund receives Fixed 2.75334%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	30/1/2036	7,415	38,302
IRS	EUR (7,000,000)	Fund receives Fixed 2.60751%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	28/4/2040	(234,017)	(215,746)
IRS	EUR (11,542,000)	Fund receives Fixed 2.62503%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/4/2044	(453,085)	(499,527)
IRS	EUR (6,030,000)	Fund receives Fixed 2.43206%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	13/9/2044	(446,806)	(441,083)
IRS	EUR (2,210,000)	Fund receives Fixed 2.72824%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	27/6/2045	(57,061)	(68,440)
IRS	EUR (320,000)	Fund receives Fixed 2.97036%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	21/8/2045	(800)	1,776
IRS	EUR (8,180,000)	Fund receives Fixed 2.38902%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	28/4/2055	(680,647)	(684,947)
IRS	EUR (8,144,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.46204%	Goldman Sachs	28/4/2055	740,630	743,982
IRS	EUR (2,460,000)	Fund receives Fixed 2.55206%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	25/6/2055	(135,060)	(124,602)
IRS	EUR (2,450,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.64399%	Goldman Sachs	25/6/2055	143,830	134,021
IRS	EUR (2,630,000)	Fund receives Fixed 2.4538%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	27/6/2055	(43,107)	(52,870)
IRS	GBP (1,586,000)	Fund receives Fixed 4.48703%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	4/7/2055	(70,389)	(66,518)
IRS	GBP (1,228,000)	Fund receives Fixed 4.53507%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	12/8/2055	(23,979)	(40,499)
IRS	GBP (118,000)	Fund receives Fixed 4.7208%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	19/8/2055	190	190
IRS	EUR (2,750,000)	Fund receives Fixed 2.8071%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	22/8/2055	(12,500)	4,226
IRS	EUR (630,000)	Fund receives Fixed 2.87553%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	22/8/2055	(937)	465
IRS	EUR (2,730,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.93003%	Goldman Sachs	22/8/2055	7,335	(7,677)
IRS	EUR (180,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.89437%	Goldman Sachs	25/8/2055	607	776
IRS	EUR (2,849,000)	Fund receives Fixed 2.780839%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(77,098)	(77,098)
IRS	EUR (8,300,000)	Fund receives Fixed 2.800658%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(190,749)	(190,749)
IRS	EUR (2,880,000)	Fund receives Fixed 2.8166%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(56,737)	(56,737)
IRS	EUR (8,680,000)	Fund receives Fixed 2.88882%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2056	(119,275)	(41,964)
IRS	EUR (2,080,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.7044%	Goldman Sachs	15/8/2056	89,015	89,015

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR (3,320,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.37921%	Goldman Sachs	28/4/2065	407,625	397,932
IRS	EUR (4,205,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.82215%	Goldman Sachs	30/1/2066	85,408	69,190
IRS	EUR (3,205,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.9319%	Goldman Sachs	13/9/2074	766,500	768,730
IRS	EUR (1,190,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.56405%	Goldman Sachs	27/6/2075	67,119	85,426
IRS	EUR (1,850,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.29148%	Goldman Sachs	29/6/2075	25,792	34,851
IRS	EUR (580,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.601%	Goldman Sachs	24/8/2075	660	(941)
Total (EUR underlying exposure - EUR 863,277,402)					776,478	(3,468,469)

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR 1,720,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/6/2027; and pays Floating EUR EURIBOR semi-annually from 26/12/2026	Barclays	24/6/2026	35,380	136,860
EUR 10,135,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/6/2027; and pays Floating EUR EURIBOR semi-annually from 26/12/2026	Barclays	24/6/2026	208,475	806,440
USD 37,525,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	(24,346)	21,609
USD 38,435,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	(21,493)	14,163
USD 37,810,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	(33,057)	26,596
EUR 1,770,901	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 19/2/2027; and pays Floating EUR EURIBOR semi-annually from 19/8/2027	Barclays	17/8/2026	4,936	90,648
EUR 10,720,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 20/2/2027; and pays Floating EUR EURIBOR semi-annually from 20/8/2027	BNP Paribas	18/8/2026	10,443	549,444
USD 12,725,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(64,470)	232,372
USD 2,545,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(12,894)	46,475
GBP 49,310,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.67% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	(7,535)	85,383
Total (EUR underlying exposure - EUR 78,938,123)				95,439	2,009,990

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
GBP (49,310,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	4,045	(31,868)
GBP (49,310,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.77% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	5,182	(51,823)
USD (37,525,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	18,481	(7,500)
USD (37,525,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	10,396	(2,191)
USD (38,435,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	19,012	(8,358)
USD (38,435,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	7,989	(1,605)
USD (37,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	12,359	(8,471)
USD (37,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	21,999	(15,857)
USD (12,725,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	54,294	(154,618)
USD (12,725,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(23,291)	(158,235)
USD (2,545,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(4,658)	(31,647)
USD (2,545,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	10,859	(30,924)
EUR (1,720,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(16,646)	(65,666)
EUR (1,720,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(25,520)	(96,900)
EUR (10,135,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(98,083)	(386,930)
EUR (10,135,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(150,373)	(570,975)
EUR (1,770,901)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Barclays	17/8/2026	(2,073)	(32,356)
EUR (1,770,901)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Barclays	17/8/2026	(4,001)	(61,555)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
EUR (10,720,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 20/8/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2027	BNP Paribas	18/8/2026	(4,835)	(196,402)
EUR (10,720,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 20/8/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2027	BNP Paribas	18/8/2026	(7,019)	(373,321)
Total (EUR underlying exposure - EUR 97,012,888)				(171,883)	(2,287,202)

Euro-Markets Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
401,439	KBC	40,444,979	2.58
176,571	UCB	35,181,772	2.25
		75,626,751	4.83
	Denmark		
66,224	DSV	12,563,652	0.80
	Finland		
395,288	Kone	21,155,814	1.35
	France		
602,729	AXA	24,012,723	1.53
384,259	Cie de Saint-Gobain	35,736,087	2.28
155,890	EssilorLuxottica	40,687,290	2.60
303,229	Exosens SAS	11,962,384	0.76
17,889	Hermes International	37,638,456	2.41
271,681	Safran	77,510,589	4.95
337,292	Schneider Electric	71,421,581	4.57
139,524	Thales	31,406,852	2.01
442,648	TotalEnergies	23,787,904	1.52
		354,163,866	22.63
	Germany		
138,715	adidas	23,338,799	1.49
1,034,548	Commerzbank*	33,622,810	2.15
228,345	CTS Eventim	18,381,772	1.18
107,253	Deutsche Boerse	27,017,031	1.72
1,501,732	Deutsche Telekom	47,034,246	3.01
140,161	Heidelberg Materials	28,424,651	1.82
844,583	Infineon Technologies	29,822,226	1.90
165,419	MTU Aero Engines	63,206,600	4.04
57,689	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	31,428,967	2.01
237,149	Nemetschek	28,031,012	1.79
239,235	RENK Group AG	14,959,365	0.96
401,508	SAP	93,370,685	5.97
302,583	Siemens	72,468,628	4.63
373,870	Siemens Energy	33,723,074	2.15
		544,829,866	34.82
	Ireland		
3,156,406	AIB	21,905,458	1.40
99,578	Linde	41,177,644	2.63
		63,083,102	4.03
	Italy		
1,220,439	UniCredit	80,463,543	5.14
	Netherlands		
1,168,937	ABN AMRO Bank	28,650,646	1.83
24,981	Adyen	35,952,655	2.30
242,246	Airbus	43,458,933	2.78
38,772	Argenx	23,387,270	1.49
52,382	ASM International	21,701,863	1.39
67,063	ASML	43,067,858	2.75
111,965	BE Semiconductor Industries*	13,099,905	0.84
93,603	Ferrari	38,236,826	2.45
170,388	IMCD	16,432,219	1.05
		263,988,175	16.88
	Spain		
1,845,992	Banco Bilbao Vizcaya Argentaria	28,529,806	1.83
6,272,123	CaixaBank	53,225,236	3.40
		81,755,042	5.23
	United Kingdom		
296,193	3i Group PLC	13,807,368	0.89
914,751	RELX	36,476,503	2.33
		50,283,871	3.22
Total Common Stocks (Shares)		1,547,913,682	98.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,547,913,682	98.93
Total Portfolio		1,547,913,682	98.93
Other Net Assets		16,769,745	1.07
Total Net Assets (EUR)		1,564,683,427	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CHF Hedged Share Class						
CHF	21,148,276	EUR	22,537,176	BNY Mellon	12/9/2025	98,296
EUR	549,587	CHF	515,009	BNY Mellon	12/9/2025	(1,639)
Net unrealised appreciation						96,657

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	81,857	GBP	70,838	BNY Mellon	12/9/2025	145
GBP	3,628,262	EUR	4,184,853	BNY Mellon	12/9/2025	416
Net unrealised appreciation						561
HKD Hedged Share Class						
EUR	20,903	HKD	190,061	BNY Mellon	12/9/2025	16
HKD	12,161,513	EUR	1,332,940	BNY Mellon	12/9/2025	3,585
Net unrealised appreciation						3,601
SGD Hedged Share Class						
EUR	10,615	SGD	15,888	BNY Mellon	12/9/2025	17
SGD	811,472	EUR	542,943	BNY Mellon	12/9/2025	(1,725)
Net unrealised depreciation						(1,708)
USD Hedged Share Class						
EUR	10,838,468	USD	12,702,009	BNY Mellon	12/9/2025	(38,436)
USD	55,338,406	EUR	47,464,334	BNY Mellon	12/9/2025	(77,452)
Net unrealised depreciation						(115,888)
Total net unrealised depreciation (EUR underlying exposure - EUR 87,656,992)						(16,777)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	33.10
Financials	24.48
Technology	14.64
Consumer Non-cyclical	10.97
Consumer Cyclical	8.58
Communications	3.01
Basic Materials	2.63
Energy	1.52
Other Net Assets	1.07
	100.00

European Equity Income Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
503,455	Anheuser-Busch InBev	26,975,119	1.73
369,389	KBC	37,215,942	2.39
		64,191,061	4.12
	Denmark		
33,234	DSV	6,304,971	0.40
504,510	Novonesis (Novozymes) B	27,537,723	1.77
		33,842,694	2.17
	Finland		
770,851	Kone	41,255,946	2.65
2,964,992	Nordea Bank*	38,688,426	2.49
4,150,420	Sampo*	40,840,133	2.62
		120,784,505	7.76
	France		
161,275	Air Liquide	28,545,675	1.83
1,046,822	AXA	41,705,388	2.68
376,195	Cie de Saint-Gobain	34,986,135	2.25
493,033	Danone	35,202,556	2.26
1,846,943	Engie	32,506,197	2.09
271,926	Legrand	35,622,306	2.29
150,049	Safran	42,808,980	2.75
372,285	Sanofi	31,588,382	2.03
98,018	Schneider Electric	20,755,311	1.33
465,282	SPIE	22,212,563	1.42
145,302	Thales	32,707,480	2.10
235,531	Vinci	27,298,043	1.75
		385,939,016	24.78
	Germany		
574,857	Commerzbank*	18,682,852	1.20
911,143	Deutsche Telekom	28,536,999	1.83
1,675,119	E.ON	25,587,443	1.64
334,305	GEA	20,877,347	1.34
145,233	SAP	33,773,934	2.17
208,754	Siemens	49,996,583	3.21
		177,455,158	11.39
	Ireland		
268,229	CRH	25,818,680	1.66
	Italy		
2,850,012	Enel	22,515,095	1.44
8,419,425	Intesa Sanpaolo	45,102,859	2.90
621,561	UniCredit	40,979,517	2.63
		108,597,471	6.97
	Jersey		
744,951	Experian	32,921,175	2.11
	Netherlands		
188,609	Airbus	33,836,455	2.17
418,518	ASR Nederland*	24,851,599	1.60
124,089	BE Semiconductor Industries*	14,518,413	0.93
442,120	Ferrovial	20,722,164	1.33
		93,928,631	6.03
	Spain		
5,624,674	CaixaBank	47,730,984	3.07
2,119,255	Iberdrola	34,014,043	2.18
480,956	Industria de Diseno Textil	20,469,487	1.31
		102,214,514	6.56
	Sweden		
1,098,277	Assa Abloy	33,350,882	2.14
494,894	Tele2	7,435,932	0.48
676,732	Volvo*	17,819,380	1.14
		58,606,194	3.76
	Switzerland		
90,895	Cie Financiere Richemont	13,699,727	0.88
58,970	Geberit	37,015,377	2.38
132,710	Novartis	14,380,502	0.92
45,540	Roche*	12,728,973	0.82
37,920	Zurich Insurance*	23,688,748	1.52
		101,513,327	6.52
	United Kingdom		
349,687	AstraZeneca	47,760,989	3.07
2,848,319	Aviva*	21,460,065	1.38
6,921,049	Haleon*	29,052,097	1.86
1,696,888	HSBC	18,597,567	1.19
145,781	London Stock Exchange	15,492,749	1.00
889,429	Persimmon	10,963,388	0.70
646,805	RELX	25,791,920	1.66
164,024	Unilever	8,833,125	0.57
1,096,184	Weir	31,451,897	2.02
		209,403,797	13.45
Total Common Stocks (Shares)		1,515,216,223	97.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,515,216,223	97.28
Total Portfolio		1,515,216,223	97.28
Other Net Assets		42,405,366	2.72
Total Net Assets (EUR)		1,557,621,589	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	44,093,620	EUR	24,688,781	BNY Mellon	12/9/2025	(2,096)
EUR	1,876,948	AUD	3,361,222	BNY Mellon	12/9/2025	(4,901)
Net unrealised depreciation						(6,997)
CAD Hedged Share Class						
CAD	8,420,589	EUR	5,268,006	BNY Mellon	12/9/2025	(25,352)
EUR	84,768	CAD	136,624	BNY Mellon	12/9/2025	(294)
Net unrealised depreciation						(25,646)
CNH Hedged Share Class						
CNY	12,602,240	EUR	1,507,216	BNY Mellon	12/9/2025	8,872
EUR	38,423	CNY	320,668	BNY Mellon	12/9/2025	(154)
Net unrealised appreciation						8,718
GBP Hedged Share Class						
EUR	1,031,267	GBP	893,651	BNY Mellon	12/9/2025	424
GBP	32,803,594	EUR	37,841,286	BNY Mellon	12/9/2025	(1,713)
Net unrealised depreciation						(1,289)
HKD Hedged Share Class						
EUR	240,655	HKD	2,187,981	BNY Mellon	12/9/2025	200
HKD	103,990,390	EUR	11,398,457	BNY Mellon	12/9/2025	29,877
Net unrealised appreciation						30,077
NZD Hedged Share Class						
EUR	297,479	NZD	587,751	BNY Mellon	12/9/2025	833
NZD	5,427,322	EUR	2,776,131	BNY Mellon	12/9/2025	(36,899)
Net unrealised depreciation						(36,066)
SGD Hedged Share Class						
EUR	2,392,786	SGD	3,581,872	BNY Mellon	12/9/2025	3,831
SGD	172,593,389	EUR	115,475,731	BNY Mellon	12/9/2025	(363,346)
Net unrealised depreciation						(359,515)
USD Hedged Share Class						
EUR	5,346,889	USD	6,240,016	BNY Mellon	12/9/2025	3,491
USD	208,433,333	EUR	178,767,582	BNY Mellon	12/9/2025	(283,827)
Net unrealised depreciation						(280,336)
Total net unrealised depreciation (EUR underlying exposure - EUR 388,498,997)						(671,054)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	33.19
Financials	26.67
Consumer Non-cyclical	17.03
Utilities	7.35
Consumer Cyclical	4.03
Basic Materials	3.60
Technology	3.10
Communications	2.31
Other Net Assets	2.72
	100.00

European Equity Transition Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Austria		
58,398	Erste Bank	4,765,277	1.65
	Belgium		
91,400	Anheuser-Busch InBev	4,897,212	1.70
36,574	UCB	7,287,369	2.53
		12,184,581	4.23
	Bermuda		
281,644	Hiscox	4,242,025	1.47
	Denmark		
113,480	Novonesis (Novozymes) B	6,194,091	2.15
	Finland		
82,703	Kone	4,426,264	1.53
328,615	Nordea Bank*	4,287,903	1.49
		8,714,167	3.02
	France		
30,940	Air Liquide	5,476,380	1.90
87,178	Cie de Saint-Gobain	8,107,554	2.81
68,029	Danone	4,857,271	1.69
357,032	Engie	6,283,763	2.18
35,074	Legrand	4,594,694	1.59
82,187	Sanofi	6,973,567	2.42
16,367	Schneider Electric	3,465,712	1.20
119,446	SPIE	5,702,352	1.98
26,817	Thales	6,036,507	2.10
		51,497,800	17.87
	Germany		
107,285	Commerzbank*	3,486,762	1.21
145,199	Daimler Truck	5,880,559	2.04
306,086	E.ON	4,675,464	1.62
128,898	GEA	8,049,680	2.79
15,204	MTU Aero Engines	5,809,448	2.02
32,505	SAP	7,559,038	2.62
37,083	Siemens	8,881,379	3.08
		44,342,330	15.38
	Ireland		
383,451	AIB	2,661,150	0.92
60,679	CRH	5,840,724	2.03
62,679	Kingspan	4,158,752	1.44
		12,660,626	4.39
	Italy		
522,593	Enel	4,128,485	1.43
126,681	UniCredit	8,352,078	2.90
		12,480,563	4.33
	Jersey		
124,173	Experian	5,487,503	1.91
	Netherlands		
197,698	ABN AMRO Bank	4,845,578	1.68
9,462	ASM International	3,920,107	1.36
23,535	BE Semiconductor Industries	2,753,595	0.96
		11,519,280	4.00
	Spain		
432,935	CaixaBank	3,673,886	1.27
437,455	Iberdrola	7,021,153	2.44
59,955	Industria de Diseno Textil	2,551,685	0.89
		13,246,724	4.60
	Sweden		
116,769	Alfa Laval	4,578,854	1.59
235,320	Assa Abloy	7,145,856	2.48
203,490	Lindab International	3,886,854	1.34
69,827	Saab AB	3,398,699	1.18
286,817	Volvo	7,552,327	2.62
		26,562,590	9.21
	Switzerland		
18,579	Cie Financiere Richemont	2,800,234	0.97
10,650	Geberit*	6,684,988	2.32
		9,485,222	3.29
	United Kingdom		
64,997	AstraZeneca	8,877,428	3.08
995,290	Barclays	4,114,693	1.43
2,126,713	Haleon*	8,927,183	3.09
73,298	Halma	2,798,465	0.97
5,509,550	Lloyds Banking	5,046,381	1.75
203,649	Persimmon	2,510,243	0.87
98,198	RELX	3,915,732	1.36
717,201	Rolls-Royce	8,852,867	3.07
157,291	Smiths	4,302,437	1.49
684,545	Volution	5,024,830	1.75
247,329	Weir	7,096,405	2.46
		61,466,664	21.32
Total Common Stocks (Shares)		284,849,443	98.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		284,849,443	98.82
Total Portfolio		284,849,443	98.82
Other Net Assets		3,394,557	1.18
Total Net Assets (EUR)		288,244,000	100.00

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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European Equity Transition Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
SGD Hedged Share Class						
EUR	152	SGD	227	BNY Mellon	12/9/2025	-
SGD	12,869	EUR	8,610	BNY Mellon	12/9/2025	(27)
Net unrealised depreciation						(27)
USD Hedged Share Class						
EUR	86,737	USD	101,023	BNY Mellon	12/9/2025	231
USD	5,756,142	EUR	4,936,666	BNY Mellon	12/9/2025	(7,619)
Net unrealised depreciation						(7,388)
Total net unrealised depreciation (EUR underlying exposure - EUR 5,027,725)						(7,415)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	41.22
Consumer Non-cyclical	17.78
Financials	15.77
Utilities	7.67
Consumer Cyclical	7.39
Technology	4.94
Basic Materials	4.05
Other Net Assets	1.18
	100.00

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

European Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
139,303	UCB	27,756,123	2.09
	Denmark		
128,788	DSV	24,432,948	1.84
68,605	Pandora	8,197,104	0.62
		32,630,052	2.46
	France		
356,563	Cie de Saint-Gobain	33,160,359	2.50
15,463	Hermes International	32,534,152	2.46
181,307	Safran	51,726,887	3.91
213,397	Schneider Electric	45,186,815	3.41
92,393	Thales	20,797,664	1.57
		183,405,877	13.85
	Germany		
1,062,768	Commerzbank*	34,539,960	2.61
123,059	CTS Eventim	9,906,250	0.75
161,285	MTU Aero Engines*	61,626,998	4.65
279,639	Nemetschek	33,053,330	2.50
224,951	SAP	52,312,355	3.95
		191,438,893	14.46
	Ireland		
4,243,529	AIB	29,450,091	2.22
262,251	CRH	25,257,726	1.91
119,481	Linde	49,407,963	3.73
		104,115,780	7.86
	Italy		
866,811	UniCredit	57,148,849	4.32
	Jersey		
517,754	Experian	22,880,794	1.73
	Netherlands		
873,642	ABN AMRO Bank	21,412,965	1.62
21,623	Adyen	31,119,822	2.35
50,705	ASM International	21,007,081	1.59
181,385	BE Semiconductor Industries*	21,222,045	1.60
81,407	Ferrari	33,254,760	2.51
186,968	IMCD*	18,031,194	1.36
		146,047,867	11.03
	Norway		
669,443	Kongsberg Gruppen ASA	17,162,375	1.30
	Spain		
2,225,521	Banco Bilbao Vizcaya Argentaria	34,395,427	2.60
	Sweden		
356,936	Alfa Laval*	13,996,505	1.06
1,287,283	Atlas Copco	17,633,649	1.33
505,607	Saab AB	24,609,478	1.86
		56,239,632	4.25
	Switzerland		
680,025	ABB	39,280,732	2.97
1,764	Belimo	1,660,513	0.12
200,949	Cie Financiere Richemont	30,287,106	2.29
154,167	Galderma	23,203,124	1.75
210,859	Holcim	15,125,740	1.14
60,557	Lonza	36,897,358	2.79
40,638	Straumann*	4,124,468	0.31
87,563	Zurich Insurance	54,700,893	4.13
		205,279,934	15.50
	United Kingdom		
545,769	3i Group PLC	25,441,632	1.92
2,504,252	Auto Trader	23,197,407	1.75
7,155,474	NatWest	41,877,979	3.16
1,145,031	RELX	45,659,121	3.45
2,711,663	Rolls-Royce	33,471,776	2.53
874,448	Weir	25,089,810	1.89
		194,737,725	14.70
Total Common Stocks (Shares)		1,273,239,328	96.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,273,239,328	96.15
Total Portfolio		1,273,239,328	96.15
Other Net Assets		50,983,859	3.85
Total Net Assets (EUR)		1,324,223,187	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	2,586,073	EUR	1,448,140	BNY Mellon	12/9/2025	(278)
EUR	35,576	AUD	63,869	BNY Mellon	12/9/2025	(181)
Net unrealised depreciation						(459)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
CAD Hedged Share Class						
CAD	1,193,062	EUR	745,801	BNY Mellon	12/9/2025	(3,001)
EUR	11,030	CAD	17,777	BNY Mellon	12/9/2025	(38)
Net unrealised depreciation						(3,039)
CNH Hedged Share Class						
CNY	394,768	EUR	47,220	BNY Mellon	12/9/2025	273
EUR	722	CNY	6,039	BNY Mellon	12/9/2025	(5)
Net unrealised appreciation						268
GBP Hedged Share Class						
EUR	59,110	GBP	51,140	BNY Mellon	12/9/2025	119
GBP	2,289,647	EUR	2,640,916	BNY Mellon	12/9/2025	236
Net unrealised appreciation						355
HKD Hedged Share Class						
EUR	180,113	HKD	1,642,059	BNY Mellon	12/9/2025	(345)
HKD	66,463,739	EUR	7,284,434	BNY Mellon	12/9/2025	19,796
Net unrealised appreciation						19,451
NZD Hedged Share Class						
EUR	14,663	NZD	29,082	BNY Mellon	12/9/2025	(15)
NZD	1,454,663	EUR	744,100	BNY Mellon	12/9/2025	(9,915)
Net unrealised depreciation						(9,930)
SGD Hedged Share Class						
EUR	180,311	SGD	270,003	BNY Mellon	12/9/2025	231
SGD	13,795,824	EUR	9,230,199	BNY Mellon	12/9/2025	(28,976)
Net unrealised depreciation						(28,745)
USD Hedged Share Class						
EUR	1,511,607	USD	1,765,312	BNY Mellon	12/9/2025	(51)
USD	60,674,574	EUR	52,040,913	BNY Mellon	12/9/2025	(84,610)
Net unrealised depreciation						(84,661)
Total net unrealised depreciation (EUR underlying exposure - EUR 76,108,542)						(106,760)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
TRS	GBP 735,707	The Fund receives the total return on NatWest Group PLC. The Fund pays the total return on GBP - 1D Sterling Overnight Index Average (SONIA), plus or minus a spread of 40 basis points.	JP Morgan	9/2/2026	(133,396)	4,305,784
Total (EUR underlying exposure - EUR 4,305,784)					(133,396)	4,305,784

TRS: Total Return Swaps

European Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	33.99
Financials	22.58
Consumer Non-cyclical	14.47
Consumer Cyclical	9.99
Technology	9.64
Basic Materials	3.73
Communications	1.75
Other Net Assets	3.85
	100.00

European High Yield Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
233,464	BlackRock ICS Euro Liquidity Fund~	25,058,635	3.61
Total Funds		25,058,635	3.61
COMMON STOCKS (SHARES)			
	Sweden		
16,823	Intrum	74,457	0.01
Total Common Stocks (Shares)		74,457	0.01
BONDS			
	Austria		
EUR 1,013,000	ams-OSRAM AG 10.5% 30/3/2029	1,075,558	0.16
EUR 2,415,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	2,364,659	0.34
		3,440,217	0.50
	Belgium		
EUR 1,800,000	KBC 8% 5/9/2028	2,012,400	0.29
	Czech Republic		
EUR 3,367,000	Czechoslovak Group AS 5.25% 10/1/2031	3,484,845	0.50
	Denmark		
EUR 1,250,000	Orsted 5.125% 14/3/3024	1,279,688	0.19
EUR 2,120,000	Orsted 5.25% 8/12/3022*	2,162,400	0.31
EUR 2,742,000	SGL ApS 6.745% 22/4/2030	2,790,396	0.40
EUR 435,000	SGL Group ApS 6.276% 24/2/2031	442,743	0.06
		6,675,227	0.96
	Finland		
USD 2,035,000	Ahlstrom 3 Oy 4.875% 4/2/2028	1,682,424	0.24
EUR 1,552,000	Citycon 3.625% 10/6/2026	1,501,343	0.22
EUR 2,737,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	2,788,811	0.40
EUR 378,000	Mehilainen Yhtiot Oy 5.406% 30/6/2032	381,147	0.06
		6,353,725	0.92
	France		
EUR 834,000	Afflelou 6% 25/7/2029	873,165	0.13
EUR 1,900,000	Air France-KLM 5.75% 21/5/2030	1,947,500	0.28
EUR 4,606,000	Altice France 3.375% 15/1/2028	3,986,355	0.57
EUR 293,000	Altice France 4.125% 15/1/2029	258,297	0.04
EUR 486,000	Altice France 4.25% 15/10/2029	427,432	0.06
EUR 1,653,000	Atos SE 1% 18/12/2032*	710,713	0.10
EUR 4,664,482	Atos SE 9% 18/12/2029*	5,302,646	0.76
EUR 4,423,820	Atos SE, STEP, Reg. S 5% 18/12/2030	3,813,363	0.55
EUR 2,549,000	Banijay Entertainment 7% 1/5/2029	2,658,964	0.38
EUR 2,200,000	Clariane SE 7.875% 27/6/2030	2,241,558	0.32
EUR 2,100,000	Credit Agricole SA 5.875% 23/3/2035	2,115,750	0.31
EUR 2,200,000	Electricite de France 3.375% 15/6/2030*	2,105,400	0.31
EUR 1,600,000	Electricite de France 5.125% 17/9/2029	1,654,000	0.24
EUR 1,000,000	Electricite de France 5.625% 17/6/2032*	1,050,000	0.15
GBP 800,000	Electricite de France 5.875% 22/1/2029	913,625	0.13
GBP 3,200,000	Electricite de France SA 7.375% 17/6/2035	3,765,077	0.54
EUR 1,546,000	Elior Group SA 5.625% 15/3/2030	1,606,665	0.23
EUR 1,600,000	ELO SACA 2.875% 29/1/2026	1,591,080	0.23
EUR 1,600,000	Eutelsat 1.5% 13/10/2028*	1,493,728	0.22
EUR 200,000	Eutelsat 2.25% 13/7/2027	196,434	0.03
EUR 1,289,000	Eutelsat SA 9.75% 13/4/2029	1,400,498	0.20
EUR 630,000	Forvia 5.5% 15/6/2031	643,280	0.10
EUR 871,000	Forvia SE 5.625% 15/6/2030*	894,952	0.13
EUR 1,538,000	Goldstory 6.017% 1/2/2030	1,552,565	0.22
EUR 2,045,000	Goldstory 6.75% 1/2/2030*	2,126,739	0.31
EUR 400,000	iliad 5.375% 15/2/2029	422,868	0.06
EUR 400,000	iliad 5.625% 15/2/2030	430,130	0.06
EUR 2,001,000	Kapla Holding SAS 5% 30/4/2031	2,027,913	0.29
EUR 1,537,000	Kapla Holding SAS 5.475% 31/7/2030	1,541,872	0.22
EUR 2,200,000	La Poste SA 5% 16/4/2031	2,286,178	0.33
EUR 1,000,000	Loxam 6.375% 15/5/2028*	1,034,545	0.15
EUR 2,409,300	Loxam 6.375% 31/5/2029	2,506,106	0.36
EUR 870,000	Loxam SAS 4.25% 15/2/2030	876,164	0.13
EUR 2,514,000	Loxam SAS 4.25% 15/2/2031	2,498,991	0.36
EUR 883,000	Maya SAS/Paris France 5.375% 15/4/2030	906,104	0.13
EUR 4,838,000	Maya SAS/Paris France 6.875% 15/4/2031	5,130,070	0.74
EUR 2,400,000	New Immo Holding SA 3.25% 23/7/2027	2,353,896	0.34
EUR 3,200,000	New Immo Holding SA 4.875% 8/12/2028	3,195,200	0.46
EUR 2,000,000	New Immo Holding SA 5.875% 17/4/2028	2,043,810	0.29
EUR 2,541,000	Opal Bidco SAS 5.5% 31/3/2032*	2,645,410	0.38
EUR 1,824,000	OVH Groupe SAS 4.75% 5/2/2031	1,859,258	0.27
EUR 614,000	Picard Groupe 6.375% 1/7/2029	641,170	0.09
EUR 3,200,000	RCI Banque 5.5% 9/10/2034	3,366,624	0.48
EUR 4,600,000	RCI Banque SA 4.75% 24/3/2037	4,681,006	0.67
EUR 300,000	RCI Banque SA 5.5% 9/10/2034	315,621	0.05
USD 2,864,000	Societe Generale SA 8.125% 21/11/2029*	2,552,062	0.37
EUR 138,000	Tereos Finance Groupe I 4.75% 30/4/2027	138,860	0.02

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,655,000	Tereos Finance Groupe I 7.25% 15/4/2028	1,710,244	0.25
EUR 1,200,000	Worldline SA 5.5% 10/6/2030*	1,037,484	0.15
		91,531,372	13.19
	Germany		
EUR 4,100,000	alstria office REIT-AG 5.5% 20/3/2031	4,186,264	0.61
EUR 4,108,000	APCOA Group GmbH 6% 15/4/2031	4,185,477	0.60
EUR 1,568,000	APCOA Group GmbH 6.151% 15/4/2031*	1,576,256	0.23
EUR 1,800,000	Bayer 4.5% 25/3/2082	1,822,500	0.26
EUR 2,100,000	Bayer 5.375% 25/3/2082	2,153,970	0.31
EUR 2,800,000	Bayer 6.625% 25/9/2083*	2,996,840	0.43
EUR 2,100,000	Bayer 7% 25/9/2083*	2,292,990	0.33
EUR 1,600,000	BRANICKS 2.25% 22/9/2026	1,191,520	0.17
EUR 800,000	Commerzbank 6.5% 9/10/2029	855,360	0.12
EUR 1,800,000	Commerzbank 7.875% 9/10/2031	2,029,500	0.29
EUR 2,642,273	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	2,495,442	0.36
EUR 2,000,000	Deutsche Bank 4.625% 30/10/2027	1,960,000	0.28
EUR 600,000	Deutsche Bank 8.125% 30/10/2029	650,250	0.10
EUR 1,400,000	Deutsche Bank AG 7.125% 30/10/2030	1,454,250	0.21
EUR 1,400,000	Deutsche Bank AG 7.375% 30/10/2031*	1,478,813	0.21
EUR 3,400,000	Deutsche Lufthansa AG 5.25% 15/1/2055	3,458,480	0.50
EUR 706,000	Dynamo Newco II GmbH 6.25% 15/10/2031	740,488	0.11
EUR 1,268,000	Gruenenthal 6.75% 15/5/2030*	1,340,999	0.19
EUR 1,211,000	Gruenenthal GmbH 4.625% 15/11/2031	1,234,736	0.18
EUR 2,306,000	HT Troplast 9.375% 15/7/2028	2,425,105	0.35
EUR 1,614,000	IHO Verwaltungs 8.75% 15/5/2028	1,688,688	0.24
EUR 396,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	420,419	0.06
EUR 1,518,000	IHO Verwaltungs GmbH 7% 15/11/2031	1,634,560	0.24
EUR 1,580,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	1,537,245	0.22
EUR 400,000	Mahle 2.375% 14/5/2028	379,534	0.05
EUR 1,384,000	Mahle 6.5% 2/5/2031*	1,401,459	0.20
EUR 2,172,000	Nidda Healthcare 7% 21/2/2030	2,269,935	0.33
EUR 2,146,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	2,161,280	0.31
EUR 1,426,119	PCF 4.75% 15/4/2029	1,052,832	0.15
EUR 2,490,000	PrestigeBidCo 5.776% 1/7/2029	2,502,799	0.36
EUR 1,465,000	ProGroup 5.125% 15/4/2029*	1,473,666	0.21
EUR 1,534,000	ProGroup 5.375% 15/4/2031*	1,521,843	0.22
EUR 200,000	Schaeffler 4.5% 14/8/2026	202,578	0.03
EUR 600,000	Schaeffler 4.5% 28/3/2030*	612,285	0.09
EUR 400,000	Schaeffler 4.75% 14/8/2029	412,604	0.06
EUR 1,300,000	Schaeffler AG 4.25% 1/4/2028	1,323,913	0.19
EUR 2,000,000	Schaeffler AG 5.375% 1/4/2031	2,081,380	0.30
EUR 600,000	TAG Immobilien AG 0.625% 11/3/2031	643,545	0.09
EUR 2,500,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/7/2032	2,506,812	0.36
EUR 371,000	Techem Verwaltungsgesellschaft 675 mbH 4.958% 15/7/2032*	373,732	0.06
EUR 3,103,602	Tele Columbus 10% 1/1/2029	2,225,779	0.32
EUR 2,300,000	TK Elevator Midco 4.375% 15/7/2027	2,307,935	0.33
EUR 550,000	TUI Cruises 6.25% 15/4/2029	574,929	0.08
EUR 2,348,000	TUI Cruises GmbH 5% 15/5/2030	2,407,404	0.35
EUR 2,100,000	Vonovia SE 0.875% 20/5/2032	2,144,596	0.31
EUR 948,000	WEPA Hygieneprodukte 5.625% 15/1/2031	983,550	0.15
EUR 1,400,000	ZF Finance 2% 6/5/2027	1,346,660	0.19
EUR 2,200,000	ZF Finance 2.25% 3/5/2028	2,047,573	0.30
EUR 700,000	ZF Finance 2.75% 25/5/2027	679,812	0.10
EUR 2,000,000	ZF Finance 5.75% 3/8/2026	2,029,980	0.29
		83,478,567	12.03
	Greece		
EUR 5,088,000	Eurobank SA 4% 7/2/2036	5,100,720	0.74
EUR 3,120,000	National Bank of Greece 5.875% 28/6/2035	3,346,294	0.48
		8,447,014	1.22
	Ireland		
EUR 2,036,000	AIB 7.125% 30/10/2029*	2,173,939	0.32
EUR 1,600,000	AIB Group Plc 6% 14/7/2031	1,613,176	0.23
EUR 830,000	Arbour CLO VI DAC 5.236% 15/11/2037	834,256	0.12
EUR 800,000	Arbour CLO XI 5.836% 15/5/2038	810,986	0.12
EUR 560,000	Arcano Euro Clo II DAC 0% 25/7/2039	565,590	0.08
EUR 501,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	476,782	0.07
EUR 1,588,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	1,553,906	0.22
EUR 2,249,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	2,202,614	0.32
EUR 810,000	Arini European CLO V DAC 5.17% 15/1/2039	815,419	0.12
EUR 410,000	Avoca Static CLO I DAC 4.926% 15/1/2035	413,134	0.06
EUR 250,000	CIFC European Funding CLO I 5.226% 15/7/2032	251,492	0.04
EUR 810,000	Contego Clo V DAC 5.126% 15/10/2037	816,130	0.12
EUR 620,000	Contego CLO XI DAC 5.228% 20/11/2038	627,717	0.09
EUR 333,000	Cumulus Static CLO 2024-1 5.736% 15/11/2033	335,909	0.05
EUR 2,500,000	CVC Cordatus Loan Fund XXX 6.036% 15/5/2037	2,515,454	0.36

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,060,000	Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038	1,057,156	0.15
EUR 2,324,000	Flutter Treasury DAC 4% 4/6/2031	2,323,826	0.33
GBP 807,000	Flutter Treasury DAC 6.125% 4/6/2031	938,021	0.14
EUR 1,190,000	Henley Clo Xi DAC 4.956% 25/4/2039	1,197,664	0.17
EUR 610,000	Henley CLO XII DAC 5.126% 15/1/2038	619,269	0.09
EUR 660,000	Providus CLO II DAC 5.226% 15/10/2038	663,061	0.10
EUR 500,000	Providus CLO V 4.986% 15/2/2035	503,879	0.07
EUR 1,030,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	1,041,380	0.15
EUR 1,310,000	Sona Fios CLO III 5.274% 20/4/2037	1,325,601	0.19
EUR 630,000	Sona Fios CLO V DAC 5.332% 25/8/2038	640,404	0.09
EUR 829,000	Texas Debt Capital Euro CLO 2024-1 5.641% 16/7/2038	832,088	0.12
EUR 900,000	Victory Street CLO I DAC 5.476% 15/1/2038	916,305	0.13
GBP 2,219,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032	2,641,835	0.38
GBP 1,495,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	1,678,332	0.24
		32,385,325	4.67
	Italy		
EUR 1,136,000	A2A 5% 11/6/2029	1,176,959	0.17
EUR 3,215,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	3,267,115	0.47
EUR 2,448,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035*	2,484,720	0.36
EUR 1,607,000	Banco BPM 5% 18/6/2034	1,679,154	0.24
EUR 1,909,000	BPER Banca SPA 6.5% 20/3/2030*	1,990,132	0.29
EUR 1,366,000	Bubbles Bidco SPA 6.23% 30/9/2031	1,378,827	0.20
EUR 829,000	Bubbles Bidco SPA 6.5% 30/9/2031	853,107	0.12
EUR 3,185,000	Cedacri Mergeco 6.661% 15/5/2028	3,214,111	0.46
EUR 737,000	Cedacri Mergeco 7.536% 15/5/2028*	746,426	0.11
EUR 1,616,000	Dolcetto Holdco SpA 5.625% 14/7/2032	1,659,026	0.24
EUR 585,000	Dolcetto Holdco SpA 5.626% 14/7/2032	591,133	0.09
EUR 1,274,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028*	1,354,867	0.19
EUR 1,590,000	Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030*	1,720,150	0.25
EUR 1,525,000	Eni SpA 4.5% 21/1/2031	1,554,132	0.22
EUR 628,000	Fedrigoni SpA 5.98% 15/1/2030*	608,457	0.09
EUR 2,333,000	Fedrigoni SpA 6.125% 15/6/2031*	2,218,053	0.32
EUR 660,000	Fiber Midco 10.75% 15/6/2029	570,663	0.08
EUR 939,000	Fibercop SpA 6.875% 15/2/2028	1,010,195	0.15
EUR 430,000	Fibercop SpA 7.875% 31/7/2028	479,128	0.07
EUR 1,984,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	2,034,056	0.29
EUR 584,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	597,014	0.09
EUR 2,625,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	2,652,720	0.38
EUR 1,370,000	Irca SpA/Gallarate 5.725% 15/12/2029	1,381,604	0.20
EUR 3,475,000	Itelyum Regeneration Spa 5.75% 15/4/2030	3,573,759	0.51
EUR 627,000	Lottomatica 5.297% 1/6/2031	631,991	0.09
EUR 414,000	Lottomatica 5.375% 1/6/2030	430,117	0.06
EUR 1,862,000	Lottomatica Group SpA, Reg. S 4.875% 31/1/2031	1,910,878	0.28
EUR 1,000,000	Nexi 0% 24/2/2028	918,831	0.13
EUR 2,468,000	Pachelbel Bidco 7.125% 17/5/2031	2,671,610	0.38
EUR 1,797,000	Poste Italiane 2.625% 24/3/2029	1,731,050	0.25
EUR 3,660,000	Prysmian SpA 5.25% 21/5/2030*	3,814,525	0.55
EUR 2,029,000	TeamSystem 5.526% 31/7/2031	2,039,216	0.29
EUR 732,000	TeamSystem SpA 5% 1/7/2031	743,317	0.11
EUR 1,659,000	TeamSystem SpA 5.194% 1/7/2032	1,666,001	0.24
EUR 2,300,000	UnipolSai Assicurazioni 4.9% 23/5/2034	2,419,014	0.35
		57,772,058	8.32
	Japan		
EUR 3,036,000	Nissan Motor Co Ltd 5.25% 17/7/2029	3,134,200	0.45
EUR 925,000	Nissan Motor Co Ltd 6.375% 17/7/2033*	966,528	0.14
EUR 1,839,000	SoftBank 3.125% 19/9/2025	1,838,457	0.27
EUR 439,000	SoftBank 3.875% 6/7/2032*	414,469	0.06
EUR 920,000	SoftBank 4% 19/9/2029*	917,617	0.13
EUR 1,100,000	SoftBank 5% 15/4/2028	1,131,724	0.16
EUR 1,530,000	SoftBank 5.375% 8/1/2029	1,578,975	0.23
EUR 2,050,000	SoftBank 5.75% 8/7/2032	2,129,714	0.31
EUR 2,603,000	SoftBank Group Corp 5.25% 10/10/2029	2,658,288	0.38
EUR 1,332,000	SoftBank Group Corp 5.875% 10/7/2031	1,388,437	0.20
EUR 1,396,000	SoftBank Group Corp 6.375% 10/7/2033	1,470,414	0.21
		17,628,823	2.54
	Jersey		
EUR 3,651,000	Ardonagh Finco 6.875% 15/2/2031	3,800,162	0.55
GBP 2,593,000	Aston Martin Capital 10.375% 31/3/2029	2,899,189	0.42
		6,699,351	0.97

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Luxembourg		
EUR 6,374,594	Adler Financing Sarl 8.25% 31/12/2028	6,761,928	0.97
EUR 2,987,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	3,093,262	0.44
EUR 2,546,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	2,602,101	0.37
GBP 2,110,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	2,373,913	0.34
EUR 2,906,000	Altice Financing 3% 15/1/2028	2,297,716	0.33
EUR 2,227,000	Aramark International Finance Sarl 4.375% 15/4/2033	2,239,660	0.32
EUR 693,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	696,985	0.10
EUR 5,964,000	Aroundtown Finance 7.125% 16/1/2030	6,235,362	0.90
GBP 1,100,000	Aroundtown Finance 8.625% 7/5/2029	1,296,112	0.19
EUR 1,000,000	Aroundtown SA 1.625% 15/4/2026	941,500	0.14
GBP 300,000	B&M European Value Retail SA 4% 15/11/2028*	334,762	0.05
GBP 3,469,000	B&M European Value Retail SA 6.5% 27/11/2031*	4,074,873	0.59
EUR 1,377,000	Cirsa Finance International 6.5% 15/3/2029	1,435,522	0.21
EUR 342,000	Cirsa Finance International 7.875% 31/7/2028	356,248	0.05
EUR 3,572,000	ContourGlobal Power Holdings SA 5% 28/2/2030	3,659,978	0.53
EUR 3,932,000	Ephios Subco 3 7.875% 31/1/2031*	4,179,028	0.60
EUR 5,378,000	Essendi SA 5.375% 15/5/2030	5,542,460	0.80
EUR 603,000	Essendi SA 5.625% 15/5/2032	617,526	0.09
EUR 552,000	Essendi SA 5.786% 15/5/2032	558,166	0.08
EUR 1,200,000	European TopSoho 4% 21/9/2021***	1,032,997	0.15
EUR 1,544,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	1,573,390	0.23
EUR 1,755,102	Garfunkelux Holdco 3 SA 9% 1/9/2028*	1,809,949	0.26
EUR 238,630	Garfunkelux Holdco 4 SA 10.5% 1/5/2030	48,322	0.01
CHF 4,900,000	gategroup Finance Luxembourg SA 3% 28/2/2027	5,171,962	0.75
EUR 2,700,000	Grand City Properties SA 1.5% 9/3/2026	2,631,555	0.38
USD 843,000	Herens Holdco 4.75% 15/5/2028	622,443	0.09
EUR 561,000	Herens Midco 5.25% 15/5/2029*	360,179	0.05
USD 3,103,000	ION Trading Technologies 5.75% 15/5/2028	2,582,393	0.37
EUR 2,625,000	Kleopatra Finco 4.25% 1/3/2026	1,640,625	0.24
EUR 1,450,360	Kleopatra Finco Sarl 9% 1/9/2029*	305,301	0.04
EUR 2,403,000	Lion/Polaris Lux 4 5.564% 1/7/2029	2,423,486	0.35
EUR 1,384,000	Luna 1.5 Sarl 10.5% 1/7/2032	1,422,953	0.20
EUR 739,000	Luna 2 5SARL 5.5% 1/7/2032	752,150	0.11
EUR 2,080,000	Lune 5.625% 15/11/2028*	587,600	0.09
EUR 4,236,000	Maxam Prill Sarl 6% 15/7/2030	4,114,512	0.59
EUR 1,843,000	Motion Finco 7.375% 15/6/2030	1,641,191	0.23
EUR 1,150,615	Rossini 5.855% 31/12/2029	1,166,850	0.17
EUR 2,702,000	Rossini 6.75% 31/12/2029	2,857,473	0.41
EUR 625,000	SES SA 4.125% 24/6/2030	637,628	0.09
EUR 850,000	SES SA 4.875% 24/6/2033*	880,077	0.13
USD 2,039,000	Stena International 7.25% 15/1/2031	1,779,950	0.26
USD 2,350,000	Stena International 7.625% 15/2/2031*	2,080,964	0.30
USD 500,000	Stena International SA 7.25% 15/1/2031	436,476	0.06
EUR 3,635,000	Summer BC Holdco B SARL 5.875% 15/2/2030	3,612,808	0.52
EUR 1,002,000	Summer BC Holdco B SARL 6.286% 15/2/2030	997,646	0.14
USD 2,405,000	Telecom Italia Capital 7.721% 4/6/2038	2,257,527	0.33
USD 2,200,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	1,874,582	0.27
EUR 3,804,500	Titanium 2l Bondco Sarl 6.25% 14/1/2031	1,050,993	0.15
EUR 1,007,500	Vivion Investments 6.5% 28/2/2029	990,292	0.14
EUR 3,968,095	Vivion Investments Sarl 6.5% 31/8/2028	3,924,823	0.57
		102,566,199	14.78
	Netherlands		
EUR 1,525,000	Boels Topholding 5.75% 15/5/2030	1,583,720	0.23
EUR 1,117,000	Boels Topholding 6.25% 15/2/2029	1,153,883	0.16
EUR 767,000	Citycon Treasury 1.625% 12/3/2028*	727,247	0.11
EUR 675,000	Citycon Treasury BV 5.375% 8/7/2031	695,378	0.10
EUR 2,109,000	Darling Global Finance BV 4.5% 15/7/2032	2,143,820	0.31
EUR 970,000	IPD 3 BV 5.5% 15/6/2031	987,392	0.14
EUR 2,266,000	IPD 3 BV 5.5% 15/6/2031	2,309,405	0.34
EUR 1,800,000	NN Group NV 5.75% 11/9/2034*	1,815,750	0.26
EUR 1,099,000	OI European 5.25% 1/6/2029*	1,125,788	0.16
EUR 1,255,000	OI European 6.25% 15/5/2028	1,291,081	0.19
EUR 1,409,000	Q-Park I 5.125% 15/2/2030	1,456,547	0.21
USD 2,400,000	Sunrise FinCo I 4.875% 15/7/2031	1,968,318	0.28
EUR 1,500,000	Telefonica Europe 3.875% 22/6/2026	1,514,850	0.22
EUR 1,200,000	Telefonica Europe 5.752% 15/1/2032*	1,260,306	0.18
EUR 1,600,000	Telefonica Europe 6.75% 7/6/2031	1,773,328	0.25
EUR 995,000	United 6.286% 15/2/2031	999,975	0.14
EUR 3,700,000	Volkswagen International Finance NV 5.493% 15/11/2030	3,816,661	0.54

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 1,200,000	Volkswagen International Finance NV 5.994% 15/11/2033	1,248,804	0.18
EUR 1,367,000	VZ Secured Financing 3.5% 15/1/2032*	1,288,397	0.19
EUR 882,000	VZ Vendor Financing II 2.875% 15/1/2029	819,193	0.12
EUR 1,000,000	Wintershall Dea Finance 2 3% 20/7/2028	959,835	0.14
EUR 2,390,000	Wintershall Dea Finance 2 BV 6.117% 8/5/2030	2,500,538	0.36
EUR 2,800,000	ZF Europe Finance 2.5% 23/10/2027	2,680,916	0.39
EUR 1,600,000	ZF Europe Finance BV 7% 12/6/2030*	1,638,872	0.24
EUR 116,000	Ziggo 2.875% 15/1/2030	110,288	0.02
		37,870,292	5.46
	Norway		
EUR 3,181,000	Var Energi 7.862% 15/11/2083	3,494,328	0.50
	Portugal		
EUR 600,000	Banco Espirito Santo 4% 21/1/2019***	141,000	0.02
EUR 200,000	Banco Espirito Santo 4.75% 15/1/2018***	47,000	0.01
EUR 700,000	EDP 1.875% 14/3/2082*	648,375	0.09
EUR 2,200,000	EDP 4.75% 29/5/2054	2,279,750	0.33
EUR 1,900,000	EDP SA 4.625% 16/9/2054	1,949,875	0.28
		5,066,000	0.73
	Spain		
EUR 1,700,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	1,742,500	0.25
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*	1,288,500	0.19
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028	1,110,150	0.16
EUR 1,700,000	Banco de Credito Social Cooperativo 5.25% 27/11/2031	1,738,420	0.25
EUR 2,000,000	CaixaBank 5.875% 9/10/2027	2,077,600	0.30
EUR 1,200,000	CaixaBank 7.5% 16/1/2030	1,335,000	0.19
EUR 3,940,000	Grifols SA 7.125% 1/5/2030	4,148,643	0.60
EUR 1,852,000	Kaixo Bondco Telecom 5.125% 30/9/2029	1,878,928	0.27
EUR 1,107,000	Lorca Telecom Bondco 4% 18/9/2027	1,111,129	0.16
EUR 4,535,000	Lorca Telecom Bondco 5.75% 30/4/2029*	4,738,304	0.68
		21,169,174	3.05
	Sweden		
EUR 596,000	Fastighets AB Balder 2.873% 2/6/2081	590,189	0.08
EUR 1,150,000	Heimstaden Bostad 2.625% 1/2/2027	1,107,335	0.16
EUR 1,277,000	Heimstaden Bostad 3.375% 15/1/2026*	1,268,189	0.18
EUR 1,000,000	Heimstaden Bostad AB 6.25% 4/12/2029	1,028,600	0.15
EUR 3,035,000	Heimstaden Bostad AB, Reg. S, FRN 3.625% 13/10/2026	2,987,199	0.43
EUR 744,562	Intrum Investments And Financing AB 7.75% 11/9/2027*	681,408	0.10
EUR 2,047,546	Intrum Investments And Financing AB 7.75% 11/9/2028	1,799,793	0.26
EUR 818,050	Intrum Investments And Financing AB 8% 11/9/2027	838,501	0.12
EUR 563,844	Intrum Investments And Financing AB 8% 11/9/2027	578,306	0.08
EUR 930,703	Intrum Investments And Financing AB 8.5% 11/9/2029*	808,548	0.12
EUR 709,000	Verisure 7.125% 1/2/2028	735,581	0.11
EUR 1,623,200	Verisure 9.25% 15/10/2027	1,681,294	0.24
		14,104,943	2.03
	Switzerland		
USD 521,000	UBS Group AG 4.375% 10/2/2031*	401,356	0.06
USD 2,675,000	UBS Group AG 6.85% 10/9/2029*	2,348,241	0.34
		2,749,597	0.40
	United Kingdom		
EUR 3,481,200	Allwyn Entertainment Financing UK 7.25% 30/4/2030	3,690,072	0.53
EUR 2,566,000	Amber Finco 6.625% 15/7/2029	2,708,310	0.39
EUR 2,667,000	BCP V Modular Services Finance II 4.75% 30/11/2028	2,514,394	0.36
GBP 1,629,000	BCP V Modular Services Finance II 6.125% 30/11/2028	1,766,082	0.25
EUR 2,821,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031	2,647,734	0.38
EUR 886,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029*	703,595	0.10
GBP 2,013,000	Bellis Acquisition 8.125% 14/5/2030*	2,227,084	0.32
EUR 2,676,000	Bellis Acquisition Co Plc 8% 1/7/2031*	2,709,450	0.39
EUR 1,435,000	Belron UK Finance plc, Reg. S 4.625% 15/10/2029	1,474,721	0.21
GBP 1,839,000	Bracken MidCo1 Plc 6.75% 1/11/2027	2,118,640	0.30
EUR 1,501,000	British Telecommunications 5.125% 3/10/2054	1,566,534	0.23
GBP 1,021,000	British Telecommunications 8.375% 20/12/2083	1,269,465	0.18
GBP 1,025,000	British Telecommunications Plc 6.375% 3/12/2055*	1,202,287	0.17
EUR 4,037,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	4,220,925	0.61
GBP 3,793,000	CD&R Firefly Bidco 8.625% 30/4/2029	4,605,900	0.66
GBP 1,532,000	Centrica 6.5% 21/5/2055	1,818,992	0.26
GBP 1,714,000	Deuce Finco 5.5% 15/6/2027	1,979,558	0.28
EUR 1,544,000	EC Finance 3.25% 15/10/2026	1,518,941	0.22
GBP 3,703,000	Edge Finco Plc 8.125% 15/8/2031*	4,555,890	0.66
GBP 573,000	Gatwick Airport Finance 4.375% 7/4/2026	657,337	0.10

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
GBP 2,994,000	Heathrow Finance 3.875% 1/3/2027*	3,383,719	0.49
GBP 1,157,000	Heathrow Finance 6.625% 1/3/2031	1,346,902	0.19
EUR 1,732,000	INEOS Finance 6.375% 15/4/2029*	1,731,818	0.25
EUR 861,000	INEOS Finance Plc 5.625% 15/8/2030*	834,352	0.12
EUR 1,265,000	INEOS Quattro Finance 2 8.5% 15/3/2029	1,260,756	0.18
GBP 1,570,000	Lloyds Banking Group Plc 7.5% 27/6/2030	1,857,316	0.27
EUR 2,763,000	Market Bidco Finco Plc 6.75% 31/1/2031	2,770,253	0.40
GBP 800,000	Mobico 3.625% 20/11/2028*	827,613	0.12
GBP 1,052,000	Mobico 4.25% 26/11/2025	842,995	0.12
EUR 1,553,000	Mobico Group Plc 4.875% 26/9/2031*	1,329,376	0.19
GBP 650,000	Nationwide Building Society 5.75% 20/6/2027	751,135	0.11
GBP 2,123,000	Nationwide Building Society 7.5% 20/12/2030	2,505,636	0.36
GBP 325,000	Nationwide Building Society 7.875% 20/12/2031	387,166	0.05
GBP 1,200,000	Ocado Group Plc 0.75% 18/1/2027	1,287,533	0.19
GBP 500,000	Ocado Group Plc 6.25% 6/8/2029	587,578	0.09
GBP 1,174,000	Ocado Group Plc 11% 15/6/2030	1,438,852	0.21
EUR 4,568,000	OEG Finance Plc 7.25% 27/9/2029*	4,784,980	0.69
GBP 1,191,000	Pinewood Finco 3.625% 15/11/2027	1,329,492	0.19
GBP 2,562,000	Pinewood Finco 6% 27/3/2030	2,981,416	0.43
EUR 313,000	Pinnacle Bidco 8.25% 11/10/2028	329,079	0.05
GBP 1,488,000	Pinnacle Bidco 10% 11/10/2028	1,818,683	0.26
GBP 1,316,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	1,501,774	0.22
EUR 3,812,000	Stonegate Pub Financing 2019 8.661% 31/7/2029	3,670,041	0.53
EUR 2,312,000	Synthomer Plc 7.375% 2/5/2029*	2,178,008	0.32
GBP 1,068,861	TalkTalk Telecom Group Ltd., Reg. S 8.25% 1/9/2027	889,753	0.13
GBP 45,335	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	58,015	0.01
GBP 160,118	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	204,901	0.03
EUR 1,267,000	Thames Water Utilities Finance 0.875% 31/1/2030	852,919	0.12
EUR 1,267,000	Thames Water Utilities Finance 1.25% 31/1/2034	849,017	0.12
GBP 978,000	Thames Water Utilities Finance 4% 19/6/2027	780,909	0.11
EUR 1,023,000	Thames Water Utilities Finance 4% 18/4/2029	698,997	0.10
GBP 29,795	Thames Water Utilities Ltd 0% 22/3/2027	29,313	0.01
GBP 1,147,983	Unique Pub Finance 6.464% 30/3/2032	1,384,599	0.20
GBP 1,118,000	Virgin Media Secured Finance 4.125% 15/8/2030	1,169,512	0.17
GBP 3,105,000	Virgin Media Secured Finance 4.25% 15/1/2030*	3,308,269	0.48
GBP 3,750,000	Vmed O2 UK Financing I 4% 31/1/2029	4,085,734	0.59
GBP 1,104,000	Vmed O2 UK Financing I 4.5% 15/7/2031	1,157,479	0.17
EUR 1,997,000	Vmed O2 UK Financing I 5.625% 15/4/2032	2,051,908	0.29
EUR 618,000	Vmed O2 UK Financing I Plc 5.625% 15/4/2032	634,139	0.09
USD 249,000	Vmed O2 UK Financing I Plc 7.75% 15/4/2032	223,616	0.03
GBP 2,396,000	Vodafone 8% 30/8/2086	3,023,792	0.44
EUR 3,616,900	Zegona Finance 6.75% 15/7/2029*	3,839,991	0.55
EUR 1,080,000	Zegona Finance Plc 6.75% 15/7/2029	1,147,085	0.16
		114,082,332	16.43
	United States		
EUR 991,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031*	1,003,521	0.14
EUR 1,464,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032*	1,504,443	0.22
EUR 958,000	Boots Group Finco LP 5.375% 31/8/2032*	987,233	0.14
GBP 471,000	Boots Group Finco LP 7.375% 31/8/2032	556,725	0.08
EUR 2,882,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	2,929,798	0.42
EUR 3,135,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	3,283,536	0.47
EUR 1,125,000	Ford Motor Credit 5.125% 20/2/2029*	1,177,912	0.17
GBP 1,000,000	Ford Motor Credit Co LLC 5.625% 9/10/2028	1,152,905	0.17
EUR 5,786,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029*	6,039,918	0.87
EUR 246,000	Kronos International 3.75% 15/9/2025	245,781	0.04
EUR 3,491,000	Kronos International 9.5% 15/3/2029*	3,708,769	0.53
EUR 777,000	Levi Strauss & Co 4% 15/8/2030	788,655	0.11
EUR 1,320,000	MPT Operating Partnership / MPT Finance 0.993% 15/10/2026*	1,264,411	0.18
EUR 4,396,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	4,565,642	0.66
EUR 1,179,000	Olympus Water US 5.375% 1/10/2029	1,090,929	0.16
EUR 1,671,000	Olympus Water US 9.625% 15/11/2028	1,758,393	0.25

*All or a portion of this security represents a security on loan.

European High Yield Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	SCIL IV / SCIL USA 6.392% 1/11/2026*	100,452	0.02
EUR 1,399,000	SCIL IV / SCIL USA 9.5% 15/7/2028*	1,471,174	0.21
EUR 3,800,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	3,956,541	0.57
EUR 3,084,000	VF Corp 4.25% 7/3/2029	3,037,941	0.44
		40,624,679	5.85
Total Bonds		661,636,468	95.34
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		686,769,560	98.96
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Luxembourg		
581,242	ADLER Group SA**	6	0.00
	United Kingdom		
6,177	New Topco**	-	0.00
Total Common Stocks (Shares)		6	0.00
BONDS			
	Ireland		
EUR 500,000	Aurium CLO VII DAC 0% 15/10/2038**	500,000	0.07
EUR 690,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	690,000	0.10
		1,190,000	0.17
Total Bonds		1,190,000	0.17
Total Other Transferable Securities		1,190,006	0.17
Total Portfolio		687,959,566	99.13
Other Net Assets		6,059,617	0.87
Total Net Assets (EUR)		694,019,183	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	4,653,713	CHF	4,370,000	Morgan Stanley	15/9/2025	(24,430)
EUR	20,115,719	USD	23,410,000	HSBC Bank	15/9/2025	73,318
EUR	84,880,103	GBP	73,330,000	JP Morgan	15/9/2025	306,356
EUR	533,560	CHF	500,000	State Street	15/9/2025	(1,696)
EUR	381,679	GBP	330,000	HSBC Bank	15/9/2025	1,080
EUR	922,948	USD	1,070,000	Citibank	15/9/2025	6,871
Net unrealised appreciation						361,499
CHF Hedged Share Class						
CHF	3,076,328	EUR	3,278,640	BNY Mellon	12/9/2025	14,022
Net unrealised appreciation						14,022
GBP Hedged Share Class						
EUR	7,633	GBP	6,618	BNY Mellon	12/9/2025	(2)
GBP	1,503,293	EUR	1,734,536	BNY Mellon	12/9/2025	(457)
Net unrealised depreciation						(459)
SEK Hedged Share Class						
EUR	4,894	SEK	54,668	BNY Mellon	12/9/2025	(42)
SEK	584,316,262	EUR	52,281,323	BNY Mellon	12/9/2025	464,128
Net unrealised appreciation						464,086
USD Hedged Share Class						
USD	501,686	EUR	430,277	BNY Mellon	12/9/2025	(677)
Net unrealised depreciation						(677)
Total net unrealised appreciation (EUR underlying exposure - EUR 169,419,111)						838,471

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR (180,404)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	57,309	11,256
CDS	EUR (507,082)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	161,086	31,639
CDS	EUR (745,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Barclays	20/6/2029	(17,313)	77,478
CDS	EUR (1,833,000)	Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5%	BNP Paribas	20/12/2029	44,732	245,344
CDS	EUR (2,183,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	BNP Paribas	20/12/2029	22,590	292,190
CDS	EUR (637,000)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	BNP Paribas	20/6/2030	2,443	97,227
CDS	EUR (300,134)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Bank of America	20/12/2027	94,677	18,726
CDS	EUR (1,500,000)	Fund provides default protection on Forvia Se; and receives Fixed 5%	Bank of America	20/6/2030	(1,475)	126,583
CDS	EUR (147,139)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Citibank	20/12/2027	47,845	9,181
CDS	EUR (185,185)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Citibank	20/12/2027	60,217	11,554
CDS	EUR (822,805)	Fund provides default protection on Altice France; and receives Fixed 5%	Deutsche Bank	20/12/2029	45,733	(100,771)
CDS	EUR (560,050)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	Deutsche Bank	20/6/2030	15,834	85,482
CDS	EUR (400,000)	Fund provides default protection on Adler Real Estate Gmbh; and receives Fixed 5%	Goldman Sachs	20/6/2026	18,596	6,374
CDS	EUR (408,130)	Fund provides default protection on Elevator Holdcogmbh; and receives Fixed 5%	Goldman Sachs	20/12/2026	7,620	22,267
CDS	EUR (692,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Goldman Sachs	20/6/2029	(2,824)	71,966
CDS	EUR (1,577,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Goldman Sachs	20/12/2029	(1,379)	211,078
CDS	EUR (617,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	Goldman Sachs	20/6/2030	2,363	44,037
CDS	EUR (1,000,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Goldman Sachs	20/12/2029	25,248	93,793
CDS	EUR (394,771)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	JP Morgan	20/12/2027	123,543	24,631
CDS	EUR (1,452,724)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/12/2027	76,597	129,681
CDS	EUR (6,000,000)	Fund provides default protection on ITRAXX.XO.40 20-35%; and received Fixed 5%	JP Morgan	20/12/2028	(8,892)	758,175
CDS	EUR (800,000)	Fund provides default protection on Forvia Se; and receives Fixed 5%	JP Morgan	20/6/2030	36,667	67,511
CDS	EUR (750,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	JP Morgan	20/12/2029	21,877	70,345
CDS	EUR (223,265)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Morgan Stanley	20/12/2027	69,871	13,930
Total (EUR underlying exposure - EUR 24,045,923)					902,965	2,419,677

CDS: Credit Default Swaps

European Special Situations Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	France		
326,104	Cie de Saint-Gobain	30,327,672	3.20
14,293	Hermes International	30,072,472	3.18
4,495	LVMH Moet Hennessy Louis Vuitton	2,295,596	0.24
197,305	Safran	56,291,116	5.94
252,681	Schneider Electric	53,505,202	5.65
91,156	Thales	20,519,216	2.16
		193,011,274	20.37
	Germany		
150,435	CTS Eventim	12,110,018	1.28
151,080	MTU Aero Engines	57,727,668	6.09
259,873	Nemetschek	30,716,989	3.24
20,544	Rational	13,178,976	1.39
178,512	SAP	41,512,965	4.38
		155,246,616	16.38
	Ireland		
4,335,486	AIB	30,088,273	3.18
109,263	Linde	45,182,600	4.77
		75,270,873	7.95
	Italy		
522,135	UniCredit	34,424,361	3.63
	Netherlands		
28,376	Adyen	40,838,739	4.31
23,436	ASM International	9,709,535	1.03
35,029	ASML	22,495,623	2.37
235,906	BE Semiconductor Industries*	27,601,002	2.91
103,625	Ferrari	42,330,812	4.47
240,754	IMCD	23,218,316	2.45
		166,194,027	17.54
	Norway		
619,048	Kongsberg Gruppen ASA	15,870,409	1.67
	Sweden		
1,950,772	Atlas Copco	26,722,351	2.82
303,571	Saab AB	14,775,752	1.56
		41,498,103	4.38
	Switzerland		
32,056	Belimo	30,175,393	3.18
263,052	Cie Financiere Richemont	39,647,293	4.18
57,735	Lonza	35,177,915	3.71
16,220	Partners	19,241,695	2.03
136,664	Straumann*	13,870,424	1.47
		138,112,720	14.57
	United Kingdom		
497,614	3i Group PLC	23,196,833	2.45
2,624,128	Auto Trader	24,307,844	2.57
865,631	RELX	34,517,800	3.64
1,471,405	Wise	17,933,225	1.89
		99,955,702	10.55
Total Common Stocks (Shares)		919,584,085	97.04
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		919,584,085	97.04
Total Portfolio		919,584,085	97.04
Other Net Assets		28,069,692	2.96
Total Net Assets (EUR)		947,653,777	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	695,699	EUR	389,565	BNY Mellon	12/9/2025	(63)
EUR	30,673	AUD	55,265	BNY Mellon	12/9/2025	(270)
Net unrealised depreciation						(333)
CAD Hedged Share Class						
CAD	298,966	EUR	187,002	BNY Mellon	12/9/2025	(866)
EUR	5,945	CAD	9,569	BNY Mellon	12/9/2025	(13)
Net unrealised depreciation						(879)
CNH Hedged Share Class						
CNY	330,601	EUR	39,546	BNY Mellon	12/9/2025	227
EUR	11,929	CNY	99,918	BNY Mellon	12/9/2025	(91)
Net unrealised appreciation						136

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	137,814	GBP	119,397	BNY Mellon	12/9/2025	87
GBP	1,964,792	EUR	2,266,268	BNY Mellon	12/9/2025	157
Net unrealised appreciation						244
HKD Hedged Share Class						
EUR	198,819	HKD	1,808,214	BNY Mellon	12/9/2025	100
HKD	7,976,602	EUR	874,300	BNY Mellon	12/9/2025	2,313
Net unrealised appreciation						2,413
USD Hedged Share Class						
EUR	1,926,659	USD	2,247,094	BNY Mellon	12/9/2025	2,448
USD	58,508,478	EUR	50,183,776	BNY Mellon	12/9/2025	(82,325)
Net unrealised depreciation						(79,877)
Total net unrealised depreciation (EUR underlying exposure - EUR 56,207,042)						(78,296)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation EUR	Market Value EUR
TRS	EUR 132,530	The Fund receives the total return on AIB Group PLC. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points.	JP Morgan	11/2/2026	(27,066)	919,758
TRS	EUR 27,795	The Fund receives the total return on ASM International NV. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread of 40 basis points.	JP Morgan	11/2/2026	(163,991)	11,515,469
Total (EUR underlying exposure - EUR 12,435,227)					(191,057)	12,435,227

TRS: Total Return Swaps

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	32.27
Consumer Cyclical	17.19
Consumer Non-cyclical	15.02
Technology	13.93
Financials	11.29
Basic Materials	4.77
Communications	2.57
Other Net Assets	2.96
	100.00

European Sustainable Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
766	UCB	152,626	2.19
	Denmark		
1,285	Chemometec	89,783	1.29
3,240	Novonesis (Novozymes) B	176,850	2.54
		266,633	3.83
	Finland		
2,811	Kone	150,445	2.16
14,570	Nordea Bank	190,115	2.74
		340,560	4.90
	France		
2,803	AXA	111,672	1.61
468	EssilorLuxottica	122,148	1.76
1,462	Schneider Electric	309,578	4.45
		543,398	7.82
	Germany		
890	MTU Aero Engines	340,069	4.89
207	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	112,774	1.62
1,286	SAP	299,059	4.30
994	Siemens	238,063	3.43
1,857	Siemens Energy	167,501	2.41
		1,157,466	16.65
	Ireland		
16,186	AIB	112,331	1.61
1,477	Kingspan	97,999	1.41
695	Linde	287,398	4.13
		497,728	7.15
	Italy		
22,900	Intesa Sanpaolo	122,675	1.76
1,344	Prysmian	101,257	1.46
		223,932	3.22
	Jersey		
3,773	Experian	166,738	2.40
	Netherlands		
4,827	ABN AMRO Bank	118,310	1.70
116	Argenx	69,971	1.01
239	ASM International	99,018	1.42
158	ASML	101,467	1.46
863	BE Semiconductor Industries	100,971	1.45
		489,737	7.04
	Norway		
2,809	Kongsberg Gruppen ASA	72,014	1.04
	Spain		
11,575	Banco Bilbao Vizcaya Argentaria	178,891	2.58
39,596	CaixaBank	336,012	4.83
		514,903	7.41
	Sweden		
3,678	Alfa Laval	144,225	2.07
8,958	Atlas Copco	122,710	1.77
5,698	Beijer Ref	83,248	1.20
		350,183	5.04
	Switzerland		
2,905	ABB	167,803	2.41
1,227	Alcon	83,896	1.21
168	Belimo	158,144	2.28
3,872	Kuros Biosciences*	103,298	1.48
302	Lonza	184,009	2.64
893	SKAN	58,270	0.84
		755,420	10.86
	United Kingdom		
2,012	AstraZeneca	274,803	3.95
39,667	Haleon	166,508	2.40
6,072	Halma	231,825	3.33
24,054	NatWest	140,778	2.02
5,960	RELX	237,660	3.42
15,865	Volution	116,455	1.68
		1,168,029	16.80
Total Common Stocks (Shares)		6,699,367	96.35
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,699,367	96.35
Total Portfolio		6,699,367	96.35
Other Net Assets		253,672	3.65
Total Net Assets (EUR)		6,953,039	100.00

*All or a portion of this security represents a security on loan.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

European Sustainable Equity Fund continued

Sector Breakdown
as at 31 August 2025

	% of Net Assets
Industrial	37.28
Consumer Non-cyclical	23.30
Financials	20.47
Technology	8.63
Basic Materials	6.67
Other Net Assets	3.65
	100.00

European Value Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Austria		
288,799	Erste Bank	23,565,998	1.64
	Belgium		
451,881	Anheuser-Busch InBev	24,211,784	1.68
139,040	UCB	27,703,720	1.92
		51,915,504	3.60
	Bermuda		
1,393,325	Hiscox	20,985,784	1.46
	Finland		
2,081,255	Nordea Bank	27,157,065	1.89
2,935,426	Sampo	28,884,592	2.00
		56,041,657	3.89
	France		
624,315	AXA	24,872,709	1.73
459,665	Cie de Saint-Gobain	42,748,845	2.97
317,681	Danone	22,682,424	1.58
1,482,083	Engie	26,084,661	1.81
171,777	Legrand	22,502,787	1.56
463,858	Sanofi	39,358,351	2.73
601,307	SPIE	28,706,396	1.99
127,857	Thales	28,780,611	2.00
650,525	TotalEnergies	34,959,213	2.43
208,782	Vinci	24,197,834	1.68
		294,893,831	20.48
	Germany		
260,880	Bayer	7,303,335	0.51
827,852	Commerzbank*	26,905,190	1.87
730,590	Daimler Truck*	29,588,895	2.05
1,202,926	E.ON	18,374,695	1.28
539,785	GEA	33,709,573	2.34
37,059	MTU Aero Engines	14,160,244	0.98
227,807	Siemens	54,559,777	3.79
735,355	Springer Nature AG & Co KGaA	16,508,720	1.15
		201,110,429	13.97
	Ireland		
1,799,260	AIB	12,486,864	0.87
302,915	CRH	29,157,420	2.02
		41,644,284	2.89
	Italy		
2,876,169	Enel	22,721,735	1.58
4,312,863	Intesa Sanpaolo	23,104,007	1.60
692,208	UniCredit	45,637,274	3.17
		91,463,016	6.35
	Jersey		
440,958	Experian	19,486,994	1.35
	Netherlands		
959,958	ABN AMRO Bank	23,528,571	1.63
129,308	Airbus	23,197,855	1.61
293,059	ASR Nederland*	17,401,843	1.21
		64,128,269	4.45
	Spain		
1,338,641	Banco Bilbao Vizcaya Argentaria	20,688,697	1.44
4,564,889	CaixaBank	38,737,648	2.69
2,247,530	Iberdrola	36,072,856	2.50
272,476	Industria de Diseno Textil	11,596,579	0.81
		107,095,780	7.44
	Sweden		
752,468	Assa Abloy	22,849,856	1.59
911,230	Lindab International	17,405,365	1.21
1,306,982	Volvo	34,414,818	2.39
		74,670,039	5.19
	United Kingdom		
227,552	AstraZeneca	31,079,532	2.16
2,081,740	Aviva	15,684,435	1.09
6,988,600	Barclays	28,892,028	2.01
1,188,866	Burberry*	17,734,776	1.23
4,452,645	Great Portland Estates*	15,828,182	1.10
6,681,659	Haleon	28,047,223	1.95
1,482,165	Howden Joinery*	14,420,702	1.00
2,610,960	HSBC	28,615,621	1.99
894,145	JET2	16,965,709	1.18
40,654,983	Lloyds Banking	37,237,259	2.58
995,583	Persimmon	12,271,877	0.85
329,743	RELX	13,148,793	0.91
913,657	Smiths	24,991,584	1.74
1,523,295	St James's Place	22,319,218	1.55
3,090,300	Volution	22,684,020	1.57
1,189,870	Weir	34,139,951	2.37
		364,060,910	25.28
Total Common Stocks (Shares)		1,411,062,495	97.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,411,062,495	97.99
Total Portfolio		1,411,062,495	97.99
Other Net Assets		28,988,747	2.01
Total Net Assets (EUR)		1,440,051,242	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
AUD Hedged Share Class						
AUD	1,607,578	EUR	900,095	BNY Mellon	12/9/2025	(58)
EUR	41,835	AUD	75,077	BNY Mellon	12/9/2025	(200)
Net unrealised depreciation						(258)
CNH Hedged Share Class						
CNY	8,083,070	EUR	966,639	BNY Mellon	12/9/2025	5,779
EUR	111,479	CNY	928,618	BNY Mellon	12/9/2025	(238)
Net unrealised appreciation						5,541
HKD Hedged Share Class						
EUR	36,011	HKD	326,899	BNY Mellon	12/9/2025	86
HKD	14,762,780	EUR	1,618,030	BNY Mellon	12/9/2025	4,369
Net unrealised appreciation						4,455
USD Hedged Share Class						
EUR	6,466,276	USD	7,542,869	BNY Mellon	12/9/2025	7,232
USD	184,800,918	EUR	158,463,997	BNY Mellon	12/9/2025	(216,916)
Net unrealised depreciation						(209,684)
Total net unrealised depreciation (EUR underlying exposure - EUR 168,502,921)						(199,946)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	33.52
Industrial	29.42
Consumer Non-cyclical	14.79
Consumer Cyclical	9.51
Utilities	7.17
Energy	2.43
Communications	1.15
Other Net Assets	2.01
	100.00

FinTech Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	British Virgin Islands		
141,699	Etoro Group Ltd 'A'*	6,266,638	2.42
	Cayman Islands		
454,538	Accelerant Holdings 'A'	8,790,765	3.39
91,964	Bullish	5,616,242	2.17
562,988	Inter BDR	4,833,200	1.86
697,934	NU Holdings Ltd/Cayman Islands	10,304,995	3.98
53,656	Sea ADR	10,033,672	3.87
		39,578,874	15.27
	France		
824,556	Worldline*	2,770,455	1.07
	Israel		
192,861	Pagaya Technologies	7,228,430	2.79
	Italy		
1,005,462	Nexi*	6,357,610	2.45
	Japan		
83,300	Rakuten Bank	4,658,739	1.80
	Kazakhstan		
60,979	Kaspi.KZ JSC ADR	5,593,299	2.16
	Netherlands		
2,710	Adyen	4,551,763	1.76
	Switzerland		
54,811	Temenos	4,875,316	1.88
	United Kingdom		
2,638,462	Cab Payments	1,826,692	0.70
55,721	TBC Bank	3,306,102	1.27
327,794	Wise	4,662,474	1.80
		9,795,268	3.77
	United States		
63,278	Affirm	6,021,851	2.32
16,886	American Express	5,549,753	2.14
115,917	Block	9,389,277	3.62
38,087	Capital One Financial	8,622,897	3.33
116,311	Charles Schwab	11,130,963	4.29
130,583	Chime Financial Inc 'A'	3,456,532	1.33
52,363	Circle Internet Group Inc*	6,953,283	2.68
25,927	Coinbase Global	7,893,994	3.05
73,693	Fidelity National Information Services*	5,173,986	2.00
36,655	Fiserv	5,059,856	1.95
168,995	Galaxy Digital, Inc.*	4,023,355	1.55
106,723	Global Payments	9,507,952	3.67
23,503	HCI Group Inc	3,873,764	1.49
319,628	LendingClub Corp	5,532,760	2.14
8,820	Mastercard	5,221,528	2.01
2,148	MercadoLibre	5,311,574	2.05
9,151	Miami International Holdings Inc	327,789	0.13
52,988	Payoneer Global	368,002	0.14
482,431	Payoneer Global I Usd Npv	3,350,483	1.29
136,709	PayPal	9,617,478	3.71
496,628	Priority Technology Holdings Inc	4,171,675	1.61
72,792	Robinhood Markets	7,563,817	2.92
57,569	Sezzle Inc*	5,433,938	2.10
50,470	Shift4 Payments*	4,607,406	1.78
53,267	Synchrony Financial	4,077,056	1.57
15,017	Visa	5,251,745	2.03
46,413	WEX*	7,955,653	3.06
		155,448,367	59.96
Total Common Stocks (Shares)		247,124,759	95.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		247,124,759	95.33
Total Portfolio		247,124,759	95.34
Other Net Assets		12,090,106	4.66
Total Net Assets (USD)		259,214,865	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	44,708,894	USD	52,135,893	BNY Mellon	12/9/2025	75,054
USD	5,513,801	EUR	4,721,555	BNY Mellon	12/9/2025	(26)
Net unrealised appreciation						75,028
GBP Hedged Share Class						
GBP	8,929,927	USD	12,011,625	BNY Mellon	12/9/2025	17,685
USD	1,258,726	GBP	933,635	BNY Mellon	12/9/2025	1,045
Net unrealised appreciation						18,730

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	8,214,095	USD	6,407,867	BNY Mellon	12/9/2025	(10,135)
USD	505,960	SGD	649,013	BNY Mellon	12/9/2025	461
Net unrealised depreciation						(9,674)
Total net unrealised appreciation (USD underlying exposure - USD 77,868,611)						84,084

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	35.33
Consumer Non-cyclical	31.95
Technology	15.51
Communications	11.26
Consumer Discretionary	1.29
Other Net Assets	4.66
	100.00

Fixed Income Global Opportunities Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
74,480	iShares JP Morgan EM Local Government Bond UCITS ETF*,~	3,397,033	0.04
	Luxembourg		
122,600	BlackRock Strategic Funds - Emerging Markets Short Duration Bond Fund~	18,790,902	0.23
Total Funds		22,187,935	0.27
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
26,801	APA*	154,324	0.00
17,876	IREN Ltd	498,204	0.01
		652,528	0.01
	Belgium		
82,186	Azelis*	1,236,346	0.02
	Canada		
230,643	Algoma Steel*	1,148,602	0.02
2,172	Brookfield	142,660	0.00
251,973	Lionsgate Studios Corp*	1,615,147	0.02
10,125	Starz Entertainment Corp*	135,270	0.00
		3,041,679	0.04
	Cayman Islands		
13,644	Alibaba ADR*	1,786,955	0.02
35,616	Lavoro (Wts 27/12/2027)	1,247	0.00
8,553	Tencent	650,347	0.01
		2,438,549	0.03
	China		
70,430	BYD	1,025,036	0.01
5,700	Contemporary Amperex Technology Co. Ltd. 'H'*	310,210	0.00
		1,335,246	0.01
	France		
17,184	Arkema*	1,226,338	0.02
2,403	Casino Guichard Perrachon	1,667	0.00
		1,228,005	0.02
	Germany		
14,414	BASF*	764,721	0.01
11,502	Bayer	375,788	0.01
25,422	Covestro AG	1,765,289	0.02
7,765	Daimler Truck	367,017	0.00
17,432	Deutsche Lufthansa*	162,345	0.00
5,519	Draegerwerk	430,255	0.01
35,963	Evonik Industries*	697,132	0.01
35,558	Gerresheimer*	1,791,881	0.02
1,630	Heidelberg Materials	385,784	0.01
41,586	K+S*	566,379	0.01
24,976	LANXESS*	713,549	0.01
843	MTU Aero Engines*	375,919	0.00
14,205	Salzgitter*	367,699	0.00
28,846	thyssenkrupp*	304,194	0.00
38,496	TUI*	394,367	0.01
		9,462,319	0.12
	Guernsey		
195,676	Genius Sports*	2,488,999	0.03
	India		
260,000	Sammaan Capital Ltd	364,664	0.00
	Ireland		
1,945	Trane Technologies	817,192	0.01
	Italy		
145,947	Intesa Sanpaolo	912,443	0.01
40,440	UniCredit	3,111,598	0.04
		4,024,041	0.05
	Japan		
223,772	Rakuten Inc	1,381,027	0.02
	Luxembourg		
41,020	Coreweave Convert Usd Npv	4,065,287	0.05
33,760	HomeToGo (Wts 31/12/2025)	39	0.00
		4,065,326	0.05
	Netherlands		
229	ASML	171,583	0.00
3,010	Koninklijke Vopak	145,641	0.00
349	NXP Semiconductors	83,160	0.00
		400,384	0.00
	South Korea		
5,212	Pearl Abyss Corp.	122,759	0.00
784	SK Hynix	149,256	0.00
		272,015	0.00
	Spain		
222,406	CaixaBank	2,202,616	0.03
	Sweden		
6,258	Intrum	32,324	0.00
	Switzerland		
1,257	Novartis	158,963	0.00
	Taiwan		
989	Taiwan Semiconductor Manufacturing ADR*	229,804	0.00
	United Kingdom		
53,591	Airtel Africa	160,971	0.00
462	BAE Systems*	10,974	0.00
29,516	Barratt Developments	143,680	0.00
3,424	Halma	152,563	0.00
19,196	Land*	143,501	0.00
524,089	Mobico	237,190	0.01
9,589	Smith & Nephew	179,402	0.00
108,554	Taylor Wimpey	141,041	0.00
		1,169,322	0.01
	United States		
10,024	Amazon.com	2,304,017	0.03
59,632	AMC Networks	419,213	0.00
46,093	Amentum Holdings Inc*	1,161,083	0.01
649	Analog Devices	164,106	0.00
10,056	Apollo Global Management*	1,373,750	0.02

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
12,126	Applied Materials	1,963,684	0.02
935	Atmos Energy*	155,079	0.00
11,763	Aurora Innovation (Wts 3/11/2026)	7,681	0.00
16,061	Bank of America	813,891	0.01
12,171	Boston Scientific	1,280,268	0.02
14,264	Broadcom	4,267,931	0.05
53,437	Caesars Entertainment*	1,458,029	0.02
7,118	Capital One Financial	1,611,515	0.02
15,140	Carrier Global*	999,165	0.01
52,985	Centene	1,528,088	0.02
26,730	Century Communities	1,758,567	0.02
25,892	Citigroup	2,498,578	0.03
524	CME	139,557	0.00
4,706	Comerica	333,185	0.01
29,489	CommScope	476,247	0.01
218,168	Core Scientific Inc*	3,082,714	0.04
4,664	Crowdstrike	2,029,773	0.03
15,487	Danaher	3,201,937	0.04
723	Darden Restaurants Inc	149,878	0.00
26,438	Delta Air Lines*	1,637,834	0.02
1,805	Dexcom	135,375	0.00
2,495	Dominion Energy*	149,575	0.00
6,192	DR Horton*	1,047,129	0.02
37,742	DraftKings Inc	1,804,445	0.02
13,507	Duke Energy	1,654,000	0.02
83,111	EchoStar Corp	4,724,860	0.06
956	Electronic Arts	164,183	0.00
4,363	Eli Lilly	3,203,838	0.04
8,458	EOG Resources*	1,061,986	0.01
55,823	EVgo (Wts 1/7/2026)	9,736	0.00
868	First Citizens BancShares*	1,751,207	0.02
26,351	First Horizon	598,431	0.01
374,884	Flagstar Financial Inc*	4,809,762	0.06
109,878	Flowco Holdings Inc 'A'*	1,807,493	0.02
2,851	Fox*	154,980	0.00
9,271	Freeport-McMoRan	413,764	0.01
16,620	Informatica*	414,503	0.01
859	Jack Henry & Associates*	141,254	0.00
3,404	JPMorgan Chase	1,024,842	0.01
9,152	Lam Research Corp	918,678	0.01
646,202	Lumen Technologies	3,231,010	0.04
6,754	M/I Homes	989,529	0.01
35,710	Marvell Technology	2,316,151	0.03
20,660	Meritage Homes	1,606,108	0.02
4,636	Meta Platforms	3,427,812	0.04
867	Microchip Technology	56,641	0.00
15,096	Micron Technology	1,821,031	0.02
1,515	Nasdaq	144,092	0.00
1,296	Netflix	1,566,903	0.02
11,143	NRG Energy	1,627,992	0.02
1,019	Nucor	153,217	0.00
25,915	NVIDIA	4,528,646	0.06
88,510	Offerpad Solutions (Wts 1/9/2026)	4,425	0.00
22,903	Palladyne AI	169,940	0.00
360,750	Palladyne AI (Wts 24/9/2026)	86,580	0.00
6,381	Palo Alto Networks	1,224,131	0.01
6,082	Paramount Skydance Corp 'B'*	88,980	0.00
33,000	PG&E Corp (Pref)	1,293,930	0.02
488	Ralph Lauren	145,448	0.00
536	ResMed*	146,912	0.00
22,730	Six Flags Entertainment Corp*	521,881	0.01
187,967	Solaris Energy Infrastructure Inc*	5,952,915	0.08
16,264	Sonder	31,227	0.00
2,093	Synchrony Financial	160,198	0.00
6,519	Toll Brothers*	906,108	0.01
560	Travelers	152,102	0.00
45,172	Tri Pointe Homes, Inc.*	1,593,216	0.02
60,485	Uber Technologies*	5,579,741	0.07
14,416	United Airlines	1,509,355	0.02
17,682	Valero Energy	2,695,356	0.03
523	Verisk Analytics	139,667	0.00
20,565	Vertiv	2,654,530	0.04
11,763	Vistra	2,244,381	0.03
9,932	Walmart	951,883	0.01
7,034	Walt Disney	827,515	0.01
321,207	Warner Bros Discovery*	3,799,879	0.05
		115,155,243	1.42
Total Common / Preferred Stocks (Shares) & Warrants		152,156,592	1.87
BONDS			
	Angola		
USD 200,000	Angolan Government International Bond 8.25% 9/5/2028	197,000	0.00
USD 200,000	Angolan Government International Bond 9.5% 12/11/2025	201,750	0.00
		398,750	0.00
	Argentina		
USD 836,000	Argentine Republic Government International Bond 0.75% 9/7/2030	625,746	0.01
USD 283,338	Argentine Republic Government International Bond 1% 9/7/2029	223,130	0.00
USD 641,834	Argentine Republic Government International Bond 3.5% 9/7/2041	370,820	0.00
USD 158,000	Telecom Argentina SA 9.25% 28/5/2033	162,345	0.00
USD 2,070,000	Vista Energy Argentina SAU 7.625% 10/12/2035*	2,025,681	0.02
USD 890,000	Vista Energy Argentina SAU 8.5% 10/6/2033	905,086	0.01
USD 1,325,000	YPF 9.5% 17/1/2031	1,384,678	0.02
		5,697,486	0.06

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Armenia		
USD 200,000	Republic of Armenia International Bond 6.75% 12/3/2035*	203,500	0.00
	Australia		
AUD 2,977,000	AFG 2025-1NC Trust 4.768% 10/7/2056	1,953,656	0.02
AUD 2,194,000	AFG 2025-1NC Trust 4.868% 10/7/2056	1,433,789	0.02
AUD 1,130,000	AFG 2025-1NC Trust 5.048% 10/7/2056	739,136	0.01
AUD 750,000	AFG 2025-1NC Trust 5.248% 10/7/2056	490,577	0.01
AUD 900,000	AFG 2025-1NC Trust 5.398% 10/7/2056	588,692	0.01
USD 600,000	Alumina Pty Ltd 6.375% 15/9/2032*	613,984	0.01
AUD 520,000	Aurizon Network 6.1% 12/9/2031	355,540	0.00
EUR 1,000,000	AusNet Services Holdings Pty Ltd 3.75% 8/5/2035	1,168,018	0.02
AUD 2,940,000	AusNet Services Holdings Pty Ltd 5.884% 12/2/2055	1,948,546	0.02
AUD 1,500,000	AusNet Services Holdings Pty Ltd 5.981% 16/5/2034	1,018,557	0.01
AUD 2,140,000	AusNet Services Holdings Pty Ltd 6.187% 12/2/2055	1,446,531	0.02
AUD 1,790,000	Australia & New Zealand Banking Group Ltd 5.691% 14/8/2040	1,174,705	0.02
AUD 1,590,000	Australia & New Zealand Banking Group Ltd 6.171% 14/8/2045	1,063,508	0.01
AUD 2,100,000	Australia Pacific Airports Melbourne Pty Ltd 5.95% 16/6/2055	1,403,109	0.02
AUD 1,260,000	Bank of Queensland Ltd 5.536% 29/1/2035	827,822	0.01
EUR 3,610,000	BHP Billiton Finance Ltd 3.643% 4/9/2035	4,206,813	0.05
USD 2,200,000	CIMIC Finance USA 7% 25/3/2034	2,374,103	0.03
EUR 765,000	Commonwealth Bank of Australia 3.788% 26/8/2037	895,583	0.01
EUR 3,100,000	Commonwealth Bank of Australia 4.266% 4/6/2034	3,736,027	0.05
AUD 1,807,328	Driver Australia Ten 4.708% 21/2/2033	1,184,311	0.02
AUD 900,000	Driver Australia Ten 5.058% 21/2/2033	590,475	0.01
AUD 2,993,605	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.645% 18/2/2056	1,966,432	0.02
AUD 3,487,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.915% 18/2/2056	2,295,741	0.03
AUD 1,742,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.065% 18/2/2056	1,150,948	0.01
AUD 2,717,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.215% 18/2/2056	1,791,903	0.02
AUD 2,459,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.415% 18/2/2056	1,624,561	0.02
AUD 1,162,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.565% 18/2/2056	767,671	0.01
AUD 2,422,527	FirstMac Mortgage Funding Trust No.4 Series Eagle No 5 4.865% 16/9/2056	1,587,796	0.02
AUD 1,300,000	Flight Centre Travel Group Ltd 2.5% 3/9/2032	869,416	0.01
AUD 1,500,000	Flinders Port Holdings Pty Ltd 6.1% 10/7/2034	1,029,681	0.01
USD 144,000	Fortescue Treasury Pty Ltd 4.375% 1/4/2031	136,835	0.00
USD 145,000	Fortescue Treasury Pty Ltd 5.875% 15/4/2030	147,988	0.00
USD 682,000	Fortescue Treasury Pty Ltd 6.125% 15/4/2032	701,015	0.01
AUD 4,170,000	Household Capital 2025-1 RMBS 0% 21/7/2087	2,726,408	0.03
AUD 1,020,000	Insurance Australia Group Ltd 5.394% 15/6/2037	665,264	0.01
USD 1,116,000	IREN Ltd 3.5% 15/12/2029	2,525,908	0.03
AUD 4,605,967	La Trobe Financial Capital Markets Trust 2024-3 4.868% 13/11/2055	3,029,982	0.04
AUD 2,030,000	La Trobe Financial Capital Markets Trust 2025-1 4.634% 15/5/2057	1,327,032	0.02
AUD 2,381,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.955% 23/11/2037	1,562,959	0.02
AUD 500,000	Latitude Australia Credit Card Master Trust Series 2025-1 7.205% 23/11/2037	331,482	0.00
AUD 494,720	Liberty Series 2024-1Auto 4.758% 25/5/2032	324,435	0.00
AUD 3,837,633	Metro Finance 2024-1 Trust 4.815% 17/9/2030	2,518,597	0.03
AUD 550,000	Metro Finance 2024-1 Trust 5.065% 17/9/2030	360,806	0.00
AUD 500,000	Metro Finance 2025-1 Trust 5.465% 15/10/2031	329,341	0.00
USD 2,355,000	Mineral Resources 8.5% 1/5/2030*	2,446,478	0.03
USD 867,000	Mineral Resources 9.25% 1/10/2028*	907,256	0.01
AUD 780,000	Mortgage House RMBS Prime Series 2024-2 4.868% 13/5/2057	511,944	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
AUD 1,300,000	National Australia Bank Ltd 5.774% 30/7/2040	860,034	0.01
AUD 1,500,000	NBN Co Ltd 5.35% 6/3/2035	1,005,898	0.01
AUD 5,000,000	NSW Electricity Networks Finance Pty Ltd 5.785% 11/3/2055	3,296,677	0.04
AUD 2,110,000	NSW Electricity Networks Finance Pty Ltd 6.277% 11/3/2055	1,423,736	0.02
AUD 3,200,000	NSW Ports Finance Co Pty Ltd 5.432% 19/9/2034	2,100,052	0.03
AUD 6,550,000	ORDE SERIES 2025-1 TRUST 4.898% 11/6/2056	4,291,993	0.05
AUD 12,690,000	ORDE SERIES 2025-1 TRUST 5.048% 11/6/2056	8,306,742	0.10
AUD 1,000,000	ORDE SERIES 2025-1 TRUST 5.248% 11/6/2056	654,586	0.01
AUD 750,000	ORDE SERIES 2025-1 TRUST 7.098% 11/6/2056	494,154	0.01
EUR 3,199,000	Origin Energy Finance 1% 17/9/2029	3,449,669	0.04
AUD 500,000	Pacific National Finance 3.7% 24/9/2029~	305,543	0.00
AUD 940,000	Pacific National Finance Pty Ltd 7.75% 11/12/2054~	630,203	0.01
AUD 3,577,456	Panorama Auto Trust 2024-3 4.765% 15/9/2032	2,349,807	0.03
AUD 1,209,000	Panorama Auto Trust 2024-3 5.365% 15/9/2032	798,741	0.01
AUD 2,000,000	Panorama Auto Trust 2024-3 5.615% 15/9/2032	1,322,659	0.02
AUD 2,350,000	Panorama Auto Trust 2024-3 7.765% 15/9/2032	1,566,736	0.02
AUD 3,126,000	Panorama Auto Trust 2025-1 4.915% 15/3/2033	2,053,935	0.03
AUD 844,000	Panorama Auto Trust 2025-1 5.115% 15/3/2033	554,543	0.01
AUD 500,000	Panorama Auto Trust 2025-1 6.965% 15/3/2033	328,349	0.00
AUD 4,150,634	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	2,730,270	0.03
AUD 1,484,435	Pepper SPARKZ Trust No. 9 4.565% 15/1/2033	971,089	0.01
AUD 3,820,000	Pepper SPARKZ Trust No. 9 4.915% 15/1/2033	2,500,370	0.03
AUD 840,000	Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033	565,985	0.01
AUD 1,500,000	Qantas Airways Ltd 5.9% 19/9/2034	1,016,233	0.01
AUD 2,700,000	Qube Treasury Pty Ltd 5.9% 11/12/2034	1,812,893	0.02
EUR 1,800,000	Queensland Treasury Corp 3.25% 21/5/2035	2,093,074	0.03
AUD 850,000	RAF ABS Series 2025-1 4.807% 9/12/2031	555,765	0.01
AUD 500,000	RAF ABS Series 2025-1 5.007% 9/12/2031	326,922	0.00
AUD 3,370,957	Resimac Bastille Trust Series 2024-2NC 4.985% 6/3/2056	2,217,887	0.03
AUD 649,271	RESIMAC Premier Series 2024-2 4.68% 12/2/2056	426,214	0.00
AUD 2,700,000	Scentre Group Trust 1 5.604% 31/3/2055	1,787,733	0.02
AUD 1,080,000	Scentre Group Trust 1 5.875% 10/9/2054	727,053	0.01
AUD 1,350,000	Scentre Group Trust 1 6.015% 10/9/2054	903,327	0.01
EUR 1,000,000	Transurban Finance Co Pty Ltd 4.143% 17/4/2035	1,199,422	0.01
AUD 2,100,000	Transurban Queensland Finance Pty Ltd 5.5% 2/9/2032	1,402,224	0.02
AUD 460,000	Transurban Queensland Finance Pty Ltd 5.623% 28/8/2034	303,929	0.00
AUD 2,039,000	Treasury Corp of Victoria 5% 20/11/2040	1,249,643	0.01
AUD 9,510,000	Treasury Corp of Victoria 5.5% 15/9/2039	6,226,701	0.08
AUD 2,004,000	Triton Bond Trust 2025-1 in respect of Series 1 4.83% 12/3/2057	1,314,817	0.02
AUD 1,019,000	Triton Bond Trust 2025-1 in respect of Series 1 4.93% 12/3/2057	669,781	0.01
AUD 1,400,000	Westpac Banking Corp 5.815% 4/6/2040	929,906	0.01
AUD 3,000,000	Woolworths Group Ltd 5.91% 29/11/2034	2,045,616	0.03
AUD 2,000,000	Worley Financial Services Pty Ltd 5.868% 13/5/2032	1,350,742	0.02
		133,973,014	1.65
	Austria		
USD 200,000	LD Celulose International GmbH 7.95% 26/1/2032	210,116	0.00
EUR 5,100,000	Lenzing AG 9% 9/4/2028	6,023,375	0.08
EUR 1,562,000	Sappi Papier Holding GmbH 4.5% 15/3/2032	1,784,932	0.02
USD 532,000	Suzano Austria 5% 15/1/2030	532,399	0.01
USD 200,000	Suzano Austria GmbH 6% 15/1/2029	206,000	0.00
		8,756,822	0.11
	Bahrain		
USD 200,000	Bahrain Government International Bond 7% 26/1/2026	201,407	0.00
	Barbados		
USD 1,527,000	Barbados Government International Bond 8% 26/6/2035	1,542,461	0.02
	Belgium		
EUR 1,400,000	Anheuser-Busch InBev SA 3.95% 22/3/2044	1,561,739	0.02
EUR 1,091,000	Anheuser-Busch InBev SA 4.125% 19/5/2045	1,240,762	0.01
EUR 593,000	Azelis Finance 5.75% 15/3/2028	712,441	0.01
EUR 1,290,000	Azelis Finance NV 4.75% 25/9/2029	1,560,181	0.02
EUR 2,000,000	Belfius Bank 1.25% 6/4/2034	2,183,549	0.03

~Investment in connected party fund, see further information in Note 10.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,200,000	KBC 8% 5/9/2028	1,565,714	0.02
EUR 4,150,020	Kingdom of Belgium Government Bond 3.3% 22/6/2054*	4,099,739	0.05
		12,924,125	0.16
	Benin		
EUR 722,000	Benin Government International Bond 4.95% 22/1/2035	761,083	0.01
USD 470,000	Benin Government International Bond 7.96% 13/2/2038*	462,562	0.00
		1,223,645	0.01
	Bermuda		
USD 1,500,000	CBQ Finance Ltd 5.662% 16/7/2030	1,508,760	0.02
USD 238,000	Golar LNG Ltd 2.75% 15/12/2030	252,815	0.00
USD 863,000	NCL 5.875% 15/2/2027	864,933	0.01
USD 239,000	NCL 8.125% 15/1/2029	251,347	0.00
USD 661,000	NCL Corp Ltd 6.75% 1/2/2032	681,530	0.01
USD 3,000,000	OHA Credit Funding 19 6.025% 20/7/2037	3,009,330	0.04
USD 930,000	RLGH Finance Bermuda Ltd 6.75% 2/7/2035	976,440	0.01
USD 400,000	RLGH Finance Bermuda Ltd 8.25% 17/7/2031	451,332	0.01
USD 4,930,000	RR 21 Ltd 5.718% 15/7/2039	4,952,017	0.06
USD 339,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	322,897	0.00
USD 1,000,000	Symphony CLO 39 Ltd 5.648% 25/1/2038	1,004,465	0.01
USD 2,150,000	Symphony CLO 40 Ltd 5.63% 5/1/2038	2,158,579	0.03
USD 1,910,000	Symphony CLO 40 Ltd 6.97% 5/1/2038	1,929,592	0.02
USD 334,000	Valaris 8.375% 30/4/2030	347,870	0.00
USD 264,000	Viking Cruises 7% 15/2/2029	266,248	0.00
USD 322,000	Viking Cruises 9.125% 15/7/2031	347,118	0.00
USD 288,000	VOC Escrow 5% 15/2/2028	286,675	0.00
USD 516,000	Weatherford International 8.625% 30/4/2030	529,697	0.01
		20,141,645	0.23
	Brazil		
BRL 243,390	Brazil Letras do Tesouro Nacional 0% 1/1/2026	4,283,357	0.05
BRL 767,250	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	13,768,009	0.17
USD 3,522,225	Samarco Mineracao 9.5% 30/6/2031*	3,504,666	0.04
USD 1,234,740	Samarco Mineracao SA 9.5% 30/6/2031	1,228,585	0.02
		22,784,617	0.28
	British Virgin Islands		
USD 1,127,000	CAS Capital No 1 4% 12/7/2026	1,112,912	0.02
USD 1,500,000	Celestial Dynasty 6.375% 22/8/2028	1,491,570	0.02
USD 700,000	Central Plaza Development Ltd 6.8% 7/4/2029	716,677	0.01
USD 300,000	CFAMC IV Co Ltd 4.25% 30/9/2025	299,778	0.00
HKD 86,000,000	Deep Development 2025 Ltd 0.75% 20/5/2032	11,370,383	0.14
USD 685,000	Elect Global Investments Ltd 4.85% 29/9/2025*	481,992	0.01
USD 5,800,000	Estate Sky Ltd 10.5% 21/5/2028	5,713,000	0.07
USD 450,000	Five Holding Ltd., Reg. S 9.375% 3/10/2028	471,841	0.00
EUR 2,000,000	Fortune Star BVI 3.95% 2/10/2026	2,315,309	0.03
HKD 8,000,000	Link CB 4.5% 12/12/2027	1,056,560	0.01
USD 700,000	NWD Finance BVI 4.8% 27/9/2025	180,250	0.00
HKD 22,000,000	SF Holding Investment 2023 Ltd 0% 8/7/2026	2,825,299	0.03
USD 1,711,250	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033	1,766,866	0.02
USD 850,000	Studio City Finance 5% 15/1/2029*	807,092	0.01
USD 2,209,000	Studio City Finance 5% 15/1/2029*	2,097,490	0.03
USD 1,800,000	Studio City Finance 6.5% 15/1/2028*	1,796,634	0.02
		34,503,653	0.42
	Bulgaria		
USD 194,000	Bulgaria Government International Bond, Reg. S 5% 5/3/2037	190,702	0.00
	Cameroon		
USD 1,623,000	Republic of Cameroon International Bond 9.5% 31/7/2031*	1,551,767	0.02
	Canada		
USD 563,000	1011778 BC ULC / New Red Finance 3.5% 15/2/2029	536,124	0.01
USD 961,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	900,451	0.01
USD 806,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	792,447	0.01
USD 225,000	1011778 BC ULC / New Red Finance 6.125% 15/6/2029	230,571	0.00
USD 344,000	Air Canada 3.875% 15/8/2026	340,952	0.00
USD 2,782,000	Air Canada 2020-1 Class C Pass Through Trust 10.5% 15/7/2026	2,903,008	0.04
EUR 2,582,000	Bank of Montreal 3.25% 9/1/2032	3,016,275	0.04
USD 3,750,000	Bank of Montreal 6.875% 26/11/2085	3,781,136	0.05
USD 1,584,000	Bausch + Lomb 8.375% 1/10/2028	1,651,954	0.02
USD 476,000	Baytex Energy 8.5% 30/4/2030*	486,415	0.01
USD 479,000	Baytex Energy Corp 7.375% 15/3/2032	467,976	0.01
USD 775,000	Bell Telephone Co of Canada or Bell Canada 6.875% 15/9/2055	793,429	0.01
USD 105,000	Bombardier 7.5% 1/2/2029	109,661	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 184,000	Bombardier 8.75% 15/11/2030*	198,564	0.00
USD 532,000	Bombardier Inc 6.75% 15/6/2033	554,238	0.01
USD 872,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030*	799,990	0.01
USD 722,000	Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029	675,663	0.01
USD 405,000	Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027	403,688	0.01
CAD 22,663,000	Canadian Government Bond 2.75% 1/3/2030	16,341,850	0.20
USD 200,000	Emera 6.75% 15/6/2076	201,791	0.00
USD 944,000	First Quantum Minerals 9.375% 1/3/2029	1,005,001	0.01
USD 318,000	First Quantum Minerals Ltd 7.25% 15/2/2034	320,783	0.00
USD 100,000	Garda World Security 6% 1/6/2029	99,139	0.00
USD 515,000	Garda World Security 7.75% 15/2/2028	531,645	0.01
USD 352,000	Garda World Security 8.25% 1/8/2032	366,623	0.00
USD 800,000	Garda World Security Corp 8.375% 15/11/2032	834,913	0.01
USD 85,000	GFL Environmental 4% 1/8/2028	82,857	0.00
USD 393,000	GFL Environmental 4.375% 15/8/2029	382,388	0.01
USD 1,011,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029*	1,062,040	0.01
USD 100,000	Jones Deslauriers Insurance Management 10.5% 15/12/2030	106,261	0.00
USD 1,948,000	Mattamy 4.625% 1/3/2030	1,868,069	0.02
USD 1,217,000	Mattamy 5.25% 15/12/2027	1,213,614	0.01
USD 413,000	Methanex 5.125% 15/10/2027	411,247	0.01
USD 299,000	NOVA Chemicals 4.25% 15/5/2029	287,288	0.00
USD 672,000	NOVA Chemicals 9% 15/2/2030	722,335	0.01
USD 424,000	NOVA Chemicals Corp 5.25% 1/6/2027	425,338	0.01
USD 284,000	Open Text 3.875% 15/2/2028	276,018	0.00
USD 699,000	Open Text 3.875% 1/12/2029	660,214	0.01
USD 303,000	Parkland 4.625% 1/5/2030	293,939	0.00
USD 359,000	Parkland 6.625% 15/8/2032	369,716	0.00
USD 181,000	Rogers Communications 5.25% 15/3/2082	179,297	0.00
USD 2,641,000	Rogers Communications Inc 7% 15/4/2055	2,718,434	0.03
USD 1,358,000	Rogers Communications Inc 7.125% 15/4/2055	1,410,741	0.02
USD 401,000	South Bow Canadian Infrastructure Holdings Ltd 7.5% 1/3/2055	421,344	0.00
USD 545,000	TELUS Corp 6.625% 15/10/2055	555,337	0.01
USD 35,000	TELUS Corp 7% 15/10/2055	36,008	0.00
EUR 5,300,000	Toronto-Dominion Bank 2.776% 3/9/2027	6,247,190	0.08
EUR 9,725,000	Toronto-Dominion Bank 3.191% 16/2/2029	11,605,771	0.14
		69,679,733	0.85
	Cayman Islands		
USD 500,000	522 Funding CLO 2018-3A 6.637% 20/10/2031	500,641	0.01
USD 1,870,000	AB BSL CLO 3 Ltd 5.575% 20/4/2038	1,874,674	0.02
USD 4,561,703	ABRA Global Finance 14% 22/10/2029	4,037,107	0.05
USD 207,536	ACAS CLO 2015-1 6.191% 18/10/2028	207,468	0.00
USD 3,620,000	ACAS CLO 2015-1 6.791% 18/10/2028	3,626,967	0.05
USD 2,550,000	ACEN Finance 4% 8/3/2026	1,689,375	0.02
USD 250,000	AGL CLO 11 10.939% 15/4/2034	250,798	0.00
USD 800,000	AGL CLO 33 5.675% 21/7/2037	803,779	0.01
USD 3,000,000	AGL CLO 37 Ltd 5.572% 22/4/2038	3,007,646	0.04
USD 2,480,000	AGL CLO 42 Ltd 5.569% 22/7/2038	2,487,746	0.03
USD 4,440,000	AGL CLO 44 Ltd 0% 22/10/2037	4,439,434	0.05
USD 1,210,000	AGL CLO 7 7.679% 15/7/2034	1,218,253	0.02
USD 1,750,000	AGL CLO 9 6.325% 20/4/2037	1,763,020	0.02
USD 1,750,000	AGL CLO 9 6.775% 20/4/2037	1,761,706	0.02
USD 1,000,000	AGL Core CLO 2 5.785% 20/7/2037	1,005,249	0.01
USD 1,430,000	AGL Core CLO 36 Ltd 5.269% 23/1/2038	1,430,654	0.02
USD 2,250,000	AGL Core CLO 36 Ltd 5.599% 23/1/2038	2,258,820	0.03
USD 250,000	AGL Core CLO 36 Ltd 5.919% 23/1/2038	250,793	0.00
USD 2,500,000	AGL Core CLO 8 Ltd 5.655% 20/1/2038	2,511,069	0.03
USD 490,000	AIMCO CLO 23 Ltd 5.394% 20/4/2038	490,264	0.01
USD 1,647,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	1,669,704	0.02
USD 579,000	Alibaba Group Holding Ltd 0.5% 1/6/2031	808,707	0.01
USD 1,280,460	Antares CLO 2019-2 6.269% 23/1/2036	1,284,098	0.02
USD 1,485,000	Apidos CLO L 9.425% 20/1/2038	1,498,842	0.02
USD 5,000,000	Apidos Clo Lii 5.394% 20/4/2038	5,002,254	0.06
USD 250,000	Apidos CLO XXXI 6.129% 15/4/2031	250,887	0.00
USD 375,000	Apidos CLO XXXV 10.337% 20/4/2034	376,407	0.01
USD 820,000	Apidos CLO XXXVII 10.894% 22/10/2034	823,378	0.01
USD 750,000	Apidos Loan Fund 2024-1 5.588% 25/4/2035	751,500	0.01
USD 1,000,000	Apidos Loan Fund 2024-1 5.818% 25/4/2035	1,002,135	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Apidos Loan Fund 2024-1 6.068% 25/4/2035	1,002,380	0.01
USD 1,000,000	Apidos Loan Fund 2024-1 6.518% 25/4/2035	1,001,779	0.01
USD 1,000,000	Apidos Loan Fund 2024-1 7.518% 25/4/2035	1,010,846	0.01
USD 5,386,000	Arbor Realty Collateralized Loan Obligation Ltd 6.265% 20/1/2041	5,393,481	0.07
USD 5,747,481	AREIT 2024-CRE9 6.05% 17/5/2041	5,759,820	0.07
USD 14,114,000	AREIT 2025-CRE10 Ltd 5.748% 17/12/2029	14,125,040	0.17
USD 21,544	ASSURANT CLO II 5.627% 20/4/2031	21,560	0.00
USD 291,000	Azorra Finance Ltd 7.25% 15/1/2031	302,169	0.00
USD 276,000	Azorra Finance Ltd 7.75% 15/4/2030	289,722	0.00
USD 2,490,000	Bain Capital Credit CLO 2021-3 7.68% 24/7/2034	2,485,508	0.03
USD 430,000	Bain Capital Credit CLO 2021-4 Ltd 5.525% 20/10/2034	431,075	0.01
USD 1,351,000	Bain Capital Credit CLO 2024-3 6.168% 16/7/2037	1,359,795	0.02
USD 3,420,000	Bain Capital Credit CLO 2024-6 Ltd 5.655% 21/1/2038	3,432,778	0.04
USD 1,410,000	Ballyrock CLO 2020-2 10.737% 20/10/2031	1,414,447	0.02
USD 500,000	Ballyrock Clo 29 Ltd 5.632% 25/7/2038	501,576	0.01
USD 214,519	BlueMountain CLO 2015-3 5.587% 20/4/2031	214,901	0.00
USD 1,396,149	BlueMountain CLO XXII 5.659% 15/7/2031	1,396,737	0.02
USD 1,500,000	BSF Finance 5.761% 3/9/2035	1,497,519	0.02
USD 10,081,000	BSPDF 2025-FL2 Issuer LLC 5.887% 15/12/2042	10,109,893	0.12
USD 14,471,000	BXMT 2025-FL5 Ltd 5.999% 18/10/2042	14,440,214	0.18
USD 2,715,494	Canyon CLO 2018-1 5.649% 15/7/2031	2,716,665	0.03
USD 1,200,000	Canyon CLO 2024-2 Ltd 7.418% 15/1/2038	1,214,620	0.02
USD 139,183	Carbone CLO 5.727% 20/1/2031	139,318	0.00
USD 340,428	Carlyle Global Market Strategies CLO 2014-1 5.554% 17/4/2031	340,835	0.00
USD 750,000	CarVal CLO I 7.469% 16/7/2031	752,494	0.01
USD 1,610,000	CarVal CLO XI C 5.715% 20/10/2037	1,616,287	0.02
USD 1,610,000	CarVal CLO XI C 6.075% 20/10/2037	1,616,488	0.02
USD 1,610,000	CarVal CLO XI C 6.375% 20/10/2037	1,616,632	0.02
USD 350,000	Cayuga Park CLO 6.234% 17/7/2034	350,840	0.00
CNH 4,000,000	China Mengniu Dairy Co Ltd 2.3% 30/7/2035	548,731	0.01
HKD 20,000,000	Chow Tai Fook Jewellery Group Ltd 0.375% 30/6/2030	2,717,288	0.03
USD 91,211	CIFC Funding 2014 5.691% 18/1/2031	91,274	0.00
USD 250,000	CIFC Funding 2017-IV 6.13% 24/10/2030	250,422	0.00
USD 3,000,000	Crown Point CLO 7 Ltd 6.537% 20/10/2031	3,008,010	0.04
USD 867,000	DP World Salaam 6% 1/10/2025	866,622	0.01
USD 708,193	Dryden 55 CLO 5.599% 15/4/2031	709,064	0.01
USD 750,000	EDO Sukuk Ltd 5.662% 3/7/2031*	779,370	0.01
USD 800,000	Emirates Reit Sukuk III Ltd 7.5% 12/12/2028	812,000	0.01
USD 925,000	Fantasia 6.95% 17/12/2021***	18,500	0.00
USD 1,781,000	Fantasia 7.95% 5/7/2022***	35,620	0.00
USD 794,000	Fantasia 9.25% 28/7/2023***	15,880	0.00
USD 2,580,000	Fantasia 11.75% 17/4/2022***	38,700	0.00
USD 411,000	Fantasia 11.875% 1/6/2023***	8,220	0.00
USD 1,090,000	Flatiron CLO 25 5.672% 17/10/2037	1,094,385	0.01
USD 440,000	Flatiron CLO 25 6.172% 17/10/2037	440,866	0.01
USD 250,000	Flatiron CLO 25 9.572% 17/10/2037	252,780	0.00
USD 1,000,000	Flatiron CLO 28 5.638% 15/7/2036	1,000,050	0.01
USD 1,000,000	Flatiron CLO 28 5.868% 15/7/2036	1,000,050	0.01
USD 1,000,000	Flatiron CLO 28 5.968% 15/7/2036	1,000,050	0.01
USD 750,000	Flatiron CLO 28 6.418% 15/7/2036	750,037	0.01
USD 1,500,000	Flatiron CLO 28 7.318% 15/7/2036	1,500,075	0.02
USD 850,000	Flatiron CLO 28 10.068% 15/7/2036	850,042	0.01
USD 1,050,000	FWD 6.675% 1/2/2026	1,052,310	0.01
USD 1,000,000	FWD 8.4% 5/4/2029*	1,026,949	0.01
USD 352,000	GGAM Finance 6.875% 15/4/2029	365,334	0.00
USD 779,000	GGAM Finance 8% 15/2/2027	799,767	0.01
USD 165,000	GGAM Finance 8% 15/6/2028	175,310	0.00
USD 2,360,000	Goldentree Loan Management US Clo 11 Ltd 9.225% 20/10/2034	2,359,631	0.03
USD 1,050,000	Goldentree Loan Management US CLO 9 5.825% 20/4/2037	1,054,258	0.01
USD 5,220,000	Golub Capital Partners 48 LP 5.632% 17/4/2038	5,238,944	0.06
USD 6,670,289	Golub Capital Partners CLO 52B 5.875% 20/4/2037	6,701,317	0.08
USD 1,750,000	Golub Capital Partners CLO 52B 6.325% 20/4/2037	1,760,815	0.02
USD 2,300,000	Golub Capital Partners CLO 55B 11.147% 20/7/2034	2,309,159	0.03
USD 4,737,000	Grab Holdings Ltd 0% 15/6/2030	4,976,834	0.06
USD 10,003,000	Greystone CRE Notes 2025-FL4 LLC 5.823% 15/1/2043	10,011,837	0.12

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Haidilao International 2.15% 14/1/2026	990,295	0.01
USD 1,680,000	IHS 6.25% 29/11/2028*	1,663,200	0.02
USD 1,200,000	iQIYI 6.5% 15/3/2028	1,202,993	0.02
USD 7,537	LCM XIV 5.627% 20/7/2031	7,542	0.00
USD 1,970,514	Loanpal Solar Loan 2021-1 2.29% 20/1/2048	1,655,400	0.02
USD 1,000,000	Meituan 0% 27/4/2028	980,250	0.01
USD 200,000	Melco Resorts Finance 5.25% 26/4/2026	200,168	0.00
USD 600,000	Melco Resorts Finance 5.625% 17/7/2027*	599,250	0.01
USD 3,400,000	Melco Resorts Finance 5.75% 21/7/2028*	3,380,365	0.04
USD 845,000	Melco Resorts Finance 7.625% 17/4/2032*	879,611	0.01
USD 6,227,000	MF1 2024-FL15 6.048% 18/8/2041	6,246,050	0.08
USD 11,851,000	MF1 2024-FL16 5.901% 18/11/2039	11,861,465	0.14
USD 390,000	MGM China 7.125% 26/6/2031	407,155	0.00
USD 1,930,000	MidOcean Credit CLO XVII Ltd 5.705% 20/1/2038	1,938,104	0.02
USD 1,800,000	MTR Corp CI Ltd 5.625% 24/9/2035	1,850,625	0.02
USD 750,000	NCB Tier 1 Sukuk Ltd 3.5% 26/7/2026	732,319	0.01
USD 850,000	Neuberger Berman Loan Advisers CLO 34 Ltd 5.979% 20/7/2039	851,989	0.01
USD 1,500,000	Neuberger Berman Loan Advisers CLO 56 6.069% 24/7/2037	1,504,710	0.02
USD 1,000,000	Neuberger Berman Loan Advisers CLO 56 6.419% 24/7/2037	1,003,246	0.01
USD 1,000,000	Neuberger Berman Loan Advisers CLO 56 7.419% 24/7/2037	1,012,955	0.01
USD 1,040,000	Oaktree CLO 2024-27 5.902% 22/10/2037	1,042,533	0.01
USD 990,000	Oaktree CLO 2024-27 7.332% 22/10/2037	1,002,031	0.01
USD 3,690,000	Oaktree CLO 2025-31 Ltd 5.599% 15/7/2038	3,702,376	0.05
USD 11,460	OCP CLO 2014-5 5.655% 26/4/2031	11,468	0.00
USD 1,070,000	OCP CLO 2014-5 7.475% 26/4/2031	1,082,914	0.01
USD 1,449,324	OHA Loan Funding 2013-2 5.497% 23/5/2031	1,450,004	0.02
USD 1,000,000	Orion CLO 2024-3 5.878% 25/7/2037	1,005,974	0.01
USD 2,000,000	Orion CLO 2024-3 6.218% 25/7/2037	2,006,740	0.03
USD 500,000	Orion CLO 2024-3 6.618% 25/7/2037	501,992	0.01
USD 990,000	Orion CLO 2024-4 Ltd 5.705% 20/10/2037	994,357	0.01
USD 3,200,000	OZLM VI 0% 17/4/2031	11,200	0.00
USD 1,000,000	Palmer Square CLO 2022-3 7.275% 20/7/2037	1,008,477	0.01
USD 7,500,000	Park Blue CLO 2024-V 5.798% 25/7/2037	7,540,456	0.09
USD 6,985,431	PFP 2024-11 6.189% 17/9/2039	6,991,413	0.09
USD 10,454,000	PFP 2025-12 Ltd 5.842% 18/12/2042	10,498,297	0.13
USD 2,000,000	Pikes Peak CLO 10 5.692% 22/1/2038	2,008,181	0.03
USD 250,000	Pikes Peak CLO 6 8.785% 18/5/2034	246,635	0.00
USD 2,990,000	Polus US CLO II Ltd 5.804% 20/7/2038	3,007,552	0.04
USD 2,966,959	Prima Capital CRE Securitization 2016-VI 4% 24/8/2040	2,976,329	0.04
USD 1,400,000	QIC Cayman Ltd 6.15% 10/4/2031	1,410,269	0.02
USD 2,000,000	Riyad Sukuk Ltd 6.209% 14/7/2035	2,032,235	0.03
USD 2,500,000	Riyad T1 Sukuk Ltd 5.5% 3/10/2029*	2,456,437	0.03
USD 2,095,804	Rockford Tower CLO 2017-3 5.777% 20/10/2030	2,097,723	0.03
USD 750,000	Rockford Tower CLO 2018-1 6.185% 20/5/2031	751,133	0.01
USD 138,585	Rockford Tower CLO 2018-2 5.747% 20/10/2031	138,796	0.00
USD 1,000,000	RR 19 Ltd 5.868% 15/4/2040	1,001,150	0.01
USD 2,750,000	RR 5 6.268% 15/7/2039	2,765,839	0.03
USD 4,750,000	RR 8 5.668% 15/7/2037	4,757,483	0.06
USD 6,500,000	RR 8 6.018% 15/7/2037	6,513,001	0.08
USD 1,500,000	Sands China 4.375% 18/6/2030	1,465,785	0.02
USD 800,000	Sands China 5.4% 8/8/2028*	814,243	0.01
USD 200,000	Saudi Electricity Sukuk Programme Co 4.942% 13/2/2029	204,366	0.00
USD 200,000	Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030	205,776	0.01
USD 200,000	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/4/2053	196,794	0.00
USD 29,711	Steele Creek CLO 2017-1 5.829% 15/10/2030	29,754	0.00
USD 727,272	Sunac China 7% 30/9/2029***	97,273	0.00
USD 272,728	Sunac China 7.25% 30/9/2030***	36,886	0.00
USD 4,830,000	Symphony CLO 46 Ltd 5.574% 20/1/2038	4,641,985	0.06
USD 2,900,000	Symphony CLO 46 Ltd 5.915% 20/1/2038	2,907,249	0.04
USD 38,064	Tiaa CLO III 5.729% 16/1/2031	38,090	0.00
USD 750,000	Tiaa CLO III 6.079% 16/1/2031	750,832	0.01
GBP 750,000	Trafford Centre Finance 4.978% 28/7/2035	850,164	0.01
USD 1,110,000	Transocean 8.25% 15/5/2029	1,074,157	0.01

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,413,428	Transocean Titan Financing 8.375% 1/2/2028	1,452,352	0.02
USD 2,750,000	TRESTLES CLO 2017-1 5.778% 25/7/2037	2,764,321	0.03
USD 1,000,000	TRESTLES CLO 2017-1 6.418% 25/7/2037	1,004,429	0.01
USD 2,500,000	TRESTLES CLO 2017-1 7.468% 25/7/2037	2,525,356	0.03
USD 6,718,277	TRESTLES CLO II 5.888% 25/7/2037	6,756,096	0.08
USD 1,351,000	TRESTLES CLO II 6.268% 25/7/2037	1,358,485	0.02
USD 1,000,000	TRESTLES CLO II 6.718% 25/7/2037	1,006,519	0.01
USD 1,000,000	TRESTLES CLO II 7.818% 25/7/2037	1,008,752	0.01
USD 3,262,255	Trestles CLO VII 5.698% 25/10/2037	3,276,707	0.04
USD 2,990,000	Trestles CLO VIII Ltd 5.627% 11/6/2035	3,005,647	0.04
USD 11,538,000	Triaxx Prime CDO 2006-1 5.304% 3/3/2039	1,731	0.00
USD 700,000	TRINITAS CLO IV 5.991% 18/10/2031	700,995	0.01
USD 8,981,033	Trinitas Clo VII Ltd 5.378% 25/1/2035	8,985,905	0.11
USD 1,750,000	Trinitas CLO XII Ltd 5.309% 25/4/2033	1,750,000	0.02
USD 3,000,000	Trinitas CLO XIV 5.658% 25/1/2034	3,004,695	0.04
USD 590,000	Trinitas CLO XIV 6.268% 25/1/2034	590,189	0.01
USD 625,000	Trinitas CLO XIV 6.718% 25/1/2034	626,178	0.01
USD 4,360,000	Trinitas CLO XVIII Ltd 5.545% 20/1/2035	4,369,810	0.05
USD 5,000,000	Trinitas CLO XXIX 5.809% 23/7/2037	5,024,357	0.06
USD 1,000,000	Trinitas CLO XXIX 7.719% 23/7/2037	1,010,176	0.01
USD 2,000,000	Trinitas CLO XXVIII 6.418% 25/4/2037	2,010,621	0.03
USD 2,000,000	Trinitas CLO XXVIII 6.818% 25/4/2037	2,013,780	0.03
USD 1,500,000	Trinitas CLO XXXIII Ltd 10.27% 22/7/2038	1,504,913	0.02
USD 179,000	Vale Overseas 6.4% 28/6/2054	178,914	0.00
USD 595,000	VLL International 9.375% 29/7/2029	382,317	0.01
USD 200,000	VLL International Inc 7.25% 20/7/2027	150,754	0.00
USD 1,500,000	Vnet Group Inc 2.5% 1/4/2030	1,500,221	0.02
USD 419,828	Voya CLO 2013-2 5.55% 25/4/2031	420,576	0.01
USD 1,040,000	Voya CLO 2016-1 7.237% 20/1/2031	1,050,201	0.01
USD 1,500,000	Warwick Capital CLO 5 Ltd 5.685% 20/1/2038	1,506,125	0.02
USD 2,350,000	Wellington Management Clo 4 Ltd 5.429% 18/4/2038	2,348,994	0.03
USD 3,740,000	Wynn Macau 4.5% 7/3/2029	3,974,685	0.05
USD 480,000	Wynn Macau 5.5% 15/1/2026	479,623	0.01
USD 1,107,000	Wynn Macau 5.5% 15/1/2026*	1,106,131	0.01
USD 3,400,000	Wynn Macau 5.625% 26/8/2028*	3,384,615	0.04
USD 1,625,000	Wynn Macau Ltd 6.75% 15/2/2034*	1,633,938	0.02
		378,422,444	4.63
	Chile		
USD 227,000	AES Andes 6.3% 15/3/2029	235,798	0.00
USD 200,000	AES Andes 6.3% 15/3/2029	207,964	0.00
USD 1,956,000	AES Andes 8.15% 10/6/2055	2,068,898	0.03
USD 200,000	Banco de Credito e Inversiones 8.75% 8/5/2029	217,725	0.00
USD 200,000	Chile Government International Bond 2.75% 31/1/2027	196,300	0.00
EUR 1,873,000	Chile Government International Bond 3.75% 14/1/2032	2,233,973	0.03
USD 309,000	Chile Government International Bond 4.34% 7/3/2042	269,371	0.00
USD 229,000	Corp Nacional del Cobre de Chile 6.44% 26/1/2036	242,459	0.00
USD 100,000	Empresa Nacional de Telecomunicaciones 4.75% 1/8/2026	100,249	0.00
USD 205,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	212,075	0.00
USD 1,038,000	Telefonica Moviles Chile SA 3.537% 18/11/2031	625,395	0.01
USD 8,666,580	WOM Chile Holdco SpA 5% 1/4/2032	8,363,250	0.11
USD 4,253,813	WOM Mobile SA 11% 1/4/2031*	4,107,439	0.05
		19,080,896	0.23
	China		
CNY 27,640,000	China Government Bond 2.11% 25/8/2034	3,970,995	0.05
HKD 2,000,000	Ganfeng Lithium Group Co Ltd 1.5% 31/8/2026	273,602	0.00
HKD 38,000,000	Ping An Insurance Group Co of China Ltd 0% 11/6/2030	5,474,861	0.07
USD 4,800,000	Ping An Insurance of China 0.875% 22/7/2029	6,750,000	0.08
		16,469,458	0.20
	Colombia		
USD 72,000	Bancolombia 8.625% 24/12/2034	77,262	0.00
USD 200,000	Colombia Government International Bond 7.5% 2/2/2034	207,200	0.00
USD 292,000	Colombia Government International Bond 7.75% 7/11/2036	300,322	0.01
USD 44,000	Colombia Government International Bond 8% 20/4/2033	47,291	0.00
USD 35,000	Colombia Government International Bond 8% 14/11/2035	36,925	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
COP 76,218,700,000	Colombian TES 5.75% 3/11/2027	17,733,541	0.22
COP 71,536,500,000	Colombian TES 7.75% 18/9/2030	15,666,971	0.19
USD 285,000	Ecopetrol 8.875% 13/1/2033	304,095	0.00
USD 321,000	Promigas / Gases del Pacifico 3.75% 16/10/2029	301,953	0.01
USD 320,000	Promigas / Gases del Pacifico 3.75% 16/10/2029	301,013	0.00
USD 220,000	SURA Asset Management SA 6.35% 13/5/2032	232,650	0.00
		35,209,223	0.43
	Costa Rica		
USD 2,340,000	Costa Rica Government International Bond 6.125% 19/2/2031	2,431,260	0.03
USD 1,549,000	Costa Rica Government International Bond 7.158% 12/3/2045	1,629,161	0.02
USD 1,414,000	Costa Rica Government International Bond 7.3% 13/11/2054	1,499,900	0.02
USD 131,000	Costa Rica Government International Bond 7.3% 13/11/2054	138,958	0.00
		5,699,279	0.07
	Cote d'Ivoire (Ivory Coast)		
EUR 101,000	Ivory Coast Government International Bond 5.875% 17/10/2031	115,194	0.00
USD 2,682,000	Ivory Coast Government International Bond 6.125% 15/6/2033	2,495,373	0.03
USD 205,000	Ivory Coast Government International Bond 6.375% 3/3/2028	207,611	0.01
USD 200,000	Ivory Coast Government International Bond 8.075% 1/4/2036*	199,598	0.00
		3,017,776	0.04
	Czech Republic		
CZK 127,740,000	Czech Republic Government Bond 0.95% 15/5/2030	5,347,462	0.07
CZK 123,590,000	Czech Republic Government Bond 2.75% 23/7/2029	5,699,306	0.07
CZK 49,670,000	Czech Republic Government Bond 4.2% 4/12/2036*	2,322,489	0.03
CZK 116,520,000	Czech Republic Government Bond 4.5% 11/11/2032	5,686,282	0.07
CZK 297,130,000	Czech Republic Government Bond 5% 30/9/2030	14,915,681	0.18
EUR 2,725,000	Czechoslovak Group AS 5.25% 10/1/2031	3,291,517	0.04
EUR 2,900,000	EP Infrastructure AS 1.816% 2/3/2031	3,051,228	0.04
		40,313,965	0.50
	Denmark		
EUR 139,000	Carlsberg Breweries 4.25% 5/10/2033	171,840	0.00
EUR 3,121,000	Carlsberg Breweries A/S 3.25% 28/2/2032	3,636,096	0.05
GBP 4,048,000	Danske Bank 2.25% 14/1/2028	5,285,022	0.06
EUR 2,500,000	Danske Bank A/S, Reg. S, FRN 3.75% 19/11/2036	2,932,211	0.04
GBP 1,603,000	Orsted 2.5% 18/2/3021	1,607,495	0.02
EUR 325,000	Orsted 5.125% 14/3/3024*	388,299	0.00
EUR 2,500,000	Orsted AS 1.5% 18/2/3021*	2,442,780	0.03
EUR 2,731,000	SGL ApS 6.745% 22/4/2030	3,243,466	0.04
EUR 1,328,000	SGL Group ApS 6.276% 24/2/2031	1,577,429	0.02
		21,284,638	0.26
	Dominican Republic		
USD 269,000	Dominican Republic International Bond 4.5% 30/1/2030	260,844	0.00
USD 227,000	Dominican Republic International Bond 4.875% 23/9/2032	214,549	0.00
USD 3,596,000	Dominican Republic International Bond 4.875% 23/9/2032	3,398,762	0.04
USD 456,000	Dominican Republic International Bond 5.95% 25/1/2027	463,068	0.01
USD 177,000	Dominican Republic International Bond 6.95% 15/3/2037	185,103	0.00
USD 433,000	Dominican Republic International Bond 7.05% 3/2/2031	462,565	0.01
DOP 278,350,000	Dominican Republic International Bond 10.75% 1/6/2036	4,734,799	0.06
DOP 30,500,000	Dominican Republic International Bond 10.75% 1/6/2036	518,812	0.01
		10,238,502	0.13
	Ecuador		
USD 1,388,795	Ecuador Government International Bond 5% 31/7/2040	902,890	0.01
USD 366,000	Ecuador Government International Bond 6.9% 31/7/2030	329,400	0.01
USD 1,072,368	Ecuador Government International Bond 6.9% 31/7/2035	811,247	0.01
		2,043,537	0.03
	Egypt		
EGP 95,504,000	Egypt Government Bond 21.383% 4/2/2028	1,916,806	0.02
EGP 123,531,000	Egypt Government Bond 23.44% 1/7/2028	2,547,110	0.03
EGP 12,709,000	Egypt Government Bond 24.144% 3/12/2027	265,270	0.00
EGP 75,049,000	Egypt Government Bond 24.458% 1/10/2027	1,566,858	0.02
EGP 2,116,000	Egypt Government Bond 25.318% 13/8/2027	44,775	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 617,000	Egypt Government International Bond 5.625% 16/4/2030	675,965	0.01
USD 200,000	Egypt Government International Bond 7.5% 31/1/2027	202,750	0.00
USD 293,000	Egypt Government International Bond 7.5% 16/2/2061	218,286	0.00
USD 2,783,000	Egypt Government International Bond 7.5% 16/2/2061	2,073,349	0.03
USD 733,000	Egypt Government International Bond 7.6% 1/3/2029*	746,194	0.01
USD 5,681,000	Egypt Government International Bond 7.625% 29/5/2032*	5,432,456	0.07
USD 465,000	Egypt Government International Bond 7.903% 21/2/2048	366,769	0.01
USD 200,000	Egypt Government International Bond 8.625% 4/2/2030	206,250	0.00
USD 200,000	Egypt Government International Bond 9.45% 4/2/2033*	207,001	0.00
EGP 2,600,000	Egypt Treasury Bills 0% 11/11/2025	50,818	0.00
EGP 80,025,000	Egypt Treasury Bills 0% 18/11/2025	1,554,588	0.02
EGP 26,375,000	Egypt Treasury Bills 0% 25/11/2025	510,489	0.01
EGP 237,125,000	Egypt Treasury Bills 0% 16/12/2025	4,523,534	0.06
EGP 13,725,000	Egypt Treasury Bills 0% 30/12/2025	259,348	0.00
EGP 3,050,000	Egypt Treasury Bills 0% 25/8/2026	50,135	0.00
		23,418,751	0.29
	El Salvador		
USD 292,000	El Salvador Government International Bond 7.65% 15/6/2035*	288,038	0.00
USD 123,000	El Salvador Government International Bond 8.625% 28/2/2029	129,788	0.00
USD 1,419,000	El Salvador Government International Bond 9.25% 17/4/2030	1,526,120	0.02
		1,943,946	0.02
	Finland		
USD 4,021,000	Ahlstrom 3 Oy 4.875% 4/2/2028*	3,879,667	0.05
EUR 4,557,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032*	5,418,918	0.06
EUR 462,000	Mehilainen Yhtiot Oy 5.406% 30/6/2032	543,665	0.01
		9,842,250	0.12
	France		
EUR 685,000	Afflelou 6% 25/7/2029	836,970	0.01
EUR 1,800,000	Agence France Locale 7% 17/6/2031	2,202,667	0.03
EUR 1,700,000	Air France-KLM 5.75% 21/5/2030	2,033,583	0.03
EUR 511,000	Altice France 3.375% 15/1/2028	516,134	0.01
EUR 1,107,000	Altice France 4.25% 15/10/2029	1,136,234	0.01
EUR 698,000	Altice France 5.875% 1/2/2027	744,724	0.01
EUR 700,000	Arkema 1.5% 21/10/2025	813,266	0.01
EUR 1,864,286	Atos SE 1% 18/12/2032	935,455	0.01
EUR 5,131,286	Atos SE 9% 18/12/2029*	6,807,767	0.08
EUR 3,861,448	Atos SE, STEP, Reg. S 5% 18/12/2030	3,884,634	0.05
EUR 4,069,000	Banijay Entertainment 7% 1/5/2029	4,953,584	0.06
EUR 800,000	Banque Federative du Credit Mutuel 1.25% 3/6/2030	852,744	0.01
EUR 1,800,000	Banque Federative du Credit Mutuel 4% 21/11/2029	2,189,348	0.03
EUR 1,600,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	1,997,287	0.02
EUR 4,187,000	Bertrand Franchise Finance 5.771% 18/7/2030*	4,811,282	0.06
EUR 286,000	Bertrand Franchise Finance 6.5% 18/7/2030	339,507	0.00
EUR 1,500,000	BNP Paribas 2.1% 7/4/2032	1,607,648	0.02
USD 2,262,000	BNP Paribas 4.625% 12/1/2027*	2,218,999	0.03
EUR 1,100,000	BNP Paribas 4.75% 13/11/2032	1,372,012	0.02
USD 1,413,000	BNP Paribas 7.75% 16/8/2029*	1,487,409	0.02
USD 351,000	BNP Paribas 7.75% 16/8/2029	369,484	0.00
EUR 3,800,000	BNP Paribas SA 3.979% 6/5/2036	4,473,592	0.05
GBP 1,900,000	BPCE 2.5% 30/11/2032	2,419,293	0.03
EUR 6,400,000	BPCE SA 1.5% 13/1/2042	7,325,784	0.09
EUR 1,200,000	BPCE SA 3.875% 26/2/2036	1,388,205	0.02
EUR 3,000,000	BPCE SA 4% 20/1/2034	3,548,017	0.04
EUR 2,700,000	Cara Obligations SAS 1.5% 1/12/2030	3,446,516	0.04
EUR 800,000	Cars Alliance Auto Leases France V 2023-1 3.217% 21/10/2038	940,267	0.01
EUR 200,000	Cars Alliance Auto Loans Germany V 2024-1 2.744% 18/1/2036	233,033	0.00
EUR 300,000	Clariane SE 7.875% 27/6/2030	356,728	0.00
EUR 300,000	Clariane SE 7.875% 27/6/2030	359,475	0.00
USD 250,000	Constellium 3.75% 15/4/2029	237,136	0.00
EUR 1,166,000	Constellium 5.375% 15/8/2032*	1,401,657	0.02
EUR 300,000	Credit Agricole 2% 25/3/2029	337,980	0.00
GBP 4,100,000	Credit Agricole 5.75% 29/11/2027	5,590,500	0.07
USD 490,000	Credit Agricole 8.125% 23/12/2025	493,155	0.01
EUR 1,200,000	Credit Agricole SA 4.125% 18/3/2035	1,423,039	0.02
USD 1,505,000	Credit Agricole SA 6.7% 23/9/2034*	1,507,694	0.02
EUR 900,000	Electricite de France 2% 9/12/2049	627,402	0.01
EUR 10,600,000	Electricite de France 2.625% 1/12/2027*	12,107,845	0.15
EUR 6,600,000	Electricite de France 2.875% 15/12/2026	7,615,872	0.09
EUR 200,000	Electricite de France 3% 3/9/2027	229,967	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,800,000	Electricite de France 3.375% 15/6/2030*	2,010,359	0.03
EUR 600,000	Electricite de France 5.125% 17/9/2029	723,862	0.01
EUR 2,000,000	Electricite de France 5.625% 17/6/2032*	2,450,804	0.03
GBP 4,500,000	Electricite de France 6% 29/1/2026	6,076,428	0.07
GBP 2,300,000	Electricite de France 6.125% 2/6/2034	3,148,467	0.04
EUR 2,400,000	Electricite de France 7.5% 6/9/2028	3,085,212	0.04
EUR 100,000	Electricite de France SA 4.625% 7/5/2045	113,531	0.00
GBP 2,800,000	Electricite de France SA 5.5% 17/10/2041	3,318,583	0.04
GBP 1,900,000	Electricite de France SA 7.375% 17/6/2035*	2,608,956	0.03
EUR 779,000	Elior Group SA 5.625% 15/3/2030	944,806	0.01
EUR 1,200,000	Elis 3.75% 21/3/2030	1,432,012	0.02
EUR 100,000	ELO SACA 2.875% 29/1/2026	116,054	0.00
EUR 2,900,000	Engie 4.25% 11/1/2043	3,313,721	0.04
EUR 1,100,000	Engie 5.125% 14/3/2033	1,352,174	0.02
EUR 1,400,000	Eutelsat 1.5% 13/10/2028	1,525,348	0.02
EUR 1,293,000	Eutelsat SA 9.75% 13/4/2029	1,639,523	0.02
EUR 67,910	FCT Noria 2021 2.593% 25/10/2049	79,175	0.00
EUR 67,910	FCT Noria 2021 2.993% 25/10/2049	79,353	0.00
EUR 203,729	FCT Noria 2021 3.393% 25/10/2049	238,326	0.00
EUR 600,000	FCT Noria 2025 2.793% 25/7/2043	702,354	0.01
EUR 1,100,000	FCT Noria 2025 3.043% 25/7/2043	1,287,206	0.02
EUR 600,000	FCT Noria 2025 3.293% 25/7/2043	702,107	0.01
EUR 700,000	FCT Noria 2025 4.643% 25/7/2043	821,258	0.01
EUR 35,596	FCT Pixel 2021 3.776% 25/2/2038	41,621	0.00
EUR 500,000	FCT Ponant 1 2.789% 27/9/2038	583,761	0.01
EUR 800,000	FCT Ponant 1 3.139% 27/9/2038	933,764	0.01
EUR 1,000,000	FCT Ponant 1 3.639% 27/9/2038	1,171,630	0.01
EUR 1,300,000	FCT Ponant 1 4.839% 27/9/2038	1,533,806	0.02
EUR 303,000	Forvia 2.75% 15/2/2027	350,356	0.01
EUR 820,000	Forvia 3.75% 15/6/2028	954,330	0.01
EUR 3,009,000	Forvia 5.5% 15/6/2031*	3,585,677	0.04
EUR 4,252,726	French Republic Government Bond OAT 3% 25/5/2054*	3,853,311	0.05
EUR 3,911,553	French Republic Government Bond OAT 3.2% 25/5/2035	4,450,805	0.05
EUR 1,443,000	Goldstory 6.017% 1/2/2030*	1,700,000	0.02
EUR 3,468,000	Goldstory 6.75% 1/2/2030*	4,209,099	0.05
EUR 300,000	Harmony French Home Loans FCT 2021-1 2.971% 27/5/2061	350,683	0.01
EUR 3,584,000	Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/9/2028	3,836,042	0.05
EUR 900,000	iliad 5.375% 14/6/2027	1,090,415	0.01
EUR 3,600,000	iliad 5.375% 15/2/2029	4,441,570	0.06
EUR 1,800,000	iliad 5.625% 15/2/2030*	2,258,923	0.03
EUR 2,469,000	Kapla Holding SAS 5% 30/4/2031	2,920,200	0.04
EUR 485,000	Kapla Holding SAS 5.475% 31/7/2030	567,813	0.01
GBP 4,500,000	Kering 5.125% 23/11/2026	6,083,143	0.08
EUR 1,459,359	La Financiere Atalian 8.5% 30/6/2028	614,205	0.01
EUR 203,000	Loxam 4.5% 15/2/2027	239,555	0.00
EUR 1,421,000	Loxam 6.375% 15/5/2028*	1,715,666	0.02
EUR 450,000	Loxam 6.375% 31/5/2029	546,274	0.01
EUR 1,503,000	Loxam SAS 4.25% 15/2/2031	1,743,603	0.02
EUR 3,000,000	Master Credit Cards Pass Compartment France 2025-1 2.603% 25/11/2040	3,513,146	0.04
EUR 2,215,000	Maya SAS/Paris France 5.375% 15/4/2030	2,652,651	0.03
EUR 100,000	Maya SAS/Paris France 5.625% 15/10/2028	118,701	0.00
EUR 1,038,000	Maya SAS/Paris France 6.875% 15/4/2031	1,284,529	0.02
USD 715,000	Maya SAS/Paris France 7% 15/10/2028*	727,967	0.01
USD 1,009,000	Maya SAS/Paris France 8.5% 15/4/2031	1,087,520	0.01
EUR 1,100,000	New Immo Holding SA 3.25% 23/7/2027	1,259,093	0.01
EUR 400,000	New Immo Holding SA 4.875% 8/12/2028	466,120	0.01
EUR 200,000	New Immo Holding SA 5.875% 17/4/2028	238,523	0.00
EUR 741,530	Noria DE 2024 2.843% 25/2/2043	868,047	0.01
EUR 463,457	Noria DE 2024 3.143% 25/2/2043	542,591	0.01
EUR 463,457	Noria DE 2024 3.543% 25/2/2043	543,624	0.01
EUR 463,457	Noria DE 2024 5.443% 25/2/2043	552,937	0.01
EUR 278,074	Noria DE 2024 6.393% 25/2/2043	332,898	0.00
EUR 1,721,000	Opal Bidco SAS 5.5% 31/3/2032*	2,091,021	0.03
USD 524,000	Opal Bidco SAS 6.5% 31/3/2032*	534,137	0.01
EUR 1,426,000	OVH Groupe SAS 4.75% 5/2/2031	1,696,382	0.02
EUR 1,192,000	Picard Groupe 6.375% 1/7/2029*	1,452,680	0.02
EUR 4,600,000	RCI Banque 5.5% 9/10/2034	5,647,961	0.07
EUR 3,100,000	RTE Reseau de Transport d'Electricite SADIR 1.125% 9/9/2049	1,884,971	0.02
EUR 6,900,000	Schneider Electric SE 3% 2/3/2032	8,048,775	0.10

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 298,000	Seche Environnement SACA 4.5% 25/3/2030	355,100	0.00
USD 760,000	Societe Generale 9.375% 22/11/2027*	813,385	0.01
USD 1,448,000	Societe Generale SA 8.125% 21/11/2029	1,505,830	0.02
EUR 500,000	Tereos Finance Groupe I 7.25% 15/4/2028	603,003	0.01
EUR 373,000	Tereos Finance Groupe I SA 5.75% 30/4/2031*	427,422	0.00
EUR 249,000	Tereos Finance Groupe I SA 5.875% 30/4/2030	290,232	0.00
EUR 9,234,000	TotalEnergies 1.625% 25/10/2027	10,377,802	0.13
EUR 10,006,000	TotalEnergies 3.369% 6/10/2026	11,741,722	0.14
EUR 400,000	TotalEnergies Capital International 0.952% 18/5/2031	417,315	0.00
EUR 2,200,000	TotalEnergies Capital International 1.491% 4/9/2030	2,400,467	0.03
EUR 2,000,000	TotalEnergies Capital International 1.994% 8/4/2032	2,184,926	0.03
EUR 2,000,000	TotalEnergies Capital International SA 3.499% 3/3/2037	2,255,463	0.03
EUR 4,300,000	TotalEnergies Capital International SA 3.852% 3/3/2045	4,673,130	0.06
EUR 1,800,000	TotalEnergies Capital International SA 4.06% 1/7/2040	2,078,138	0.02
EUR 4,200,000	Veolia Environnement 2% 15/11/2027	4,772,940	0.06
EUR 1,200,000	Veolia Environnement 2.25% 20/1/2026	1,396,258	0.02
EUR 3,500,000	Veolia Environnement SA 3.795% 17/6/2037	4,024,281	0.05
EUR 6,800,000	Worldline 4.125% 12/9/2028*	7,033,567	0.09
EUR 2,000,000	Worldline SA 5.25% 27/11/2029	2,037,682	0.02
EUR 6,900,000	Worldline SA 5.5% 10/6/2030	6,962,071	0.08
		287,614,774	3.53
	Gabon		
USD 1,844,000	Gabon Government International Bond 9.5% 18/2/2029	1,719,530	0.02
	Germany		
EUR 2,400,000	alstria office REIT-AG 5.5% 20/3/2031	2,859,850	0.03
EUR 3,441,000	APCOA Group GmbH 6% 15/4/2031	4,091,555	0.05
EUR 1,600,000	Bayer 3.125% 12/11/2079	1,839,737	0.02
EUR 3,100,000	Bayer 4.5% 25/3/2082	3,663,076	0.05
EUR 2,100,000	Bayer 5.375% 25/3/2082	2,513,789	0.03
EUR 7,500,000	Bayer 6.625% 25/9/2083	9,368,197	0.12
EUR 500,000	Bayer 7% 25/9/2083	637,151	0.01
EUR 3,400,000	Bertelsmann 3.5% 23/4/2075	4,002,330	0.05
EUR 900,000	BRANICKS 2.25% 22/9/2026	782,191	0.01
EUR 17,721,708	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/8/2032*	19,740,072	0.24
EUR 600,000	Commerzbank 4.25% 9/10/2027*	693,682	0.01
EUR 2,400,000	Commerzbank 6.5% 9/10/2029	2,994,742	0.04
EUR 1,200,000	Commerzbank 7.875% 9/10/2031	1,579,018	0.02
GBP 2,500,000	Commerzbank 8.625% 28/2/2033	3,625,148	0.04
EUR 4,700,000	Commerzbank AG 4.125% 30/6/2037	5,485,900	0.07
EUR 1,400,000	Commerzbank AG 4.875% 16/10/2034	1,715,562	0.02
EUR 1,144,985	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	1,261,998	0.01
EUR 3,200,000	Deutsche Bahn Finance 1.6% 18/7/2029	3,452,972	0.04
EUR 400,000	Deutsche Bank 4% 12/7/2028	477,907	0.01
EUR 2,200,000	Deutsche Bank 4% 24/6/2032	2,598,129	0.03
EUR 3,000,000	Deutsche Bank 4.5% 30/11/2026	3,466,137	0.04
EUR 2,000,000	Deutsche Bank 4.625% 30/10/2027	2,287,417	0.03
EUR 600,000	Deutsche Bank 8.125% 30/10/2029	758,874	0.01
USD 2,000,000	Deutsche Bank 8.13% 30/4/2030*	2,099,345	0.02
USD 2,205,000	Deutsche Bank AG 4.95% 4/8/2031	2,222,446	0.03
EUR 400,000	Deutsche Bank AG 7.125% 30/10/2030	484,909	0.01
EUR 600,000	Deutsche Bank AG 7.375% 30/10/2031*	739,649	0.01
EUR 11,772,103	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026*	17,536,767	0.22
EUR 1,000,000	Deutsche Lufthansa 2% 17/11/2025	1,181,105	0.01
EUR 700,000	Deutsche Lufthansa AG 5.25% 15/1/2055	830,986	0.01
EUR 1,106,000	Deutsche Telekom 1.75% 9/12/2049	825,404	0.01
EUR 602,000	Deutsche Telekom AG 2.25% 29/3/2039	596,691	0.01
EUR 1,570,000	Dynamo Newco II GmbH 6.25% 15/10/2031	1,921,774	0.02
EUR 4,100,000	EnBW Energie Baden-Wuerttemberg 2.125% 31/8/2081	4,186,919	0.05
EUR 166,585	FCT Autonoria DE 2023 3.043% 26/1/2043	195,277	0.01
EUR 124,744	FCT Autonoria DE 2023 3.993% 26/1/2043	147,701	0.00
EUR 41,659	FCT Autonoria DE 2023 4.943% 26/1/2043	49,792	0.00
EUR 41,594	FCT Autonoria DE 2023 7.393% 26/1/2043	50,544	0.00
EUR 1,558,000	Fressnapf Holding SE 5.25% 31/10/2031	1,868,156	0.02
EUR 1,006,000	Gruenenthal 4.125% 15/5/2028	1,179,159	0.01
EUR 1,381,000	Gruenenthal 6.75% 15/5/2030*	1,704,480	0.02
EUR 884,000	Gruenenthal GmbH 4.625% 15/11/2031	1,051,892	0.01
EUR 1,814,000	HT Troplast 9.375% 15/7/2028*	2,226,372	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,046,000	IHO Verwaltungs 8.75% 15/5/2028*	1,277,223	0.02
EUR 1,344,000	IHO Verwaltungs GmbH 7% 15/11/2031	1,688,953	0.02
EUR 1,900,000	Jefferies GmbH 3.365% 6/2/2028	2,228,736	0.03
EUR 500,000	Mahle 2.375% 14/5/2028	553,669	0.01
EUR 687,000	Mahle 6.5% 2/5/2031*	811,877	0.01
EUR 3,700,000	Merck 1.625% 9/9/2080	4,269,242	0.05
EUR 5,200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.25% 26/5/2044	6,213,394	0.08
EUR 3,259,000	Nidda Healthcare 7% 21/2/2030	3,974,910	0.05
EUR 2,356,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	2,769,145	0.03
EUR 1,338,470	PCF 4.75% 15/4/2029	1,153,191	0.01
EUR 948,560	PCF 6.776% 15/4/2029	822,557	0.01
EUR 1,725,000	PrestigeBidCo 5.776% 1/7/2029	2,023,508	0.02
EUR 1,307,000	ProGroup 5.125% 15/4/2029*	1,534,356	0.02
EUR 1,657,000	ProGroup 5.375% 15/4/2031*	1,918,475	0.02
EUR 1,308,000	ProGroup AG 5.375% 15/4/2031	1,514,403	0.02
EUR 147,559	Red & Black Auto Germany 10 UG 3.044% 15/9/2032	173,081	0.00
EUR 73,779	Red & Black Auto Germany 10 UG 3.944% 15/9/2032	87,081	0.00
EUR 40,698	Red & Black Auto Germany 8 UG 2.594% 15/9/2030	47,556	0.00
EUR 81,396	Red & Black Auto Germany 8 UG 2.794% 15/9/2030	95,077	0.00
EUR 20,349	Red & Black Auto Germany 8 UG 3.194% 15/9/2030	23,775	0.00
EUR 1,600,000	Robert Bosch 4.375% 2/6/2043	1,851,973	0.02
EUR 1,300,000	Schaeffler 3.375% 12/10/2028	1,517,513	0.02
EUR 600,000	Schaeffler 4.5% 14/8/2026	709,255	0.01
EUR 800,000	Schaeffler AG 4.25% 1/4/2028	950,814	0.01
EUR 500,000	Schaeffler AG 5.375% 1/4/2031	607,268	0.01
EUR 400,000	TAG Immobilien AG 0.625% 11/3/2031	500,699	0.01
EUR 3,171,257	Tele Columbus 10% 1/1/2029	2,654,219	0.03
EUR 1,856,000	TK Elevator Midco 4.375% 15/7/2027	2,173,517	0.03
EUR 2,112,000	TUI Cruises GmbH 5% 15/5/2030	2,527,168	0.03
EUR 1,200,000	Volkswagen Bank GmbH 4.625% 3/5/2031	1,480,168	0.02
EUR 600,000	Volkswagen Financial Services AG 3.25% 19/5/2027	707,176	0.01
EUR 3,199,000	Volkswagen Financial Services Overseas 3.75% 10/9/2026	3,781,926	0.05
EUR 1,300,000	Vonovia SE 0% 20/5/2030	1,536,650	0.02
EUR 1,500,000	Vonovia SE 0.875% 20/5/2032	1,787,749	0.02
EUR 400,000	ZF Finance 2% 6/5/2027	449,034	0.01
EUR 400,000	ZF Finance 2.25% 3/5/2028	434,476	0.00
EUR 700,000	ZF Finance 2.75% 25/5/2027	793,374	0.01
EUR 1,900,000	ZF Finance 3% 21/9/2025	2,215,487	0.03
EUR 2,700,000	ZF Finance 5.75% 3/8/2026	3,198,267	0.04
		184,051,744	2.26
	Ghana		
USD 4,642	Ghana Government International Bond 0% 3/7/2026	4,491	0.00
USD 10,597	Ghana Government International Bond 0% 3/1/2030	8,942	0.00
USD 553,302	Ghana Government International Bond 5% 3/7/2029	531,862	0.01
USD 59,080	Ghana Government International Bond 5% 3/7/2035	48,519	0.00
USD 1,537,315	Ghana Government International Bond 5% 3/7/2035	1,262,520	0.01
		1,856,334	0.02
	Greece		
EUR 375,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	440,816	0.01
EUR 1,075,000	Eurobank SA 4% 7/2/2036	1,257,715	0.02
EUR 2,060,000	Eurobank SA 5.875% 28/11/2029*	2,618,811	0.03
EUR 10,150,000	Hellenic Republic Government Bond 4.125% 15/6/2054	11,432,990	0.14
EUR 3,467,000	National Bank of Greece 5.875% 28/6/2035	4,339,628	0.05
		20,089,960	0.25
	Guatemala		
USD 1,076,000	Guatemala Government Bond 4.875% 13/2/2028	1,076,000	0.02
USD 147,000	Guatemala Government Bond 5.25% 10/8/2029	148,103	0.00
USD 873,000	Guatemala Government Bond 6.6% 13/6/2036	915,122	0.01
USD 101,000	Guatemala Government Bond 7.05% 4/10/2032	110,090	0.00
		2,249,315	0.03
	Hong Kong		
SGD 1,000,000	AIA Group Ltd 3.58% 11/6/2035	822,485	0.01
USD 3,000,000	AIA Group Ltd., Reg. S 5.4% 30/9/2054	2,881,574	0.04
USD 2,200,000	Far East Horizon 5.875% 5/3/2028	2,230,272	0.03
USD 775,000	GLP China 2.95% 29/3/2026	758,896	0.01
HKD 21,900,000	Hong Kong Government Bond 2.24% 27/8/2029	2,807,445	0.04
HKD 6,850,000	Hong Kong Government Bond Programme 2.02% 7/3/2034	820,709	0.01
HKD 13,550,000	Hong Kong Government Infrastructure Bond Programme 3.84% 16/1/2035	1,857,964	0.02
		12,179,345	0.16
	Hungary		
HUF 1,384,570,000	Hungary Government Bond 7% 24/10/2035*	4,039,859	0.05
EUR 1,155,000	Hungary Government International Bond 4% 25/7/2029	1,391,960	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 3,500,000	Hungary Government International Bond 4.5% 16/6/2034	4,156,195	0.05
EUR 370,000	Hungary Government International Bond 5% 22/2/2027	448,781	0.01
USD 273,000	Hungary Government International Bond 5.25% 16/6/2029	278,938	0.00
EUR 284,000	Hungary Government International Bond 5.375% 12/9/2033	358,181	0.00
USD 45,000	Hungary Government International Bond 5.5% 26/3/2036	44,310	0.00
EUR 431,000	Magyar Export-Import Bank Zrt 6% 16/5/2029	544,810	0.01
USD 400,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028	417,646	0.00
USD 200,000	MVM Energetika Zrt 6.5% 13/3/2031	209,250	0.00
USD 378,000	MVM Energetika Zrt 7.5% 9/6/2028	400,536	0.01
		12,290,466	0.15
	India		
USD 1,000,000	Adani Electricity Mumbai 3.949% 12/2/2030	929,062	0.01
USD 2,500,000	Adani Ports & Special Economic Zone 4.2% 4/8/2027*	2,440,238	0.03
USD 500,000	Adani Ports & Special Economic Zone Ltd 5% 2/8/2041	415,781	0.01
USD 800,000	Adani Transmission Step-One 4% 3/8/2026	791,983	0.01
USD 347,500	Adani Transmission Step-One 4.25% 21/5/2036	307,418	0.00
USD 1,000,000	Axis Bank 4.1% 8/9/2026*	982,810	0.01
USD 930,742	Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033	967,972	0.01
USD 2,000,000	HDFC Bank 3.7% 25/8/2026	1,959,060	0.03
INR 1,733,500,000	India Government Bond 6.75% 23/12/2029	19,981,898	0.24
INR 1,031,060,000	India Government Bond 7.09% 5/8/2054	11,390,401	0.14
INR 134,150,000	India Government Bond 7.3% 19/6/2053	1,518,546	0.02
USD 2,500,000	IRB Infrastructure Developers 7.11% 11/3/2032*	2,562,500	0.03
USD 821,470	JSW Hydro Energy 4.125% 18/5/2031*	773,118	0.01
USD 1,000,000	Mumbai International Airport Ltd 6.95% 30/7/2029	1,038,400	0.01
USD 600,000	Muthoot Finance Ltd 6.375% 23/4/2029*	605,352	0.01
USD 2,465,000	Muthoot Finance Ltd 6.375% 2/3/2030	2,470,793	0.03
USD 1,700,000	Piramal Capital & Housing Finance 7.8% 29/1/2028	1,729,973	0.02
EUR 139,000	Power Finance 1.841% 21/9/2028	155,386	0.00
USD 1,500,000	ReNew Pvt 5.875% 5/3/2027*	1,498,470	0.02
USD 1,500,000	ReNew Wind Energy AP2 / ReNew Power Pvt other 9 Subsidiaries 4.5% 14/7/2028	1,439,062	0.02
USD 471,200	SAEL LTD GROUP ISSUERS 7.8% 31/7/2031	477,385	0.01
USD 900,000	Sammaan Capital 9.7% 3/7/2027*	916,384	0.01
USD 575,000	Sammaan Capital Ltd 8.95% 28/8/2028	573,232	0.01
USD 770,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd 5.9% 28/2/2034	803,341	0.01
		56,728,565	0.70
	Indonesia		
USD 3,500,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	3,410,929	0.04
USD 2,000,000	Freeport Indonesia 5.315% 14/4/2032	2,036,250	0.02
USD 3,000,000	Freeport Indonesia 6.2% 14/4/2052*	3,067,995	0.04
USD 1,847,263	Garuda Indonesia Persero 6.5% 28/12/2031	1,505,520	0.02
USD 2,966,000	Indofood CBP Sukses Makmur 4.745% 9/6/2051*	2,541,832	0.03
EUR 147,000	Indonesia Government International Bond 3.875% 15/1/2033	176,060	0.00
AUD 360,000	Indonesia Government International Bond 5.3% 14/8/2035	239,349	0.00
IDR 55,689,000,000	Indonesia Treasury Bond 6.375% 15/4/2032	3,434,812	0.04
IDR 91,123,000,000	Indonesia Treasury Bond 6.5% 15/7/2030	5,708,699	0.07
IDR 27,098,000,000	Indonesia Treasury Bond 6.5% 15/4/2036	1,660,963	0.02
IDR 40,423,000,000	Indonesia Treasury Bond 6.625% 15/2/2034	2,499,455	0.03
IDR 170,287,000,000	Indonesia Treasury Bond 6.75% 15/7/2035	10,628,892	0.13
IDR 120,036,000,000	Indonesia Treasury Bond 7% 15/5/2027	7,494,060	0.09
IDR 39,546,000,000	Indonesia Treasury Bond 7% 15/2/2033	2,507,887	0.03
IDR 68,948,000,000	Indonesia Treasury Bond 7.125% 15/6/2038	4,340,856	0.06
IDR 98,466,000,000	Indonesia Treasury Bond 7.125% 15/8/2040	6,192,550	0.08
IDR 59,036,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	4,076,312	0.05
USD 600,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050	452,880	0.01
EUR 1,900,000	Perusahaan Perseroan Persero Perusahaan Listrik Negara 1.875% 5/11/2031	1,993,437	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30/6/2050*	1,475,000	0.02
USD 500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17/7/2049	426,935	0.01
		65,870,673	0.82
	International		
INR 742,000,000	International Bank for Reconstruction & Development 6.85% 24/4/2028	8,467,137	0.10
	Ireland		
EUR 1,225,000	AIB Group Plc 6% 14/7/2031	1,441,409	0.02
EUR 2,000,000	Arbour CLO 4.036% 15/5/2038	2,337,476	0.03
EUR 2,000,000	Arbour CLO 4.686% 15/5/2038	2,347,640	0.03
EUR 300,000	Arbour CLO VI DAC 5.236% 15/11/2037	351,910	0.00
EUR 350,000	Arbour CLO XI 5.836% 15/5/2038	414,076	0.01
EUR 1,160,000	Arcano Euro CLO I DAC 3.451% 25/4/2039	1,361,125	0.02
EUR 170,000	Arcano Euro Clo II DAC 0% 25/7/2039	200,379	0.00
EUR 1,500,000	Arcano Euro Clo II DAC 0% 25/7/2039	1,750,613	0.02
USD 228,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 1/9/2028	215,653	0.00
USD 400,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	400,981	0.00
EUR 2,334,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	2,665,411	0.03
EUR 1,627,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	1,859,627	0.02
USD 7,281,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	6,978,474	0.09
EUR 2,150,000	Ares European CLO X 4.826% 15/10/2031	2,532,476	0.03
EUR 858,000	Ares European CLO XII 3.724% 20/4/2032	1,005,230	0.01
EUR 875,000	Ares European CLO XII 5.024% 20/4/2032	1,027,637	0.01
EUR 1,000,000	Arini European Clo IV DAC 3.326% 15/1/2038	1,173,822	0.01
EUR 440,000	Arini European Clo IV DAC 5.526% 15/1/2038	523,541	0.01
EUR 2,000,000	Arini European CLO V DAC 3.57% 15/1/2039	2,337,183	0.03
EUR 500,000	Arini European CLO V DAC 5.17% 15/1/2039	587,428	0.01
EUR 400,506	Aurium CLO IV 2.771% 16/1/2031	467,160	0.01
EUR 900,000	Aurium CLO VIII 2.864% 23/6/2034	1,050,319	0.01
EUR 250,000	Aurium CLO VIII 5.014% 23/6/2034	292,352	0.00
EUR 440,000	Aurium Clo XIII DAC 5.169% 15/4/2038	512,563	0.01
EUR 550,000	Avoca CLO XIV 0% 15/7/2039	278,510	0.00
EUR 250,000	Avoca CLO XVIII DAC 4.276% 15/1/2038	294,024	0.00
EUR 360,000	Avoca CLO XVIII DAC 5.076% 15/1/2038	424,550	0.01
EUR 290,000	Avoca CLO XXII 3.326% 15/4/2035	336,815	0.00
EUR 1,000,000	Avoca CLO XXIII 5.076% 15/4/2034	1,177,117	0.01
EUR 150,000	Avoca Static CLO I DAC 4.926% 15/1/2035	176,395	0.00
GBP 1,000,000	Bank of Ireland 7.594% 6/12/2032	1,413,247	0.02
EUR 1,162,000	Blackrock European Clo XIII DAC 0% 20/10/2034	888,931	0.01
EUR 250,000	Bluemountain Euro 2021-2 CLO 3.776% 15/10/2035	293,404	0.00
EUR 900,000	BlueMountain Fuji CLO III 4.926% 15/1/2031	1,059,919	0.01
EUR 2,200,000	Bridgepoint CLO IV DAC 3.284% 20/1/2039	2,568,595	0.03
EUR 500,000	Bridgepoint CLO VI 3.519% 14/11/2036	587,326	0.01
EUR 5,000,000	Bushy Park CLO DAC 3.306% 15/4/2036	5,872,579	0.07
EUR 400,000	Cabinteely Park CLO 5.386% 15/8/2034	469,744	0.01
EUR 480,000	Cairn CLO XVI 5.876% 15/1/2037	564,537	0.01
EUR 320,000	Cairn CLO XVI 7.226% 15/1/2037	376,589	0.00
EUR 360,000	Capital Four CLO VIII DAC 5.189% 25/10/2037	426,400	0.01
EUR 390,000	Carval Euro CLO II-C 5.786% 15/2/2037	464,559	0.01
EUR 100,000	CIFC European Funding CLO I 5.226% 15/7/2032	117,401	0.00
EUR 400,000	CIFC European Funding CLO II 3.626% 15/4/2033	466,928	0.01
EUR 500,000	CIFC European Funding CLO III 4.526% 15/1/2034	588,878	0.01
EUR 1,500,000	CIFC European Funding CLO IV 2.971% 18/8/2035	1,751,263	0.02
EUR 203,000	Citizen Irish Auto Receivables Trust 2023 3.3% 15/12/2032	238,258	0.00
EUR 500,000	Contego Clo V DAC 5.126% 15/10/2037	587,940	0.01
EUR 970,000	Contego CLO VII DAC 3.301% 23/1/2038	1,139,451	0.01
EUR 640,000	Contego CLO VII DAC 5.421% 23/1/2038	755,044	0.01
EUR 220,000	Contego CLO XI DAC 5.228% 20/11/2038	259,947	0.00
EUR 117,000	Cumulus Static CLO 2024-1 5.736% 15/11/2033	137,737	0.00
EUR 6,813,000	CVC Cordatus Loan Fund III DAC 3.226% 26/5/2038	7,945,943	0.10

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 330,000	CVC Cordatus Loan Fund IV 3.334% 22/2/2034	383,256	0.01
EUR 400,000	CVC Cordatus Loan Fund XIX 5.814% 23/12/2033	474,194	0.01
EUR 1,750,000	CVC Cordatus Loan Fund XX 7.624% 22/6/2034	2,087,477	0.03
EUR 530,000	CVC Cordatus Loan Fund XXIII 8.789% 25/4/2036	631,623	0.01
EUR 250,000	CVC Cordatus Loan Fund XXIV 8.444% 23/10/2034	297,321	0.00
EUR 1,900,000	CVC Cordatus Loan Fund XXVIII DAC 5.186% 15/8/2038	2,225,612	0.03
EUR 250,000	CVC Cordatus Loan Fund XXX 3.516% 15/5/2037	292,557	0.00
EUR 1,021,000	eircom Finance DAC 5% 30/4/2031	1,214,263	0.01
EUR 250,000	Euro-Galaxy III CLO 4.294% 24/4/2034	293,396	0.00
EUR 510,000	Euro-Galaxy III CLO 5.194% 24/4/2034	599,192	0.01
EUR 2,000,000	Euro-Galaxy V CLO 3.636% 15/2/2034	2,339,360	0.03
EUR 800,000	Fernhill Park CLO 4.126% 15/4/2037	936,091	0.01
EUR 1,000,000	Fernhill Park CLO 4.676% 15/4/2037	1,168,067	0.01
EUR 1,000,000	Fernhill Park CLO 8.706% 15/4/2037	1,169,178	0.01
EUR 650,000	Fidelity Grand Harbour CLO 2021-1 5.626% 15/10/2034	767,083	0.01
EUR 1,350,000	Fidelity Grand Harbour Clo 2023-1 DAC 3.266% 15/2/2038	1,584,932	0.02
EUR 660,000	Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038	768,186	0.01
EUR 100,000	Fidelity Grand Harbour CLO 2023-2 6.126% 15/4/2038	116,958	0.00
EUR 69,535	Finance Ireland Auto Receivables NO 1 4.2% 12/9/2033	81,908	0.00
EUR 4,722,000	Flutter Treasury DAC 4% 4/6/2031	5,510,394	0.07
GBP 842,000	Flutter Treasury DAC 6.125% 4/6/2031	1,142,196	0.02
USD 275,000	Flutter Treasury Designated Activity Co., 144A 6.375% 29/4/2029	285,492	0.00
EUR 741,431	Fortuna Consumer Loan ABS 2024-1 3.194% 18/2/2034	870,328	0.01
EUR 606,626	Fortuna Consumer Loan ABS 2024-1 4.144% 18/2/2034	716,913	0.01
EUR 400,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.144% 18/10/2034	469,460	0.01
EUR 800,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.494% 18/10/2034	939,967	0.01
EUR 2,300,000	Fortuna Consumer Loan Abs 2024-2 DAC 5.944% 18/10/2034	2,738,101	0.03
EUR 3,300,000	Fortuna Consumer Loan Abs 2025-1 DAC 2.544% 18/4/2035	3,863,136	0.05
EUR 600,000	Fortuna Consumer Loan Abs 2025-1 DAC 2.844% 18/4/2035	702,757	0.01
EUR 1,000,000	Fortuna Consumer Loan Abs 2025-1 DAC 3.194% 18/4/2035	1,173,180	0.01
GBP 438,941	Frost CMBS 2021-1 5.337% 20/11/2033	592,298	0.01
EUR 2,195,000	Glencore Capital Finance 1.125% 10/3/2028	2,466,743	0.03
EUR 100,000	Glencore Capital Finance 1.25% 1/3/2033	99,325	0.00
EUR 3,114,000	Glencore Capital Finance DAC 3.75% 4/2/2032	3,671,006	0.05
EUR 390,000	Harvest CLO XXIII 5.024% 20/10/2032	457,240	0.01
EUR 2,222,000	Harvest CLO XXXII 4.439% 25/7/2037	2,636,644	0.03
EUR 192,000	Harvest CLO XXXII 5.539% 25/7/2037	228,040	0.00
EUR 130,000	Henley CLO IV 3.289% 25/4/2034	151,739	0.00
EUR 250,000	Henley CLO IV 4.939% 25/4/2034	295,044	0.00
EUR 1,400,000	Henley CLO V 7.839% 25/10/2034	1,667,963	0.02
EUR 1,000,000	Henley CLO X 0% 20/7/2037	977,404	0.01
EUR 2,000,000	Henley CLO X 3.504% 20/7/2037	2,347,935	0.03
EUR 1,429,000	Henley CLO X 4.124% 20/7/2037	1,695,433	0.02
EUR 700,000	Henley CLO X 4.674% 20/7/2037	826,847	0.01
EUR 1,502,000	Henley CLO X 5.774% 20/7/2037	1,790,811	0.02
EUR 3,000,000	Henley CLO X 8.674% 20/7/2037	3,606,043	0.04
EUR 1,060,000	Henley Clo Xi DAC 3.556% 25/4/2039	1,244,539	0.02
EUR 740,000	Henley Clo Xi DAC 4.956% 25/4/2039	869,179	0.01
EUR 2,000,000	Henley CLO XII DAC 4.026% 15/1/2038	2,346,809	0.03
EUR 220,000	Henley CLO XII DAC 5.126% 15/1/2038	260,652	0.00
EUR 625,000	Invesco Euro CLO IV 3.726% 15/4/2033	729,502	0.01
EUR 75,259,233	Ireland Government Bond 2.6% 18/10/2034	85,297,527	1.05
EUR 12,542,000	Ireland Government Bond 3.15% 18/10/2055	13,088,768	0.16
USD 740,000	Jazz 4.375% 15/1/2029	724,365	0.01
EUR 370,000	Jubilee CLO 2024-XXIX DAC 5.226% 15/1/2039	434,126	0.01
EUR 3,517,000	Lagarino European Loan Conduit No 40 DAC 3.474% 22/6/2037	4,118,885	0.05
EUR 4,312,000	Lagarino European Loan Conduit No 40 DAC 4.124% 22/6/2037	5,049,852	0.06
EUR 2,740,000	Lagarino European Loan Conduit No 40 DAC 4.624% 22/6/2037	3,216,003	0.04

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 7,789,000	Lagarino European Loan Conduit No 40 DAC 5.524% 22/6/2037	9,171,601	0.11
EUR 565,547	Last Mile Logistics Pan Euro Finance 2.784% 17/8/2033	659,587	0.01
EUR 344,632	Last Mile Logistics Pan Euro Finance 3.084% 17/8/2033	402,251	0.01
EUR 1,233,211	Last Mile Logistics Pan Euro Finance 3.434% 17/8/2033	1,439,396	0.02
EUR 1,030,949	Last Mile Logistics Pan Euro Finance 3.934% 17/8/2033	1,202,189	0.01
EUR 4,935,791	Last Mile Logistics Pan Euro Finance DAC 4.734% 17/8/2033	5,758,372	0.07
EUR 660,864	Last Mile PE 2021 2.934% 17/8/2031	771,947	0.01
EUR 938,803	Last Mile PE 2021 3.234% 17/8/2031	1,097,202	0.01
EUR 1,060,777	Last Mile PE 2021 3.634% 17/8/2031	1,241,929	0.02
EUR 1,000,000	Lt Autorahoitus IV 3.894% 18/7/2033	1,194,985	0.01
EUR 250,000	Northwoods Capital 19 Euro 4.526% 25/11/2033	293,190	0.00
EUR 250,000	OCP Euro CLO 2019-3 4.324% 20/4/2033	293,499	0.00
EUR 250,000	OCP Euro CLO 2019-3 5.324% 20/4/2033	294,972	0.00
EUR 2,000,000	OCP Euro Clo 2022-6 DAC 5.324% 20/7/2036	2,334,083	0.03
EUR 6,000,000	Ocp Euro CLO 2023-7 3.689% 25/4/2036	7,012,261	0.09
EUR 920,000	Palmer Square European CLO 2024-2 3.366% 15/10/2037	1,079,587	0.01
EUR 390,000	Palmer Square European Loan Funding 2024-2 5.186% 15/5/2034	458,372	0.01
EUR 220,000	Palmer Square European Loan Funding 2024-3 DAC 5.086% 15/5/2034	257,942	0.00
EUR 4,650,000	Penta CLO 17 3.936% 15/8/2038	5,475,648	0.07
EUR 4,650,000	Penta CLO 17 4.286% 15/8/2038	5,461,585	0.07
EUR 2,410,000	Penta CLO 17 5.286% 15/8/2038	2,845,035	0.04
EUR 211,000	Penta CLO 17 5.286% 15/8/2038	249,088	0.00
EUR 500,000	Penta CLO 6 3.639% 25/7/2034	584,599	0.01
EUR 500,000	Penta CLO 6 4.239% 25/7/2034	587,645	0.01
EUR 270,000	Perrigo Finance Unlimited Co 5.375% 30/9/2032	326,234	0.00
USD 483,686	Prodigy Finance CM2021-1 5.696% 25/7/2051	483,700	0.01
USD 167,503	Prodigy Finance CM2021-1 6.946% 25/7/2051	169,511	0.00
USD 80,284	Prodigy Finance CM2021-1 8.196% 25/7/2051	82,325	0.00
USD 83,742	Prodigy Finance CM2021-1 10.346% 25/7/2051	85,354	0.00
EUR 245,000	Providus CLO II DAC 5.226% 15/10/2038	287,253	0.00
EUR 200,000	Providus CLO V 4.986% 15/2/2035	235,221	0.00
EUR 350,000	Providus CLO VI 5.228% 20/5/2034	413,496	0.01
EUR 400,000	Rockfield Park CLO 5.041% 16/7/2034	470,555	0.01
EUR 1,160,000	Rockford Tower Europe Clo 2025-1 DAC 3.429% 25/10/2037	1,354,631	0.02
EUR 640,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	755,164	0.01
EUR 506,000	RRE 19 Loan Management 3.436% 15/7/2037	598,391	0.01
EUR 976,000	RRE 5 Loan Management 3.776% 15/1/2037	1,144,544	0.01
EUR 500,000	SCF Rahoituspalvelut XIII 2.893% 25/6/2034	585,746	0.01
EUR 400,000	SCF Rahoituspalvelut XIII 3.293% 25/6/2034	468,590	0.01
GBP 208,929	Small Business Origination Loan Trust 2025-1 DAC 6.574% 15/12/2036	281,947	0.00
EUR 900,000	Sona Fios CLO III 3.344% 20/4/2037	1,052,269	0.01
EUR 480,000	Sona Fios CLO III 5.274% 20/4/2037	566,855	0.01
EUR 190,000	Sona Fios CLO V DAC 5.332% 25/8/2038	225,401	0.00
EUR 250,000	Sound Point Euro CLO III Funding 4.326% 15/4/2033	293,313	0.00
EUR 1,900,000	Sound Point Euro CLO IV Funding DAC 3.979% 15/4/2039	2,222,850	0.03
EUR 2,350,000	Sound Point Euro CLO IV Funding DAC 4.479% 15/4/2039	2,763,738	0.03
EUR 1,250,000	St Paul's CLO XII 3.626% 15/4/2033	1,454,091	0.02
GBP 879,540	Taurus 2021-1 UK 5.287% 17/5/2031	1,187,219	0.01
GBP 536,063	Taurus 2021-1 UK 5.637% 17/5/2031	723,337	0.01
GBP 546,983	Taurus 2021-1 UK 6.587% 17/5/2031	739,074	0.01
GBP 2,966,174	Taurus 2021-4 UK 5.737% 17/8/2031	4,009,388	0.05
GBP 1,049,931	Taurus 2021-4 UK 6.087% 17/8/2031	1,417,226	0.02
EUR 2,340,842	Taurus 2025-1 EU DAC 3.214% 17/2/2035	2,744,436	0.03
EUR 2,499,832	Taurus 2025-1 EU DAC 4.384% 17/2/2035	2,936,589	0.04
EUR 4,750,680	Taurus 2025-1 EU DAC 5.534% 17/2/2035	5,593,912	0.07
GBP 2,018,141	Taurus 2025-2 UK DAC 5.487% 18/2/2035	2,735,149	0.03
GBP 2,138,287	Taurus 2025-2 UK DAC 5.987% 18/2/2035	2,891,511	0.04
GBP 2,644,080	Taurus 2025-2 UK DAC 6.487% 18/2/2035	3,588,621	0.04
GBP 5,712,874	Taurus 2025-2 UK DAC 7.187% 18/2/2035	7,767,235	0.10
GBP 610,000	Taurus 2025-4 UK DAC 0% 18/8/2035	824,503	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 950,000	Taurus 2025-4 UK DAC 0% 18/8/2035	1,284,697	0.02
GBP 964,000	Taurus 2025-4 UK DAC 0% 18/8/2035	1,302,339	0.02
EUR 2,000,000	Texas Debt Capital Euro CLO 2024-1 4.141% 16/7/2038	2,340,350	0.03
EUR 1,500,000	Texas Debt Capital Euro CLO 2024-1 4.591% 16/7/2038	1,757,988	0.02
EUR 350,000	Texas Debt Capital Euro CLO 2024-1 5.641% 16/7/2038	409,989	0.01
EUR 1,780,000	Texas Debt Capital Euro CLO 2025-I DAC 3.375% 16/4/2039	2,083,741	0.03
EUR 338,566	Thunder Logistics 2024-1 DAC 4.086% 17/11/2036	397,648	0.00
EUR 327,829	Thunder Logistics 2024-1 DAC 4.586% 17/11/2036	385,761	0.00
EUR 920,000	Tikehau CLO XII 3.364% 20/10/2038	1,075,546	0.01
EUR 700,000	Tikehau CLO XII 5.274% 20/10/2038	830,603	0.01
GBP 202,000	UK Logistics 2024-1 5.637% 17/5/2034	273,667	0.00
GBP 6,501,403	UK Logistics 2025-1 DAC 7.987% 17/5/2035	8,834,736	0.11
EUR 330,000	Victory Street CLO I DAC 5.476% 15/1/2038	392,104	0.01
GBP 2,355,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032*	3,272,114	0.04
GBP 1,557,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	2,039,927	0.03
USD 263,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	257,719	0.00
EUR 500,000	Voya Euro CLO II 4.176% 15/7/2035	587,142	0.01
EUR 439,000	Voya Euro CLO III 3.676% 15/4/2033	511,358	0.01
EUR 200,000	Voya Euro CLO IV 5.126% 15/10/2034	235,102	0.00
EUR 1,320,000	Voya Euro CLO VI 5.876% 15/4/2038	1,543,004	0.02
		375,691,695	4.62
	Italy		
EUR 1,875,000	A2A 5% 11/6/2029*	2,267,114	0.03
EUR 5,285,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	6,267,837	0.08
EUR 857,427	Asset-Backed European Securitisation Transaction Twenty-Five Srl 3.094% 15/11/2039	1,008,807	0.01
EUR 572,913	Asset-Backed European Securitisation Transaction Twenty-Five Srl 3.444% 15/11/2039	673,787	0.01
EUR 303,935	Asset-Backed European Securitisation Transaction Twenty-Five Srl 4.344% 15/11/2039	359,703	0.00
EUR 783,628	Asset-Backed European Securitisation Transaction Twenty-Five Srl 5.844% 15/11/2039	936,558	0.01
EUR 892,000	ASTM 1.5% 25/1/2030	979,588	0.01
EUR 3,169,483	Auto ABS Italian Stella Loans 2024-1 2.597% 29/12/2036	3,711,705	0.05
EUR 1,371,671	Auto ABS Italian Stella Loans 2024-1 3.067% 29/12/2036	1,611,293	0.02
EUR 412,237	Auto ABS Italian Stella Loans 2024-1 3.567% 29/12/2036	485,786	0.01
EUR 394,243	Auto ABS Italian Stella Loans 2024-1 4.167% 29/12/2036	465,774	0.01
EUR 1,193,000	Auto ABS Italian Stella Loans 2025-1 SRL 2.881% 28/12/2040	1,397,877	0.02
EUR 800,000	Auto ABS Italian Stella Loans 2025-1 SRL 3.131% 28/12/2040	938,008	0.01
EUR 263,000	Auto ABS Italian Stella Loans 2025-1 SRL 3.781% 28/12/2040	309,182	0.00
EUR 66,167	AutoFlorence 2 2.643% 24/12/2044	77,234	0.00
EUR 85,337	AutoFlorence 2 3.043% 24/12/2044	99,718	0.00
EUR 45,761	AutoFlorence 2 4.243% 24/12/2044	53,816	0.00
EUR 887,520	AutoFlorence 3 2.843% 25/12/2046	1,040,812	0.01
EUR 81,618	AutoFlorence 3 4.243% 25/12/2046	96,969	0.00
EUR 106,160	AutoFlorence 3 5.243% 25/12/2046	127,683	0.00
EUR 74,198	AutoFlorence 3 7.243% 25/12/2046	91,265	0.00
EUR 2,110,000	Azzurra Aeroporti 2.625% 30/5/2027	2,443,759	0.03
EUR 2,940,000	Banca Monte dei Paschi di Siena SpA 2.75% 18/1/2031	3,419,305	0.04
EUR 5,913,000	Banca Monte dei Paschi di Siena SpA 3.5% 23/4/2029	7,117,516	0.09
EUR 3,524,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035	4,174,372	0.05
EUR 9,349,000	Banco BPM 3.875% 18/9/2026	11,099,991	0.14
EUR 2,594,370	Brignole 2.684% 24/2/2042	3,038,244	0.04
EUR 518,018	Brignole 3.104% 24/2/2042	607,281	0.01
EUR 274,605	Brignole 3.904% 24/2/2042	324,503	0.00
EUR 379,798	Brignole 5.904% 24/2/2042	452,088	0.01
EUR 1,986,000	Bubbles Bidco SPA 6.23% 30/9/2031*	2,339,524	0.03
EUR 2,253,000	Bubbles Bidco SPA 6.5% 30/9/2031*	2,705,824	0.03
EUR 5,086,848	Cassia 2022-1 4.534% 22/5/2034	5,956,313	0.07
EUR 2,463,245	Cassia 2022-1 5.534% 22/5/2034	2,889,036	0.04
EUR 3,010,000	Cedacri Mergeco 6.661% 15/5/2028	3,544,925	0.04
EUR 798,000	Cedacri Mergeco 7.536% 15/5/2028*	943,217	0.01

*All or a portion of this security represents a security on loan.

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 3,488,000	Dolcetto Holdco SpA 5.625% 14/7/2032	4,179,050	0.05
EUR 718,000	Dolcetto Holdco SpA 5.626% 14/7/2032*	846,727	0.01
EUR 578,000	Duomo Bidco 6.151% 15/7/2031	682,474	0.01
EUR 6,426,000	Enel 1.375% 8/6/2027	7,266,976	0.09
EUR 3,735,000	Enel 2.25% 10/12/2026	4,317,472	0.05
EUR 2,500,000	Enel 3.375% 24/8/2026	2,932,078	0.03
EUR 1,825,000	Enel SpA 4.25% 14/1/2030	2,154,974	0.03
EUR 1,624,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028*	2,015,592	0.02
EUR 155,000	Engineering - Ingegneria Informatica - SpA 7.73% 15/2/2030	184,687	0.00
EUR 512,000	Eni 2% 11/2/2027	586,923	0.01
EUR 1,425,000	Eni SpA 4.5% 21/1/2031	1,694,815	0.02
EUR 700,000	Eni SpA 4.875% 21/1/2034	824,588	0.01
EUR 1,690,000	Fedrigoni SpA 5.98% 15/1/2030*	1,910,935	0.02
EUR 5,154,000	Fedrigoni SpA 6.125% 15/6/2031*	5,718,615	0.07
EUR 416,000	Fiber Midco 10.75% 15/6/2029	419,776	0.01
EUR 400,000	Fibercop SpA 2.875% 28/1/2026	467,753	0.01
USD 961,000	Fibercop SpA 6% 30/9/2034*	914,151	0.01
USD 400,000	Fibercop SpA 6.375% 15/11/2033*	394,501	0.01
EUR 1,286,000	Fibercop SpA 6.875% 15/2/2028*	1,614,618	0.02
EUR 1,431,000	Fibercop SpA 7.875% 31/7/2028*	1,860,851	0.02
EUR 1,758,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	2,103,436	0.03
EUR 874,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	1,042,732	0.01
EUR 2,347,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	2,767,989	0.03
EUR 684,000	Fulvia Spv Srl 2.85% 23/12/2041	798,775	0.01
EUR 686,000	Fulvia Spv Srl 3.1% 23/12/2041	801,328	0.01
EUR 1,499,316	Golden Bar Securitisation 3.536% 22/9/2043	1,768,649	0.02
EUR 431,771	Golden Bar Securitisation 2023-2 4.936% 22/9/2043	516,827	0.01
EUR 527,282	Golden Bar Securitisation 2023-2 5.636% 22/9/2043	634,599	0.01
EUR 444,401	Golden Bar Securitisation 2023-2 7.736% 22/9/2043	547,734	0.01
EUR 839,000	Golden Bar Securitisation Srl 2025-1 2.997% 20/12/2044	983,159	0.01
EUR 1,306,000	Golden Bar Securitisation Srl 2025-1 3.247% 20/12/2044	1,530,506	0.02
EUR 598,000	Golden Bar Securitisation Srl 2025-1 3.897% 20/12/2044	707,955	0.01
EUR 5,877,000	Iccrea Banca 4% 8/11/2027	7,088,449	0.09
EUR 1,594,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	1,856,259	0.02
EUR 2,951,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	3,485,153	0.04
EUR 1,536,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	1,723,134	0.02
EUR 964,000	Infrastrutture Wireless Italiane 1.75% 19/4/2031	1,048,162	0.01
USD 1,300,000	Intesa Sanpaolo 4.198% 1/6/2032	1,217,031	0.01
GBP 2,384,000	Intesa Sanpaolo 5.148% 10/6/2030*	3,194,270	0.04
EUR 1,500,000	Intesa Sanpaolo 5.5% 1/3/2028	1,808,343	0.02
EUR 975,000	Intesa Sanpaolo 9.125% 7/9/2029	1,330,458	0.02
EUR 2,330,000	Irca SpA/Gallarate 5.725% 15/12/2029	2,742,257	0.04
EUR 409,771	Italian Stella Loans Srl 3.289% 27/5/2039	480,784	0.01
EUR 241,539	Italian Stella Loans Srl 4.039% 27/5/2039	285,367	0.00
EUR 84,634,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/7/2030	99,691,470	1.22
EUR 4,750,000	Italy Buoni Poliennali Del Tesoro 3% 1/10/2029	5,630,738	0.07
EUR 25,300,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/2/2031	30,469,153	0.37
EUR 12,055,000	Italy Buoni Poliennali Del Tesoro 3.65% 1/8/2035	14,190,635	0.18
EUR 26,100,000	Italy Buoni Poliennali Del Tesoro 4% 15/11/2030	32,278,988	0.40
EUR 1,055,000	Itelyum Regeneration Spa 5.75% 15/4/2030	1,266,229	0.02
EUR 893,000	Lottomatica 5.297% 1/6/2031	1,050,471	0.01
EUR 1,161,000	Lottomatica 5.375% 1/6/2030	1,407,692	0.02
EUR 1,308,000	Lottomatica Group SpA, Reg. S 4.875% 31/1/2031	1,566,571	0.02
EUR 1,200,000	Mediobanca Banca di Credito Finanziario 4.375% 1/2/2030	1,465,230	0.02
EUR 2,837,000	Miltonia Mortgage Finance 3.248% 28/4/2062	3,311,327	0.04
EUR 5,200,000	Nexi 0% 24/2/2028	5,576,068	0.07
EUR 2,871,000	Pachelbel Bidco 6.266% 17/5/2031*	3,383,686	0.04
EUR 1,957,000	Pachelbel Bidco 7.125% 17/5/2031	2,472,339	0.03
EUR 2,447,000	Poste Italiane 2.625% 24/3/2029*	2,750,963	0.04
EUR 1,872,000	Prysmian SpA 3.625% 28/11/2028	2,232,037	0.03
EUR 2,800,000	Prysmian SpA 5.25% 21/5/2030	3,405,702	0.04
EUR 4,523,744	Quarzo 2.765% 15/6/2041	5,299,678	0.07
EUR 1,197,654	Quarzo 3.575% 15/6/2041	1,412,647	0.02
EUR 365,108	Quarzo 4.275% 15/6/2041	432,200	0.01
EUR 297,162	Quarzo 5.675% 15/6/2041	350,980	0.00
EUR 250,682	Red & Black Auto Italy 2.881% 28/7/2034	294,245	0.00
EUR 541,000	Red & Black Auto Italy 2.981% 28/7/2036	633,161	0.01
EUR 128,729	Red & Black Auto Italy 3.681% 28/7/2034	151,764	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 140,369	Red & Black Auto Italy 4.681% 28/7/2034	167,293	0.00
EUR 132,014	Red & Black Auto Italy 4.731% 28/12/2031	154,844	0.00
EUR 68,473	Red & Black Auto Italy 5.681% 28/7/2034	82,282	0.00
EUR 294,000	Red & Black Auto Italy Srl 3.381% 28/7/2036	344,666	0.00
EUR 309,468	Sunrise SPV 50 2.902% 27/7/2048	362,809	0.00
EUR 661,000	TeamSystem 5.526% 31/7/2031	775,304	0.01
EUR 4,044,000	TeamSystem SpA 5% 1/7/2031*	4,792,512	0.06
EUR 2,387,000	TeamSystem SpA 5.194% 1/7/2032	2,797,502	0.04
EUR 4,000,000	UniCredit 5.375% 16/4/2034	4,945,255	0.06
EUR 2,300,000	UniCredit SpA 3.8% 16/1/2033	2,719,279	0.03
EUR 900,000	UnipolSai Assicurazioni 4.9% 23/5/2034	1,104,694	0.01
EUR 2,747,187	Youni Italy 2024-1 2.792% 25/4/2034	3,217,443	0.04
EUR 688,252	Youni Italy 2024-1 3.612% 25/4/2034	811,694	0.01
		398,506,877	4.90
	Jamaica		
USD 715,000	Jamaica Government International Bond 6.75% 28/4/2028*	746,044	0.01
	Japan		
JPY 560,000,000	ANA Holdings, Inc., Reg. S 0% 10/12/2031	4,292,770	0.05
JPY 120,000,000	Daiwa House Industry 0% 30/3/2029	878,076	0.01
USD 1,500,000	Hokkaido Electric Power Co Inc 4.587% 4/9/2030	1,507,831	0.02
JPY 436,250,000	Japan Government Thirty Year Bond 2.4% 20/3/2055	2,565,948	0.03
JPY 1,055,050,000	Japan Government Twenty Year Bond 1.3% 20/12/2043	5,938,988	0.08
JPY 3,488,000,000	Japan Government Twenty Year Bond 1.5% 20/9/2043	20,422,196	0.25
JPY 200,000,000	Kansai Paint 0% 8/3/2029	1,466,575	0.02
JPY 120,000,000	Kansai Paint 0% 7/3/2031	872,938	0.01
USD 400,000	Kioxia Holdings Corp 6.25% 24/7/2030	400,502	0.01
USD 200,000	Kioxia Holdings Corp 6.625% 24/7/2033	198,942	0.00
JPY 190,000,000	Nagoya Railroad 0% 17/6/2033	1,314,122	0.02
JPY 260,000,000	Nagoya Railroad 0% 16/6/2034	1,802,691	0.02
USD 200,000	Nissan Motor 4.345% 17/9/2027	195,151	0.00
USD 1,597,000	Nissan Motor 4.81% 17/9/2030*	1,490,200	0.02
JPY 210,000,000	Nissan Motor Co Ltd 1% 15/7/2031	1,540,486	0.02
EUR 4,183,000	Nissan Motor Co Ltd 5.25% 17/7/2029	5,039,668	0.06
USD 604,000	Nissan Motor Co Ltd 7.75% 17/7/2032	632,813	0.01
USD 444,000	Nissan Motor Co Ltd 8.125% 17/7/2035	469,753	0.01
USD 2,002,000	Nomura Holdings Inc 7% 15/7/2030	2,058,959	0.02
USD 4,715,000	NTT Finance Corp 4.876% 16/7/2030	4,786,278	0.06
USD 1,765,000	NTT Finance Corp 5.502% 16/7/2035	1,809,138	0.02
EUR 4,282,000	Rakuten 4.25% 22/4/2027	4,840,890	0.06
USD 500,000	Rakuten 5.125% 22/4/2026	497,456	0.01
USD 500,000	Rakuten 5.125% 22/4/2026	497,456	0.01
USD 1,021,000	Rakuten 9.75% 15/4/2029	1,139,878	0.01
USD 860,000	Rakuten 9.75% 15/4/2029	960,132	0.01
USD 1,794,000	Rakuten Group Inc 8.125% 15/12/2029*	1,842,940	0.02
EUR 596,000	SoftBank 2.875% 6/1/2027	691,172	0.01
EUR 2,105,000	SoftBank 3.125% 19/9/2025	2,455,914	0.03
EUR 4,392,000	SoftBank 3.375% 6/7/2029	4,970,757	0.06
EUR 1,810,000	SoftBank 3.875% 6/7/2032*	1,994,321	0.02
USD 800,000	SoftBank 4% 6/7/2026*	793,056	0.01
EUR 1,177,000	SoftBank 5% 15/4/2028	1,413,232	0.02
EUR 1,321,000	SoftBank 5.375% 8/1/2029	1,591,021	0.02
EUR 4,122,000	SoftBank 5.75% 8/7/2032*	4,997,637	0.06
EUR 2,142,000	SoftBank Group Corp 5.25% 10/10/2029	2,552,916	0.03
EUR 854,000	SoftBank Group Corp 5.875% 10/7/2031	1,038,889	0.01
EUR 804,000	SoftBank Group Corp 6.375% 10/7/2033	988,324	0.01
USD 500,000	SoftBank Group Corp 7.25% 10/7/2032	510,859	0.01
USD 2,946,000	Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035*	2,996,548	0.04
		96,457,423	1.19
	Jersey		
USD 810,000	Adient Global Holdings Ltd 7.5% 15/2/2033*	844,688	0.01
USD 5,500,000	AGL CLO 28 6.025% 21/1/2037	5,522,980	0.07
USD 3,500,000	APIDOS CLO XLVIII 10.068% 25/7/2037	3,555,465	0.04
USD 300,000	Aptiv Swiss Holdings Ltd 6.875% 15/12/2054	303,636	0.00
EUR 7,559,000	Ardonagh Finco 6.875% 15/2/2031	9,182,138	0.11
USD 847,000	Ardonagh Finco 7.75% 15/2/2031	886,011	0.01
USD 1,367,000	Aston Martin Capital 10% 31/3/2029*	1,331,404	0.02
GBP 3,633,000	Aston Martin Capital 10.375% 31/3/2029	4,740,548	0.06
USD 7,678,031	Benefit Street Partners CLO XXIX 5.498% 25/1/2038	7,684,816	0.09
USD 2,380,000	Benefit Street Partners CLO XXVII 5.695% 20/10/2037	2,390,395	0.03
USD 1,280,000	Benefit Street Partners CLO XXVIII Ltd 5.675% 20/10/2037	1,284,872	0.02
USD 3,000,000	Canyon CLO 2023-2 6.368% 15/5/2037	3,022,170	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,006,203	Captree Park CLO 6.225% 20/7/2037	7,039,973	0.09
USD 3,350,000	Captree Park CLO 6.625% 20/7/2037	3,371,277	0.04
USD 3,071,212	Captree Park CLO 7.575% 20/7/2037	3,111,423	0.04
USD 1,300,000	Captree Park CLO 10.325% 20/7/2037	1,323,476	0.02
USD 2,340,000	CarVal CLO VII-C 5.765% 20/7/2037	2,351,115	0.03
USD 2,800,000	Carval Clo X-C Ltd 6.125% 20/7/2037	2,813,749	0.03
USD 1,000,000	Goldentree Loan Management US CLO 15 11.825% 20/10/2036	963,203	0.01
USD 820,000	GoldenTree Loan Management US CLO 19 10.325% 20/4/2037	833,027	0.01
USD 1,890,000	GoldenTree Loan Management US CLO 19 Ltd 12.075% 20/4/2037	1,844,613	0.02
USD 1,000,000	GoldenTree Loan Management US CLO 21 6.425% 20/7/2037	1,004,440	0.01
USD 1,000,000	GoldenTree Loan Management US CLO 21 7.375% 20/7/2037	1,010,325	0.01
USD 1,400,000	Goldman Sachs Finance Corp International Ltd 0% 13/3/2028	1,452,178	0.02
USD 1,000,000	Goldman Sachs Finance International 0% 15/3/2027	1,628,787	0.02
USD 500,000	Goldman Sachs Finance International 0% 10/5/2027	631,184	0.01
USD 1,750,000	Golub Capital Partners CLO 66B Ltd 5.768% 25/7/2038	1,758,901	0.02
USD 870,000	Golub Capital Partners CLO 76 B 5.688% 25/10/2037	874,177	0.01
USD 440,000	Golub Capital Partners CLO 76 B 5.988% 25/10/2037	441,650	0.01
USD 440,000	Golub Capital Partners CLO 76 B 6.218% 25/10/2037	441,018	0.01
USD 440,000	Golub Capital Partners CLO 76 B 7.218% 25/10/2037	445,707	0.01
GBP 812,000	Heathrow Funding 6% 5/3/2032	1,101,883	0.01
GBP 1,357,120	Intu Jersey 2 2.875% 1/11/2022***	306,186	0.00
USD 250,000	Invesco US CLO 2023-1 6.382% 22/4/2037	251,350	0.00
USD 2,000,000	Midocean Credit CLO XV 5.855% 21/7/2037	2,010,447	0.02
USD 4,340,000	OCP Aegis CLO 2024-39 Ltd 5.538% 16/1/2037	4,354,969	0.05
USD 1,840,000	OCP CLO 2024-34 8.668% 15/10/2037	1,862,636	0.02
USD 3,030,000	OCP CLO 2024-37 Ltd 4.936% 15/10/2037	2,830,319	0.03
USD 4,670,000	OCP CLO 2024-37 Ltd 5.678% 15/10/2037	4,688,945	0.06
USD 7,390,000	OCP CLO 2024-37 Ltd 9.818% 15/10/2037	7,521,678	0.09
USD 11,230,000	OCP CLO 2024-38 Ltd 5.655% 21/1/2038	11,277,925	0.14
USD 11,000,000	OCP CLO 2025-40 Ltd 5.457% 16/4/2038	11,002,802	0.14
USD 730,000	Pikes Peak Clo 12 Ltd 5.545% 20/4/2038	731,501	0.01
USD 1,000,000	Pikes Peak CLO 16 5.778% 25/7/2037	1,005,204	0.01
USD 390,000	PPM CLO 6-R 7.775% 20/1/2037	393,051	0.01
USD 310,000	PPM CLO 6-R 9.975% 20/1/2037	312,629	0.00
USD 6,000,000	Silver Point Clo 4 Ltd 5.948% 15/4/2037	6,029,037	0.07
USD 9,833,000	TER Finance Jersey Ltd 0% 2/10/2025	9,754,436	0.12
GBP 1,165,000	TVL Finance PLC 10.25% 28/4/2028*	1,582,001	0.02
USD 1,500,000	Valley Stream Park CLO Ltd 9.575% 20/1/2037	1,513,471	0.02
USD 680,000	Valley Stream Park CLO Ltd 11.425% 20/1/2037	692,225	0.01
GBP 4,216,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	5,790,603	0.07
USD 1,500,000	Wellington Management Clo 3 Ltd 10.079% 18/7/2037	1,523,054	0.02
		150,625,698	1.84
	Jordan		
USD 2,555,000	Jordan Government International Bond 5.85% 7/7/2030	2,527,904	0.03
USD 200,000	Jordan Government International Bond 7.5% 13/1/2029	208,487	0.00
USD 200,000	Jordan Government International Bond 7.5% 13/1/2029	208,487	0.00
USD 200,000	Jordan Government International Bond 7.75% 15/1/2028*	208,687	0.01
		3,153,565	0.04
	Kazakhstan		
KZT 179,000,000	Development Bank of Kazakhstan JSC 13.489% 23/5/2028	301,783	0.00
KZT 876,000,000	Development Bank of Kazakhstan JSC 13.489% 23/5/2028	1,476,883	0.02
KZT 100,000,000	Development Bank of Kazakhstan JSC 17.3% 3/7/2028	188,049	0.00
USD 200,000	Kaspi.KZ JSC 6.25% 26/3/2030	205,168	0.00
		2,171,883	0.02
	Kenya		
USD 1,546,000	Republic of Kenya Government International Bond 7.25% 28/2/2028*	1,563,393	0.02
USD 2,635,000	Republic of Kenya Government International Bond 8% 22/5/2032	2,556,437	0.03
USD 146,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	153,668	0.00
		4,273,498	0.05

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Kyrgyz Republic		
USD 400,000	Kyrgyz Republic International Bond 7.75% 3/6/2030*	403,467	0.01
USD 200,000	Kyrgyz Republic International Bond 7.75% 3/6/2030	202,125	0.00
		605,592	0.01
	Latvia		
USD 321,000	Latvia Government International Bond 5.125% 30/7/2034	328,907	0.00
	Luxembourg		
USD 492,000	3R Lux 9.75% 5/2/2031	519,562	0.01
EUR 7,397,000	Adler Financing Sarl 8.25% 31/12/2028	9,157,204	0.11
EUR 2,176,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	2,629,842	0.03
USD 200,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/5/2030	207,439	0.00
EUR 3,817,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	4,552,785	0.06
EUR 1,540,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028	1,756,117	0.02
GBP 4,274,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	5,611,849	0.07
USD 685,000	Ambipar Lux Sarl 10.875% 5/2/2033	574,170	0.01
EUR 650,000	Aramark International Finance Sarl 4.375% 15/4/2033	762,895	0.01
EUR 1,733,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	2,034,126	0.03
EUR 4,255,000	Aroundtown Finance 7.125% 16/1/2030	5,191,739	0.06
GBP 4,089,000	Aroundtown Finance 8.625% 7/5/2029	5,622,844	0.07
EUR 700,000	Aroundtown SA 3.5% 13/5/2030	809,088	0.01
EUR 387,405	Asset-Backed European Securitisation Transaction Twenty-Three 3.817% 21/3/2034	457,560	0.01
EUR 774,811	Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.217% 21/3/2034	912,213	0.01
EUR 484,257	Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.517% 21/3/2034	571,622	0.01
EUR 387,405	Asset-Backed European Securitisation Transaction Twenty-Three Sarl 4.317% 21/3/2034	458,493	0.01
EUR 351,520	Auto1 Car Funding 2.544% 15/12/2033	411,452	0.01
EUR 300,000	Auto1 Car Funding 3.344% 15/12/2033	352,266	0.00
EUR 300,000	Auto1 Car Funding 5.344% 15/12/2033	364,250	0.01
GBP 2,500,000	B&M European Value Retail SA 6.5% 27/11/2031*	3,427,196	0.04
EUR 1,392,000	Cirsa Finance International 6.5% 15/3/2029*	1,693,575	0.02
EUR 771,000	Cirsa Finance International 7.875% 31/7/2028	937,281	0.01
EUR 222,000	Compartment BL Consumer Credit 2024 2.793% 25/9/2041	259,489	0.00
USD 2,421,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	2,527,483	0.03
EUR 3,210,000	ContourGlobal Power Holdings SA 5% 28/2/2030	3,838,498	0.05
USD 120,000	Cosan Luxembourg 7.25% 27/6/2031*	123,600	0.00
EUR 911,000	Currenta Group Holdings Sarl 5.5% 15/5/2030	1,091,165	0.01
EUR 1,232,000	Currenta Group Holdings Sarl 6.036% 15/5/2032	1,453,398	0.02
EUR 2,093,000	Dana Financing Luxembourg 8.5% 15/7/2031	2,639,791	0.03
USD 3,560,000	Eagle Funding Luxco Sarl 5.5% 17/8/2030*	3,625,860	0.04
EUR 900,000	ECARAT DE SA Compartment Lease 2025-1 2.893% 25/5/2034	1,054,923	0.01
EUR 1,400,000	ECARAT DE SA Compartment Lease 2025-1 3.143% 25/5/2034	1,639,869	0.02
USD 893,378	EIG Pearl 3.545% 31/8/2036*	815,717	0.01
EUR 2,559,000	Ephios Subco 3 7.875% 31/1/2031*	3,174,104	0.04
EUR 489,000	Essendi SA 5.375% 15/5/2030	588,139	0.01
EUR 198,000	Essendi SA 5.5% 15/11/2031	237,225	0.00
EUR 2,944,000	Essendi SA 5.625% 15/5/2032	3,518,561	0.04
EUR 589,000	Essendi SA 5.786% 15/5/2032	695,070	0.01
EUR 584,000	Essendi SA 6.375% 15/10/2029	722,021	0.01
EUR 2,300,000	European TopSoho 4% 21/9/2021***	2,310,653	0.03
EUR 400,000	FACT Master 2.871% 20/7/2028	467,452	0.01
EUR 500,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.804% 14/10/2032	584,236	0.01
EUR 2,522,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	2,999,324	0.04
EUR 1,201,779	Garfunkelux Holdco 3 SA 9% 1/9/2028	1,446,365	0.02
EUR 330,768	Garfunkelux Holdco 4 SA 10.5% 1/5/2030	78,170	0.00
CHF 3,210,000	gategroup Finance Luxembourg SA 3% 28/2/2027	3,954,154	0.05
EUR 506,729	Germany Compartment Consumer 2020-1 3.616% 14/11/2034	595,062	0.01
EUR 168,910	Germany Compartment Consumer 2020-1 4.366% 14/11/2034	199,832	0.00
EUR 300,000	Germany Compartment Consumer 2024-1 2.866% 14/1/2038	350,990	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 3,700,000	Germany Compartment Consumer 2024-1 3.166% 14/1/2038	4,340,872	0.05
EUR 129,353	Germany Compartment Leasing 2023-1 3.866% 14/12/2032	152,149	0.00
EUR 129,353	Germany Compartment Leasing 2023-1 4.866% 14/12/2032	153,017	0.00
EUR 793,068	Golden Ray SA - Compartment 1 2.689% 27/12/2057	927,299	0.01
EUR 300,000	Golden Ray SA - Compartment 1 3.389% 27/12/2057	348,096	0.00
EUR 200,000	Golden Ray SA - Compartment 1 3.889% 27/12/2057	231,167	0.00
EUR 3,600,000	Grand City Properties SA 1.5% 9/3/2026	4,094,873	0.05
USD 808,000	Herens Holdco 4.75% 15/5/2028	696,262	0.01
USD 350,000	ION Trading Technologies 5.75% 15/5/2028	339,936	0.00
USD 1,266,000	ION Trading Technologies 9.5% 30/5/2029*	1,326,867	0.02
EUR 2,517,000	Kleopatra Finco 4.25% 1/3/2026	1,835,915	0.02
EUR 294,920	Kleopatra Finco Sarl 9% 1/9/2029*	72,451	0.00
EUR 1,255,000	Lion/Polaris Lux 4 5.564% 1/7/2029	1,477,133	0.02
EUR 405,000	Luna 1.5 Sarl 10.5% 1/7/2032	485,958	0.00
EUR 681,000	Luna 2 5SARL 5.5% 1/7/2032	808,903	0.01
EUR 1,292,000	Lune 5.625% 15/11/2028*	425,961	0.00
EUR 5,554,000	Maxam Prill Sarl 6% 15/7/2030	6,295,894	0.08
USD 1,212,326	MC Brazil Downstream Trading 7.25% 30/6/2031	1,032,320	0.01
USD 340,254	MC Brazil Downstream Trading 7.25% 30/6/2031	289,733	0.00
EUR 831,000	Medtronic Global 1.625% 15/10/2050	563,730	0.01
EUR 3,729,000	Medtronic Global 1.75% 2/7/2049	2,687,791	0.03
EUR 1,673,000	Motion Finco 7.375% 15/6/2030*	1,738,678	0.02
EUR 300,000	Pony Compartment German Auto Loans 2024-1 2.716% 14/1/2033	349,857	0.00
EUR 400,000	Pony Compartment German Auto Loans 2024-1 3.066% 14/1/2033	468,297	0.01
EUR 300,000	Pony Compartment German Auto Loans 2024-1 3.516% 14/1/2033	352,778	0.00
EUR 947,000	Prologis International Funding II SA 3.125% 1/6/2031	1,103,466	0.01
USD 2,200,000	Puma International Financing SA 7.75% 25/4/2029*	2,278,562	0.03
USD 177,000	Raizen Fuels Finance 6.45% 5/3/2034	172,813	0.00
EUR 962,664	Rossini 5.855% 31/12/2029	1,139,329	0.01
EUR 603,000	Rossini 6.75% 31/12/2029	744,223	0.01
EUR 700,000	SC Germany SA Compartment Consumer 2024-2 2.966% 14/5/2038	821,403	0.01
EUR 800,000	SC Germany SA Compartment Consumer 2024-2 3.266% 14/5/2038	944,668	0.01
EUR 500,000	SC Germany SA Compartment Consumer 2024-2 3.566% 14/5/2038	588,919	0.01
EUR 700,000	SC Germany SA Compartment Consumer 2025-1 2.816% 14/12/2038	821,228	0.01
EUR 700,000	SC Germany SA Compartment Consumer 2025-1 3.066% 14/12/2038	823,220	0.01
EUR 500,000	SC Germany SA Compartment Consumer 2025-1 3.616% 14/12/2038	589,893	0.01
EUR 550,000	SES SA 4.125% 24/6/2030*	654,846	0.01
EUR 750,000	SES SA 4.875% 24/6/2033	906,259	0.01
USD 4,427,000	Stena International 7.25% 15/1/2031*	4,510,133	0.05
USD 1,417,000	Stena International 7.625% 15/2/2031*	1,464,386	0.02
USD 2,232,000	Stena International SA 7.25% 15/1/2031*	2,273,914	0.03
EUR 1,163,000	Summer BC Holdco B SARL 5.875% 15/2/2030	1,348,992	0.02
EUR 2,105,000	Summer BC Holdco B SARL 6.286% 15/2/2030	2,445,965	0.03
USD 777,000	Telecom Italia Capital 7.721% 4/6/2038	851,193	0.01
USD 6,800,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	6,762,074	0.08
EUR 9,261,800	Titanium 2l Bondco Sarl 6.25% 14/1/2031	2,985,980	0.04
USD 700,000	TMS Issuer 5.78% 23/8/2032	731,010	0.01
EUR 500,000	Traton Finance Luxembourg 3.75% 27/3/2027	593,454	0.01
EUR 1,300,000	Traton Finance Luxembourg SA 3.75% 27/3/2030	1,546,253	0.02
EUR 452,112	TREVA Equipment Finance - Compartment 2024-1 2.821% 20/1/2035	527,823	0.01
EUR 4,893,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	5,732,936	0.07
EUR 1,530,610	Vivion Investments 6.5% 28/2/2029	1,755,787	0.02
EUR 1,743,470	Vivion Investments Sarl 6.5% 31/8/2028	2,012,527	0.03
		168,633,912	2.06
	Malaysia		
MYR 17,720,000	Malaysia Government Bond 3.336% 15/5/2030	4,239,771	0.05
MYR 21,675,000	Malaysia Government Bond 3.476% 2/7/2035	5,165,030	0.06
MYR 3,202,000	Malaysia Government Bond 3.757% 22/5/2040	772,340	0.01
MYR 21,513,000	Malaysia Government Bond 3.828% 5/7/2034	5,262,377	0.06
MYR 5,970,000	Malaysia Government Bond 3.917% 15/7/2055	1,422,193	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
MYR 31,300,000	Malaysia Government Bond 4.054% 18/4/2039	7,782,353	0.10
MYR 18,655,000	Malaysia Government Bond 4.457% 31/3/2053	4,833,932	0.06
MYR 31,522,000	Malaysia Government Bond 4.642% 7/11/2033	8,135,236	0.10
MYR 5,300,000	Malaysia Government Investment Issue 4.28% 23/3/2054	1,334,714	0.02
		38,947,946	0.48
	Malta		
USD 960,000	VistaJet Malta Finance / Vista Management 6.375% 1/2/2030*	926,977	0.01
USD 384,000	VistaJet Malta Finance / Vista Management 7.875% 1/5/2027	387,762	0.01
USD 212,000	VistaJet Malta Finance / Vista Management 9.5% 1/6/2028	220,674	0.00
		1,535,413	0.02
	Marshall Islands		
USD 3,307,000	Danaos 8.5% 1/3/2028	3,360,590	0.04
	Mauritius		
USD 2,416,000	CA Magnum 5.375% 31/10/2026	2,402,796	0.03
USD 2,415,000	Clean Renewable Power Mauritius 4.25% 25/3/2027	2,369,036	0.03
USD 4,300,000	Diamond II 7.95% 28/7/2026	4,335,695	0.05
USD 200,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	204,034	0.00
USD 3,585,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	3,657,309	0.04
USD 800,000	India Clean Energy 4.5% 18/4/2027	779,200	0.01
USD 2,277,000	India Cleantech Energy 4.7% 10/8/2026	2,249,961	0.03
USD 2,246,227	India Green Power 4% 22/2/2027*	2,192,118	0.03
USD 282,000	India Vehicle Finance 5.85% 25/3/2029*	284,281	0.01
USD 1,000,000	UPL 4.5% 8/3/2028*	965,775	0.01
		19,440,205	0.24
	Mexico		
USD 175,000	Banco Mercantil del Norte 5.875% 24/1/2027	173,055	0.00
USD 200,000	Banco Mercantil del Norte SA 8.375% 20/5/2031	208,250	0.00
USD 200,000	Cemex SAB de CV 7.2% 10/6/2030	206,250	0.00
USD 1,639,290	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/1/2041	1,689,493	0.02
USD 200,000	Grupo Aeromexico SAB de CV 8.25% 15/11/2029	199,000	0.00
USD 1,327,790	Grupo Posadas 7% 30/12/2027	1,299,574	0.02
MXN 2,775,265	Mexican Bonos 7% 3/9/2026	14,789,812	0.18
MXN 3,423,005	Mexican Bonos 7.5% 26/5/2033	17,085,669	0.21
MXN 604,057	Mexican Bonos 7.75% 13/11/2042	2,754,428	0.03
MXN 1,766,588	Mexican Bonos 8.5% 1/3/2029	9,557,419	0.12
MXN 59,651	Mexican Bonos 8.5% 31/5/2029	322,814	0.01
USD 108,000	Mexico Government International Bond 3.75% 11/1/2028	106,596	0.00
USD 200,000	Mexico Government International Bond 5.4% 9/2/2028	204,700	0.00
USD 200,000	Mexico Government International Bond 6% 13/5/2030	209,500	0.00
USD 454,000	Mexico Government International Bond 6.338% 4/5/2053	421,993	0.01
USD 171,000	Mexico Government International Bond 6.35% 9/2/2035	177,412	0.00
USD 200,000	Mexico Government International Bond 6.4% 7/5/2054	186,600	0.00
USD 2,763,000	Mexico Government International Bond 7.375% 13/5/2055*	2,903,913	0.04
USD 200,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	205,125	0.00
EUR 100,000	Petroleos Mexicanos 2.75% 21/4/2027	113,330	0.00
EUR 137,000	Petroleos Mexicanos 3.625% 24/11/2025	159,742	0.00
EUR 1,051,000	Petroleos Mexicanos 3.75% 16/4/2026	1,224,116	0.02
EUR 1,346,000	Petroleos Mexicanos 4.75% 26/2/2029	1,543,359	0.02
USD 2,200,000	Petroleos Mexicanos 5.95% 28/1/2031	2,062,500	0.03
USD 7,238,000	Petroleos Mexicanos 6.5% 13/3/2027	7,288,666	0.09
USD 504,000	Petroleos Mexicanos 6.7% 16/2/2032	484,092	0.01
USD 1,911,000	Petroleos Mexicanos 6.84% 23/1/2030	1,905,076	0.02
USD 244,000	Petroleos Mexicanos 6.875% 16/10/2025	244,244	0.00
USD 54,000	Petroleos Mexicanos 6.95% 28/1/2060	41,985	0.00
USD 368,560	Petroleos Mexicanos 8.75% 2/6/2029	390,489	0.00
USD 15,278,000	Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026	15,182,512	0.19
USD 200,000	Trust Fibra Uno 7.7% 23/1/2032	213,715	0.01
		83,555,429	1.03
	Mongolia		
USD 1,100,000	City of Ulaanbaatar Mongolia 7.75% 21/8/2027	1,122,044	0.01
USD 1,600,000	Mongolia Government International Bond 3.5% 7/7/2027*	1,530,000	0.02
		2,652,044	0.03
	Montenegro		
EUR 160,000	Montenegro Government International Bond 2.875% 16/12/2027	182,993	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Morocco		
EUR 309,000	Morocco Government International Bond 4.75% 2/4/2035	368,826	0.01
USD 303,000	Morocco Government International Bond 6.5% 8/9/2033	324,678	0.00
USD 860,000	OCP 4.5% 22/10/2025	859,462	0.01
USD 1,769,000	OCP 6.75% 2/5/2034	1,872,018	0.02
USD 242,000	OCP 7.5% 2/5/2054	250,918	0.01
		3,675,902	0.05
	Mozambique		
USD 343,000	Mozambique International Bond 9% 15/9/2031	305,323	0.00
USD 200,000	Mozambique International Bond 9% 15/9/2031	178,354	0.00
		483,677	0.00
	Namibia		
USD 200,000	Namibia International Bonds 5.25% 29/10/2025	199,510	0.00
	Netherlands		
EUR 1,000,000	ABN AMRO Bank 5.5% 21/9/2033	1,238,078	0.01
EUR 600,000	ASR Nederland 7% 7/12/2043	822,945	0.01
EUR 1,400,000	Athora Netherlands 5.375% 31/8/2032	1,695,548	0.02
EUR 669,453	Aurorus 2023 3.221% 13/8/2049	784,599	0.01
EUR 132,755	Aurorus 2023 4.021% 13/8/2049	156,334	0.00
EUR 192,388	Aurorus 2023 5.121% 13/8/2049	228,593	0.00
USD 293,000	Axalta Coating Systems Dutch B 7.25% 15/2/2031	309,078	0.01
EUR 4,258,000	Boels Topholding 5.75% 15/5/2030	5,160,639	0.06
EUR 685,000	Boels Topholding 6.25% 15/2/2029	825,826	0.01
USD 250,000	Braskem Netherlands Finance BV 8% 15/10/2034*	178,125	0.00
EUR 2,902,000	Bunge Finance Europe BV 1% 24/9/2028	3,217,010	0.04
EUR 2,000,000	Citycon Treasury 1.625% 12/3/2028*	2,213,122	0.03
EUR 742,000	Citycon Treasury 2.375% 15/1/2027*	858,109	0.01
EUR 1,675,000	Citycon Treasury BV 5.375% 8/7/2031	2,013,824	0.02
EUR 1,800,000	Cooperatieve Rabobank 4.375% 29/6/2027	2,110,142	0.03
EUR 1,600,000	Daimler Truck International Finance BV 3% 27/11/2029	1,871,667	0.02
EUR 2,499,000	Darling Global Finance BV 4.5% 15/7/2032	2,964,607	0.04
EUR 429,718	Domi 2023-1 3.156% 15/2/2055	507,037	0.01
EUR 167,000	Domi 2023-1 3.736% 15/2/2055	198,175	0.00
EUR 1,520,175	Domi 2025-1 BV 2.736% 16/4/2057	1,779,886	0.02
EUR 2,633,000	Dufry One BV 4.5% 23/5/2032	3,129,197	0.04
EUR 740,000	Dutch Property Finance 2021-1 3.048% 28/7/2058	864,813	0.01
EUR 720,000	Dutch Property Finance 2021-2 2.748% 28/4/2059	840,475	0.01
EUR 504,000	Dutch Property Finance 2021-2 2.998% 28/4/2059	588,164	0.01
GBP 3,874,000	Enel Finance International 2.875% 11/4/2029	4,915,749	0.06
EUR 1,176,000	Enel Finance International NV 4.5% 20/2/2043	1,380,376	0.02
EUR 800,000	Euronext NV 1.5% 30/5/2032	962,200	0.01
EUR 2,969,000	Global Switch Finance 1.375% 7/10/2030	3,297,581	0.04
USD 564,960	Greenko Dutch 3.85% 29/3/2026	558,472	0.01
EUR 461,000	Heimstaden Bostad Treasury 1.375% 3/3/2027	527,712	0.01
EUR 160,106	Hill FL 2024-1BV 3.924% 18/2/2032	188,214	0.00
EUR 80,053	Hill FL 2024-1BV 5.074% 18/2/2032	94,173	0.00
EUR 500,000	Hill FL 2024-2 BV 3.824% 18/10/2032	577,938	0.01
EUR 1,355,000	IMCD 2.125% 31/3/2027	1,565,973	0.02
EUR 3,787,000	IMCD 4.875% 18/9/2028	4,649,458	0.06
EUR 6,261,000	IMCD NV 3.625% 30/4/2030	7,379,214	0.09
USD 1,408,000	ING Groep 3.875% 16/5/2027*	1,342,313	0.02
USD 401,000	ING Groep 5.75% 16/11/2026	401,451	0.00
GBP 1,300,000	ING Groep 6.25% 20/5/2033	1,797,437	0.02
USD 1,400,000	ING Groep 8% 16/5/2030*	1,520,750	0.02
EUR 3,100,000	ING Groep NV 3.5% 3/9/2030	3,676,728	0.04
EUR 1,100,000	ING Groep NV 3.875% 20/8/2037	1,277,059	0.02
USD 1,475,000	ING Groep NV 7.25% 16/11/2034*	1,545,062	0.02
EUR 2,037,000	IPD 3 BV 5.5% 15/6/2031	2,419,904	0.03
EUR 2,142,000	IPD 3 BV 5.5% 15/6/2031*	2,547,704	0.03
EUR 187,000	JDE Peet's NV 0.5% 16/1/2029	202,019	0.00
EUR 1,130,000	JDE Peet's NV 4.125% 23/1/2030	1,374,147	0.02
EUR 162,000	Jubilee Place 7 BV 3.404% 18/9/2062	190,170	0.00
EUR 111,000	Jubilee Place 7 BV 3.904% 18/9/2062	130,515	0.00
EUR 22,330	Magoi 2019 3.189% 27/7/2039	26,101	0.00
EUR 11,191	Magoi 2019 3.589% 27/7/2039	13,084	0.00
EUR 11,192	Magoi 2019 4.389% 27/7/2039	13,084	0.00
EUR 2,520,000	Mercedes-Benz International Finance BV 2.5% 5/9/2028	2,936,803	0.04
EUR 272,194	Mila 2024-1 2.861% 16/9/2041	317,752	0.01
EUR 252,415	Mila 2024-1 3.361% 16/9/2041	295,854	0.01
EUR 177,067	Mila 2024-1 3.911% 16/9/2041	208,950	0.00
USD 996,092	Minejesa Capital 4.625% 10/8/2030	989,244	0.01
USD 3,000,000	Minejesa Capital 5.625% 10/8/2037	2,979,375	0.04
USD 200,000	Minejesa Capital BV 5.625% 10/8/2037*	198,625	0.00
USD 1,955,556	Mong Duong Finance 5.125% 7/5/2029	1,938,757	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 6,652,000	MSD Netherlands Capital BV 3.75% 30/5/2054	6,850,064	0.09
EUR 500,000	NN Group NV 5.75% 11/9/2034*	588,631	0.01
EUR 662,000	OI European 5.25% 1/6/2029	791,418	0.01
EUR 1,232,000	OI European 6.25% 15/5/2028*	1,479,142	0.02
EUR 6,600,000	Pluxee 3.5% 4/9/2028	7,832,082	0.10
USD 200,000	Prosus 3.061% 13/7/2031*	179,670	0.00
USD 240,000	Prosus 4.027% 3/8/2050	164,700	0.00
EUR 1,247,000	Q-Park I 2% 1/3/2027	1,436,944	0.02
EUR 761,000	Q-Park I 5.125% 1/3/2029	916,767	0.01
EUR 1,886,000	Q-Park I 5.125% 15/2/2030	2,275,330	0.03
EUR 7,286,000	Repsol International Finance 2.5% 22/12/2026	8,449,977	0.10
USD 1,602,000	Sunrise HoldCo IV 5.5% 15/1/2028	1,596,622	0.02
EUR 200,000	Telefonica Europe 2.502% 5/2/2027	230,835	0.00
EUR 1,600,000	Telefonica Europe 2.875% 24/6/2027*	1,843,919	0.02
EUR 2,000,000	Telefonica Europe 3.875% 22/6/2026	2,357,206	0.03
EUR 2,300,000	Telefonica Europe 6.135% 3/2/2030*	2,909,661	0.04
EUR 2,500,000	Telefonica Europe 6.75% 7/6/2031	3,233,690	0.04
EUR 3,500,000	TenneT 0.125% 30/11/2032	3,364,774	0.04
EUR 1,900,000	TenneT 1% 13/6/2026	2,196,650	0.03
EUR 800,000	TenneT 1.375% 5/6/2028	909,360	0.01
EUR 900,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027*	1,033,402	0.01
EUR 1,242,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	1,465,557	0.02
EUR 787,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030*	943,152	0.01
EUR 1,858,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	2,618,316	0.03
EUR 157,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	184,935	0.00
USD 1,092,000	Teva Pharmaceutical Finance Netherlands III 4.75% 9/5/2027	1,087,119	0.01
USD 279,000	Teva Pharmaceutical Finance Netherlands III 7.875% 15/9/2029	305,331	0.00
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV 6% 1/12/2032	205,582	0.00
USD 400,000	Teva Pharmaceutical Finance Netherlands IV BV 5.75% 1/12/2030	409,330	0.01
USD 1,728,000	Trivium Packaging Finance BV 12.25% 15/1/2031	1,850,009	0.02
EUR 1,105,000	United Group BV 6.5% 31/10/2031	1,313,163	0.02
USD 200,000	Veon Midco BV 3.375% 25/11/2027	187,671	0.00
GBP 3,700,000	Volkswagen Financial Services 5.5% 7/12/2026	5,023,485	0.06
EUR 2,300,000	Volkswagen International Finance 3.875% 14/6/2027	2,685,516	0.03
EUR 12,800,000	Volkswagen International Finance 4.625% 24/3/2026	15,090,303	0.18
EUR 400,000	Volkswagen International Finance NV 5.493% 15/11/2030	481,539	0.01
EUR 900,000	Volkswagen International Finance NV 5.994% 15/11/2033	1,093,062	0.01
EUR 900,000	VZ Secured Financing 3.5% 15/1/2032*	989,950	0.01
USD 521,000	VZ Secured Financing 5% 15/1/2032	463,242	0.01
EUR 2,780,000	VZ Vendor Financing II 2.875% 15/1/2029	3,013,364	0.04
EUR 2,719,000	Wintershall Dea Finance 2 BV 6.117% 8/5/2030*	3,319,968	0.04
EUR 3,521,000	Wintershall Dea Finance BV 3.83% 3/10/2029	4,160,281	0.05
EUR 4,364,000	Wintershall Dea Finance BV 4.357% 3/10/2032	5,124,711	0.06
EUR 2,600,000	ZF Europe Finance 2.5% 23/10/2027	2,905,278	0.04
EUR 500,000	ZF Europe Finance BV 7% 12/6/2030	597,701	0.01
EUR 650,000	Ziggo 2.875% 15/1/2030*	721,229	0.01
USD 422,000	Ziggo 4.875% 15/1/2030	396,529	0.00
		196,273,108	2.41
	Nigeria		
USD 1,835,000	Nigeria Government International Bond 7.143% 23/2/2030	1,822,155	0.02
USD 200,000	Nigeria Government International Bond 7.625% 21/11/2025	200,717	0.00
USD 2,665,000	Nigeria Government International Bond 7.875% 16/2/2032	2,638,350	0.03
USD 200,000	Nigeria Government International Bond 8.375% 24/3/2029	208,168	0.00
USD 272,000	Nigeria Government International Bond 9.248% 21/1/2049	268,926	0.01
USD 200,000	Nigeria Government International Bond 10.375% 9/12/2034	219,500	0.00
USD 200,000	Nigeria Government International Bond, Reg. S 6.125% 28/9/2028	196,567	0.00
NGN 545,015,000	Nigeria Treasury Bill 0% 4/12/2025	340,422	0.01
NGN 11,468,932,000	Nigeria Treasury Bill 0% 11/12/2025	7,139,746	0.09
		13,034,551	0.16
	North Macedonia		
EUR 152,000	North Macedonia Government International Bond 6.96% 13/3/2027	185,500	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Norway		
EUR 2,231,000	Var Energi 7.862% 15/11/2083	2,860,150	0.04
	Oman		
USD 271,000	Oman Government International Bond 6.75% 17/1/2048	291,792	0.00
	Pakistan		
USD 1,437,000	Pakistan Global Sukuk Programme Co Ltd/The 7.95% 31/1/2029	1,441,045	0.02
USD 347,000	Pakistan Government International Bond 6.875% 5/12/2027	343,096	0.00
		1,784,141	0.02
	Panama		
USD 1,914,000	Panama Government International Bond 2.252% 29/9/2032	1,517,323	0.02
USD 243,000	Panama Government International Bond 6.4% 14/2/2035	244,949	0.00
USD 136,000	Panama Government International Bond 7.125% 29/1/2026	137,496	0.00
USD 308,000	Panama Government International Bond 7.5% 1/3/2031*	335,104	0.01
USD 52,000	Panama Government International Bond 8% 1/3/2038	57,577	0.00
		2,292,449	0.03
	Peru		
USD 200,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	190,787	0.00
USD 200,000	Corp Financiera de Desarrollo SA 5.5% 6/5/2030	203,550	0.00
USD 212,000	Peruvian Government International Bond 1.862% 1/12/2032*	173,204	0.00
USD 119,000	Peruvian Government International Bond 2.783% 23/1/2031	109,064	0.00
PEN 25,575,000	Peruvian Government International Bond 6.85% 12/8/2035	7,525,900	0.10
USD 225,000	Petroleos del Peru SA 4.75% 19/6/2032	183,191	0.00
USD 285,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036	299,339	0.01
USD 93,000	Volcan Cia Minera SAA 8.75% 24/1/2030	94,853	0.00
USD 202,000	Volcan Cia Minera SAA 8.75% 24/1/2030	206,025	0.00
		8,985,913	0.11
	Philippines		
USD 1,800,000	Globe Telecom 4.2% 2/8/2026	1,787,175	0.02
USD 2,983,000	Petron 5.95% 19/4/2026	2,985,804	0.04
PHP 1,022,385,000	Philippine Government Bond 6.25% 28/2/2029	18,200,556	0.23
PHP 553,450,000	Philippine Government Bond 6.375% 28/4/2035	9,954,490	0.12
USD 1,000,000	San Miguel Global Power Holdings Corp 8.125% 2/12/2029*	985,000	0.01
USD 1,500,000	San Miguel Global Power Holdings Corp 8.75% 12/6/2029*	1,508,685	0.02
		35,421,710	0.44
	Poland		
USD 200,000	ORLEN SA 6% 30/1/2035	207,450	0.00
PLN 8,791,000	Republic of Poland Government Bond 2% 25/8/2036	2,314,926	0.03
PLN 13,968,000	Republic of Poland Government Bond 2.75% 25/10/2029	3,544,718	0.04
PLN 46,010,000	Republic of Poland Government Bond 4.75% 25/7/2029	12,611,746	0.16
PLN 19,765,000	Republic of Poland Government Bond 5% 25/1/2030	5,445,389	0.07
PLN 21,326,000	Republic of Poland Government Bond 5% 25/10/2034	5,662,288	0.07
PLN 88,239,000	Republic of Poland Government Bond 5.75% 25/4/2029	25,019,609	0.31
USD 168,000	Republic of Poland Government International Bond 4.875% 12/2/2030	172,816	0.00
USD 62,000	Republic of Poland Government International Bond 4.875% 4/10/2033	62,160	0.00
USD 272,000	Republic of Poland Government International Bond 5.5% 4/4/2053	255,443	0.00
		55,296,545	0.68
	Portugal		
EUR 70,861	Ares Lusitani-STC / Pelican Finance 2 4.143% 25/1/2035	83,460	0.00
EUR 259,823	Ares Lusitani-STC / Pelican Finance 2 6.143% 25/1/2035	309,444	0.00
EUR 200,000	Banco Espirito Santo 2.625% 8/5/2017***	54,852	0.00
EUR 20,500,000	Banco Espirito Santo 4% 21/1/2019***	5,622,260	0.07
EUR 2,000,000	Banco Espirito Santo 4.75% 15/1/2018***	548,513	0.01
EUR 4,300,000	EDP 1.5% 14/3/2082	4,924,219	0.06
EUR 6,800,000	EDP 1.875% 2/8/2081	7,874,432	0.09
EUR 1,200,000	EDP 4.75% 29/5/2054	1,451,226	0.02
EUR 1,133,909	GAMMA Sociedade de Titularizacao de Creditos 2.926% 25/2/2034	1,329,539	0.02
EUR 600,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.254% 25/12/2039	701,985	0.01
EUR 600,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.754% 25/12/2039	703,303	0.01

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 339,378	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 4.743% 23/9/2038	397,060	0.01
EUR 61,428	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 2.831% 28/10/2040	71,511	0.00
EUR 214,998	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.431% 28/10/2040	248,945	0.00
EUR 1,100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 3.689% 27/10/2042	1,291,486	0.02
EUR 700,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 4.489% 27/10/2042	822,670	0.01
EUR 1,600,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 5.889% 27/10/2042	1,876,607	0.02
EUR 180,022	Vasco Finance 4.881% 27/10/2040	215,283	0.00
EUR 240,029	Vasco Finance 5.881% 27/10/2040	288,084	0.00
		28,814,879	0.35
	Puerto Rico		
USD 548,000	Puerto Rico Sales Tax Financing Sales Tax Revenue 4.75% 1/7/2053	492,378	0.01
	Qatar		
USD 200,000	Qatar Government International Bond 3.25% 2/6/2026	198,250	0.00
	Romania		
EUR 2,100,000	Digi Romania SA 3.25% 5/2/2028*	2,420,169	0.03
EUR 111,000	Romanian Government International Bond 2.124% 16/7/2031	110,111	0.00
EUR 672,000	Romanian Government International Bond 2.125% 7/3/2028	758,181	0.01
EUR 106,000	Romanian Government International Bond 2.75% 14/4/2041	79,389	0.00
USD 94,000	Romanian Government International Bond 3.625% 27/3/2032	82,955	0.00
USD 62,000	Romanian Government International Bond 5.25% 25/11/2027	62,645	0.00
USD 172,000	Romanian Government International Bond 5.25% 25/11/2027	173,790	0.01
EUR 103,000	Romanian Government International Bond 5.25% 10/3/2030	123,392	0.00
USD 104,000	Romanian Government International Bond 5.75% 16/9/2030	104,979	0.00
USD 872,000	Romanian Government International Bond 5.875% 30/1/2029	891,611	0.01
EUR 130,000	Romanian Government International Bond 5.875% 11/7/2032*	155,154	0.00
EUR 295,000	Romanian Government International Bond 6.25% 10/9/2034	354,522	0.01
USD 24,000	Romanian Government International Bond 6.625% 17/2/2028	24,962	0.00
EUR 132,000	Romanian Government International Bond 6.75% 11/7/2039	157,401	0.00
		5,499,261	0.07
	Saudi Arabia		
USD 350,000	Al Rajhi Bank 6.375% 16/5/2029	356,911	0.01
USD 200,000	Saudi Arabian Oil Co 4.75% 2/6/2030	203,319	0.00
USD 2,300,000	Saudi Awwal Bank 5.947% 4/9/2035	2,315,229	0.03
USD 200,000	Saudi Government International Bond 2.9% 22/10/2025	199,501	0.00
USD 1,880,000	Saudi Government International Bond 3.45% 2/2/2061	1,183,846	0.02
USD 200,000	Saudi Government International Bond 4.5% 17/4/2030	201,517	0.00
USD 200,000	Saudi Government International Bond 4.75% 18/1/2028	202,569	0.00
USD 119,000	Saudi Government International Bond 5% 18/1/2053	103,653	0.00
USD 200,000	Saudi Government International Bond 5.125% 13/1/2028	204,124	0.01
		4,970,669	0.07
	Serbia		
USD 140,000	Serbia International Bond 6% 12/6/2034	143,500	0.00
USD 200,000	Serbia International Bond 6.5% 26/9/2033	213,078	0.00
		356,578	0.00
	Singapore		
USD 343,000	ABJA Investment 5.45% 24/1/2028	349,972	0.00
USD 3,100,000	Continuum Energy Aura 9.5% 24/2/2027	3,198,813	0.04
EUR 5,088,000	DBS Bank 3.209% 19/8/2026	5,996,703	0.07
SGD 1,250,000	Equinix Asia Financing Corp Pte Ltd 2.9% 15/9/2032	971,564	0.01
SGD 750,000	Equinix Asia Financing Corp Pte Ltd 3.5% 15/3/2030	603,367	0.01
SGD 1,000,000	Frasers Centrepoint Trust 3.98% 2/7/2030	788,438	0.01
USD 1,500,000	GLP 4.5% 17/5/2026	997,500	0.01
SGD 1,500,000	Keppel REIT 3.78% 11/8/2028	1,176,208	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Medco Cypress Tree Pte Ltd., Reg. S 8.625% 19/5/2030*	1,065,000	0.02
USD 2,452,000	Medco Laurel Tree 6.95% 12/11/2028	2,481,547	0.03
USD 981,000	Medco Maple Tree 8.96% 27/4/2029*	1,032,502	0.01
USD 2,500,000	Medco Maple Tree 8.96% 27/4/2029	2,631,250	0.03
USD 1,958,475	Modernland Overseas Pte Ltd 6% 30/4/2027	660,035	0.01
USD 601,000	Oversea-Chinese Banking 1.832% 10/9/2030	600,612	0.01
USD 2,500,000	Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035	2,503,163	0.03
USD 293,000	Seagate Data Storage Technology Pte Ltd 4.091% 1/6/2029	278,782	0.00
USD 1,743,000	Seagate Data Storage Technology Pte Ltd 8.25% 15/12/2029	1,855,432	0.02
USD 1,047,000	Seagate Data Storage Technology Pte Ltd 8.5% 15/7/2031	1,107,756	0.02
USD 2,733,226	Seagate Data Storage Technology Pte Ltd 9.625% 1/12/2032*	3,095,835	0.04
SGD 1,000,000	Sembcorp Financial Services Pte Ltd 3.55% 2/1/2046	815,773	0.01
SGD 13,589,000	Singapore Government Bond 2.75% 1/3/2035	11,428,869	0.14
SGD 1,250,000	Suntec Real Estate Investment Trust 4.48% 17/6/2030	997,099	0.01
USD 1,000,000	Temasek Financial I Ltd 2.25% 6/4/2051	610,430	0.01
		45,246,650	0.56
	South Africa		
ZAR 475,876,163	Republic of South Africa Government Bond 7% 28/2/2031	25,232,875	0.31
ZAR 1,024,382,342	Republic of South Africa Government Bond 8% 31/1/2030	57,649,560	0.71
ZAR 119,496,586	Republic of South Africa Government Bond 8.5% 31/1/2037	6,020,365	0.07
ZAR 44,100,000	Republic of South Africa Government Bond 8.75% 28/2/2048	2,054,904	0.03
ZAR 1,308,000	Republic of South Africa Government Bond 8.875% 28/2/2035	70,646	0.00
USD 84,000	Republic of South Africa Government International Bond 5% 12/10/2046	59,325	0.00
USD 200,000	Republic of South Africa Government International Bond 7.1% 19/11/2036	201,622	0.00
USD 2,960,000	Republic of South Africa Government International Bond 7.1% 19/11/2036	2,984,006	0.04
USD 226,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	219,289	0.00
		94,492,592	1.16
	South Korea		
USD 2,500,000	Hanwha Life Insurance Co Ltd 6.3% 24/6/2055*	2,605,625	0.03
USD 200,000	Hyundai Card 5.75% 24/4/2029	208,316	0.01
USD 1,700,000	KCC Corp 1.75% 10/7/2030	1,980,500	0.02
KRW 15,900,000,000	Korea Treasury Bond 2.625% 10/6/2035	11,261,634	0.14
USD 200,000	LG Electronics 5.625% 24/4/2027	203,852	0.00
USD 1,500,000	LG Energy Solution Ltd 5.375% 2/4/2030	1,536,788	0.02
USD 2,000,000	LG Energy Solution Ltd 6.069% 2/4/2030	2,029,600	0.03
USD 800,000	Tongyang Life Insurance 5.25% 22/9/2025	799,900	0.01
USD 800,000	Tongyang Life Insurance Co Ltd 6.25% 7/5/2035	834,412	0.01
		21,460,627	0.27
	Spain		
EUR 1,500,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	1,794,338	0.02
EUR 2,433,595	Auto ABS Spanish Loans 2024-1 FT 2.731% 28/9/2038	2,851,307	0.04
EUR 869,141	Auto ABS Spanish Loans 2024-1 FT 3.181% 28/9/2038	1,019,246	0.01
EUR 93,532	Autonoria Spain 2021 FT 2.693% 31/1/2039	109,195	0.00
EUR 397,512	Autonoria Spain 2021 FT 2.943% 31/1/2039	464,503	0.01
EUR 210,448	Autonoria Spain 2021 FT 3.443% 31/1/2039	246,132	0.00
EUR 116,915	Autonoria Spain 2021 FT 4.543% 31/1/2039	136,650	0.00
EUR 46,766	Autonoria Spain 2021 FT 5.793% 31/1/2039	54,911	0.00
EUR 129,247	Autonoria Spain 2022 FT 4.693% 27/1/2040	154,875	0.00
EUR 43,082	Autonoria Spain 2022 FT 6.093% 28/1/2040	52,348	0.00
EUR 215,412	Autonoria Spain 2022 FT 8.893% 29/1/2040	267,264	0.00
EUR 573,271	Autonoria Spain 2023 FT 2.593% 30/9/2041	671,203	0.01
EUR 63,697	Autonoria Spain 2023 FT 3.043% 30/9/2041	74,799	0.00
EUR 254,787	Autonoria Spain 2023 FT 3.893% 30/9/2041	303,320	0.00
EUR 63,697	Autonoria Spain 2023 FT 4.793% 30/9/2041	76,551	0.00
EUR 900,000	AutoNoria Spain 2025 FT 2.893% 30/4/2043	1,055,718	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 900,000	AutoNoria Spain 2025 FT 3.093% 30/4/2043	1,055,983	0.01
EUR 500,000	AutoNoria Spain 2025 FT 3.393% 30/4/2043	585,053	0.01
EUR 600,000	AutoNoria Spain 2025 FT 4.893% 30/4/2043	706,352	0.01
EUR 1,900,000	Banco Bilbao Vizcaya Argentaria 5.75% 15/9/2033	2,378,155	0.03
EUR 800,000	Banco Bilbao Vizcaya Argentaria 6% 15/1/2026*	947,037	0.01
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028	1,295,600	0.02
USD 986,000	Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032*	1,028,339	0.01
EUR 600,000	Banco de Sabadell 2.5% 15/4/2031	701,178	0.01
EUR 200,000	Banco de Sabadell 5% 19/5/2027	235,520	0.00
EUR 600,000	Banco de Sabadell SA 6.5% 20/5/2031	730,865	0.01
EUR 2,200,000	Banco de Sabadell SA 9.375% 18/7/2028	2,914,122	0.04
EUR 1,800,000	Banco Santander 3.125% 28/5/2029	2,154,184	0.03
EUR 2,000,000	Banco Santander 5% 22/4/2034	2,450,917	0.03
USD 600,000	Banco Santander 9.625% 21/5/2033	709,780	0.01
EUR 1,000,000	Bankinter 6.25% 17/1/2026	1,186,784	0.01
EUR 2,400,000	Bankinter 7.375% 15/8/2028	3,045,999	0.04
EUR 4,300,000	Bankinter SA 3.625% 4/2/2033	5,046,931	0.06
EUR 1,548,989	Bbva Consumer Auto 2024-1 FT 3.623% 19/3/2038	1,822,929	0.02
EUR 1,226,733	BBVA Consumo FTA 3.234% 21/8/2038	1,435,244	0.02
EUR 2,170,375	BBVA Consumo FTA 3.534% 21/8/2038	2,542,528	0.03
EUR 4,435,113	BBVA Consumo FTA 5.184% 21/8/2038	5,321,126	0.07
EUR 1,000,000	CaixaBank 5.25% 23/3/2026	1,180,365	0.01
EUR 2,000,000	CaixaBank 5.875% 9/10/2027	2,424,662	0.03
EUR 600,000	CaixaBank 7.5% 16/1/2030	779,005	0.01
EUR 500,000	CaixaBank SA 1.25% 18/6/2031	578,238	0.01
EUR 800,000	CaixaBank SA 6.25% 24/7/2032	962,816	0.01
EUR 1,900,000	Cellnex Telecom 0.75% 20/11/2031	2,000,345	0.02
EUR 9,400,000	Deutsche Bank Espanola 3.625% 23/11/2026	11,157,179	0.14
EUR 1,826,000	Food Service Project 5.5% 21/1/2027	2,147,079	0.03
EUR 139,645	FT Santander Consumer Spain Auto 2020-1 2.964% 21/3/2033	163,527	0.00
EUR 93,097	FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033	108,453	0.00
EUR 46,548	FT Santander Consumer Spain Auto 2020-1 3.964% 21/3/2033	54,533	0.00
EUR 1,099,505	FTA Consumo Santander 3.324% 20/7/2038	1,289,399	0.02
EUR 863,897	FTA Consumo Santander 3.674% 20/7/2038	1,012,281	0.01
EUR 2,485,000	Grifols SA 7.125% 1/5/2030	3,053,694	0.04
EUR 2,850,000	Grifols SA 7.5% 1/5/2030	3,504,668	0.04
EUR 3,300,000	Iberdrola Finanzas 1.575% 16/8/2027	3,735,558	0.04
EUR 1,542,000	Lorca Telecom Bondco 4% 18/9/2027	1,806,302	0.02
EUR 3,381,000	Lorca Telecom Bondco 5.75% 30/4/2029	4,122,684	0.05
EUR 700,000	Santander Consumo 8 Fondo de Titulizacion 3.29% 21/1/2040	822,104	0.01
EUR 1,000,000	Santander Consumo 8 Fondo de Titulizacion 3.59% 21/1/2040	1,171,288	0.02
EUR 300,000	Santander Consumo 8 Fondo de Titulizacion 4.84% 21/1/2040	357,287	0.01
EUR 7,216,000	Spain Government Bond 2.55% 31/10/2032	8,222,255	0.10
EUR 92,146,000	Spain Government Bond 2.7% 31/1/2030	108,404,215	1.33
EUR 9,623,000	Spain Government Bond 2.9% 31/10/2046*	9,537,467	0.12
EUR 6,314,000	Spain Government Bond 3.15% 30/4/2033	7,443,031	0.09
EUR 4,735,000	Spain Government Bond 3.15% 30/4/2035	5,474,780	0.07
EUR 15,199,000	Spain Government Bond 3.25% 30/4/2034	17,871,384	0.22
EUR 53,350,000	Spain Government Bond 3.45% 31/10/2034	63,445,478	0.78
EUR 8,330,000	Spain Government Bond 3.45% 30/7/2066	8,115,477	0.10
EUR 9,520,000	Spain Government Bond 3.5% 31/5/2029	11,547,503	0.14
EUR 4,858,000	Spain Government Bond 3.9% 30/7/2039	5,802,396	0.07
EUR 2,117,000	Spain Government Bond, Reg. S, 144A 3.2% 31/10/2035	2,445,023	0.03
GBP 3,395,000	Telefonica Emisiones 5.375% 2/2/2026	4,582,796	0.06
		342,950,258	4.21
	Sri Lanka		
USD 6,000	Sri Lanka Government International Bond 3.1% 15/1/2030	5,543	0.00
USD 1,754,000	Sri Lanka Government International Bond 3.6% 15/6/2035	1,260,687	0.01
USD 1,509,852	Sri Lanka Government International Bond 4% 15/4/2028	1,440,021	0.02
		2,706,251	0.03
	Sweden		
EUR 3,926,000	Heimstaden Bostad 2.625% 1/2/2027	4,411,850	0.05
EUR 1,000,000	Heimstaden Bostad 3.375% 15/1/2026*	1,158,997	0.01
EUR 277,004	Intrum Investments And Financing AB 7.75% 11/9/2027	295,857	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 517,109	Intrum Investments And Financing AB 7.75% 11/9/2028	530,469	0.01
EUR 304,344	Intrum Investments And Financing AB 8% 11/9/2027	364,064	0.01
EUR 209,771	Intrum Investments And Financing AB 8% 11/9/2027	251,093	0.00
EUR 346,255	Intrum Investments And Financing AB 8.5% 11/9/2029	351,059	0.01
EUR 244,652	Intrum Investments And Financing AB 8.5% 11/9/2030*	247,906	0.00
EUR 1,922,400	Preem 12% 30/6/2027	2,329,373	0.03
EUR 1,398,000	Verisure 3.875% 15/7/2026	1,633,574	0.02
		11,574,242	0.14
	Switzerland		
EUR 1,311,000	Julius Baer 6.625% 15/8/2029	1,604,054	0.02
EUR 4,242,000	UBS 0.625% 18/1/2033	4,069,388	0.05
USD 1,298,000	UBS 3.875% 2/6/2026	1,277,818	0.02
USD 338,000	UBS 4.875% 12/2/2027	333,609	0.00
USD 493,000	UBS 4.875% 12/2/2027*	486,596	0.01
USD 1,562,000	UBS 5.125% 29/7/2026	1,557,342	0.02
USD 200,000	UBS 9.25% 13/11/2028	219,700	0.00
USD 344,000	UBS AG 4.864% 10/1/2028	347,149	0.00
USD 600,000	UBS Group AG 4.375% 10/2/2031	539,426	0.01
EUR 200,000	UBS Group AG 4.75% 17/3/2032	250,620	0.00
USD 1,887,000	UBS Group AG 6.6% 5/8/2030*	1,893,061	0.02
USD 2,925,000	UBS Group AG 6.85% 10/9/2029*	2,996,636	0.04
USD 1,842,000	UBS Group AG 7% 10/2/2030	1,874,803	0.02
USD 240,000	UBS Group AG 7% 5/2/2035	242,428	0.00
USD 2,077,000	UBS Group AG 7.125% 10/8/2034	2,119,429	0.03
EUR 4,694,000	UBS Switzerland 3.304% 5/3/2029	5,610,082	0.07
EUR 10,620,000	UBS Switzerland AG 2.583% 23/9/2027	12,457,099	0.15
		37,879,240	0.46
	Thailand		
USD 439,000	Bangkok Bank 5.3% 21/9/2028	450,208	0.01
USD 1,790,000	Krung Thai Bank 4.4% 25/3/2026	1,777,023	0.02
USD 800,000	Minor International 2.7% 19/4/2026	790,500	0.01
USD 1,500,000	Muangthai Capital PCL 6.875% 30/9/2028	1,514,554	0.02
USD 1,750,000	Muangthai Capital PCL 7.55% 21/7/2030	1,804,687	0.02
THB 587,450,000	Thailand Government Bond 2.5% 17/11/2029	19,132,244	0.24
THB 3,855,000	Thailand Government Bond 4% 17/6/2055	175,561	0.00
		25,644,777	0.32
	Trinidad and Tobago		
USD 182,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	182,249	0.00
USD 1,111,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	1,112,522	0.02
		1,294,771	0.02
	Tunisia		
EUR 100,000	Tunisian Republic 6.375% 15/7/2026	115,606	0.00
	Turkey		
USD 200,000	TAV Havalimanlari Holding AS 8.5% 7/12/2028	209,500	0.00
USD 200,000	Turk Telekomunikasyon AS 7.375% 20/5/2029	207,750	0.00
USD 200,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032	208,750	0.00
USD 494,455	Turkish Airlines 2015-1 Class A Pass Through Trust 4.2% 15/3/2027	481,673	0.01
TRY 74,362,000	Turkiye Government Bond 26.2% 5/10/2033	1,672,929	0.02
TRY 58,711,338	Turkiye Government Bond 30% 12/9/2029	1,332,249	0.02
TRY 47,979,029	Turkiye Government Bond 31.08% 8/11/2028	1,109,984	0.01
USD 309,000	Turkiye Government International Bond 7.125% 12/2/2032	316,725	0.00
USD 312,000	Turkiye Government International Bond 9.375% 19/1/2033	359,190	0.01
		5,898,750	0.07
	Ukraine		
USD 150,936	Ukraine Government International Bond 0% 1/2/2030	76,223	0.00
USD 1,270	Ukraine Government International Bond 0% 1/2/2030	641	0.00
USD 611,395	Ukraine Government International Bond 0% 1/2/2034	243,029	0.00
USD 219,731	Ukraine Government International Bond 0% 1/2/2034	87,343	0.00
USD 747,124	Ukraine Government International Bond 0% 1/2/2035	386,637	0.01
USD 185,248	Ukraine Government International Bond 0% 1/2/2035	95,866	0.00
USD 525,517	Ukraine Government International Bond 0% 1/2/2036	270,641	0.00
USD 3,262	Ukraine Government International Bond 0% 1/2/2036	1,680	0.00
USD 1,316,000	Ukraine Government International Bond 0% 1/8/2041	1,010,030	0.01
USD 1,258,838	Ukraine Government International Bond 4.5% 1/2/2029	815,098	0.01
USD 1,451,379	Ukraine Government International Bond 4.5% 1/2/2029	939,768	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,924,505	Ukraine Government International Bond 4.5% 1/2/2034	1,034,421	0.01
USD 535,258	Ukraine Government International Bond 4.5% 1/2/2034	287,701	0.01
USD 951,173	Ukraine Government International Bond 4.5% 1/2/2035	506,500	0.01
USD 316,028	Ukraine Government International Bond 4.5% 1/2/2035	168,285	0.00
USD 3,028,147	Ukraine Government International Bond 4.5% 1/2/2036	1,597,347	0.02
USD 210,307	Ukraine Government International Bond 4.5% 1/2/2036	110,937	0.00
USD 398,369	VF Ukraine PAT via VFU Funding 9.625% 11/2/2027	382,435	0.01
USD 1,989,597	VF Ukraine PAT via VFU Funding 9.625% 11/2/2027	1,910,013	0.02
		9,924,595	0.12
	United Arab Emirates		
USD 1,125,000	Aldar Properties PJSC 6.623% 15/4/2055	1,172,199	0.01
USD 465,000	Alpha Star Holding IX Ltd 7% 26/8/2028*	476,077	0.01
USD 1,159,000	Alpha Star VIII 8.375% 12/4/2027	1,208,792	0.02
USD 940,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	701,475	0.01
USD 750,000	Emirates NBD Bank 4.25% 27/2/2027*	730,102	0.01
AUD 2,460,000	Emirates NBD Bank PJSC 5.913% 18/6/2035	1,677,147	0.02
USD 149,000	MDGH GMTN RSC 4.375% 22/11/2033	145,811	0.00
USD 950,000	NBK Tier 1 Ltd 3.625% 24/8/2026	928,145	0.01
		7,039,748	0.09
	United Kingdom		
EUR 4,254,300	Allwyn Entertainment Financing UK 7.25% 30/4/2030	5,262,877	0.06
EUR 2,813,000	Amber Finco 6.625% 15/7/2029	3,464,980	0.04
EUR 2,143,000	Anglo American Capital 3.75% 15/6/2029	2,576,529	0.03
GBP 606,000	Asimi Funding 2024-1 5.323% 16/9/2031	819,843	0.01
GBP 562,000	Asimi Funding 2024-1 5.923% 16/9/2031	762,300	0.01
GBP 204,643	Asimi Funding 2025-1 Plc 4.923% 16/5/2032	277,078	0.00
GBP 1,037,770	Asimi Funding 2025-1 Plc 5.373% 16/5/2032	1,404,994	0.02
GBP 797,165	Asimi Funding 2025-1 Plc 5.723% 16/5/2032	1,079,140	0.01
GBP 313,386	Asimi Funding 2025-1 Plc 6.373% 16/5/2032	425,556	0.01
GBP 1,125,000	Assura Financing Plc 1.625% 30/6/2033	1,139,131	0.01
GBP 304,000	Atlas Funding 2023-1 5.874% 20/1/2061	414,442	0.01
GBP 200,000	Atlas Funding 2023-1 6.724% 20/1/2061	274,009	0.00
GBP 103,000	Atlas Funding 2023-1 7.774% 20/1/2061	142,404	0.00
GBP 2,452,687	Atlas Funding 2024-1 4.824% 20/9/2061	3,323,259	0.04
GBP 489,505	Atlas Funding 2024-1 5.274% 20/9/2061	668,285	0.01
GBP 787,204	Atlas Funding 2024-1 5.524% 20/9/2061	1,071,054	0.01
GBP 364,631	Atlas Funding 2024-1 6.174% 20/9/2061	500,587	0.01
GBP 682,837	Auburn 15 5.074% 20/7/2045	923,363	0.01
USD 1,732,000	Avianca Midco 2 Plc 9% 1/12/2028*	1,699,958	0.02
USD 1,325,000	Azule Energy Finance Plc 8.125% 23/1/2030*	1,343,219	0.02
EUR 213,000	Babcock International 1.375% 13/9/2027	242,719	0.00
GBP 1,955,000	Babcock International 1.875% 5/10/2026	2,558,972	0.03
EUR 235,000	Barclays 1.125% 22/3/2031	272,200	0.00
USD 324,000	Barclays 4.375% 15/3/2028*	306,212	0.00
USD 1,424,000	Barclays 6.125% 15/12/2025*	1,428,328	0.02
GBP 600,000	Barclays 6.375% 15/12/2025	811,201	0.01
GBP 1,500,000	Barclays 8.875% 15/9/2027	2,131,548	0.03
GBP 3,828,000	Barclays 9.25% 15/9/2028	5,600,840	0.07
USD 1,533,000	Barclays 9.625% 15/12/2029	1,723,328	0.02
USD 1,080,000	Barclays Bank Plc 6.278% 15/12/2034	1,143,450	0.01
EUR 3,159,000	Barclays Plc 4.616% 26/3/2037	3,806,527	0.05
USD 255,000	Barclays Plc 7.625% 15/3/2035*	265,356	0.00
GBP 2,125,000	Barclays Plc 8.407% 14/11/2032	3,055,688	0.04
GBP 520,000	Barley Hill NO 2 5.674% 27/8/2058	703,631	0.01
EUR 400,000	BCP V Modular Services Finance II 4.75% 30/11/2028	440,108	0.01
GBP 1,588,000	BCP V Modular Services Finance II 6.125% 30/11/2028*	2,009,229	0.02
EUR 6,432,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031*	7,045,415	0.09
EUR 442,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029*	409,638	0.00
GBP 4,373,000	Bellis Acquisition 8.125% 14/5/2030*	5,646,269	0.07
EUR 2,169,000	Bellis Acquisition Co Plc 8% 1/7/2031*	2,562,972	0.03
EUR 786,000	Belron UK Finance plc, Reg. S 4.625% 15/10/2029	942,692	0.01
USD 1,500,000	Biocon Biologics Global Plc 6.67% 9/10/2029*	1,412,850	0.02
GBP 656,000	Bletchley Park Funding 2025-1 Plc 5.174% 27/1/2070	886,647	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 664,000	Bletchley Park Funding 2025-1 Plc 5.474% 27/1/2070	897,296	0.01
GBP 728,000	Bletchley Park Funding 2025-1 Plc 5.854% 27/1/2070	987,310	0.01
GBP 998,000	Bletchley Park Funding 2025-1 Plc 7.354% 27/1/2070	1,353,320	0.02
EUR 17,882,000	BP Capital Markets 3.25% 22/3/2026	20,937,001	0.26
GBP 2,659,891	Braccan Mortgage Funding 2024-1 Plc 8.327% 15/2/2067	3,623,890	0.04
GBP 1,628,998	Braccan Mortgage Funding 2025-1 Plc 4.827% 17/5/2067	2,207,234	0.03
GBP 335,000	Braccan Mortgage Funding 2025-1 Plc 5.087% 17/5/2067	452,447	0.01
GBP 514,000	Braccan Mortgage Funding 2025-1 Plc 5.387% 17/5/2067	695,289	0.01
GBP 1,513,000	Bracken MidCo1 Plc 6.75% 1/11/2027	2,034,247	0.03
GBP 500,000	Brants Bridge 2022-1 6.559% 12/12/2064	675,420	0.01
GBP 203,688	Brants Bridge 2023-1 5.059% 14/6/2066	275,301	0.00
USD 429,000	Brightstar Lottery PLC 5.25% 15/1/2029	427,086	0.01
EUR 7,035,000	British Telecommunications 1.5% 23/6/2027	8,083,341	0.10
EUR 335,000	British Telecommunications 4.25% 6/1/2033	410,797	0.00
USD 4,300,000	British Telecommunications 4.25% 23/11/2081	4,266,386	0.05
USD 2,600,000	British Telecommunications 4.875% 23/11/2081*	2,448,774	0.03
EUR 1,200,000	British Telecommunications 5.125% 3/10/2054	1,461,603	0.02
GBP 4,867,000	British Telecommunications 8.375% 20/12/2083	7,062,288	0.09
EUR 3,657,000	British Telecommunications Plc 3.75% 13/5/2031	4,397,644	0.05
EUR 1,354,000	British Telecommunications Plc 3.75% 3/1/2035	1,572,861	0.01
GBP 450,000	British Telecommunications Plc 6.375% 3/12/2055*	616,007	0.01
GBP 800,000	BUPA Finance 5% 8/12/2026	1,078,923	0.01
EUR 4,201,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	5,126,145	0.06
USD 167,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032	169,328	0.00
GBP 225,000	Canada Square Funding 2021-2 5.346% 17/6/2058	303,627	0.00
GBP 102,000	Canada Square Funding 2021-2 5.746% 17/6/2058	137,690	0.00
GBP 790,000	Canada Square Funding 6 5.514% 17/1/2059	1,066,073	0.01
GBP 178,000	Canada Square Funding 6 5.914% 17/1/2059	240,685	0.00
GBP 1,000,000	Canary Wharf Finance II 5.525% 22/10/2037	1,162,167	0.01
GBP 755,000	Cardiff Auto Receivables Securitisation 2024-1 5.373% 20/8/2031	1,024,760	0.01
GBP 1,769,000	Cardiff Auto Receivables Securitisation 2024-1 5.873% 20/8/2031	2,410,130	0.03
GBP 1,340,000	Cardiff Auto Receivables Securitisation 2024-1 6.573% 20/8/2031	1,837,084	0.02
GBP 1,364,314	Castell 2025-1 Plc 4.944% 27/1/2062	1,848,074	0.02
GBP 669,995	Castell 2025-1 Plc 5.224% 27/1/2062	907,807	0.01
GBP 455,997	Castell 2025-1 Plc 5.524% 27/1/2062	618,798	0.01
GBP 269,998	Castell 2025-1 Plc 5.974% 27/1/2062	368,648	0.00
GBP 687,592	Castell 2025-1 Plc 8.124% 27/1/2062	928,070	0.01
GBP 7,777,000	CD&R Firefly Bidco 8.625% 30/4/2029	11,021,304	0.14
GBP 1,898,000	Centrica 6.5% 21/5/2055	2,630,011	0.03
EUR 2,304,000	Channel Link Enterprises Finance 2.706% 30/6/2050	2,660,003	0.03
GBP 1,850,000	Channel Link Enterprises Finance 3.043% 30/6/2050	2,290,378	0.03
GBP 597,000	Cheshire 2025-1 Plc 5.017% 28/6/2048	806,105	0.01
GBP 1,157,000	Cheshire 2025-1 Plc 5.318% 28/6/2048	1,562,244	0.02
GBP 2,093,767	Citadel 2024-1 Plc 4.994% 28/4/2060	2,834,884	0.04
GBP 177,000	Citadel 2024-1 Plc 5.424% 28/4/2060	240,181	0.00
GBP 520,000	Citadel 2024-1 Plc 5.724% 28/4/2060	705,599	0.01
GBP 568,000	Citadel 2024-1 Plc 6.424% 28/4/2060	777,294	0.01
GBP 553,000	Citadel 2024-1 Plc 7.724% 28/4/2060	759,306	0.01
GBP 1,500,000	Deuce Finco 5.5% 15/6/2027	2,021,799	0.03
EUR 4,314,000	Diageo Finance Plc 3.125% 28/2/2031	5,047,716	0.06
GBP 1,964,000	Direct Line Insurance Group Plc 4.75% 7/6/2027	2,626,044	0.03
GBP 837,000	Dowson 2024-1 Plc 5.574% 20/8/2031	1,132,939	0.01
GBP 283,000	Dowson 2024-1 Plc 6.324% 20/8/2031	383,356	0.00
GBP 407,000	Dowson 2024-1 Plc 7.924% 20/8/2031	549,622	0.01
GBP 496,000	Dowson 2024-1 Plc 10.924% 20/8/2031	670,730	0.01
GBP 439,726	East One 2024-1 5.516% 27/12/2055	597,785	0.01
GBP 339,000	East One 2024-1 5.816% 27/12/2055	461,210	0.01
GBP 446,000	East One 2024-1 6.116% 27/12/2055	606,247	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,892,000	EC Finance 3.25% 15/10/2026*	3,320,329	0.04
GBP 1,177,597	Edenbrook Mortgage Funding 5.001% 22/3/2057	1,594,492	0.02
GBP 1,637,313	Edenbrook Mortgage Funding 6.081% 22/3/2057	2,239,257	0.03
GBP 945,672	Edenbrook Mortgage Funding 6.681% 22/3/2057	1,303,134	0.02
GBP 5,939,000	Edge Finco Plc 8.125% 15/8/2031*	8,527,505	0.10
GBP 1,202,944	Elstree Funding 4.694% 21/1/2065	1,624,599	0.02
GBP 218,724	Elstree Funding No 4 5.094% 21/10/2055	296,709	0.00
GBP 1,916,283	Exmoor Funding 2024-1 5.004% 25/3/2094	2,593,835	0.03
GBP 766,000	Exmoor Funding 2024-1 5.624% 25/3/2094	1,040,869	0.01
GBP 454,000	Exmoor Funding 2024-1 6.024% 25/3/2094	616,885	0.01
GBP 196,000	Exmoor Funding 2024-1 6.924% 25/3/2094	270,060	0.00
GBP 404,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	545,513	0.01
GBP 509,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	687,288	0.01
GBP 131,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	179,301	0.00
GBP 544,000	Finsbury Square 2021-1 Green 5.148% 16/12/2067	734,536	0.01
GBP 895,000	Finsbury Square 2021-1 Green 5.398% 16/12/2067	1,207,852	0.02
GBP 435,000	Finsbury Square 2021-2 5.398% 16/12/2071	587,969	0.01
GBP 371,000	Finsbury Square 2021-2 5.548% 16/12/2071	501,243	0.01
GBP 201,000	Finsbury Square 2021-2 5.848% 16/12/2071	271,361	0.00
GBP 11,625,000	Funding IX 4.874% 16/7/2029	15,747,724	0.19
GBP 975,000	Funding IX 5.274% 16/7/2029	1,321,225	0.02
GBP 151,000	Funding IX 6.124% 16/7/2029	206,239	0.00
GBP 229,000	Funding VIII 6.474% 15/5/2028	312,592	0.00
GBP 145,000	Funding VIII 7.474% 15/5/2028	198,658	0.00
GBP 428,000	Future Plc 6.75% 10/7/2030	583,029	0.01
GBP 2,907,000	Gatwick Airport Finance 4.375% 7/4/2026	3,891,953	0.05
GBP 218,000	Gemgarto 2021-1 6.098% 16/12/2067	294,028	0.00
GBP 237,000	Gemgarto 2023-1 6.148% 16/12/2073	323,039	0.00
GBP 226,000	Gemgarto 2023-1 6.648% 16/12/2073	309,152	0.00
GBP 160,000	Gemgarto 2023-1 8.648% 16/12/2073	221,173	0.00
USD 1,169,000	Global Auto Holdings Ltd, 144A 11.5% 15/8/2029*	1,159,363	0.01
USD 504,000	Global Auto Holdings Ltd/AAG FH UK Ltd 8.375% 15/1/2029*	468,257	0.01
USD 200,000	Global Auto Holdings Ltd/AAG FH UK Ltd 8.75% 15/1/2032	175,818	0.00
GBP 1,691,417	Great Hall Mortgages No 1 4.562% 18/6/2039	2,263,774	0.03
GBP 1,946,899	Greene King Finance 3.593% 15/3/2035	2,439,859	0.03
GBP 838,825	Greene King Finance 4.064% 15/3/2035	1,067,544	0.01
GBP 300,000	Greene King Finance 6.069% 15/12/2034	380,117	0.01
GBP 300,000	Greene King Finance 6.349% 15/3/2036	368,618	0.00
GBP 741,000	Harben Finance 5.261% 28/9/2055	994,050	0.01
GBP 441,000	Harben Finance 5.611% 28/9/2055	590,079	0.01
GBP 774,000	Heathrow Finance 3.875% 1/3/2027	1,020,876	0.01
GBP 605,000	Heathrow Finance 4.125% 1/9/2029*	757,633	0.01
GBP 4,978,000	Heathrow Finance 6.625% 1/3/2031*	6,763,117	0.08
GBP 183,000	Hermitage 2023 6.424% 21/9/2033	247,838	0.00
GBP 1,206,596	Hermitage 2024 4.874% 21/4/2033	1,631,336	0.02
GBP 361,979	Hermitage 2024 5.224% 21/4/2033	489,168	0.01
GBP 485,051	Hermitage 2024 5.574% 21/4/2033	656,394	0.01
GBP 301,649	Hermitage 2024 6.324% 21/4/2033	410,479	0.00
GBP 490,481	Hermitage 2024 7.874% 21/4/2033	667,756	0.01
GBP 525,000	Hermitage 2025 Plc 5.074% 21/4/2033	708,913	0.01
GBP 876,000	Hermitage 2025 Plc 5.374% 21/4/2033	1,183,835	0.01
GBP 765,000	Hermitage 2025 Plc 5.674% 21/4/2033	1,034,298	0.01
GBP 553,000	Hermitage 2025 Plc 7.174% 21/4/2033	753,802	0.01
GBP 937,496	Hops Hill No 3 4.974% 21/12/2055	1,271,511	0.02
GBP 825,164	Hops Hill No 3 5.674% 21/12/2055	1,130,029	0.01
GBP 938,914	Hops Hill No 3 6.474% 21/12/2055	1,297,186	0.02
GBP 266,000	Hops Hill NO 4 5.274% 21/4/2056	362,766	0.00
GBP 1,690,000	Hops Hill NO 4 5.674% 21/4/2056	2,308,386	0.03
GBP 1,595,000	Hops Hill NO 4 6.274% 21/4/2056	2,203,427	0.03
GBP 556,000	Hops Hill NO 5 Plc 0% 21/6/2056	751,959	0.01
GBP 422,000	Hops Hill NO 5 Plc 0% 21/6/2056	568,882	0.01
GBP 900,000	Hops Hill No2 6.224% 27/11/2054	1,229,019	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 264,000	Hops Hill No2 6.824% 27/11/2054	362,140	0.00
USD 816,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031	843,742	0.01
USD 3,194,000	HSBC 4.6% 17/12/2030*	2,968,277	0.04
GBP 1,000,000	HSBC 8.201% 16/11/2034	1,482,487	0.02
EUR 14,380,000	HSBC Holdings Plc 3.755% 20/5/2029	17,185,744	0.21
EUR 4,500,000	HSBC Holdings Plc 3.911% 13/5/2034	5,324,353	0.07
EUR 5,147,000	HSBC Holdings Plc 4.191% 19/5/2036	6,141,956	0.08
AUD 1,980,000	HSBC Holdings Plc 5.642% 28/8/2036	1,302,779	0.02
USD 184,000	HSBC Holdings Plc 6.95% 27/8/2031	189,187	0.00
USD 1,500,000	HSBC Holdings plc, FRN 7.05% 5/6/2030*	1,551,174	0.02
EUR 4,506,000	INEOS Finance 6.375% 15/4/2029*	5,258,172	0.06
USD 266,000	INEOS Finance 6.75% 15/5/2028	261,780	0.00
EUR 464,000	INEOS Finance Plc 5.625% 15/8/2030*	524,751	0.01
USD 200,000	INEOS Finance Plc 7.5% 15/4/2029	200,799	0.00
EUR 2,487,000	INEOS Quattro Finance 2 8.5% 15/3/2029*	2,892,714	0.04
EUR 1,508,000	INEOS Quattro Finance 2 Plc 6.75% 15/4/2030*	1,640,773	0.02
GBP 3,196,000	Informa 3.125% 5/7/2026	4,248,179	0.05
EUR 1,078,000	Informa 3.625% 23/10/2034	1,243,051	0.02
EUR 1,636,000	Informa Plc 3.375% 9/6/2031	1,903,527	0.02
GBP 642,000	Iron Mountain UK 3.875% 15/11/2025	861,387	0.01
USD 222,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	222,343	0.00
GBP 5,202,000	Jupiter Mortgage NO 1 5.753% 20/7/2055	7,058,331	0.09
GBP 1,710,000	Jupiter Mortgage NO 1 6.303% 20/7/2055	2,329,170	0.03
GBP 1,166,000	Jupiter Mortgage NO 1 7.053% 20/7/2055	1,600,224	0.02
GBP 213,288	Lanebrook Mortgage Transaction 2021-1 4.703% 20/7/2058	287,632	0.00
GBP 173,000	Lanebrook Mortgage Transaction 2021-1 5.003% 20/7/2058	233,294	0.00
GBP 158,000	Lanebrook Mortgage Transaction 2021-1 5.303% 20/7/2058	213,413	0.00
GBP 102,000	Lanebrook Mortgage Transaction 2021-1 5.703% 20/7/2058	137,931	0.00
GBP 293,462	Lanebrook Mortgage Transaction 2024-1 4.943% 15/3/2061	397,108	0.00
USD 1,239,000	Lloyds Banking 6.75% 27/6/2026*	1,252,303	0.02
USD 202,000	Lloyds Banking 8% 27/9/2029	217,439	0.00
EUR 1,000,000	Lloyds Banking Group Plc 4.375% 5/4/2034	1,207,896	0.01
GBP 275,000	Lloyds Banking Group Plc 7.5% 27/6/2030	379,672	0.00
GBP 601,000	London Bridge Mortgages 2025-1 Plc 5.374% 20/3/2067	813,870	0.01
GBP 299,000	London Cards No 1 7.724% 15/5/2033	411,787	0.00
GBP 253,000	London Cards No 2 5.374% 28/3/2034	344,457	0.00
GBP 312,000	London Cards No 2 6.474% 28/3/2034	426,136	0.01
GBP 326,000	London Cards No 2 7.424% 28/3/2034	449,191	0.01
GBP 378,000	London Cards No 2 9.474% 28/3/2034	527,411	0.01
GBP 2,902,321	London Wall Mortgage Capital Plc 5.487% 15/5/2057	3,929,073	0.05
GBP 2,159,294	London Wall Mortgage Capital Plc 5.987% 15/5/2057	2,938,622	0.04
USD 909,000	Magellan Capital 8.375% 8/7/2029	918,640	0.01
EUR 2,835,000	Market Bidco Finco Plc 6.75% 31/1/2031	3,317,269	0.04
GBP 1,007,000	Market Bidco Finco Plc 8.75% 31/1/2031*	1,350,906	0.02
GBP 800,000	Metro Bank Holdings Plc 12% 30/4/2029	1,235,514	0.02
GBP 1,423,000	Mitchells & Butlers Finance 6.513% 15/6/2036	1,747,849	0.02
GBP 567,000	Mobico 3.625% 20/11/2028*	684,557	0.01
GBP 2,093,000	Mobico 4.25% 26/11/2025	1,957,347	0.03
EUR 2,233,000	Mobico 4.875% 26/9/2031	2,230,767	0.03
EUR 1,291,000	Mobico Group Plc 4.875% 26/9/2031*	1,289,709	0.02
GBP 586,068	Molossus Btl 2024-1 5.01% 18/4/2061	792,296	0.01
GBP 674,000	Mortimer 2024-Mix Plc 5.281% 22/9/2067	912,395	0.01
GBP 667,000	Mortimer 2024-Mix Plc 5.681% 22/9/2067	904,191	0.01
GBP 198,000	Mortimer 2024-Mix Plc 6.231% 22/9/2067	269,774	0.00
GBP 198,000	Mortimer BTL 2021-1 5.231% 23/6/2053	267,210	0.00
GBP 111,000	Mortimer BTL 2021-1 5.581% 23/6/2053	150,041	0.00
GBP 140,000	Mortimer Btl 2023-1 6.131% 22/12/2056	190,643	0.00
GBP 153,000	Mortimer Btl 2023-1 7.131% 22/12/2056	210,055	0.00
GBP 139,000	Mortimer Btl 2023-1 8.181% 22/12/2056	192,107	0.00
GBP 820,590	Mortimer Btl 2023-1 10.811% 22/12/2056	1,125,264	0.01
EUR 3,440,773	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026	3,503,569	0.04

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 233,512	NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028	185,058	0.00
USD 1,058,977	NAK Naftogaz Ukraine via Kondor Finance 7.625% 8/11/2028	839,239	0.01
EUR 2,536,000	Nationwide Building Society 4.625% 29/10/2028	3,083,528	0.04
GBP 1,400,000	Nationwide Building Society 5.75% 20/6/2027	1,888,087	0.02
GBP 1,975,000	Nationwide Building Society 7.5% 20/12/2030	2,720,347	0.03
GBP 325,000	Nationwide Building Society 7.875% 20/12/2031	451,842	0.01
EUR 3,400,000	NatWest 5.763% 28/2/2034	4,261,875	0.05
USD 1,487,000	NatWest 6% 29/12/2025*	1,491,855	0.02
GBP 1,250,000	NatWest Group Plc 7.5% 28/2/2032	1,708,943	0.02
GBP 350,000	NewDay Funding 5.154% 15/3/2032	475,244	0.01
GBP 604,000	NewDay Funding 5.624% 15/3/2032	822,746	0.01
GBP 572,000	NewDay Funding 6.374% 15/3/2032	783,754	0.01
GBP 841,000	Newday Funding Master Issuer - Series 2023-1 6.674% 15/11/2031	1,156,110	0.01
GBP 967,000	Newday Funding Master Issuer - Series 2023-1 7.674% 15/11/2031	1,339,614	0.02
GBP 3,184,000	Newday Funding Master Issuer - Series 2024-2 4.874% 15/7/2032	4,308,614	0.05
GBP 683,000	Newday Funding Master Issuer - Series 2024-2 5.374% 15/7/2032	926,902	0.01
GBP 813,000	Newday Funding Master Issuer - Series 2024-2 5.874% 15/7/2032	1,107,588	0.01
GBP 1,715,000	Newday Funding Master Issuer - Series 2024-2 6.624% 15/7/2032	2,356,680	0.03
GBP 1,072,000	Newday Funding Master Issuer Plc - Series 2024-3 5.574% 15/11/2032	1,453,592	0.02
GBP 1,969,000	Newday Funding Master Issuer Plc - Series 2025-1 4.823% 15/4/2033	2,663,244	0.03
GBP 1,043,000	Newday Funding Master Issuer Plc - Series 2025-1 5.123% 15/4/2033	1,411,303	0.02
GBP 1,690,000	Newday Funding Master Issuer Plc - Series 2025-1 5.424% 15/4/2033	2,284,927	0.03
GBP 805,000	Newday Funding Master Issuer Plc - Series 2025-2 5.024% 15/7/2033	1,086,522	0.01
GBP 1,160,000	Newday Funding Master Issuer Plc - Series 2025-2 5.474% 15/7/2033	1,563,578	0.02
EUR 454,606	Newgate Funding 2.275% 1/12/2050	511,090	0.01
GBP 455,000	Ocado Group Plc 11% 15/6/2030*	650,801	0.01
EUR 4,233,000	OEG Finance Plc 7.25% 27/9/2029	5,174,776	0.06
EUR 167,918	Paragon Mortgages No 12 2.516% 15/11/2038	191,178	0.00
GBP 702,000	Pierpont BTL 2021-1 5.381% 22/12/2053	948,623	0.01
GBP 660,807	Pierpont Btl 2023-1 5.231% 21/9/2054	894,540	0.01
GBP 458,000	Pierpont Btl 2023-1 6.031% 21/9/2054	625,488	0.01
GBP 138,000	Pierpont BTL 2024-1 Plc 6.331% 21/9/2061	189,792	0.00
GBP 458,000	Pierpont BTL 2025-1 Plc 5.53% 21/3/2062	617,597	0.01
GBP 151,000	Pierpont BTL 2025-1 Plc 6.081% 21/3/2062	205,328	0.00
GBP 589,000	Pinewood Finco 3.625% 15/11/2027*	767,324	0.01
GBP 5,165,000	Pinewood Finco 6% 27/3/2030	7,014,601	0.09
GBP 2,473,000	Pinnacle Bidco 10% 11/10/2028	3,527,503	0.04
GBP 283,179	PMF 2024-1 4.953% 16/7/2060	383,680	0.00
GBP 421,000	Polaris 2022-1 5.473% 23/10/2059	568,251	0.01
GBP 307,000	Polaris 2022-1 5.973% 23/10/2059	414,816	0.01
GBP 538,000	Polaris 2022-1 7.373% 23/10/2059	729,098	0.01
GBP 488,000	Polaris 2023-1 6.723% 23/2/2061	669,368	0.01
GBP 361,000	Polaris 2023-1 7.623% 23/2/2061	498,362	0.01
GBP 223,000	Polaris 2023-1 8.323% 23/2/2061	309,057	0.00
GBP 469,000	Polaris 2023-2 6.224% 27/9/2059	643,482	0.01
GBP 434,000	Polaris 2023-2 7.174% 27/9/2059	600,841	0.01
GBP 270,000	Polaris 2023-2 8.224% 27/9/2059	377,649	0.01
GBP 301,000	Polaris 2024-1 5.674% 26/2/2061	409,294	0.01
GBP 102,000	Polaris 2024-1 6.674% 26/2/2061	140,914	0.00
GBP 100,000	Polaris 2024-1 7.974% 26/2/2061	137,942	0.00
GBP 581,000	Polaris 2025-1 Plc 5.374% 26/2/2068	784,948	0.01
GBP 349,000	Polaris 2025-1 Plc 5.774% 26/2/2068	472,953	0.01
GBP 330,000	Polaris 2025-2 Plc 5.024% 25/8/2068	445,542	0.01
GBP 751,000	Polaris 2025-2 Plc 5.374% 25/8/2068	1,014,916	0.01
GBP 924,000	Premier Foods Finance 3.5% 15/10/2026	1,232,460	0.02
EUR 29,172	RMAC No 1 2.204% 12/6/2044	33,493	0.00
EUR 356,150	RMAC No 1 2.224% 12/6/2044	398,961	0.01
GBP 190,095	RMAC No 1 4.428% 12/6/2044	251,958	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 3,004,429	Sage AR Funding 5.287% 17/5/2037	4,060,212	0.05
GBP 1,760,514	Sage AR Funding 5.987% 17/5/2037	2,383,105	0.03
GBP 1,872,184	Sage AR Funding 6.387% 17/5/2037	2,524,022	0.03
GBP 1,612,914	Sage AR Funding 7.887% 17/5/2037	2,174,741	0.03
GBP 927,000	Satus 2024-1 5.223% 17/1/2031	1,256,202	0.02
GBP 929,000	Satus 2024-1 6.023% 17/1/2031	1,260,266	0.02
GBP 560,000	Satus 2024-1 7.273% 17/1/2031	765,482	0.01
GBP 550,000	Satus 2024-1 9.273% 17/1/2031	753,510	0.01
USD 596,075	SCC Power 4% 17/5/2032	134,117	0.00
USD 3,367,296	SCC Power 8% 31/12/2028*	2,079,305	0.03
GBP 2,400,000	SSE 3.74% 14/1/2026	3,217,325	0.04
GBP 1,409,000	SSE 8.375% 20/11/2028	2,105,824	0.03
EUR 4,606,000	Standard Chartered Plc 3.864% 17/3/2033	5,449,341	0.07
GBP 4,197,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	5,589,551	0.07
EUR 301,000	Stonegate Pub Financing 2019 8.661% 31/7/2029	338,200	0.00
GBP 206,000	Stratton Mortgage Funding 2024-2 5.474% 28/6/2050	277,828	0.00
GBP 472,000	Stratton Mortgage Funding 2024-2 5.624% 28/6/2050	636,170	0.01
GBP 1,879,046	Stratton Mortgage Funding 2024-3 5.099% 25/6/2049	2,536,532	0.03
GBP 3,764,000	Stratton Mortgage Funding 2024-3 5.474% 25/6/2049	5,076,437	0.06
GBP 842,000	Stratton Mortgage Funding 2024-3 5.624% 25/6/2049	1,134,863	0.01
EUR 968,000	Synthomer Plc 7.375% 2/5/2029*	1,064,232	0.01
GBP 439,741	TalkTalk Telecom Group Ltd., Reg. S 8.25% 1/9/2027	427,203	0.00
GBP 762,577	Tesco Property Finance 1 7.623% 13/7/2039	1,144,424	0.01
GBP 1,836,802	Tesco Property Finance 3 5.744% 13/4/2040	2,444,727	0.03
GBP 874,858	Tesco Property Finance 4 5.801% 13/10/2040	1,173,212	0.01
GBP 1,249,000	Thames Water Kemble Finance 4.625% 19/5/2026***	17,278	0.00
GBP 57,468	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	86,028	0.00
GBP 4,197,000	Thames Water Utilities Finance 4% 19/6/2027	3,911,018	0.05
GBP 38,753	Thames Water Utilities Ltd 0% 22/3/2027	44,408	0.00
GBP 157,000	Together Asset Backed Securitisation 2021-1st1 5.023% 12/7/2063	211,969	0.00
GBP 107,000	Together Asset Backed Securitisation 2021-1st1 5.323% 12/7/2063	144,462	0.00
GBP 598,948	Together Asset Backed Securitisation 2023-1ST2 5.204% 20/4/2065	814,529	0.01
GBP 420,000	Together Asset Backed Securitisation 2023-1ST2 6.124% 20/4/2065	578,137	0.01
GBP 100,000	Together Asset Backed Securitisation 2023-1ST2 7.124% 20/4/2065	139,605	0.00
GBP 100,000	Together Asset Backed Securitisation 2023-1ST2 8.374% 20/4/2065	141,932	0.00
GBP 2,898,507	Together Asset Backed Securitisation 2024-1ST1 4.924% 15/8/2064	3,927,961	0.05
GBP 479,000	Together Asset Backed Securitisation 2024-2nd1 5.674% 20/8/2055	654,766	0.01
GBP 152,000	Together Asset Backed Securitisation 2024-2nd1 6.474% 20/8/2055	210,103	0.00
GBP 193,000	Together Asset Backed Securitisation 2024-2nd1 7.474% 20/8/2055	271,343	0.00
GBP 841,002	Together Asset Backed Securitisation 2025-2nd1 Plc 4.92% 12/9/2056	1,137,824	0.01
GBP 512,000	Together Asset Backed Securitisation 2025-2nd1 Plc 5.49% 12/9/2056	692,419	0.01
GBP 288,000	Together Asset Backed Securitisation 2025-2nd1 Plc 5.94% 12/9/2056	391,267	0.01
GBP 2,815,040	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.174% 15/1/2057	3,805,930	0.05
GBP 994,000	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.474% 15/1/2057	1,347,764	0.02
GBP 590,000	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.774% 15/1/2057	799,973	0.01
GBP 226,000	Together Asset Backed Securitisation 2025-Cre-1 Plc 6.374% 15/1/2057	306,920	0.00
GBP 300,604	Tower Bridge Funding 2022-1 4.855% 20/12/2063	405,518	0.01
GBP 264,000	Tower Bridge Funding 2022-1 5.385% 20/12/2063	356,176	0.00
GBP 144,000	Tower Bridge Funding 2024-1 7.053% 20/1/2066	195,602	0.00
GBP 160,000	Tower Bridge Funding 2024-1 8.053% 20/1/2066	217,769	0.00
GBP 271,000	Tower Bridge Funding 2024-2 5.187% 20/5/2066	366,941	0.00
GBP 123,000	Tower Bridge Funding 2024-2 5.587% 20/5/2066	166,819	0.00
GBP 267,930	Tower Bridge Funding 2024-3 Plc 5.535% 20/12/2066	361,879	0.00
GBP 328,914	Tower Bridge Funding 2024-3 Plc 6.035% 20/12/2066	444,925	0.01
USD 489,000	Trident Energy Finance 12.5% 30/11/2029	506,291	0.01

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 3,989,823	Trinity Square 2021-1 4.969% 15/7/2059	5,392,890	0.07
EUR 3,254,000	TSB Bank 3.319% 5/3/2029	3,894,925	0.05
GBP 436,000	Twin Bridges 2021-1 5.759% 12/3/2055	590,565	0.01
GBP 220,000	Twin Bridges 2021-1 6.259% 12/3/2055	298,137	0.00
GBP 481,305	Twin Bridges 2021-2 4.819% 12/9/2055	649,575	0.01
GBP 274,000	Twin Bridges 2021-2 5.059% 12/9/2055	369,811	0.01
GBP 435,000	Twin Bridges 2021-2 5.309% 12/9/2055	586,550	0.01
GBP 187,000	Twin Bridges 2021-2 5.659% 12/9/2055	252,150	0.00
GBP 730,000	Twin Bridges 2022-1 5.459% 12/12/2055	985,736	0.01
GBP 365,000	Twin Bridges 2022-1 5.859% 12/12/2055	493,731	0.01
GBP 2,391,000	Twin Bridges 2022-2 6.159% 12/6/2055	3,238,774	0.04
GBP 280,759	Twin Bridges 2023-1 5.109% 14/6/2055	379,549	0.01
GBP 1,059,000	Twin Bridges 2023-1 5.759% 14/6/2055	1,437,831	0.02
GBP 529,000	Twin Bridges 2023-1 6.659% 14/6/2055	721,586	0.01
GBP 340,000	Twin Bridges 2023-1 7.659% 14/6/2055	465,354	0.01
GBP 168,000	Twin Bridges 2023-2 6.037% 15/5/2056	230,563	0.00
GBP 167,000	Twin Bridges 2023-2 8.037% 15/5/2056	233,852	0.00
GBP 1,652,886	UK Logistics 2024-2 DAC 5.337% 17/2/2035	2,236,292	0.03
GBP 1,252,914	UK Logistics 2024-2 DAC 5.687% 17/2/2035	1,699,332	0.02
GBP 600,959	UK Logistics 2024-2 DAC 6.087% 17/2/2035	816,653	0.01
GBP 1,384,904	UK Logistics 2024-2 DAC 7.087% 17/2/2035	1,881,789	0.02
GBP 2,746,269	Unique Pub Finance 6.464% 30/3/2032	3,865,636	0.05
GBP 31,164,145	United Kingdom Gilt 0.5% 22/10/2061	10,292,859	0.13
GBP 7,085,939	United Kingdom Gilt 3.75% 22/10/2053	7,070,543	0.09
GBP 52,797,393	United Kingdom Gilt 4.375% 7/3/2030*	71,921,898	0.88
GBP 2,250,000	United Kingdom Gilt 4.375% 31/7/2054	2,507,504	0.03
GBP 1,100,000	United Utilities Water Finance Plc 2% 3/7/2033	1,157,216	0.02
USD 525,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030*	520,755	0.01
USD 852,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030	845,111	0.01
USD 858,000	Vedanta Resources Finance II Plc 9.85% 24/4/2033	855,319	0.01
USD 2,845,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	2,933,871	0.04
USD 3,254,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	3,355,647	0.04
USD 674,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031	708,653	0.01
USD 300,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031*	315,375	0.00
GBP 100,000	Virgin Media Secured Finance 4.125% 15/8/2030	122,082	0.00
GBP 2,200,000	Virgin Media Secured Finance 4.25% 15/1/2030*	2,735,591	0.03
USD 200,000	Virgin Media Secured Finance 4.5% 15/8/2030	187,940	0.00
GBP 400,000	Virgin Media Secured Finance 5.25% 15/5/2029*	524,475	0.01
USD 766,000	Virgin Media Secured Finance 5.5% 15/5/2029	755,104	0.01
GBP 1,199,000	Vmed O2 UK Financing I 4% 31/1/2029	1,524,570	0.02
GBP 2,021,000	Vmed O2 UK Financing I 4.5% 15/7/2031	2,472,861	0.03
USD 1,913,000	Vmed O2 UK Financing I 4.75% 15/7/2031*	1,788,690	0.02
EUR 9,882,000	Vmed O2 UK Financing I 5.625% 15/4/2032*	11,849,875	0.15
USD 709,000	Vmed O2 UK Financing I 7.75% 15/4/2032	743,087	0.01
EUR 1,417,000	Vmed O2 UK Financing I Plc 5.625% 15/4/2032	1,696,895	0.02
EUR 2,771,000	Vodafone 3% 27/8/2080*	3,111,653	0.04
USD 860,000	Vodafone 3.25% 4/6/2081	844,395	0.01
USD 1,015,000	Vodafone 4.125% 4/6/2081	941,432	0.01
EUR 600,000	Vodafone 4.2% 3/10/2078*	717,518	0.01
GBP 1,162,000	Vodafone 4.875% 3/10/2078	1,576,034	0.02
USD 503,000	Vodafone 7% 4/4/2079	531,829	0.01
GBP 3,072,000	Vodafone 8% 30/8/2086	4,524,552	0.06
GBP 431,000	Winchester 1 Plc 5.253% 21/10/2056	582,151	0.01
GBP 436,000	Winchester 1 Plc 5.603% 21/10/2056	590,836	0.01
GBP 403,000	Winchester 1 Plc 6.053% 21/10/2056	549,670	0.01
EUR 3,048,000	Zegona Finance 6.75% 15/7/2029*	3,776,572	0.05
EUR 2,365,000	Zegona Finance Plc 6.75% 15/7/2029	2,931,516	0.04
		714,556,717	8.79
	United States		
USD 360,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	357,226	0.00
USD 1,500,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	1,375,781	0.02
USD 300,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	281,006	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,000,000	245 Park Avenue Trust 2017-245P 0.271% 5/6/2037	16,366	0.00
USD 220,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	210,044	0.00
USD 1,608,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	1,519,370	0.02
USD 725,000	280 Park Avenue 2017-280P Mortgage Trust 5.538% 15/9/2034	719,909	0.01
USD 1,304,000	280 Park Avenue 2017-280P Mortgage Trust 5.738% 15/9/2034	1,291,717	0.02
USD 1,070,000	280 Park Avenue 2017-280P Mortgage Trust 6.194% 15/9/2034	1,048,577	0.01
USD 4,324,366	280 Park Avenue 2017-280P Mortgage Trust 6.777% 15/9/2034	4,199,207	0.05
EUR 2,100,000	3M Co 1.75% 15/5/2030	2,326,707	0.03
USD 444,000	Acadia Healthcare Co Inc 7.375% 15/3/2033*	462,940	0.01
USD 687,804	ACE Home Equity Loan Trust Series 2005-AG1 5.127% 25/8/2035	571,068	0.01
USD 1,817,562	ACE Home Equity Loan Trust Series 2007-HE4 4.697% 25/5/2037	288,242	0.00
USD 99,422	ACE Home Equity Loan Trust Series 2007-HE4 5.037% 25/5/2037	15,943	0.00
USD 263,682	ACE Securities Corp Home Equity Loan Trust Series 0% 15/8/2030	254,390	0.00
USD 4,930,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	4,914,558	0.06
USD 304,000	Acrisure / Acrisure Finance 4.25% 15/2/2029*	293,798	0.00
USD 492,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032	505,155	0.01
USD 405,000	Advance Auto Parts Inc 7% 1/8/2030	415,098	0.01
USD 400,000	Advance Auto Parts Inc 7.375% 1/8/2033	409,862	0.01
USD 39,000	AECOM 6% 1/8/2033	39,777	0.00
USD 397,000	AES 7.6% 15/1/2055	410,366	0.01
USD 960,000	AES Corp 6.95% 15/7/2055	933,082	0.01
USD 796,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	831,259	0.01
USD 340,000	Agate Bay Mortgage Trust 2015-1 3.626% 25/1/2045	195,934	0.00
USD 391,000	Agate Bay Mortgage Trust 2015-3 3.443% 25/4/2045	222,261	0.00
USD 273,000	Agate Bay Mortgage Trust 2015-4 3.485% 25/6/2045	149,443	0.00
USD 1,388	Ajax Mortgage Loan Trust 2017-D 0% 25/12/2057	494	0.00
USD 7,418,663	Ajax Mortgage Loan Trust 2021-C 5.115% 25/1/2061	7,409,615	0.09
USD 17,738,441	Ajax Mortgage Loan Trust 2021-F 4.875% 25/6/2061	17,735,082	0.22
USD 410,000	Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029	390,263	0.01
USD 208,000	Albertsons / Safeway / New Albertsons / Albertsons 4.875% 15/2/2030	204,909	0.00
USD 100,000	Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028	100,075	0.00
USD 368,000	Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028	375,281	0.01
USD 420,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033	430,185	0.01
USD 2,100,000	Alexander Funding Trust II 7.467% 31/7/2028	2,248,478	0.03
USD 655,000	Allegheny County Airport Authority 5.5% 1/1/2050	678,146	0.01
USD 968,000	Allegiant Travel 7.25% 15/8/2027	985,617	0.01
USD 305,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.5% 1/10/2031*	312,484	0.00
USD 872,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	900,618	0.01
USD 137,000	Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	135,144	0.00
USD 1,114,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	1,136,610	0.01
USD 304,000	Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031	314,509	0.00
USD 725,000	Allied Universal Holdco 7.875% 15/2/2031	762,280	0.01
USD 1,005,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	994,764	0.01
USD 108,000	Allison Transmission 3.75% 30/1/2031	99,875	0.00
USD 100,000	Allison Transmission 4.75% 1/10/2027	99,225	0.00
USD 140,000	Allison Transmission 5.875% 1/6/2029	141,194	0.00
USD 5,075,000	Ally Financial 4.7% 15/5/2026*	4,947,849	0.06
USD 2,250,000	Ally Financial Inc 5.548% 31/7/2033	2,262,256	0.03
USD 210,000	Alpha Generation LLC 6.75% 15/10/2032	216,686	0.00
EUR 5,688,000	Alphabet Inc 4% 6/5/2054	6,360,402	0.08
USD 2,420,972	Alternative Loan Trust 2004-22CB 6.25% 25/10/2034	2,491,136	0.03
USD 604,928	Alternative Loan Trust 2005-11CB 5.5% 25/6/2025***	486,367	0.01
USD 1,688,395	Alternative Loan Trust 2005-22T1 4.787% 25/6/2035	1,493,501	0.02
USD 491,937	Alternative Loan Trust 2005-29CB 5.5% 25/7/2035	281,992	0.00
USD 1,428,977	Alternative Loan Trust 2005-50CB 6% 25/11/2035	615,384	0.01

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,805,681	Alternative Loan Trust 2005-55CW 4.817% 25/11/2035	1,292,637	0.02
USD 800,736	Alternative Loan Trust 2005-59 5.115% 20/11/2035	768,179	0.01
USD 399,616	Alternative Loan Trust 2005-76 5.222% 25/2/2036	365,094	0.00
USD 1,196,016	Alternative Loan Trust 2005-J4 6.462% 25/7/2035	1,186,062	0.01
USD 3,141,567	Alternative Loan Trust 2006-11CB 6.5% 25/5/2036	1,416,227	0.02
USD 848,209	Alternative Loan Trust 2006-15CB 6.5% 25/6/2036	388,530	0.01
USD 2,750,758	Alternative Loan Trust 2006-2CB 6% 25/3/2036	1,232,052	0.02
USD 2,326,779	Alternative Loan Trust 2006-6CB 6% 25/5/2036	859,812	0.01
USD 438,001	Alternative Loan Trust 2006-J7 2.752% 20/11/2046	381,127	0.00
USD 2,617,927	Alternative Loan Trust 2006-J7 6.25% 25/11/2036	1,178,024	0.01
USD 486,517	Alternative Loan Trust 2006-OA11 4.817% 25/9/2046	454,990	0.01
USD 2,135,352	Alternative Loan Trust 2006-OA14 5.952% 25/11/2046	1,770,444	0.02
USD 2,111,886	Alternative Loan Trust 2006-OA16 5.117% 25/10/2046	1,574,492	0.02
USD 247,013	Alternative Loan Trust 2006-OA8 4.817% 25/7/2046	223,034	0.00
USD 2,221,958	Alternative Loan Trust 2006-OC10 4.897% 25/11/2036	2,007,153	0.02
USD 2,113,053	Alternative Loan Trust 2006-OC7 4.937% 25/7/2046	1,831,745	0.02
USD 2,923,967	Alternative Loan Trust 2007-25 6.5% 25/11/2037	1,290,920	0.02
USD 4,148,935	Alternative Loan Trust 2007-3T1 6% 25/4/2037	1,808,291	0.02
USD 2,398,896	Alternative Loan Trust 2007-9T1 6% 25/5/2037	1,093,980	0.01
USD 131,430	Alternative Loan Trust 2007-OA8 4.797% 25/6/2047	103,848	0.00
USD 141,988	Alternative Loan Trust 2007-OH2 4.917% 25/8/2047	135,258	0.00
USD 623,755	Ambac Assurance 5.1% 7/6/2174	778,134	0.01
USD 1,892,000	AMC Networks 4.25% 15/2/2029	1,560,134	0.02
USD 2,603,000	AMC Networks 10.25% 15/1/2029	2,711,285	0.03
USD 762,000	AMC Networks Inc 4.25% 15/2/2029	682,759	0.01
USD 542,000	AMC Networks Inc 10.5% 15/7/2032	559,978	0.01
USD 736,000	Amentum Escrow 7.25% 1/8/2032*	768,657	0.01
USD 881,000	American Airlines 7.25% 15/2/2028	904,688	0.01
USD 607,000	American Airlines 8.5% 15/5/2029	636,538	0.01
USD 34,377	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032	31,919	0.00
USD 463,000	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	465,707	0.01
USD 1,022,000	American Axle & Manufacturing 5% 1/10/2029	965,521	0.01
USD 116,000	American Builders & Contractors Supply 3.875% 15/11/2029	110,221	0.00
USD 1,917,000	American Express 3.55% 15/9/2026	1,875,186	0.02
USD 622,016	American Home Mortgage Assets Trust 2006-3 5.162% 25/10/2046	406,887	0.01
USD 1,295,377	American Home Mortgage Assets Trust 2006-4 4.647% 25/10/2046	647,380	0.01
USD 548,912	American Home Mortgage Assets Trust 2007-1 4.922% 25/2/2047	189,677	0.00
USD 1,195,000	American Municipal Power 7.834% 15/2/2041	1,431,532	0.02
EUR 1,535,000	American Tower 0.95% 5/10/2030	1,618,721	0.02
EUR 100,000	American Tower Corp 3.9% 16/5/2030	121,036	0.00
USD 720,000	AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028	744,276	0.01
USD 2,207,000	Amgen 4.663% 15/6/2051	1,880,728	0.02
USD 4,231,000	Amgen 5.65% 2/3/2053*	4,110,631	0.05
USD 738,000	Amgen 5.75% 2/3/2063	712,673	0.01
USD 1,609,000	Amkor Technology 6.625% 15/9/2027	1,610,562	0.02
USD 635,000	AmWINS 6.375% 15/2/2029	651,173	0.01
USD 2,630,000	Angel Oak Mortgage Trust 2024-9 7.075% 25/9/2069	2,651,659	0.03
USD 4,129,374	Angel Oak Mortgage Trust 2025-8 5.41% 25/7/2070	4,167,821	0.05
USD 431,000	Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029	429,113	0.01
USD 42,000	Antero Midstream Partners / Antero Midstream Finance 5.75% 1/3/2027	42,057	0.00
USD 409,000	Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032	423,530	0.01
USD 4,487,619	APS Resecuritization Trust 2016-1 2.991% 31/7/2057	1,699,466	0.02
USD 516,000	Aramark Services 5% 1/2/2028	512,851	0.01
USD 13,001,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC 5.694% 20/8/2042	12,967,844	0.16
USD 751,000	Arches Buyer 4.25% 1/6/2028	731,213	0.01
USD 175,000	Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028	175,516	0.00
USD 508,000	Arcosa 6.875% 15/8/2032	530,671	0.01
USD 6,925,451	AREIT 2022-CRE7 6.602% 17/6/2039	6,930,117	0.09

*All or a portion of this security represents a security on loan.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 828,000	Aretec 10% 15/8/2030	904,214	0.01
USD 2,455,536	Argent Mortgage Loan Trust 2005-W1 4.917% 25/5/2035	2,007,710	0.03
USD 4,828,567	Argent Trust 2006-M1 4.737% 25/7/2036	1,319,155	0.02
USD 198,000	Arsenal AIC Parent 8% 1/10/2030*	210,046	0.00
USD 739,000	Arsenal AIC Parent 11.5% 1/10/2031	822,447	0.01
USD 294,000	Asbury Automotive 4.625% 15/11/2029	286,299	0.00
USD 392,000	Asbury Automotive 5% 15/2/2032*	377,523	0.00
USD 429,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/10/2032	437,668	0.01
USD 429,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/7/2033	436,556	0.01
USD 1,171,000	Ashford Hospitality Trust 2018-ASHF 5.786% 15/4/2035	1,170,360	0.01
USD 2,042,000	Ashford Hospitality Trust 2018-ASHF 6.636% 15/4/2035	2,032,173	0.03
USD 3,031,000	Ashford Hospitality Trust 2018-ASHF 7.636% 15/4/2035	3,017,300	0.04
USD 402,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029	385,708	0.01
USD 1,058,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	998,983	0.01
USD 980,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 1/8/2033	981,228	0.01
EUR 2,481,000	AT&T 2.45% 15/3/2035	2,585,376	0.03
GBP 9,265,000	AT&T 2.9% 4/12/2026	12,231,399	0.15
GBP 2,400,000	AT&T 5.5% 15/3/2027	3,274,480	0.04
GBP 1,150,000	AT&T Inc 7% 30/4/2040	1,650,828	0.02
USD 9,215,000	AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044	9,266,427	0.11
USD 914,000	ATI 7.25% 15/8/2030	965,068	0.01
USD 2,627,779	Atrium Hotel Portfolio Trust 2017-ATRM 6.611% 15/12/2036	2,493,370	0.03
USD 469,000	Avantor Funding 3.875% 1/11/2029	445,869	0.01
USD 1,113,000	Avantor Funding 4.625% 15/7/2028	1,095,720	0.01
USD 1,275,000	Aventura Mall Trust 4.249% 5/7/2040	1,262,043	0.02
USD 126,000	Avient Corp 6.25% 1/11/2031	128,420	0.00
USD 180,000	Avis Budget Car Rental / Avis Budget Finance 5.375% 1/3/2029	174,916	0.00
USD 724,000	Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031*	749,083	0.01
USD 306,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/6/2032*	320,240	0.00
USD 469,000	Axon Enterprise Inc 6.125% 15/3/2030*	482,585	0.01
USD 1,353,772	Azul Secured Finance LLP 11.93% 28/8/2028***	334,788	0.00
USD 164,000	Ball 3.125% 15/9/2031	148,004	0.00
USD 542,000	Ball 6% 15/6/2029	555,134	0.01
EUR 2,131,000	Ball Corp 4.25% 1/7/2032	2,541,982	0.03
USD 300,000	BAMLL Commercial Mortgage Securities Trust 2018-PARK 4.227% 10/8/2038	292,730	0.00
USD 5,860,000	Bamll Commercial Mortgage Trust 2016-SS1 0.702% 15/12/2035	919	0.00
USD 2,164,613	Banc of America Alternative Loan Trust 2006-7 6.498% 25/10/2036	575,242	0.01
USD 159,941	Banc of America Funding 2006-A Trust 4.783% 20/2/2036	144,386	0.00
USD 26,511	Banc of America Funding 2007-1 Trust 5.75% 25/1/2037	22,644	0.00
USD 4,395,716	Banc of America Funding 2014-R2 Trust 0% 26/11/2036	1,222,061	0.02
EUR 4,557,000	Bank of America Corp 3.485% 10/3/2034*	5,321,568	0.07
USD 3,265,000	Bank of America Corp 6.125% 27/4/2027	3,302,329	0.04
USD 9,763,000	Bank of America Corp 6.25% 26/7/2030	9,781,162	0.12
USD 9,780,000	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 0.726% 15/2/2050	68,166	0.00
USD 190,000	Bank of New York Mellon Corp 6.3% 20/3/2030	194,716	0.00
USD 1,500,000	BankAmerica Manufactured Housing Contract Trust 7.07% 10/2/2022***	139,434	0.00
USD 2,209,219	BankAmerica Manufactured Housing Contract Trust 7.183% 10/12/2025	198,728	0.00
USD 502,000	Bath & Body Works 6.625% 1/10/2030	516,177	0.01
EUR 1,163,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031	1,374,428	0.02
USD 820,000	Bay Area Toll Authority 6.918% 1/4/2040	917,735	0.01
USD 601,449	Bayview Commercial Asset Trust 2005-3 4.917% 25/11/2035	578,943	0.01
USD 1,020,123	Bayview Commercial Asset Trust 2005-4 4.887% 25/1/2036	964,417	0.01
USD 26,688	Bayview Commercial Asset Trust 2005-4 5.022% 25/1/2036	25,265	0.00
USD 70,533	Bayview Commercial Asset Trust 2005-4 5.112% 25/1/2036	66,852	0.00
USD 98,515	Bayview Commercial Asset Trust 2006-1 4.977% 25/4/2036	94,372	0.00
USD 262,908	Bayview Commercial Asset Trust 2006-1 5.037% 25/4/2036	244,341	0.00
USD 68,154	Bayview Commercial Asset Trust 2006-1 5.067% 25/4/2036	63,149	0.00

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 345,806	Bayview Commercial Asset Trust 2006-1 5.217% 25/4/2036	321,222	0.00
USD 169,483	Bayview Commercial Asset Trust 2006-2 4.857% 25/7/2036	162,775	0.00
USD 250,382	Bayview Commercial Asset Trust 2006-3 4.812% 25/10/2036	240,246	0.00
USD 1,554,057	Bayview Commercial Asset Trust 2006-4 4.782% 25/12/2036	1,496,418	0.02
USD 1,148,295	Bayview Commercial Asset Trust 2007-1 4.842% 25/3/2037	1,088,996	0.01
USD 1,811,910	Bayview Commercial Asset Trust 2007-2 4.842% 25/7/2037	1,676,022	0.02
USD 2,852,727	Bayview Commercial Asset Trust 2007-4 5.112% 25/9/2037	2,679,048	0.03
USD 926,740	Bayview Commercial Asset Trust 2007-5 6.687% 25/10/2037	514,614	0.01
USD 543,741	Bayview Commercial Asset Trust 2007-6 6.687% 25/12/2037	480,479	0.01
USD 995,778	Bayview Commercial Asset Trust 2008-2 8.187% 25/4/2038	983,559	0.01
USD 3,453,878	Bayview Financial Revolving Asset Trust 2004-B 5.437% 28/5/2039	2,876,873	0.04
USD 544,369	Bayview Financial Revolving Asset Trust 2004-B 5.737% 28/5/2039	257,666	0.00
USD 2,883,842	Bayview Financial Revolving Asset Trust 2005-A 5.437% 28/2/2040	2,611,146	0.03
USD 169,674	Bayview Financial Revolving Asset Trust 2005-E 5.437% 28/12/2040	170,190	0.00
USD 550,000	BBCMS 2018-CHRS Mortgage Trust 4.409% 5/8/2038	463,758	0.01
USD 1,750,000	BBCMS 2018-TALL Mortgage Trust 5.283% 15/3/2037	1,665,416	0.02
USD 5,234,000	BBCMS 2018-TALL Mortgage Trust 5.532% 15/3/2037	4,879,114	0.06
USD 11,710,000	BBCMS Trust 2015-SRCH 0.295% 10/8/2035	40,313	0.00
USD 16,847,415	BBCMS Trust 2015-SRCH 1.003% 10/8/2035	202,668	0.00
USD 648,082	BCAP 2011-RR5-I Trust 3.631% 28/5/2036	626,110	0.01
USD 2,743,021	BCAP LLC 2015-RR6 Trust 4.219% 26/5/2046	2,237,292	0.03
USD 1,626,221	BCAP Trust 2007-AA4 4.385% 25/6/2047	645,020	0.01
USD 1,510,760	BCMSC Trust 2000-A 7.575% 15/6/2030	102,060	0.00
USD 1,402,566	BCMSC Trust 2000-A 7.83% 15/6/2030	97,843	0.00
USD 1,011,543	BCMSC Trust 2000-A 8.29% 15/6/2030	74,721	0.00
USD 1,136,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc., 144A 9.5% 1/7/2032	1,186,434	0.01
USD 9,820,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	9,874,129	0.12
USD 11,188,000	BDS 2025-FL14 LLC 5.635% 21/10/2042	11,211,411	0.14
EUR 2,708,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032*	3,247,675	0.04
USD 839,000	Beach Acquisition Bidco LLC 10% 15/7/2033	892,592	0.01
USD 3,338,028	Bear Stearns ALT-A Trust 2005-7 4.655% 25/9/2035	1,135,767	0.01
USD 331,720	Bear Stearns ALT-A Trust 2006-6 4.757% 25/11/2036	276,628	0.00
USD 1,199,953	Bear Stearns ALT-A Trust 2007-1 4.757% 25/1/2047	1,026,143	0.01
USD 33,274	Bear Stearns ARM Trust 2004-5 4.19% 25/7/2034	31,381	0.00
USD 3,521	Bear Stearns Asset Backed I Trust 2004-HE7 6.162% 25/8/2034	3,428	0.00
USD 1,533,358	Bear Stearns Asset Backed I Trust 2005-AC9 6.25% 25/12/2035	1,507,113	0.02
USD 1,528,054	Bear Stearns Asset Backed I Trust 2005-HE8 6.387% 25/8/2035	1,478,574	0.02
USD 1,853,164	Bear Stearns Asset Backed I Trust 2006-AC1 6.25% 25/2/2036	1,918,016	0.02
USD 1,008,510	Bear Stearns Asset Backed I Trust 2006-AC2 4.787% 25/3/2036	262,496	0.00
USD 1,777,469	Bear Stearns Asset Backed I Trust 2006-HE1 5.06% 25/12/2035	1,735,246	0.02
USD 828,398	Bear Stearns Asset Backed I Trust 2006-HE7 4.777% 25/9/2036	811,545	0.01
USD 355,627	Bear Stearns Asset Backed I Trust 2006-HE8 4.957% 25/10/2036	349,049	0.00
USD 310,178	Bear Stearns Asset Backed I Trust 2007-HE2 4.717% 25/3/2037	291,251	0.00
USD 453,020	Bear Stearns Asset Backed I Trust 2007-HE2 4.717% 25/3/2037	430,616	0.01
USD 747,352	Bear Stearns Asset Backed I Trust 2007-HE2 4.757% 25/3/2037	709,908	0.01
USD 5,659,640	Bear Stearns Asset Backed I Trust 2007-HE3 5.137% 25/4/2037	5,417,981	0.07
USD 1,283,412	Bear Stearns Asset Backed Securities I Trust 2006-AQ1 4.567% 25/10/2036	1,063,758	0.01
USD 1,351,820	Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.659% 25/12/2035	1,306,620	0.02
USD 1,161,262	Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.917% 25/6/2036	1,132,680	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,535,258	Bear Stearns Asset Backed Securities I Trust 2007-HE5 4.817% 25/6/2047	3,035,157	0.04
USD 125,164	Bear Stearns Mortgage Funding Trust 2006-SL1 4.717% 25/8/2036	123,847	0.00
USD 199,088	Bear Stearns Mortgage Funding Trust 2007-AR2 4.777% 25/3/2037	174,455	0.00
USD 343,689	Bear Stearns Mortgage Funding Trust 2007-AR3 4.717% 25/3/2037	322,301	0.00
USD 232,058	Bear Stearns Mortgage Funding Trust 2007-AR4 4.647% 25/6/2037	223,010	0.00
USD 1,809,919	Bear Stearns Structured Products Trust 2007-EMX1 6.437% 25/3/2037	1,564,916	0.02
USD 2,187,000	Beazer Homes USA 7.25% 15/10/2029*	2,212,323	0.03
EUR 764,000	Belden 3.875% 15/3/2028	893,578	0.01
USD 1,860,000	Belton Independent School District 4% 15/2/2047	1,650,729	0.02
USD 100,000	Block 2.75% 1/6/2026	98,439	0.00
USD 191,000	Block 3.5% 1/6/2031	176,560	0.00
USD 476,000	Block Inc 6.5% 15/5/2032	492,803	0.01
USD 678,000	Blue Racer Midstream / Blue Racer Finance 7.25% 15/7/2032*	720,138	0.01
EUR 3,159,000	Booking 4% 1/3/2044	3,476,788	0.04
EUR 3,507,000	Booking Holdings Inc 4.5% 9/5/2046	4,075,693	0.05
USD 985,000	Boost Newco Borrower 7.5% 15/1/2031	1,044,634	0.01
EUR 1,260,000	Boots Group Finco LP 5.375% 31/8/2032	1,515,354	0.02
GBP 628,000	Boots Group Finco LP 7.375% 31/8/2032	866,300	0.01
USD 135,000	Boyd Gaming 4.75% 15/6/2031	130,025	0.00
USD 4,543,000	Bracelet Holdings Inc 9.25% 2/7/2028	4,405,393	0.05
USD 1,810,000	BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064	1,858,434	0.02
USD 1,650,000	BRAVO Residential Funding Trust 2024-NQM7 7.757% 27/10/2064	1,720,890	0.02
USD 3,436,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	3,516,210	0.04
USD 5,756,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	5,708,438	0.07
USD 100,000	Brink's 4.625% 15/10/2027	99,181	0.00
USD 329,000	Brink's 6.75% 15/6/2032	341,106	0.00
USD 2,522,000	Broadcom 3.75% 15/2/2051	1,890,444	0.02
USD 10,410,500	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	10,418,117	0.13
USD 119,000	Buckeye P 4.125% 01/12/27 4.125% 1/12/2027	117,185	0.00
USD 422,000	Buckeye Partners 6.875% 1/7/2029	438,811	0.01
USD 190,000	Buckeye Partners LP 6.75% 1/2/2030	197,269	0.00
USD 551,000	Builders FirstSource 5% 1/3/2030	545,198	0.01
USD 583,000	Builders FirstSource 6.375% 1/3/2034*	601,361	0.01
USD 11,000	Builders FirstSource Inc 6.75% 15/5/2035	11,483	0.00
USD 588,000	Burford Capital Global Finance 9.25% 1/7/2031	626,294	0.01
USD 349,000	Burford Capital Global Finance LLC 7.5% 15/7/2033	355,439	0.00
USD 1,002,841	BWAY 2013-1515 Mortgage Trust 3.454% 10/3/2033	958,487	0.01
USD 2,404,121	BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033	2,148,094	0.03
USD 7,831,640	BWAY 2013-1515 Mortgage Trust 3.717% 10/3/2033	6,883,102	0.08
USD 6,130,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	6,246,764	0.08
USD 548,000	BXP Trust 2017-CC 3.67% 13/8/2037	456,858	0.01
USD 2,001,000	BXP Trust 2017-CC 3.67% 13/8/2037	1,620,160	0.02
USD 6,625,000	BXP Trust 2017-GM 3.379% 13/6/2039	6,461,062	0.08
USD 2,486,000	BXP Trust 2017-GM 3.539% 13/6/2039	2,372,205	0.03
USD 877,000	BXP Trust 2017-GM 3.539% 13/6/2039	830,841	0.01
USD 8,780,000	BXP Trust 2017-GM 3.539% 13/6/2039	8,519,320	0.10
USD 96,000	CACI International Inc 6.375% 15/6/2033	99,148	0.00
USD 1,133,000	Caesars Entertainment 4.625% 15/10/2029*	1,081,309	0.01
USD 585,000	Caesars Entertainment 6.5% 15/2/2032	600,982	0.01
USD 567,000	Caesars Entertainment 7% 15/2/2030	587,566	0.01
USD 809,000	California Resources 8.25% 15/6/2029	836,769	0.01
USD 1,445,000	California State Public Works Board 8.361% 1/10/2034	1,712,334	0.02
USD 200,000	Calpine 3.75% 1/3/2031	189,801	0.00
USD 177,000	Calpine 4.5% 15/2/2028	175,598	0.00
USD 328,000	Calpine 5.125% 15/3/2028	328,177	0.00
USD 910,000	Camelot Return Merger Sub 8.75% 1/8/2028	876,668	0.01
USD 1,044,000	Capital One Financial 3.95% 1/9/2026	1,024,403	0.01
USD 490,000	Carrington Mortgage Loan Trust Series 2006-NC1 5.067% 25/1/2036	432,680	0.01
USD 554,177	Carrington Mortgage Loan Trust Series 2006-NC3 4.737% 25/8/2036	535,765	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 163,325	Carrington Mortgage Loan Trust Series 2006-NC4 4.597% 25/10/2036	159,430	0.00
USD 1,793,833	Carrington Mortgage Loan Trust Series 2007-FRE1 4.697% 25/2/2037	1,729,175	0.02
USD 762,000	CCO / CCO Capital 4.25% 1/2/2031*	704,492	0.01
USD 834,000	CCO / CCO Capital 4.25% 15/1/2034	724,886	0.01
USD 1,715,000	CCO / CCO Capital 4.5% 1/6/2033*	1,529,384	0.02
USD 1,404,000	CCO / CCO Capital 4.75% 1/3/2030	1,350,751	0.02
USD 1,164,000	CCO / CCO Capital 4.75% 1/2/2032*	1,081,003	0.01
USD 605,000	CCO / CCO Capital 5% 1/2/2028	600,553	0.01
USD 1,120,000	CCO / CCO Capital 5.125% 1/5/2027	1,116,066	0.01
USD 339,000	CCO / CCO Capital 5.375% 1/6/2029	336,995	0.00
USD 1,618,000	CCO / CCO Capital 6.375% 1/9/2029	1,643,680	0.02
USD 259,000	CCO / CCO Capital 7.375% 1/3/2031	268,802	0.00
USD 874,405	CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050	833,758	0.01
USD 228,000	Celanese US 6.85% 15/11/2028	237,565	0.00
USD 977,000	Celanese US 6.879% 15/7/2032	1,007,771	0.01
USD 609,000	Celanese US 7.05% 15/11/2030	634,240	0.01
USD 100,000	Celanese US Holdings LLC 6.5% 15/4/2030	101,020	0.00
USD 597,000	Celanese US Holdings LLC 6.75% 15/4/2033*	601,548	0.01
USD 6,900,000	Centene 4.25% 15/12/2027	6,743,875	0.08
USD 118,000	Central Garden & Pet 4.125% 30/4/2031	110,073	0.00
USD 219,000	Central Parent / CDK Global 7.25% 15/6/2029*	184,387	0.00
USD 1,449,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	1,257,893	0.02
USD 78,000	Century Communities 3.875% 15/8/2029	72,753	0.00
USD 474,000	Century Communities 6.75% 1/6/2027	475,435	0.01
USD 4,809,455	CFCRE Commercial Mortgage Trust 2016-C3 1.852% 10/1/2048	21,340	0.00
USD 4,817,427	CFCRE Commercial Mortgage Trust 2016-C4 0.858% 10/5/2058	12,773	0.00
USD 1,587,861	CFCRE Commercial Mortgage Trust 2016-C4 5.005% 10/5/2058	1,565,978	0.02
USD 1,357,092	CFCRE Commercial Mortgage Trust 2017-C8 4.199% 15/6/2050	1,306,912	0.02
USD 3,088,394	CFMT 2024-R1 LLC 4% 25/10/2054	2,947,618	0.04
USD 99,000	Charles River Laboratories International 3.75% 15/3/2029	93,831	0.00
USD 417,000	Charles River Laboratories International 4% 15/3/2031	385,655	0.01
USD 590,000	Charles River Laboratories International 4.25% 1/5/2028	576,732	0.01
USD 316,000	Charter Communications Operating / Charter Communications Operating Capital 3.5% 1/3/2042	224,768	0.00
USD 386,000	Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062	241,534	0.00
USD 1,063,000	Charter Communications Operating / Charter Communications Operating Capital 4.4% 1/12/2061	725,903	0.01
USD 1,033,000	Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	802,719	0.01
USD 295,000	Charter Communications Operating / Charter Communications Operating Capital 5.125% 1/7/2049	240,857	0.00
USD 211,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 1/4/2053*	172,951	0.00
USD 563,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.7% 1/12/2055	559,527	0.01
USD 8,815,873	Chase Mortgage Finance Trust Series 2007-S6 6% 25/12/2037	3,474,571	0.04
USD 441,000	Chemours 4.625% 15/11/2029	393,636	0.01
USD 246,000	Chemours 5.75% 15/11/2028	237,405	0.00
USD 1,725,000	Cheniere Energy Partners LP 5.55% 30/10/2035*	1,742,247	0.02
USD 299,465	CHL Mortgage Pass-Through Trust 2006-17 6% 25/12/2036	131,109	0.00
USD 1,942,770	CHL Mortgage Pass-Through Trust 2006-OA4 5.182% 25/4/2046	534,104	0.01
USD 259,037	CHL Mortgage Pass-Through Trust 2006-OA5 4.837% 25/4/2046	250,198	0.00
USD 4,982,970	CHL Mortgage Pass-Through Trust 2007-15 6.5% 25/9/2037	1,789,260	0.02
USD 2,518,557	CHL Mortgage Pass-Through Trust 2007-J1 6% 25/2/2037	904,872	0.01
USD 100,000	Chobani / Chobani Finance 7.625% 1/7/2029	104,417	0.00
USD 822,000	CHS/Community Health Systems 4.75% 15/2/2031	700,686	0.01
USD 451,000	CHS/Community Health Systems 5.25% 15/5/2030	404,204	0.01
USD 211,000	CHS/Community Health Systems 6% 15/1/2029	203,299	0.00

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The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 898,000	CHS/Community Health Systems 10.875% 15/1/2032	952,207	0.01
USD 151,000	CHS/Community Health Systems Inc 9.75% 15/1/2034	152,797	0.00
USD 644,000	Churchill Downs 5.5% 1/4/2027	645,366	0.01
USD 186,000	Churchill Downs 5.75% 1/4/2030	186,355	0.00
USD 286,000	Cinemark USA 7% 1/8/2032	296,803	0.00
USD 373,000	Cinemark USA Inc 5.25% 15/7/2028	370,975	0.00
USD 10,561,000	CIT Mortgage Loan Trust 2007-1 7.062% 25/10/2037	10,401,863	0.13
USD 14,172,000	CIT Mortgage Loan Trust 2007-1 7.062% 25/10/2037	13,261,861	0.16
USD 709,779	Citicorp Mortgage Trust Series 2007-9 6.25% 25/12/2037	672,972	0.01
USD 780,011	Citicorp Mortgage Trust Series 2008-2 6.5% 25/6/2038	667,242	0.01
USD 1,885,000	Citigroup 3.875% 18/2/2026	1,867,547	0.02
USD 396,657	Citigroup Commercial Mortgage Trust 2015-P1 3.225% 15/9/2048	384,113	0.00
USD 558,000	Citigroup Commercial Mortgage Trust 2016-C1 5.112% 10/5/2049	549,776	0.01
USD 2,000,000	Citigroup Global Markets 7.12% 20/6/2031	2,062,579	0.03
USD 1,000,000	Citigroup Global Markets Holdings Inc 0% 10/10/2028	1,145,469	0.01
USD 2,000,000	Citigroup Global Markets Holdings Inc 6.2% 20/12/2031	2,059,452	0.03
EUR 1,950,000	Citigroup Inc 3.75% 14/5/2032	2,325,266	0.03
EUR 3,800,000	Citigroup Inc 4.113% 29/4/2036	4,551,201	0.06
EUR 1,705,000	Citigroup Inc 4.296% 23/7/2036	2,005,151	0.03
USD 1,822,000	Citigroup Inc 6.25% 15/8/2026	1,834,437	0.02
USD 11,979,000	Citigroup Inc 6.875% 15/8/2030	12,186,329	0.15
USD 3,956,000	Citigroup Inc 6.95% 15/2/2030	4,023,695	0.05
USD 3,082,105	Citigroup Mortgage Loan Trust 2007-AHL2 4.637% 25/5/2037	2,060,944	0.03
USD 1,901,635	Citigroup Mortgage Loan Trust 2007-AHL3 4.607% 25/7/2045	1,284,581	0.02
USD 6,295,476	Citigroup Mortgage Loan Trust 2007-AMC1 4.757% 25/12/2036	3,502,256	0.04
USD 2,590,727	Citigroup Mortgage Loan Trust 2007-WFHE2 5.142% 25/3/2037	2,500,261	0.03
USD 597,000	Citigroup Mortgage Loan Trust 2014-C 4.25% 25/2/2054	583,239	0.01
USD 191,087	CitiMortgage Alternative Loan Trust Series 2007-A6 6% 25/6/2037	168,072	0.00
USD 2,660,000	City of Charlotte Airport Revenue 3% 1/7/2046	1,901,027	0.02
USD 2,215,000	City of Colorado Springs CO Utilities System Revenue 5.25% 15/11/2055	2,287,929	0.03
USD 1,350,000	City of Corpus Christi TX Utility System Revenue 5.25% 15/7/2050	1,386,547	0.02
USD 2,630,000	City of New York NY 5.25% 1/2/2050	2,705,655	0.03
USD 645,000	City of New York NY 6.291% 1/2/2045	678,546	0.01
USD 980,000	City of Riverside Electric Revenue 7.605% 1/10/2040	1,163,067	0.01
USD 2,800,000	City of Salt Lake City Airport Revenue 5% 1/7/2046	2,765,745	0.03
USD 2,840,000	City of San Antonio TX Electric & Gas Systems Revenue 5% 1/2/2054	2,850,847	0.03
USD 660,000	City of San Francisco CA Public Utilities Commission Water Revenue 5% 1/11/2055	673,331	0.01
USD 2,588,000	Civitas Resources 5% 15/10/2026	2,578,676	0.03
USD 1,339,000	Civitas Resources 8.375% 1/7/2028*	1,391,254	0.02
USD 1,111,000	Civitas Resources 8.625% 1/11/2030*	1,157,222	0.01
USD 982,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	1,004,721	0.01
EUR 3,311,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	3,928,187	0.05
USD 272,000	Clarivate Science 3.875% 1/7/2028	262,580	0.00
USD 288,000	Clean Harbors 6.375% 1/2/2031	295,333	0.00
USD 430,000	Clear Channel Outdoor 7.875% 1/4/2030	449,225	0.01
USD 62,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	63,034	0.00
USD 114,000	Clear Channel Outdoor Holdings Inc 7.5% 15/3/2033	116,018	0.00
USD 110,000	Cleveland-Cliffs 6.75% 15/4/2030	111,377	0.00
USD 1,664,000	Cleveland-Cliffs 7% 15/3/2032	1,656,330	0.02
USD 198,000	Cleveland-Cliffs Inc 6.875% 1/11/2029	201,201	0.00
USD 413,000	Cleveland-Cliffs Inc 7.5% 15/9/2031*	418,791	0.01
USD 5,375,000	Cloud Software 6.5% 31/3/2029	5,440,038	0.07
USD 692,000	Cloud Software 8.25% 30/6/2032	740,860	0.01
USD 933,000	Cloud Software 9% 30/9/2029	970,522	0.01
USD 780,000	Clydesdale Acquisition 6.625% 15/4/2029	792,030	0.01
USD 783,000	Clydesdale Acquisition 8.75% 15/4/2030	808,052	0.01
USD 1,830,000	CMS Energy Corp 6.5% 1/6/2055	1,875,190	0.02
USD 158,000	CNX Resources 6% 15/1/2029	158,327	0.00
USD 248,000	CNX Resources 7.25% 1/3/2032*	257,534	0.00
USD 249,000	CNX Resources 7.375% 15/1/2031	258,141	0.00
USD 393,000	Cogent Communications 7% 15/6/2027	392,033	0.01
USD 333,000	Cogent Communications / Cogent Communications Finance 7% 15/6/2027	332,374	0.00
USD 1,934,000	Coinbase Global Inc 0% 1/10/2029	1,964,106	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,934,000	Coinbase Global Inc 0% 1/10/2032	2,000,649	0.03
USD 234,880	Coinstar Funding LLC Series 2017-1 5.216% 25/4/2047	217,851	0.00
USD 1,285,000	Colorado Health Facilities Authority 4% 15/11/2046	1,108,444	0.01
USD 2,166,024	COLT 2024-6 Mortgage Loan Trust 7.495% 25/11/2069	2,209,623	0.03
USD 3,791,000	Colt 2024-7 Mortgage Loan Trust 7.154% 26/12/2069	3,848,223	0.05
USD 4,480,000	COLT 2024-INV4 Mortgage Loan Trust 7.214% 25/5/2069	4,557,592	0.06
USD 1,366,216	COLT 2025-1 7.145% 25/1/2070	1,391,638	0.02
USD 941,022	COLT 2025-6 Mortgage Loan Trust 7.21% 25/8/2070	953,516	0.01
USD 4,374,640	COLT 2025-7 Mortgage Loan Trust 5.47% 25/6/2070	4,409,416	0.05
USD 1,680,907	COLT 2025-8 Mortgage Loan Trust 7.101% 25/8/2070	1,695,559	0.02
USD 3,000,000	COLT 2025-9 Mortgage Loan Trust 6.825% 25/9/2070	3,019,145	0.04
USD 2,289,935	COLT 2025-INV2 Mortgage Loan Trust 7.107% 25/2/2070	2,318,887	0.03
USD 3,785,000	Columbus Regional Airport Authority 5.5% 1/1/2055	3,860,407	0.05
USD 1,174,228	COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047	1,131,357	0.01
USD 306,678	COMM 2015-CCRE24 Mortgage Trust 4.413% 10/8/2048	306,149	0.00
USD 499,710	COMM 2015-CCRE25 Mortgage Trust 4.679% 10/8/2048	494,879	0.01
USD 521,829	COMM 2015-LC19 Mortgage Trust 3.829% 10/2/2048	512,256	0.01
USD 666,193	COMM 2015-LC23 Mortgage Trust 3.774% 10/10/2048	664,947	0.01
USD 103,332,428	COMM 2016-667M Mortgage Trust 0.145% 10/10/2036	60,005	0.00
USD 256,089	COMM 2016-667M Mortgage Trust 3.285% 10/10/2036	191,514	0.00
USD 2,701,443	COMM 2018-COR3 Mortgage Trust 1.75% 10/5/2051	107,387	0.00
USD 800,000	COMM 2018-HOME Mortgage Trust 3.942% 10/4/2033	784,273	0.01
USD 395,000	Commonwealth Financing Authority 4.144% 1/6/2038	368,371	0.00
USD 275,000	Commonwealth of Massachusetts 2.9% 1/9/2049	183,082	0.00
USD 1,995,000	Commonwealth of Massachusetts 5% 1/6/2051	2,032,959	0.02
USD 215,000	Commonwealth of Massachusetts 5.456% 1/12/2039	218,793	0.00
USD 942,000	CommScope LLC 9.5% 15/12/2031	974,947	0.01
USD 267,000	Compass Minerals International Inc 8% 1/7/2030	279,135	0.00
USD 100,000	Comstock Resources 5.875% 15/1/2030	93,792	0.00
USD 358,000	Comstock Resources 6.75% 1/3/2029	353,271	0.01
USD 922,000	Comstock Resources 6.75% 1/3/2029	908,885	0.01
USD 217,906	Conseco Finance 6.63% 1/6/2030	221,010	0.00
USD 93,671	Conseco Finance 6.83% 1/4/2030	95,320	0.00
USD 147,067	Conseco Finance 7.21% 15/1/2029	149,633	0.00
USD 695,420	Conseco Finance 7.5% 1/3/2030	188,989	0.00
USD 276,317	Conseco Finance 7.53% 15/3/2028	281,039	0.00
USD 648,459	Conseco Finance 7.86% 1/3/2030	184,080	0.00
USD 1,645,725	Conseco Finance Securitizations 7.96% 1/5/2031	321,345	0.00
USD 1,105,809	Conseco Finance Securitizations 8.06% 1/9/2029	148,421	0.00
USD 2,995,289	Conseco Finance Securitizations 8.2% 1/5/2031	602,309	0.01
USD 1,366,462	Conseco Finance Securitizations 8.31% 1/5/2032	187,639	0.00
USD 785,000	Contra Costa Community College District 6.504% 1/8/2034	844,306	0.01
USD 363,000	Core Scientific Inc 0% 15/6/2031	371,137	0.01
USD 173,000	CoreWeave Inc 9% 1/2/2031	171,729	0.00
USD 1,454,000	CoreWeave Inc 9.25% 1/6/2030	1,460,688	0.02
USD 855,000	Cornerstone Building Brands Inc 9.5% 15/8/2029	823,952	0.01
USD 3,808,314	Countrywide Asset-Backed Certificates 4.872% 25/11/2036	3,650,164	0.05
USD 1,122,052	Countrywide Asset-Backed Certificates 4.937% 25/5/2037	1,011,936	0.01
USD 785,000	County of Broward Airport System Revenue 2.914% 1/10/2032	712,670	0.01
USD 1,940,000	County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030	1,793,299	0.02
USD 2,585,000	County of Miami-Dade FL Water & Sewer System Revenue 5.25% 1/10/2054	2,653,857	0.03
USD 1,000,000	CP Atlas Buyer Inc 9.75% 15/7/2030	1,036,290	0.01
USD 250,000	CQP Holdco / BIP-V Chinook Holdco 7.5% 15/12/2033	268,679	0.00
USD 358,000	Credit Acceptance 9.25% 15/12/2028	378,329	0.01
USD 590,000	Credit Acceptance Corp 6.625% 15/3/2030	601,254	0.01
USD 308,969	Credit Suisse First Boston Mortgage 6% 25/1/2043	234,336	0.00
USD 6,969,147	Credit Suisse Mortgage Capital Certificates 6.5% 27/10/2037	2,595,875	0.03
USD 236,626	Credit-Based Asset Servicing and Securitization 2.998% 25/12/2036	193,834	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,134,560	Credit-Based Asset Servicing and Securitization 4.774% 25/7/2037	746,392	0.01
USD 3,045,418	Credit-Based Asset Servicing and Securitization 6.056% 25/9/2036	97,037	0.00
USD 262,534	Credit-Based Asset Servicing and Securitization 6.75% 25/10/2036	261,267	0.00
USD 1,528,000	Crescent Energy Finance 7.375% 15/1/2033*	1,492,891	0.02
USD 901,000	Crescent Energy Finance 7.625% 1/4/2032	898,144	0.01
USD 448,000	Crescent Energy Finance LLC 8.375% 15/1/2034	454,906	0.01
USD 1,243,213	Cross 2024-H7 Mortgage Trust 7.048% 25/11/2069	1,258,410	0.02
USD 1,300,000	Cross 2024-H8 Mortgage Trust 6.961% 25/12/2069	1,315,213	0.02
USD 1,576,783	Cross 2025-H1 Mortgage Trust 6.828% 25/2/2070	1,591,601	0.02
USD 2,407,993	Cross 2025-H2 Mortgage Trust 7.637% 25/3/2070	2,421,406	0.03
USD 650,000	Crowley Independent School District 5.25% 1/2/2056	669,614	0.01
USD 459,000	Crown Americas / Crown Americas Capital V 4.25% 30/9/2026	456,842	0.01
USD 161,431	CSAIL 2015-C4 Commercial Mortgage Trust 3.808% 15/11/2048	161,056	0.00
USD 8,680,000	CSAIL 2015-C4 Commercial Mortgage Trust 4.65% 15/11/2048	8,510,242	0.10
USD 18,163,000	CSAIL 2017-CX10 Commercial Mortgage Trust 0.322% 15/11/2050	99,906	0.00
USD 455,200	CSAIL 2018-CX12 Commercial Mortgage Trust 4.614% 15/8/2051	435,310	0.01
USD 2,315,039	CSAIL 2018-CX12 Commercial Mortgage Trust 4.88% 15/8/2051	2,133,064	0.03
USD 2,454,000	CSC 5.5% 15/4/2027	2,363,875	0.03
USD 525,000	CSC 11.25% 15/5/2028	525,568	0.01
USD 1,194,000	CSC 11.75% 31/1/2029	1,095,929	0.01
USD 108,288,027	CSMC 2014-USA OA 0.186% 15/9/2037	1,592	0.00
USD 670,000	CSMC 2017-TIME 3.646% 13/11/2039	632,176	0.01
USD 986,019	CSMC Series 2014-10R 4.454% 27/5/2036	346,210	0.00
USD 968,545	CSMC Series 2015-4R 3.75% 27/10/2036	663,595	0.01
USD 1,844,558	CSMC Series 2015-6R 3.815% 27/3/2036	1,434,997	0.02
USD 437,000	Cushman & Wakefield US Borrower 8.875% 1/9/2031	468,679	0.01
USD 899,000	CVR Energy 8.5% 15/1/2029*	908,075	0.01
USD 1,057,000	CVS Health Corp 7% 10/3/2055	1,103,268	0.01
USD 1,331,147	CWABS Asset Backed Notes Trust 2007-Sea2 5.937% 25/6/2047	1,068,163	0.01
USD 2,871,446	CWABS Asset-Backed Certificates Trust 2005-16 4.542% 25/4/2036	2,558,617	0.03
USD 2,643,845	CWABS Asset-Backed Certificates Trust 2005-17 6.547% 25/5/2036	2,176,864	0.03
USD 6,004,694	CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035	4,598,173	0.06
USD 1,481,401	CWABS Asset-Backed Certificates Trust 2006-14 4.872% 25/2/2037	1,517,126	0.02
USD 5,806,863	CWABS Asset-Backed Certificates Trust 2006-18 4.887% 25/3/2037	5,771,177	0.07
USD 1,209,389	CWABS Asset-Backed Certificates Trust 2006-22 4.782% 25/5/2047	1,038,381	0.01
USD 2,052,379	CWABS Asset-Backed Certificates Trust 2006-25 4.812% 25/6/2037	1,792,751	0.02
USD 125,163	CWABS Revolving Home Equity Loan Trust Series 2004-U 4.748% 15/3/2034	124,976	0.00
USD 83,659	CWHEQ Home Equity Loan Trust Series 2006-S3 5.345% 25/1/2029	207,667	0.00
USD 40,257	CWHEQ Home Equity Loan Trust Series 2006-S5 6.155% 25/6/2035	62,467	0.00
USD 34,469	CWHEQ Revolving Home Equity Loan Trust Series 2005-B 4.658% 15/5/2035	34,217	0.00
USD 253,934	CWHEQ Revolving Home Equity Loan Trust Series 2006-C 4.658% 15/5/2036	251,864	0.00
USD 130,888	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 4.628% 15/11/2036	128,405	0.00
USD 280,907	CWHEQ Revolving Home Equity Loan Trust Series 2006-I 4.618% 15/1/2037	261,380	0.00
USD 605,000	Dallas Fort Worth International Airport 3.144% 1/11/2045	451,714	0.01
USD 305,000	Dana 5.375% 15/11/2027	304,821	0.00
USD 542,000	Darling Ingredients 6% 15/6/2030*	548,193	0.01
USD 4,074,309	DBJPM 2017-C6 Mortgage Trust 1% 10/6/2050	61,606	0.00
USD 1,257,000	DBJPM 2017-C6 Mortgage Trust 3.328% 10/6/2050	1,232,926	0.02
USD 1,204,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 15/3/2029*	1,259,872	0.02
USD 2,281,000	DENTSPLY SIRONA Inc 8.375% 12/9/2055	2,323,123	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,747,598	Deutsche Alt-A Mortgage Loan Trust Series 2007-OA4 4.777% 25/8/2047	3,445,334	0.04
USD 121,777	Deutsche Alt-B Mortgage Loan Trust Series 2006-AB3 6.364% 25/7/2036	106,582	0.00
USD 190,779	Deutsche Alt-B Mortgage Loan Trust Series 2006-AB3 6.51% 25/7/2036	166,956	0.00
USD 3,800,000	Diamondback Energy 5.75% 18/4/2054*	3,524,432	0.04
USD 1,034,000	Directv Financing 8.875% 1/2/2030	1,028,272	0.01
USD 100,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	99,564	0.00
USD 1,756,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	1,748,223	0.02
USD 3,885,000	Discovery Communications LLC 3.95% 20/3/2028*	3,756,018	0.05
USD 400,000	Discovery Communications LLC 5% 20/9/2037	295,356	0.00
USD 1,200,000	Discovery Communications LLC 6.35% 1/6/2040	939,774	0.01
USD 2,181,000	DISH Network 0% 15/12/2025	2,106,576	0.03
USD 599,000	DISH Network 3.375% 15/8/2026	507,408	0.01
USD 2,690,000	District of Columbia Income Tax Revenue 5.25% 1/6/2050	2,783,153	0.03
USD 300,000	Dotdash Meredith Inc 7.625% 15/6/2032	295,606	0.00
EUR 2,146,000	Duke Energy 3.1% 15/6/2028	2,525,551	0.03
USD 1,037,125	EchoStar Corp 6.75% 30/11/2030	1,020,160	0.01
USD 1,892,000	EchoStar Corp. 10.75% 30/11/2029	2,037,996	0.03
USD 156,000	Edgewell Personal Care 4.125% 1/4/2029	148,602	0.00
USD 125,000	Edgewell Personal Care 5.5% 1/6/2028	124,366	0.00
USD 5,860,000	Edison International 5.375% 9/3/2026	5,664,163	0.07
USD 363,000	Edison International 7.875% 15/6/2054	359,974	0.00
USD 778,000	Edison International 8.125% 15/6/2053	777,949	0.01
USD 2,885,137	EFMT 2024-INV2 7.169% 25/10/2069	2,902,805	0.04
USD 1,422,448	EFMT 2025-INV1 7.185% 25/3/2070	1,441,537	0.02
USD 2,166,433	EFMT 2025-NQM1 6.988% 25/1/2070	2,196,845	0.03
EUR 6,400,000	Eli Lilly 1.125% 14/9/2051	3,973,121	0.05
EUR 6,277,000	Eli Lilly 1.375% 14/9/2061	3,395,178	0.04
EUR 4,378,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	5,351,423	0.07
USD 1,070,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	1,100,799	0.01
USD 110,000	EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031	113,817	0.00
USD 77,000	Encompass Health 4.5% 1/2/2028	76,338	0.00
USD 220,000	Encompass Health 4.625% 1/4/2031	213,432	0.00
USD 204,000	Encompass Health 4.75% 1/2/2030	201,394	0.00
USD 1,110,000	Encore Capital Group Inc 9.25% 1/4/2029*	1,173,425	0.01
USD 1,028,000	Endo Finance 8.5% 15/4/2031	1,098,918	0.01
USD 425,000	Energizer 4.375% 31/3/2029*	407,646	0.01
USD 111,000	Entegris 4.375% 15/4/2028	108,190	0.00
USD 796,000	Entegris Escrow 5.95% 15/6/2030*	806,242	0.01
USD 512,000	EquipmentShare.com 8.625% 15/5/2032*	552,407	0.01
USD 388,000	EquipmentShare.com 9% 15/5/2028	411,980	0.01
USD 444,000	Fair Isaac 4% 15/6/2028	432,845	0.01
USD 253,000	Fair Isaac Corp 6% 15/5/2033	256,866	0.00
USD 2,916,483	Fannie Mae REMICS 3% 25/12/2050	493,143	0.01
USD 2,256,589	Fannie Mae REMICS 4% 25/5/2050	491,203	0.01
USD 8,724,231	Fannie Mae REMICS 5.298% 25/10/2054	8,721,901	0.11
USD 17,200,942	Fannie Mae REMICS 5.398% 25/6/2054	17,244,795	0.21
USD 3,919,946	Fannie Mae REMICS 5.498% 25/8/2054	3,940,906	0.05
USD 10,710,544	Fannie Mae REMICS 5.548% 25/12/2054	10,783,222	0.13
USD 7,400,920	Fannie Mae REMICS 5.598% 25/5/2055	7,425,328	0.09
USD 2,975,543	Fannie Mae REMICS 5.648% 25/7/2053	2,990,624	0.04
USD 10,689,846	Fannie Mae REMICS 5.648% 25/6/2054	10,757,114	0.13
USD 12,218,077	Fannie Mae REMICS 5.648% 25/3/2055	12,283,066	0.15
USD 15,399,699	Fannie Mae REMICS 5.648% 25/3/2055	15,477,142	0.19
USD 13,573,433	Fannie Mae REMICS 5.768% 25/12/2054	13,694,240	0.17
USD 112,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029	107,158	0.00
USD 1,587,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030	1,492,090	0.02
EUR 1,284,000	Fidelity National Information Services, Inc. 2% 21/5/2030	1,429,111	0.02
USD 4,776,000	First Citizens BancShares Inc 6.254% 12/3/2040	4,810,788	0.06
USD 742,347	First Franklin Mortgage Loan Trust 2004-FFH3 5.487% 25/10/2034	670,282	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,168,805	First Franklin Mortgage Loan Trust 2006-FF13 4.677% 25/10/2036	751,396	0.01
USD 685,418	First Franklin Mortgage Loan Trust 2006-FF13 4.757% 25/10/2036	447,664	0.01
USD 4,406,412	First Franklin Mortgage Loan Trust Series 2007-FF2 4.717% 25/3/2037	2,277,766	0.03
USD 25,172	First Horizon Alternative Mortgage Trust 2005-AA12 4.944% 25/2/2036	15,265	0.00
USD 1,365,170	First NLC Trust 2007-1 4.617% 25/8/2037	680,946	0.01
USD 471,000	FirstCash 5.625% 1/1/2030	470,765	0.01
USD 226,000	FirstCash Inc 6.875% 1/3/2032	234,835	0.00
USD 2,398,445	Five Point Operating / Five Point Capital 10.5% 15/1/2028	2,420,532	0.03
USD 2,611,650	Flagstar Mortgage Trust 2018-6RR 4.907% 25/10/2048	2,556,173	0.03
USD 2,490,000	Flatiron CLO 23 LLC 5.562% 17/4/2036	2,497,533	0.03
USD 9,029,000	FMC Corp 8.45% 1/11/2055	9,423,649	0.12
USD 325,000	Focus Financial Partners LLC 6.75% 15/9/2031	336,009	0.00
USD 1,263,000	Ford Motor Credit 4.271% 9/1/2027*	1,250,854	0.02
USD 636,000	Ford Motor Credit 6.95% 6/3/2026	641,393	0.01
USD 1,566,000	Ford Motor Credit 6.95% 10/6/2026	1,586,703	0.02
USD 623,000	Ford Motor Credit Co LLC 4.542% 1/8/2026	620,992	0.01
USD 1,260,000	Ford Motor Credit Co LLC 5.125% 5/11/2026	1,262,615	0.02
USD 1,452,000	Forestar 5% 1/3/2028	1,446,019	0.02
USD 3,814,000	Foundry JV Holdco LLC 6.2% 25/1/2037	4,026,395	0.05
USD 12,630,000	Freddie Mac Multifamily Structured Pass Through Certificates 4.543% 25/7/2029	12,854,902	0.16
USD 6,060,321	Freddie Mac REMICS 3.5% 25/6/2051	1,152,340	0.01
USD 16,036,828	Freddie Mac REMICS 5.448% 25/9/2054	16,007,243	0.20
USD 20,682,092	Freddie Mac REMICS 5.448% 25/10/2054	20,599,415	0.25
USD 14,650,115	Freddie Mac REMICS 5.498% 25/10/2054	14,652,770	0.18
USD 3,495,859	Freddie Mac REMICS 5.598% 25/3/2054	3,524,904	0.04
USD 20,533,221	Freddie Mac REMICS 5.698% 25/3/2055	20,672,208	0.25
USD 8,029,162	Freddie Mac REMICS 5.798% 25/3/2054	8,107,808	0.10
USD 8,355,234	Freddie Mac REMICS 5.798% 25/4/2054	8,409,950	0.10
USD 12,709,880	Freddie Mac REMICS 5.798% 25/2/2055	12,851,037	0.16
USD 5,197,180	Freddie Mac REMICS 5.848% 25/2/2055	5,241,523	0.06
USD 3,306,411	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 0% 25/7/2056	515,479	0.01
USD 4,073,416	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 1.448% 25/7/2056	470,194	0.01
USD 446,234	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-1 3.491% 25/5/2057	210,742	0.00
USD 12,118,959	Freddie Mac Strips 5.548% 25/5/2054	12,201,476	0.15
USD 272,000	Freedom Mortgage 9.125% 15/5/2031	285,815	0.00
USD 749,000	Freedom Mortgage 12.25% 1/10/2030	830,945	0.01
USD 300,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032*	309,731	0.00
USD 726,290	FREMF 2017-KGS1 Mortgage Trust 3.715% 25/10/2027	686,634	0.01
USD 4,615,225	FREMF 2018-KW05 Trust 3.786% 25/4/2028	4,323,416	0.05
USD 2,178,894	Fremont Home Loan Trust 2006-3 4.717% 25/2/2037	1,599,669	0.02
USD 334,000	Frontier Communications 5% 1/5/2028	333,879	0.00
USD 693,000	Frontier Communications 5.875% 15/10/2027	693,612	0.01
USD 235,000	Frontier Communications 6% 15/1/2030	237,803	0.00
USD 1,718,000	Frontier Communications 6.75% 1/5/2029	1,735,406	0.02
USD 3,005,000	Frontier Communications 8.625% 15/3/2031*	3,195,024	0.04
USD 3,644,000	Frontier Communications 8.75% 15/5/2030	3,809,782	0.05
USD 4,749,000	Frontier Florida 6.86% 1/2/2028	4,930,127	0.06
USD 1,044,000	Frontier North 6.73% 15/2/2028	1,078,582	0.01
USD 13,674,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	13,770,208	0.17
USD 9,940,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	9,923,763	0.12
USD 123,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	123,010	0.00
USD 684,000	FTAI Aviation Investors LLC 7% 15/6/2032	713,456	0.01
USD 494,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	525,408	0.01
USD 540,000	Full House Resorts 8.25% 15/2/2028*	518,724	0.01
USD 1,156,664	GAM Resecuritization Trust 2018-B 5.5% 27/8/2051	1,158,549	0.01
USD 640,000	Gap 3.875% 1/10/2031	575,474	0.01
USD 375,000	Gen Digital 6.75% 30/9/2027	382,839	0.01
USD 388,000	Gen Digital 7.125% 30/9/2030	401,944	0.01
USD 137,000	Gen Digital Inc 6.25% 1/4/2033	141,194	0.00
EUR 934,000	General Electric 4.125% 19/9/2035	1,141,990	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 359,000	Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028	363,073	0.01
USD 445,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033	464,427	0.01
USD 415,000	GEO Group Inc 8.625% 15/4/2029	439,870	0.01
USD 50,000	Global Atlantic Fin 7.95% 15/10/2054	52,734	0.00
USD 459,000	Global Partners / GLP Finance 8.25% 15/1/2032*	483,386	0.01
USD 237,000	Go Daddy Operating / GD Finance 3.5% 1/3/2029	224,656	0.00
USD 301,000	Go Daddy Operating / GD Finance 5.25% 1/12/2027	300,148	0.00
USD 1,870,000	Goldman Sachs Group Inc 5.734% 28/1/2056	1,870,053	0.02
USD 3,597,856	GoodLeap Sustainable Home Solutions Trust 2021-3 2.1% 20/5/2048	2,880,038	0.04
USD 1,029,733	GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048	850,154	0.01
USD 501,000	Goodyear Tire & Rubber 5% 15/7/2029	487,803	0.01
USD 280,000	Goodyear Tire & Rubber 5.625% 30/4/2033	263,755	0.00
USD 2,538,503	GoTo 5.5% 1/5/2028	2,117,137	0.03
USD 2,753,113	GoTo 5.5% 1/5/2028	942,941	0.01
USD 1,866,873	Government National Mortgage Association 0.533% 16/9/2053	27,016	0.00
USD 457,941	Government National Mortgage Association 0.656% 16/8/2057	12,803	0.00
USD 2,462,898	Government National Mortgage Association 0.769% 16/12/2057	92,674	0.00
USD 2,307,363	Government National Mortgage Association 2.5% 20/10/2050	335,891	0.00
USD 1,260,792	Government National Mortgage Association 3% 20/8/2050	214,813	0.00
USD 1,226,922	Government National Mortgage Association 3% 20/4/2051	209,454	0.00
USD 12,031,442	Government National Mortgage Association 3% 20/5/2051	2,039,397	0.03
USD 1,207,183	Government National Mortgage Association 3% 20/5/2051	204,179	0.00
USD 754,840	Government National Mortgage Association 3% 20/5/2051	129,219	0.00
USD 2,042,615	Government National Mortgage Association 3% 20/6/2051	349,037	0.00
USD 20,744,242	Government National Mortgage Association 3% 20/8/2051	3,552,229	0.04
USD 3,797,220	Government National Mortgage Association 3% 20/8/2051	649,913	0.01
USD 1,539,280	Government National Mortgage Association 5.345% 20/3/2054	1,542,751	0.02
USD 6,810,050	Government National Mortgage Association 5.345% 20/8/2054	6,816,428	0.08
USD 2,291,727	Government National Mortgage Association 5.495% 20/6/2054	2,297,656	0.03
USD 3,820,000	Gran Tierra Energy 9.5% 15/10/2029*	3,130,643	0.04
USD 1,952,000	Grand Canyon University 5.125% 1/10/2028	1,922,599	0.02
USD 535,000	Graphic Packaging International LLC 6.375% 15/7/2032	544,173	0.01
USD 1,808,000	Gray Media Inc 9.625% 15/7/2032	1,819,484	0.02
USD 807,000	Gray Television 10.5% 15/7/2029	879,147	0.01
USD 1,605,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2053	1,652,347	0.02
USD 725,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2055	744,514	0.01
USD 637,125	GreenPoint Mortgage Funding Trust 2006-AR2 6.222% 25/3/2036	575,073	0.01
USD 336,000	Group 1 Automotive Inc 4% 15/8/2028	326,526	0.00
USD 15,840,000	GS Finance Corp 8.75% 14/2/2030	15,944,623	0.20
USD 630,000	GS Mortgage Trust 2015-590M 3.932% 10/10/2035	625,625	0.01
USD 340,000	GS Mortgage Trust 2017-375H 3.591% 10/9/2037	328,873	0.00
USD 1,756,479	GS Mortgage Trust 2017-GPTX 2.856% 10/5/2034	1,477,322	0.02
USD 359,642	GS Mortgage-Backed Securities Trust 2025-NQM2 7.411% 25/6/2065	370,554	0.00
USD 1,475,040	GS Mortgage-Backed Securities Trust 2025-NQM3 6.873% 25/11/2065	1,479,444	0.02
USD 1,407,634	GSAA Home Equity Trust 2006-18 5.772% 25/11/2036	384,239	0.01
USD 8,385,531	GSAA Home Equity Trust 2006-5 4.797% 25/3/2036	2,377,484	0.03
USD 406,850	GSAA Home Equity Trust 2007-2 5.917% 25/3/2037	72,850	0.00
USD 1,200,000	GSAMP Trust 2006-HE4 4.887% 25/6/2036	1,022,128	0.01
USD 707,849	GSAMP Trust 2007-H1 4.837% 25/1/2047	347,363	0.00
USD 1,856,486	GSAMP Trust 2007-HSBC1 7.812% 25/2/2047	1,823,373	0.02
USD 3,756,279	GSMPS Mortgage Loan Trust 2004-4 4.837% 25/6/2034	3,376,786	0.04
USD 576,738	GSMPS Mortgage Loan Trust 2005-RP1 4.787% 25/1/2035	516,161	0.01
USD 2,159,938	GSMPS Mortgage Loan Trust 2005-RP2 4.787% 25/3/2035	2,029,879	0.03
USD 550,923	GSMPS Mortgage Loan Trust 2006-RP1 4.787% 25/1/2036	445,376	0.01
USD 1,514,845	GSR Mortgage Loan Trust 2006-7F 6.5% 25/8/2036	395,366	0.01
USD 136,118	GSR Mortgage Loan Trust 2007-1F 5.5% 25/1/2037	281,759	0.00
USD 3,011,355	GSR Mortgage Loan Trust 2007-OA2 2.83% 25/6/2047	1,743,712	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,864,584	HarborView Mortgage Loan Trust 2006-12 4.878% 19/12/2036	4,609,990	0.06
USD 1,951,931	HarborView Mortgage Loan Trust 2007-3 4.868% 19/5/2037	1,547,543	0.02
USD 276,733	HarborView Mortgage Loan Trust 2007-4 4.718% 19/7/2037	264,652	0.00
USD 808,000	Harvest Midstream I 7.5% 1/9/2028*	816,680	0.01
USD 2,600,000	Hays Consolidated Independent School District 4% 15/2/2047	2,346,073	0.03
USD 1,090,000	Hays Consolidated Independent School District 5.25% 15/2/2050	1,131,092	0.01
USD 5,226,000	HCA 4.625% 15/3/2052	4,166,449	0.05
EUR 6,578,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029*	8,013,749	0.10
USD 208,000	Herc 5.5% 15/7/2027	208,097	0.00
USD 281,000	Herc 6.625% 15/6/2029	289,737	0.00
USD 780,000	Herc Holdings Inc 7% 15/6/2030	813,388	0.01
USD 566,000	Hess Midstream Operations 6.5% 1/6/2029	585,828	0.01
USD 100,000	Hess Midstream Operations LP 5.5% 15/10/2030	100,647	0.00
USD 100,000	Hess Midstream Operations LP 5.875% 1/3/2028	101,784	0.00
USD 402,000	Hilcorp Energy I / Hilcorp Finance 6% 1/2/2031	387,672	0.01
USD 458,000	Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034	441,293	0.01
USD 428,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	447,295	0.01
USD 769,000	Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035*	752,680	0.01
USD 329,000	Hillenbrand Inc 6.25% 15/2/2029	336,719	0.00
USD 660,000	Hillsborough County Aviation Authority 5.5% 1/10/2049	683,496	0.01
USD 1,305,000	Hillsborough County Industrial Development Authority 5.25% 15/11/2049	1,338,734	0.02
USD 552,000	Hilton Domestic Operating 3.625% 15/2/2032*	503,114	0.01
USD 153,000	Hilton Domestic Operating 4% 1/5/2031	144,356	0.00
USD 301,000	Hilton Domestic Operating 5.875% 1/4/2029	307,052	0.00
USD 30,000	Hilton Domestic Operating 6.125% 1/4/2032	30,865	0.00
USD 689,000	Hilton Domestic Operating Co Inc 5.75% 15/9/2033	695,514	0.01
USD 628,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029	607,761	0.01
USD 206,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 6.625% 15/1/2032	210,374	0.00
USD 6,318,000	Hilton USA Trust 2016-HHV 3.719% 5/11/2038	6,234,905	0.08
USD 3,201,000	Hilton USA Trust 2016-HHV 4.333% 5/11/2038	3,162,324	0.04
USD 313,000	Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 1/4/2027	312,245	0.00
USD 592,000	Hologic 3.25% 15/2/2029	565,903	0.01
USD 1,104,609	Home Equity Asset Trust 2006-3 5.037% 25/7/2036	1,044,595	0.01
USD 1,215,972	Home Equity Asset Trust 2007-1 4.737% 25/5/2037	1,118,711	0.01
USD 5,287,739	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-E 4.777% 25/4/2037	3,748,905	0.05
USD 5,609,777	Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 4.677% 25/4/2037	3,789,196	0.05
USD 198,123	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 3.525% 25/7/2034	190,517	0.00
USD 2,553,773	Homes 2024-Nqm2 Trust 7.101% 25/10/2069	2,592,196	0.03
USD 1,116,613	HOMES 2025-AFC1 Trust 7.045% 25/1/2060	1,116,322	0.01
USD 2,590,500	HOMES 2025-NQM1 Trust 7.28% 25/1/2070	2,613,825	0.03
USD 62,000	Howard Hughes 4.125% 1/2/2029	59,413	0.00
USD 387,000	Howard Hughes 4.375% 1/2/2031	360,333	0.00
USD 2,570,000	Howard Hughes 5.375% 1/8/2028*	2,572,316	0.03
USD 223,000	Howard Midstream Energy Partners 7.375% 15/7/2032	232,776	0.00
USD 295,000	HUB International 7.25% 15/6/2030	309,044	0.00
USD 300,000	HUB International 7.375% 31/1/2032	315,749	0.00
USD 14,345,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	14,060,179	0.17
USD 3,797,000	Hudson Yards 2016-10HY Mortgage Trust 3.076% 10/8/2038	3,704,521	0.05
USD 100,000	Huntsman International 2.95% 15/6/2031	85,118	0.00
USD 110,000	Huntsman International 4.5% 1/5/2029	105,802	0.00
USD 1,360,000	Hutto Independent School District 5% 1/8/2050	1,380,131	0.02
USD 2,500,000	Hyundai Capital America 5.718% 27/3/2030	2,518,560	0.03
USD 27,000	iHeartCommunications Inc 7.75% 15/8/2030	21,525	0.00
USD 1,665,000	iHeartCommunications Inc 9.125% 1/5/2029	1,432,794	0.02
USD 348,000	Imola Merger 4.75% 15/5/2029	339,868	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 426,321	Impac CMB Trust Series 2007-A 4.937% 25/5/2037	414,181	0.01
USD 1,571,656	Impac Secured Assets Trust 2006-3 4.777% 25/11/2036	1,432,484	0.02
USD 5,000,000	INCREF 2025-FL1 LLC 6.082% 19/10/2042	5,003,838	0.06
USD 1,793,110	IndyMac IMSC Mortgage Loan Trust 2007-HOA1 0% 25/7/2047	1,694	0.00
USD 1,411,711	IndyMac INDX Mortgage Loan Trust 2005-AR23 3.955% 25/11/2035	1,337,970	0.02
USD 3,981,927	IndyMac INDX Mortgage Loan Trust 2005-AR31 4.834% 25/1/2036	3,954,722	0.05
USD 350,388	IndyMac INDX Mortgage Loan Trust 2006-AR15 4.677% 25/7/2036	343,246	0.00
USD 707,311	IndyMac INDX Mortgage Loan Trust 2006-AR35 4.777% 25/1/2037	634,690	0.01
USD 2,872,313	IndyMac INDX Mortgage Loan Trust 2006-AR35 4.797% 25/1/2037	2,535,483	0.03
USD 729,993	IndyMac INDX Mortgage Loan Trust 2006-AR41 4.797% 25/2/2037	692,238	0.01
USD 3,498,716	IndyMac INDX Mortgage Loan Trust 2007-AR19 3.835% 25/9/2037	2,276,549	0.03
USD 1,172,954	IndyMac INDX Mortgage Loan Trust 2007-AR9 3.311% 25/4/2037	1,029,181	0.01
USD 372,145	IndyMac INDX Mortgage Loan Trust 2007-FLX5 4.917% 25/8/2037	334,573	0.00
USD 546,000	Inversion Escrow Issuer LLC 6.75% 1/8/2032	541,311	0.01
USD 419,000	IQVIA 5% 15/10/2026	419,311	0.01
USD 896,000	IQVIA 5% 15/5/2027	892,611	0.01
USD 200,000	IQVIA 6.5% 15/5/2030	207,578	0.00
USD 300,000	Iron Mountain 4.5% 15/2/2031	285,714	0.00
USD 348,000	Iron Mountain 4.875% 15/9/2027	346,097	0.00
USD 50,000	Iron Mountain 4.875% 15/9/2029	49,187	0.00
USD 26,000	Iron Mountain 5.25% 15/3/2028	25,949	0.00
USD 364,000	Iron Mountain 5.25% 15/7/2030	360,298	0.00
USD 570,000	Iron Mountain 5.625% 15/7/2032	566,047	0.01
USD 937,000	Iron Mountain 7% 15/2/2029	966,236	0.01
USD 292,000	Iron Mountain, Inc., 144A 6.25% 15/1/2033	298,584	0.00
USD 58,493	Irwin Home Equity Loan Trust 2006-3 6.53% 25/9/2037	58,706	0.00
USD 39,223	Irwin Home Equity Loan Trust 2006-P1 4.717% 25/12/2036	38,110	0.00
USD 983,000	ITT 6.5% 1/8/2029	963,569	0.01
USD 8,840,234	IXIS Real Estate Capital Trust 2007-HE1 4.667% 25/5/2037	1,812,645	0.02
USD 1,095,000	J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.949% 6/9/2038	1,073,925	0.01
USD 3,540,000	J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.949% 6/9/2038	3,443,933	0.04
USD 1,350,000	J.P. Morgan Chase Commercial Mortgage Trust 2018-AON 4.128% 5/7/2031	1,231,374	0.02
USD 1,987,595	J.P. Morgan Chase Commercial Mortgage Trust 2018-PHH 5.62% 15/6/2035	1,707,441	0.02
USD 838,000	Jane Street Group / JSG Finance Inc 6.125% 1/11/2032	842,708	0.01
USD 483,000	Jane Street Group / JSG Finance Inc 6.75% 1/5/2033	500,373	0.01
USD 734,000	Jane Street Group / JSG Finance Inc 7.125% 30/4/2031	767,279	0.01
USD 382,000	Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028	370,886	0.01
USD 390,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031	391,472	0.01
USD 648,000	Jefferson Capital Holdings LLC 8.25% 15/5/2030	679,394	0.01
USD 505,886	JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15/5/2032	448,036	0.01
USD 1,400,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031*	1,387,846	0.02
USD 820,000	JobsOhio Beverage System 3.985% 1/1/2029	819,303	0.01
EUR 1,960,000	Johnson & Johnson 1.65% 20/5/2035	1,987,722	0.03
EUR 826,000	Johnson & Johnson 3.35% 26/2/2037	950,183	0.01
USD 880,000	Johnson County Unified School District No 231 Gardner - Edgerton 5.25% 1/10/2050	901,025	0.01
USD 141,064	JP Morgan Alternative Loan Trust 2007-A2 4.78% 25/5/2037	124,451	0.00
USD 10,620,000	JP Morgan Chase Commercial Mortgage Trust 2016-JP3 0.75% 15/8/2049	58,781	0.00
USD 388,717	JP Morgan Mortgage Acquisition Trust 2006-CW1 4.842% 25/5/2036	387,478	0.01
USD 4,016,570	JP Morgan Mortgage Acquisition Trust 2007-CH1 4.441% 25/11/2036	4,141,873	0.05
USD 2,825,640	JP Morgan Mortgage Trust 2025-VIS2 7.254% 25/1/2063	2,842,831	0.04
USD 69,879	JPMBB Commercial Mortgage Trust 2014-C22 0.551% 15/9/2047	3	0.00
USD 59,414	JPMBB Commercial Mortgage Trust 2014-C23 0.502% 15/9/2047	312	0.00
USD 7,006,000	JPMBB Commercial Mortgage Trust 2015-C27 0.5% 15/2/2048	45,480	0.00
USD 623,000	JPMBB Commercial Mortgage Trust 2015-C33 4.299% 15/12/2048	569,413	0.01
USD 4,150,000	JPMDB Commercial Mortgage Trust 2016-C4 0.75% 15/12/2049	28,430	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 289,611	JPMDB Commercial Mortgage Trust 2018-C8 4.421% 15/6/2051	285,521	0.00
USD 833,000	JPMorgan Chase 3.65% 1/6/2026*	822,198	0.01
USD 2,115,000	JPMorgan Chase & Co 5.576% 23/7/2036	2,161,566	0.03
USD 167,000	JPMorgan Chase & Co 6.5% 1/4/2030	171,730	0.00
USD 341,000	Kaiser Aluminum 4.5% 1/6/2031	320,431	0.00
USD 955,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	1,006,161	0.01
USD 2,690,402	KeyCorp Student Loan Trust 2004-A 5.825% 28/7/2042	2,593,705	0.03
USD 2,586,858	KeyCorp Student Loan Trust 2005-A 5.864% 27/12/2038	2,537,648	0.03
USD 263,000	Kinetik 5.875% 15/6/2030*	265,189	0.00
USD 390,000	Kinetik 6.625% 15/12/2028	400,763	0.01
USD 1,166,000	Kohl's 5.125% 1/5/2031	932,887	0.01
EUR 239,000	Kronos International 3.75% 15/9/2025	278,677	0.00
EUR 2,106,000	Kronos International 9.5% 15/3/2029	2,611,124	0.03
USD 1,702,428	Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 1.303% 15/2/2036	40,947	0.00
USD 79,000	Lamar Media 3.75% 15/2/2028	76,856	0.00
USD 298,000	Lamar Media 4.875% 15/1/2029	294,292	0.00
USD 450,000	Lamb Weston 4.125% 31/1/2030	431,888	0.01
USD 404,000	Lamb Weston 4.375% 31/1/2032	380,317	0.01
USD 2,041,000	LBM Acquisition 6.25% 15/1/2029	1,888,101	0.02
USD 46,000	LCM Investments II 4.875% 1/5/2029	45,195	0.00
USD 950,000	LCM Investments II 8.25% 1/8/2031*	1,008,343	0.01
USD 118,266	Lehman ABS Manufactured Housing Contract Trust 2002-A 0% 15/6/2033	117,487	0.00
USD 232,674	Lehman ABS Mortgage Loan Trust 2007-1 4.527% 25/6/2037	154,235	0.00
USD 452,511	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 4.887% 25/9/2036	425,333	0.01
USD 6,040,691	Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 6.437% 25/10/2037	5,204,182	0.06
USD 695,147	Lehman XS Trust Series 2007-16N 6.337% 25/9/2047	1,017,651	0.01
USD 322,108	Lehman XS Trust Series 2007-20N 6.737% 25/12/2037	314,603	0.00
USD 446,478	Level 3 Financing 10.75% 15/12/2030	506,855	0.01
USD 678,000	Level 3 Financing Inc 6.875% 30/6/2033	685,448	0.01
USD 108,000	Level 3 Financing Inc 7% 31/3/2034	109,340	0.00
EUR 871,000	Levi Strauss & Co 4% 15/8/2030	1,031,747	0.01
USD 1,175,000	LGI Homes 8.75% 15/12/2028*	1,231,803	0.02
USD 2,325,000	LGI Homes Inc 7% 15/11/2032*	2,276,001	0.03
USD 1,000,000	LifePoint Health 11% 15/10/2030	1,103,708	0.01
USD 416,000	LifePoint Health Inc 8.375% 15/2/2032	440,114	0.01
USD 570,000	Light & Wonder International 7.5% 1/9/2031	595,100	0.01
USD 181,000	Lightning Power 7.25% 15/8/2032	192,166	0.00
USD 39,000	Lithia Motors 3.875% 1/6/2029	37,409	0.00
USD 631,000	Lithia Motors 4.375% 15/1/2031	600,386	0.01
USD 122,000	Live Nation Entertainment 3.75% 15/1/2028	119,270	0.00
USD 642,000	Live Nation Entertainment 4.75% 15/10/2027	637,056	0.01
USD 13,164,000	LoanCore 2025 2025-CRE8 Issuer LLC 5.745% 17/8/2042	13,141,203	0.16
USD 6,479,465	Loanpal Solar Loan 2.47% 20/12/2047	5,487,046	0.07
USD 3,041,500	Long Beach Mortgage Loan Trust 2006-2 4.797% 25/3/2046	2,381,783	0.03
USD 2,377,935	Long Beach Mortgage Loan Trust 2006-5 4.737% 25/6/2036	1,106,467	0.01
USD 648,102	Long Beach Mortgage Loan Trust 2006-6 4.737% 25/7/2036	254,919	0.00
USD 5,144,901	Long Beach Mortgage Loan Trust 2006-7 4.757% 25/8/2036	2,056,134	0.03
USD 650,000	Long Island Power Authority 5% 1/9/2049	656,247	0.01
USD 1,720,000	Louisiana Public Facilities Authority 3% 15/5/2047	1,203,956	0.01
USD 1,755,962	LSTAR Commercial Mortgage Trust 2017-5 1.003% 10/3/2050	14,401	0.00
USD 1,750,000	Lyford Consolidated Independent School District 4% 15/8/2047	1,542,995	0.02
USD 533,000	Magnera Corp 4.75% 15/11/2029	471,505	0.01
USD 362,000	Magnera Corp 7.25% 15/11/2031	343,308	0.00
USD 1,345,000	Mansfield Independent School District 5.25% 15/2/2055	1,390,899	0.02
USD 1,375,000	Maricopa County Industrial Development Authority 7.375% 1/10/2029	1,442,867	0.02
USD 3,647,000	Mars Inc 5.7% 1/5/2055	3,572,111	0.04
USD 120,000	Massachusetts Housing Finance Agency 4.5% 1/12/2039	114,521	0.00
USD 3,270,000	Massachusetts School Building Authority 2.866% 15/10/2031	3,048,986	0.04
USD 2,360,000	Massachusetts School Building Authority 2.966% 15/10/2032	2,172,961	0.03
USD 1,301,253	Mastr Asset Backed Trust 2007-HE1 4.997% 25/5/2037	1,104,983	0.01
USD 265,972	MASTR Resecuritization Trust 2008-3 4.395% 25/8/2037	82,119	0.00
USD 153,377	Mastr Specialized Loan Trust 4.957% 25/6/2046	150,248	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	Matador Resources 6.5% 15/4/2032*	304,584	0.00
USD 223,000	Matador Resources 6.875% 15/4/2028	228,077	0.00
USD 200,000	Match II 5% 15/12/2027	199,067	0.00
USD 334,000	Match II 4.125% 1/8/2030	314,970	0.00
USD 270,000	Match II 4.625% 1/6/2028*	266,075	0.00
USD 965,000	Mauser Packaging Solutions 7.875% 15/4/2027	976,022	0.01
USD 2,905,000	Mauser Packaging Solutions 9.25% 15/4/2027	2,896,790	0.04
USD 1,728,000	McAfee 7.375% 15/2/2030	1,598,352	0.02
USD 831,000	McGraw-Hill Education Inc 7.375% 1/9/2031*	873,508	0.01
USD 254,000	Medline Borrower 3.875% 1/4/2029	244,094	0.00
USD 2,511,000	Medline Borrower 5.25% 1/10/2029	2,488,522	0.03
USD 658,000	Medline Borrower/Medline Co-Issuer 6.25% 1/4/2029	676,964	0.01
USD 669,919	Merrill Lynch Alternative Note Asset Trust Series 2007-OAR2 4.857% 25/4/2037	538,648	0.01
USD 2,063,274	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 4.917% 25/5/2037	1,490,216	0.02
USD 3,216,221	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 7.937% 25/10/2037	3,040,448	0.04
USD 869,821	Merrill Lynch Mortgage Investors Trust Series 2006-AF2 4.757% 25/9/2037	435,169	0.01
USD 726,110	Merrill Lynch Mortgage Investors Trust Series 2006-RM3 4.617% 25/6/2037	153,943	0.00
USD 1,065,000	Mesa County Valley School District No 51 Grand Junction 5.25% 1/12/2049	1,105,474	0.01
USD 1,690,000	Mesquite Independent School District 5.25% 15/8/2052	1,758,503	0.02
USD 3,622,000	Meta Platforms 4.45% 15/8/2052	3,028,211	0.04
USD 2,680,000	Meta Platforms 5.4% 15/8/2054	2,579,879	0.03
USD 302,000	Methanex US Operations Inc 6.25% 15/3/2032*	305,005	0.00
USD 6,226,000	MF1 2024-FL14 6.09% 19/3/2039	6,256,715	0.08
USD 10,385,000	MF1 2025-FL19 LLC 5.848% 18/5/2042	10,393,377	0.13
USD 10,576,000	MF1 2025-FL20 LLC 5.8% 18/8/2037	10,589,513	0.13
USD 2,256,000	MFRA 2024-NQM3 Trust 7.614% 25/12/2069	2,288,791	0.03
USD 595,000	MGM Resorts International 4.625% 1/9/2026	594,816	0.01
USD 201,000	MGM Resorts International 6.125% 15/9/2029	205,502	0.00
USD 660,000	Michigan State Building Authority 5% 15/10/2050	670,449	0.01
USD 1,020,000	Michigan State University 5% 15/2/2055	1,027,421	0.01
USD 1,305,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029*	1,264,445	0.02
USD 19,000	Millrose Properties Inc 6.375% 1/8/2030	19,203	0.00
USD 170,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 1/4/2032	175,577	0.00
USD 1,237,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/4/2031	1,300,735	0.02
USD 256,000	Molina Healthcare 3.875% 15/11/2030	235,346	0.00
USD 523,000	Molina Healthcare 3.875% 15/5/2032	468,145	0.01
USD 201,000	Molina Healthcare 4.375% 15/6/2028	195,905	0.00
EUR 3,800,000	Moody's 0.95% 25/2/2030	4,059,383	0.05
EUR 1,853,000	Morgan Stanley 0.495% 26/10/2029	2,011,240	0.03
USD 1,929,000	Morgan Stanley 5.516% 19/11/2055	1,885,440	0.02
USD 3,368,170	Morgan Stanley ABS Capital I Inc Trust 2006-HE8 4.507% 25/10/2036	1,463,362	0.02
USD 2,128,759	Morgan Stanley ABS Capital I Trust 2005-HE5 5.307% 25/9/2035	1,760,196	0.02
USD 150,363	Morgan Stanley ABS Capital I Trust 2007-SEA1 8.237% 25/2/2047	142,678	0.00
USD 3,392,305	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.379% 15/12/2047	38,859	0.00
USD 9,765,940	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.379% 15/12/2047	1,086	0.00
USD 3,050,808	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 0.094% 15/3/2048	38	0.00
USD 805	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 4.304% 15/5/2048	797	0.00
USD 4,738,597	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 1.354% 15/10/2048	21,948	0.00
USD 468,000	Morgan Stanley Capital I Trust 2017-ASHF 9.011% 15/11/2034	446,459	0.01
USD 910,000	Morgan Stanley Capital I Trust 2017-ASHF 11.561% 15/11/2034	864,793	0.01
USD 2,419,058	Morgan Stanley Capital I Trust 2017-H1 2.295% 15/6/2050	78,712	0.00
USD 1,059,000	Morgan Stanley Capital I Trust 2018-H3 4.177% 15/7/2051	1,050,847	0.01
USD 2,557,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	1,915,268	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 205,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	193,123	0.00
USD 581,261	Morgan Stanley Home Equity Loan Trust 2006-3 4.757% 25/4/2036	405,497	0.01
USD 2,429,071	Morgan Stanley Mortgage Loan Trust 2006-12XS 6.512% 25/10/2036	523,848	0.01
USD 328,403	Morgan Stanley Mortgage Loan Trust 2006-16AX 4.937% 25/11/2036	90,495	0.00
USD 1,160,425	Morgan Stanley Resecuritization Trust 2013-R7 4.787% 26/12/2046	1,083,910	0.01
USD 2,373,000	Morgan Stanley Resecuritization Trust 2015-R3 4.102% 26/4/2047	1,868,205	0.02
USD 630,775	Morgan Stanley Residential Mortgage Loan Trust 2014-1 5.884% 25/6/2044	637,866	0.01
USD 887,567	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 6.505% 25/7/2069	888,771	0.01
USD 7,342,679	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC2 5.443% 25/7/2070	7,399,826	0.09
USD 600,000	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC2 6.967% 25/7/2070	596,412	0.01
USD 2,143,647	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 6.944% 25/11/2069	2,176,476	0.03
USD 7,893,020	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM5 5.439% 25/7/2070	7,957,533	0.10
USD 1,110,250	Mortgage Loan Resecuritization Trust 4.808% 16/4/2036	1,090,850	0.01
USD 970,065	Mosaic Solar Loan Trust 2018-1 4.01% 22/6/2043	912,743	0.01
USD 3,632,385	Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/2/2044	3,404,397	0.04
USD 442,146	Mosaic Solar Loan Trust 2018-2-GS 5.97% 22/2/2044	392,576	0.01
USD 3,016,571	Mosaic Solar Loan Trust 2019-1 4.37% 21/12/2043	2,848,403	0.04
EUR 621,000	MPT Operating Partnership / MPT Finance 0.993% 15/10/2026*	694,217	0.01
EUR 2,523,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	3,058,092	0.04
USD 242,000	Murphy Oil USA 3.75% 15/2/2031	223,999	0.00
USD 21,000	Murphy Oil USA 4.75% 15/9/2029	20,693	0.00
USD 1,052,122	NACC Reperforming Loan REMIC Trust 2004-R1 6.5% 25/3/2034	962,526	0.01
USD 241,567	NACC Reperforming Loan REMIC Trust 2004-R1 7.5% 25/3/2034	227,643	0.00
EUR 501,000	National Grid North America 3.631% 3/9/2031	596,909	0.01
EUR 1,142,000	National Grid North America 4.668% 12/9/2033	1,426,698	0.02
EUR 707,000	National Grid North America Inc 1.054% 20/1/2031	739,474	0.01
USD 1,504,000	Nationstar Home Equity Loan Trust 2007-B 5.052% 25/4/2037	1,444,377	0.02
USD 1,003,000	Nationstar Mortgage 5.125% 15/12/2030	1,018,045	0.01
USD 169,000	Nationstar Mortgage 5.75% 15/11/2031	171,267	0.00
USD 75,000	Nationstar Mortgage 6% 15/1/2027	75,120	0.00
USD 617,000	Nationstar Mortgage 6.5% 1/8/2029	634,979	0.01
USD 370,000	Nationstar Mortgage 7.125% 1/2/2032	385,409	0.01
USD 2,568,399	Navient Private Education Loan Trust 2014-A 3.5% 15/8/2044	2,535,714	0.03
USD 4,953,000	Navient Private Education Loan Trust 2015-A 3.5% 15/12/2044	4,831,960	0.06
USD 326,197	Navient Private Education Loan Trust 2015-A 6.178% 15/11/2030	326,736	0.00
USD 3,024,000	Navient Private Education Loan Trust 2016-A 3.5% 16/12/2058	2,960,513	0.04
USD 290,676	Navient Private Education Loan Trust 2016-A 6.628% 15/12/2045	291,562	0.00
USD 1,000,000	Navient Private Education Loan Trust 2020-A 3.16% 15/11/2068	909,961	0.01
USD 1,910,000	Navient Private Education Refi Loan Trust 2020-H 2.95% 15/4/2069	1,671,797	0.02
USD 2,156,000	NCR Atleos 9.5% 1/4/2029*	2,336,232	0.03
USD 1,459,000	NCR Voyix 5% 1/10/2028*	1,447,782	0.02
USD 492,000	Neogen Food Safety 8.625% 20/7/2030	514,851	0.01
EUR 872,000	Netflix 3.625% 15/5/2027	1,038,278	0.01
USD 1,463,165	New Century Home Equity Loan Trust Series 2005-B 5.157% 25/10/2035	1,439,557	0.02
USD 2,483,503	New Century Home Equity Loan Trust Series 2005-C 5.112% 25/12/2035	2,132,224	0.03
USD 1,070,000	New Jersey Health Care Facilities Financing Authority 3% 1/7/2051	743,276	0.01
USD 1,960,000	New Jersey Transportation Trust Fund Authority 5.25% 15/6/2050	1,984,270	0.02
USD 760,000	New Jersey Turnpike Authority 5.25% 1/1/2055	789,133	0.01
USD 3,110,000	New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065	3,186,218	0.04
USD 2,452,573	New Residential Mortgage Loan Trust 2025-NQM1 7.044% 25/1/2065	2,412,564	0.03
USD 1,900,000	NEW Residential Mortgage Loan Trust 2025-Nqm2 7.277% 25/4/2065	1,951,234	0.02

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,893,000	New Residential Mortgage Loan Trust 2025-NQM3 7.064% 25/5/2065	3,884,122	0.05
USD 1,913,000	New Residential Mortgage Loan Trust 2025-NQM4 7.054% 25/7/2065	1,934,084	0.02
USD 1,420,000	New York City Municipal Water Finance Authority 5.25% 15/6/2047	1,470,502	0.02
USD 1,405,000	New York City Municipal Water Finance Authority 5.44% 15/6/2043	1,376,349	0.02
USD 405,000	New York City Municipal Water Finance Authority 5.75% 15/6/2041	412,856	0.01
USD 2,415,000	New York City Transitional Finance Authority 5.25% 1/5/2048	2,496,091	0.03
USD 1,955,000	New York State Dormitory Authority 5% 15/3/2053	1,979,772	0.02
USD 1,615,000	New York State Thruway Authority 5% 15/3/2049	1,633,184	0.02
USD 109,000	Newell Brands 6.375% 15/9/2027	110,631	0.00
USD 100,000	Newell Brands 6.625% 15/9/2029	100,693	0.00
USD 532,000	Newell Brands Inc 6.375% 15/5/2030	525,914	0.01
USD 340,000	Nexstar Media 4.75% 1/11/2028	333,980	0.00
USD 219,000	Nissan Motor Acceptance 1.85% 16/9/2026	210,575	0.00
USD 100,000	Nissan Motor Acceptance 2.75% 9/3/2028	93,243	0.00
USD 476,000	Nissan Motor Acceptance 7.05% 15/9/2028*	493,043	0.01
USD 1,530,000	Noble Finance II 8% 15/4/2030	1,585,476	0.02
USD 132,342	Nomura Asset Acceptance Alternative Loan Trust Series 2001-R1A 7% 19/2/2030	131,716	0.00
USD 479,614	Nomura Asset Acceptance Alternative Loan Trust Series 2005-AP1 6.046% 25/2/2035	463,852	0.01
USD 396,736	Nomura Asset Acceptance Alternative Loan Trust Series 2006-AF1 7.134% 25/5/2036	70,733	0.00
USD 39,916	Nomura Asset Acceptance Alternative Loan Trust Series 2006-S5 4.837% 25/10/2036	78,950	0.00
USD 1,002,740	Nomura Asset Acceptance Alternative Loan Trust Series 2007-2 5.277% 25/6/2037	840,240	0.01
USD 169,000	Nordstrom 4.25% 1/8/2031	149,717	0.00
USD 200,000	Nordstrom 4.375% 1/4/2030	186,209	0.00
USD 665,000	North Texas Municipal Water District 5% 1/6/2055	668,394	0.01
USD 338,000	Northern Oil & Gas 8.125% 1/3/2028	340,923	0.00
USD 561,000	Northern Oil & Gas 8.75% 15/6/2031	575,929	0.01
USD 1,330,000	Northwest Independent School District 5.25% 15/2/2055	1,376,042	0.02
USD 431,000	Novelis 3.875% 15/8/2031	391,109	0.00
USD 426,000	Novelis 4.75% 30/1/2030	409,869	0.01
USD 293,000	Novelis Inc 6.875% 30/1/2030	304,437	0.00
USD 147,000	NRG Energy 3.375% 15/2/2029	139,591	0.00
USD 565,000	NRG Energy 3.625% 15/2/2031	521,638	0.01
USD 462,000	NRG Energy 5.25% 15/6/2029	461,074	0.01
USD 407,000	NRG Energy Inc 5.75% 15/7/2029	409,050	0.01
USD 100,000	NRG Energy Inc 6% 1/2/2033	101,435	0.00
USD 444,000	NRG Energy Inc 6.25% 1/11/2034	455,924	0.01
USD 324,000	NuStar Logistics 5.625% 28/4/2027	325,943	0.00
USD 362,182	Oakwood Mortgage Investors 5.26% 15/1/2019***	118,590	0.00
USD 301,183	Oakwood Mortgage Investors 6.93% 15/9/2031	124,486	0.00
USD 524,499	Oakwood Mortgage Investors 7.475% 15/8/2027	397,466	0.01
USD 1,786,000	OBX 2024-NQM17 Trust 6.648% 25/11/2064	1,818,752	0.02
USD 840,000	Occidental Petroleum Corp 5.2% 1/8/2029	851,544	0.01
USD 1,965,000	Oklahoma Capitol Improvement Authority 5.25% 1/7/2050	2,046,031	0.03
USD 699,000	Olin Corp 6.625% 1/4/2033*	698,211	0.01
USD 26,051,142	Olympic Tower 2017-OT Mortgage Trust 0.511% 10/5/2039	128,802	0.00
USD 3,023,225	Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039	2,736,854	0.03
USD 2,032,801	Olympic Tower 2017-OT Mortgage Trust 4.077% 10/5/2039	1,753,854	0.02
EUR 373,000	Olympus Water US 5.375% 1/10/2029	402,792	0.01
USD 706,000	Olympus Water US 7.125% 1/10/2027	718,762	0.01
USD 795,000	Olympus Water US 7.25% 15/6/2031	813,118	0.01
EUR 4,841,000	Olympus Water US 9.625% 15/11/2028	5,945,164	0.07
USD 1,728,000	Olympus Water US 9.75% 15/11/2028*	1,812,010	0.02
USD 409,000	Olympus Water US Holding Corp. 6.25% 1/10/2029	399,198	0.01
EUR 1,690,000	Oncor Electric Delivery Co LLC 3.625% 15/6/2034	1,981,485	0.02
USD 32,290,303	One Market Plaza Trust 2017-1MKT 0% 10/2/2032	103,045	0.00
USD 7,291,318	One Market Plaza Trust 2017-1MKT 0.219% 10/2/2032	19,622	0.00
USD 3,700,000	OneMain Financial Issuance Trust 2019-2 4.05% 14/10/2036	3,581,418	0.04

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,170,000	OneMain Financial Issuance Trust 2020-2 2.76% 14/9/2035	1,123,053	0.01
USD 2,985,000	OneMain Financial Issuance Trust 2020-2 3.45% 14/9/2035	2,857,825	0.04
USD 250,000	OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036	235,002	0.00
USD 100,000	Open Text 4.125% 15/2/2030	94,577	0.00
USD 151,000	Open Text 4.125% 1/12/2031	139,063	0.00
USD 1,856,486	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 5.172% 25/11/2035	1,603,242	0.02
USD 1,810,075	Option One Mortgage Loan Trust 2007-CP1 4.647% 25/3/2037	1,573,001	0.02
USD 376,469	Option One Mortgage Loan Trust 2007-FXD1 5.86% 25/1/2037	368,991	0.01
USD 3,809,526	Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037	3,276,961	0.04
USD 3,969,776	Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037	3,445,117	0.04
USD 5,715,000	Oracle Corp 5.375% 27/9/2054	5,114,232	0.06
USD 2,250,000	Oracle Corp 6% 3/8/2055*	2,205,821	0.03
USD 409,804	Oregon School Boards Association 4.759% 30/6/2028	413,170	0.01
USD 1,074,975	Oregon School Boards Association 5.55% 30/6/2028	1,097,111	0.01
EUR 3,000,000	Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	3,399,842	0.04
USD 1,467,000	Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031*	1,257,068	0.02
USD 1,124,000	Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034	1,012,159	0.01
USD 265,725	Origen Manufactured Housing Contract Trust 2001-A 7.82% 15/3/2032	266,998	0.00
USD 117,297	Origen Manufactured Housing Contract Trust 2007-B 5.678% 15/10/2037	116,217	0.00
USD 2,667,000	OT Midco Ltd 10% 15/2/2030*	1,833,177	0.02
USD 649,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	644,810	0.01
USD 447,000	Owens-Brockway Glass Container 7.25% 15/5/2031	455,449	0.01
USD 3,900,000	Owl Rock CLO XVIII 6.019% 24/7/2036	3,926,871	0.05
USD 1,123,758	Ownit Mortgage Loan Trust Series 2006-2 6.5% 25/1/2037	1,035,000	0.01
USD 1,016,000	Pacific Gas and Electric 4.95% 1/7/2050	842,325	0.01
USD 452,000	Pacific Gas and Electric 5.25% 1/3/2052	387,843	0.01
USD 2,539,000	Pacific Gas and Electric Co 5.9% 1/10/2054	2,383,468	0.03
USD 337,000	PacifiCorp 7.375% 15/9/2055	350,203	0.00
USD 250,000	Palomino Funding Trust I 7.233% 17/5/2028	265,703	0.00
USD 1,053,000	Panther Escrow Issuer 7.125% 1/6/2031	1,093,892	0.01
USD 1,415,000	Paramount Global 6.25% 28/2/2057	1,379,127	0.02
USD 367,000	Paramount Global 6.375% 30/3/2062	368,940	0.01
USD 2,220,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	2,159,246	0.03
USD 988,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028	987,337	0.01
USD 1,317,000	PennyMac Financial Services 7.125% 15/11/2030	1,366,872	0.02
USD 209,000	PennyMac Financial Services 7.875% 15/12/2029	222,671	0.00
USD 725,000	PennyMac Financial Services Inc 6.875% 15/5/2032	741,919	0.01
USD 107,000	Performance Food 5.5% 15/10/2027	107,068	0.00
USD 460,000	Performance Food Group Inc 6.125% 15/9/2032*	471,511	0.01
USD 2,453,000	Periama 5.95% 19/4/2026	2,463,425	0.03
USD 2,366,000	Permian Resources Operating 5.375% 15/1/2026	2,367,206	0.03
USD 2,055,000	Permian Resources Operating 8% 15/4/2027	2,094,631	0.03
USD 1,250,000	PetSmart LLC / PetSmart Finance Corp 10% 15/9/2033	1,232,654	0.02
USD 297,000	PG&E 5.25% 1/7/2030	289,584	0.00
USD 2,227,000	PG&E Corp 7.375% 15/3/2055	2,209,020	0.03
USD 100,000	Pike 5.5% 1/9/2028	100,049	0.00
USD 584,000	Pilgrim's Pride 4.25% 15/4/2031	563,782	0.01
USD 3,717,000	Pitney Bowes 6.875% 15/3/2027	3,729,931	0.05
USD 2,975,000	PNC Financial Services Group Inc 5.373% 21/7/2036	3,024,334	0.04
USD 2,965,000	Port of Beaumont Navigation District 10% 1/7/2026	2,982,842	0.04
USD 726,000	Post 5.5% 15/12/2029	723,856	0.01
USD 510,000	Post 6.375% 1/3/2033	516,725	0.01
USD 283,000	Post Holdings Inc 6.25% 15/10/2034	285,318	0.00
USD 262,000	Prestige Brands 3.75% 1/4/2031	240,994	0.00
USD 112,000	Prestige Brands 5.125% 15/1/2028	111,493	0.00
USD 112,169	Prime Mortgage Trust 2006-DR1 5.5% 25/5/2035	105,658	0.00
USD 782,000	Prime Security Services Borrower / Prime Finance 3.375% 31/8/2027*	758,899	0.01
USD 370,000	Primo Water Holdings Inc / Triton Water Holdings Inc 4.375% 30/4/2029	356,513	0.01
CNH 16,000,000	Prologis LP 3.25% 11/9/2029	2,289,108	0.03
USD 2,699,000	PRPM 2024-NQM4 Trust 6.965% 26/12/2069	2,732,476	0.03
USD 1,983,000	PRPM 2024-NQM4 Trust 7.62% 26/12/2069	2,025,137	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 6,175,233	PRPM 2025-NQM3 Trust 5.606% 25/5/2070	6,243,498	0.08
USD 1,034,535	PRPM 2025-NQM3 Trust 6.859% 25/5/2070	1,035,616	0.01
USD 628,720	Quest Trust 7.662% 25/6/2034	569,580	0.01
USD 884,000	Quikrete Holdings Inc 6.375% 1/3/2032*	912,845	0.01
USD 1,137,000	Quikrete Holdings Inc 6.75% 1/3/2033*	1,179,856	0.01
USD 700,000	QXO Building Products Inc 6.75% 30/4/2032	726,644	0.01
USD 486,598	RALI Series 2007-QH9 Trust 4.193% 25/11/2037	396,241	0.01
USD 281,290	RALI Series 2007-QO2 Trust 4.587% 25/2/2047	85,626	0.00
USD 570,827	RAMP Series 2004-RS7 Trust 4.801% 25/7/2034	450,104	0.01
USD 4,467,250	RAMP Series 2007-RS1 Trust 4.997% 25/2/2037	1,027,713	0.01
USD 100,000	Range Resources 4.75% 15/2/2030	97,533	0.00
USD 248,000	Range Resources 8.25% 15/1/2029	254,593	0.00
USD 2,446,225	RASC Series 2006-EMX9 Trust 4.917% 25/11/2036	2,003,652	0.03
USD 491,000	RB Global Holdings Inc 7.75% 15/3/2031	515,973	0.01
USD 40,315	Reperforming Loan REMIC Trust 2005-R3 4.837% 25/9/2035	32,902	0.00
USD 782,836	Residential Asset Securitization Trust 2005-A5 4.837% 25/5/2035	466,895	0.01
USD 2,300,000	Resorts World Las Vegas / RWLV Capital 4.625% 16/4/2029	2,082,087	0.03
USD 1,200,000	Resorts World Las Vegas / RWLV Capital 8.45% 27/7/2030	1,207,686	0.02
USD 500,000	Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/4/2029*	452,628	0.01
USD 974,000	Reworld 4.875% 1/12/2029*	941,944	0.01
USD 1,951,705	RFMSI Series 2006-SA2 Trust 5.551% 25/8/2036	1,380,542	0.02
USD 241,505	RFMSI Series 2006-SA4 Trust 5.487% 25/11/2036	203,938	0.00
USD 1,559,241	RFMSI Series 2007-SA4 Trust 5.766% 25/10/2037	953,461	0.01
USD 561,000	RHP Hotel Properties / RHP Finance 4.75% 15/10/2027	559,781	0.01
USD 227,000	RHP Hotel Properties / RHP Finance 6.5% 1/4/2032	233,463	0.00
USD 601,000	RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/6/2033	620,977	0.01
USD 3,236,000	RingCentral 8.5% 15/8/2030*	3,458,757	0.04
USD 670,000	RLJ Lodging Trust 3.75% 1/7/2026	662,177	0.01
USD 142,000	RLJ Lodging Trust 4% 15/9/2029	132,962	0.00
USD 107,000	ROBLOX Corp. 3.875% 1/5/2030	101,781	0.00
USD 100,000	Rocket Cos Inc 6.125% 1/8/2030	102,885	0.00
USD 312,000	Rocket Cos Inc 6.375% 1/8/2033	324,383	0.00
USD 567,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026	555,496	0.01
USD 100,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 1/3/2029	95,349	0.00
USD 172,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031	160,808	0.00
USD 437,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033*	393,928	0.01
USD 188,000	Rockies Express Pipeline 4.95% 15/7/2029	185,259	0.00
USD 100,000	Rockies Express Pipeline LLC 6.75% 15/3/2033	104,531	0.00
USD 1,619,000	RR Donnelley & Sons Co 10.875% 1/8/2029	1,577,659	0.02
USD 1,968,000	RTX Corp 5.375% 27/2/2053*	1,869,113	0.02
USD 995,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	791,612	0.01
USD 472,000	Ryan Specialty 4.375% 1/2/2030	456,896	0.01
USD 438,000	Sabre GLBL 8.625% 1/6/2027	442,719	0.01
USD 3,808,000	Sabre GLBL Inc 10.75% 15/11/2029	3,685,614	0.05
USD 1,464,000	Sabre GLBL Inc 11.125% 15/7/2030*	1,440,942	0.02
USD 805,000	Salt River Project Agricultural Improvement & Power District 5% 1/1/2047	822,666	0.01
USD 2,225,000	San Francisco City & County Airport Comm-San Francisco International Airport 5% 1/5/2052	2,251,974	0.03
USD 1,670,000	Sanger Independent School District 4% 15/8/2047	1,472,458	0.02
USD 2,871,000	Santander Mortgage Asset Receivable Trust 2025-NQM1 7.317% 25/1/2065	2,843,636	0.04
USD 4,152,000	Santander Mortgage Asset Receivable Trust 2025-NQM3 7.237% 25/5/2065	4,181,258	0.05
USD 64,000	Sasol Financing USA 6.5% 27/9/2028	62,640	0.00
USD 467,000	SBA Communications 3.125% 1/2/2029	439,229	0.01
USD 1,549,000	SBA Communications 3.875% 15/2/2027	1,526,821	0.02
USD 745,000	SCIH Salt 4.875% 1/5/2028*	729,428	0.01
EUR 478,000	SCIL IV / SCIL USA 4.375% 1/11/2026	561,336	0.01
EUR 1,300,000	SCIL IV / SCIL USA 6.392% 1/11/2026*	1,524,022	0.02
EUR 1,246,000	SCIL IV / SCIL USA 9.5% 15/7/2028*	1,529,163	0.02
USD 214,000	Scotts Miracle-Gro 4% 1/4/2031*	196,902	0.00
USD 406,000	Scotts Miracle-Gro 4.375% 1/2/2032	374,311	0.00
USD 362,000	Sealed Air 4% 1/12/2027	354,382	0.00
USD 335,000	Sealed Air 5% 15/4/2029*	332,425	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 105,000	Sealed Air Corp/Sealed Air US 6.125% 1/2/2028	106,571	0.00
USD 170,000	Securitized Asset Backed Receivables Trust 2006-OP1 5.442% 25/10/2035	135,461	0.00
USD 481,575	Securitized Asset Backed Receivables Trust 2007-BR1 4.657% 25/2/2037	202,912	0.00
USD 5,240,127	Securitized Asset Backed Receivables Trust 2007-BR1 4.977% 25/2/2037	2,207,329	0.03
USD 747,648	Securitized Asset Backed Receivables Trust 2007-NC2 4.877% 25/1/2037	549,684	0.01
USD 1,841,000	Select Medical Corp., 144A 6.25% 1/12/2032*	1,854,579	0.02
USD 509,000	Sensata Technologies 3.75% 15/2/2031	468,074	0.01
USD 462,000	Sensata Technologies 4.375% 15/2/2030	444,940	0.01
USD 230,000	Sensata Technologies 6.625% 15/7/2032	237,607	0.00
USD 602,000	Service Corp International 5.75% 15/10/2032	608,990	0.01
USD 247,000	Service International 4.625% 15/12/2027	245,991	0.00
USD 700,000	Service Properties Trust 4.375% 15/2/2030	596,322	0.01
USD 334,000	Service Properties Trust 4.75% 1/10/2026	331,213	0.00
USD 890,000	Service Properties Trust 4.95% 1/10/2029	790,693	0.01
USD 367,000	Service Properties Trust 5.5% 15/12/2027	361,590	0.01
USD 4,358,000	Service Properties Trust 8.375% 15/6/2029	4,504,355	0.06
USD 255,000	Service Properties Trust 8.625% 15/11/2031	272,189	0.00
USD 4,067,000	Service Properties Trust 8.875% 15/6/2032	4,190,275	0.05
USD 2,842,000	Sesac Finance LLC 5.5% 25/7/2055	2,846,639	0.04
USD 1,214,924	SG Mortgage Trust 2006-FRE2 4.757% 25/7/2036	251,441	0.00
USD 484,000	Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032	502,077	0.01
EUR 2,303,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033*	2,798,435	0.04
USD 198,000	Sirius XM Radio 3.875% 1/9/2031	178,381	0.00
USD 511,000	Sirius XM Radio 4% 15/7/2028	493,311	0.01
USD 1,289,000	Sirius XM Radio 4.125% 1/7/2030*	1,200,701	0.02
USD 1,643,000	Sirius XM Radio 5% 1/8/2027	1,636,401	0.02
USD 317,000	Six Flags Entertainment 7.25% 15/5/2031	319,132	0.00
USD 900,000	Six Flags Entertainment / Six Flags Theme Parks 6.625% 1/5/2032	914,842	0.01
USD 668,000	SLM 3.125% 2/11/2026	655,219	0.01
USD 140,000	SLM Corp 6.5% 31/1/2030	146,663	0.00
USD 1,072,778	SLM Private Credit Student Loan Trust 2005-B 4.91% 15/6/2039	1,048,616	0.01
USD 5,015,157	SLM Private Education Loan Trust 2010-C 9.228% 15/10/2041	5,267,021	0.07
USD 116,000	SM Energy 6.625% 15/1/2027	116,092	0.00
USD 1,209,000	SM Energy 6.75% 1/8/2029	1,221,745	0.02
USD 886,000	SM Energy 7% 1/8/2032*	891,986	0.01
USD 1,285,000	SMB Private Education Loan Trust 2014-A 4.5% 15/9/2045	1,193,450	0.02
USD 5,000,000	SMB Private Education Loan Trust 2015-A 4.5% 15/10/2048	4,970,627	0.06
USD 1,179,981	SMB Private Education Loan Trust 2015-B 3.5% 17/12/2040	1,174,324	0.02
USD 281,315	SMB Private Education Loan Trust 2015-C 3.5% 15/9/2043	280,123	0.00
USD 26,103	SMB Private Education Loan Trust 2017-A 2.88% 15/9/2034	26,079	0.00
USD 1,288,476	SMB Private Education Loan Trust 2018-A 3.5% 15/2/2036	1,276,544	0.02
USD 2,360,000	SMB Private Education Loan Trust 2018-C 4% 17/11/2042	2,309,681	0.03
USD 1,600,000	SMB Private Education Loan Trust 2020-A 3% 15/8/2045	1,481,710	0.02
USD 3,169,107	SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054	2,836,068	0.04
USD 1,090,000	SMB Private Education Loan Trust 2020-PT-A 3.2% 15/9/2054	967,491	0.01
USD 3,344,742	SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054	2,956,675	0.04
USD 4,508,613	SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053	3,950,576	0.05
USD 833,358	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	760,498	0.01
USD 572,510	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	520,076	0.01
USD 1,282,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	1,369,149	0.02
USD 362,000	Snap Inc 6.875% 1/3/2033	366,411	0.01
USD 713,000	Sofi Professional Loan Program 2018-A 3.61% 25/2/2042	690,863	0.01
USD 337,000	Sofi Professional Loan Program 2018-B Trust 3.83% 25/8/2047	326,475	0.00
USD 148,000	Sofi Professional Loan Program 2018-D Trust 4.14% 25/2/2048	143,254	0.00
USD 3,535,000	Solaris Energy Infrastructure Inc 4.75% 1/5/2030	5,231,159	0.06
USD 29,000	Somnigroup International Inc 3.875% 15/10/2031	26,559	0.00
USD 354,000	Somnigroup International Inc 4% 15/4/2029*	340,668	0.00
USD 367,000	Sonic Automotive, Inc. 4.875% 15/11/2031	350,550	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 24,510	Soundview Home Loan Trust 2004-WMC1 5.232% 25/1/2035	20,843	0.00
USD 732,284	Soundview Home Loan Trust 2005-OPT3 5.457% 25/11/2035	592,803	0.01
USD 420,000	Southern California Edison 5.45% 1/6/2052	374,873	0.01
USD 4,355,000	Southern California Edison Co 5.9% 1/3/2055	4,177,324	0.05
USD 2,015,000	Spirit AeroSystems 9.375% 30/11/2029*	2,136,585	0.03
USD 5,387,000	Spirit AeroSystems 9.75% 15/11/2030	5,950,249	0.07
USD 58,406	Spirit Airlines Pass Through Trust 2015-1A 4.1% 1/4/2028	54,272	0.00
USD 1,732,477	Spirit Airlines Pass Through Trust 2017-1A 3.65% 15/2/2030	1,511,024	0.02
USD 660,336	Spirit Airlines Pass Through Trust 2017-1AA 3.375% 15/2/2030	597,571	0.01
USD 206,250	Sprint Spectrum / Sprint Spectrum II / Sprint Spectrum III 5.152% 20/3/2028	207,737	0.00
USD 340,000	SS&C Technologies 6.5% 1/6/2032	354,184	0.00
USD 449,000	Stagwell Global 5.625% 15/8/2029	433,914	0.01
USD 526,000	Standard Building Solutions 6.5% 15/8/2032	542,917	0.01
USD 608,000	Standard Industries 4.375% 15/7/2030	583,713	0.01
USD 617,000	Standard Industries 4.75% 15/1/2028	611,806	0.01
USD 978,000	Star Parent 9% 1/10/2030*	1,035,344	0.01
USD 1,209,000	Starwood Property Trust 3.625% 15/7/2026	1,189,611	0.02
USD 214,000	Starwood Property Trust Inc 6% 15/4/2030	217,969	0.00
USD 7,433,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	6,819,257	0.08
USD 565,000	Starz Capital Holdings LLC 5.5% 15/4/2029	444,107	0.01
USD 1,070,000	State of California 7.3% 1/10/2039	1,237,262	0.02
USD 585,000	State of California 7.35% 1/11/2039	682,113	0.01
USD 455,000	State of California 7.5% 1/4/2034	528,326	0.01
USD 1,205,000	State of California 7.55% 1/4/2039	1,447,493	0.02
USD 785,000	State of Georgia 4% 1/7/2040	774,224	0.01
USD 1,575,000	State of Georgia 4% 1/7/2041	1,538,311	0.02
USD 1,750,000	State of Minnesota 4% 1/9/2038	1,739,512	0.02
USD 2,860,000	State of New York 2.8% 15/2/2032	2,633,391	0.03
USD 890,000	State of Ohio 5% 1/3/2039	938,216	0.01
USD 549,136	State of Oregon 5.892% 1/6/2027	561,645	0.01
USD 5,724,000	State Street 5.58% 15/6/2047	5,081,836	0.06
USD 361,000	Station Casinos 6.625% 15/3/2032*	371,987	0.00
USD 275,000	Stem 0.5% 1/12/2028	72,875	0.00
USD 200,000	Stillwater Mining Co 4.5% 16/11/2029	184,000	0.00
USD 800,000	STL 8.75% 15/2/2029	840,003	0.01
USD 65,000	Stonex Escrow Issuer LLC 6.875% 15/7/2032	66,713	0.00
USD 658,511	Structured Adjustable Rate Mortgage Loan Trust Series 2006-3 4.065% 25/4/2036	365,894	0.00
USD 382,003	Structured Asset Mortgage Investments II Trust 2006-AR2 4.897% 25/2/2036	355,375	0.00
USD 223,289	Structured Asset Mortgage Investments II Trust 2006-AR5 4.857% 25/5/2046	157,752	0.00
USD 2,740,083	Structured Asset Mortgage Loan Trust 2007-GEL2 5.487% 25/5/2037	2,184,822	0.03
USD 2,407,653	Structured Asset Mortgage Loan Trust 2007-WF1 5.097% 25/2/2037	4,392,175	0.05
USD 3,533,611	Structured Asset Mortgage Loan Trust Series 2006-RF3 6% 25/10/2036	1,863,849	0.02
USD 2,182,902	Structured Asset Mortgage Loan Trust Series 2006-RF4 6% 25/10/2036	1,094,426	0.01
USD 1,333,392	Structured Asset Securities Corp Mortgage Loan Trust 2006-BC6 4.757% 25/1/2037	1,263,504	0.02
USD 705,000	Sumter Landing Community Development District 4.172% 1/10/2047	609,787	0.01
USD 284,000	Sunoco / Sunoco Finance 4.5% 15/5/2029	276,990	0.00
USD 114,000	Sunoco / Sunoco Finance 6% 15/4/2027	114,248	0.00
USD 178,000	Sunoco LP 6.25% 1/7/2033	182,274	0.00
USD 609,000	Sunoco LP 7% 1/5/2029	632,882	0.01
USD 121,000	Sunoco LP 7.25% 1/5/2032	128,024	0.00
USD 2,015,000	Synchrony Financial 6% 29/7/2036	2,037,444	0.03
USD 151,000	Synchrony Financial 7.25% 2/2/2033	159,298	0.00
USD 1,516,000	Talen Energy Supply 8.625% 1/6/2030*	1,619,079	0.02
USD 627,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028	626,096	0.01
USD 630,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	621,666	0.01
USD 176,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031	173,032	0.00
USD 100,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	102,934	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,970,000	Tampa Bay Water 5.25% 1/10/2054	2,035,151	0.02
USD 169,000	Taylor Morrison Communities 5.875% 15/6/2027	170,671	0.00
USD 196,000	TEGNA 4.625% 15/3/2028	195,012	0.00
USD 418,000	Teleflex 4.25% 1/6/2028	409,878	0.01
USD 478,000	Teleflex 4.625% 15/11/2027	473,152	0.01
USD 147,000	Tenet Healthcare 4.25% 1/6/2029	143,186	0.00
USD 1,009,000	Tenet Healthcare 4.375% 15/1/2030	980,148	0.01
USD 326,000	Tenet Healthcare 4.625% 15/6/2028	322,646	0.00
USD 798,000	Tenet Healthcare 5.125% 1/11/2027	796,532	0.01
USD 687,000	Tenet Healthcare 6.125% 1/10/2028	687,848	0.01
USD 787,000	Tenet Healthcare 6.125% 15/6/2030	800,277	0.01
USD 2,860,000	Tenneco 8% 17/11/2028*	2,864,873	0.04
USD 215,000	Tennessee Housing Development Agency 3.85% 1/7/2043	191,665	0.00
USD 180,000	Tennessee Housing Development Agency 3.95% 1/1/2049	153,349	0.00
USD 5,495,000	Tennessee Valley Authority 5.25% 1/2/2055	5,321,273	0.07
USD 458,000	Terex Corp 6.25% 15/10/2032*	464,493	0.01
USD 708,225	Terwin Mortgage Trust Series TMTS 2005-10HE 5.457% 25/6/2036	632,729	0.01
USD 1,580,000	Texas A&M University 2.836% 15/5/2027	1,555,986	0.02
USD 2,420,000	Texas Capital Bancshares 4% 6/5/2031	2,381,720	0.03
EUR 103,000	Thermo Fisher Scientific 1.875% 1/10/2049	75,384	0.00
USD 804,857	Thornburg Mortgage Trust 2006-3 3.924% 25/6/2046	481,946	0.01
USD 731,000	TK Elevator US Newco 5.25% 15/7/2027	729,671	0.01
USD 200,000	TKC 10.5% 15/5/2029	204,849	0.00
EUR 4,822,000	T-Mobile USA Inc 3.8% 11/2/2045	5,150,608	0.06
USD 2,850,000	T-Mobile USA Inc 5.25% 15/6/2055	2,570,988	0.03
USD 2,525,000	Tobacco Settlement Financing 6.706% 1/6/2046	1,892,069	0.02
USD 2,913,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC 9.5% 15/5/2030*	2,908,347	0.03
USD 571,000	Travel + Leisure 6.625% 31/7/2026	576,810	0.01
USD 1,235,000	Triborough Bridge & Tunnel Authority 5.25% 15/5/2047	1,272,131	0.02
USD 1,020,000	Triborough Bridge & Tunnel Authority 5.5% 15/11/2053	1,074,038	0.01
USD 2,150,000	Tronox 4.625% 15/3/2029*	1,594,861	0.02
USD 353,000	Twilio 3.625% 15/3/2029	336,408	0.00
USD 641,416	UBS Commercial Mortgage Trust 2018-C12 4.788% 15/8/2051	609,778	0.01
USD 2,929,000	UBS Commercial Mortgage Trust 2018-C15 4.923% 15/12/2051	2,869,160	0.04
USD 1,222,000	UKG 6.875% 1/2/2031	1,264,155	0.02
USD 289,090	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028*	274,176	0.00
USD 610,000	United Nations Development Corp 6.536% 1/8/2055	633,836	0.01
USD 947,000	United Rentals North America 3.75% 15/1/2032	873,148	0.01
USD 168,000	United Rentals North America 3.875% 15/11/2027	165,287	0.00
USD 296,000	United Rentals North America 3.875% 15/2/2031	278,440	0.00
USD 83,000	United Rentals North America 4.875% 15/1/2028	82,613	0.00
USD 10,045,200	United States Treasury Inflation Indexed Bonds 2.125% 15/4/2029	10,878,492	0.13
USD 5,603,900	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2054	5,287,394	0.06
USD 1,730,000	United States Treasury Note/Bond 0.875% 15/11/2030	1,498,038	0.02
USD 12,283,100	United States Treasury Note/Bond 1.375% 15/11/2031*	10,605,689	0.13
USD 7,960,400	United States Treasury Note/Bond 1.625% 15/11/2050	4,116,397	0.05
USD 6,347,300	United States Treasury Note/Bond 1.875% 15/2/2051	3,499,693	0.04
USD 8,624,800	United States Treasury Note/Bond 2.25% 15/8/2049*	5,330,868	0.07
USD 12,675,300	United States Treasury Note/Bond 2.375% 15/11/2049*	8,034,952	0.10
USD 27,705,700	United States Treasury Note/Bond 2.875% 15/5/2052	19,150,483	0.24
USD 487,100	United States Treasury Note/Bond 3% 15/8/2048*	356,002	0.00
USD 9,281,400	United States Treasury Note/Bond 3% 15/8/2052	6,578,555	0.08
USD 28,025,100	United States Treasury Note/Bond 3.25% 30/6/2029	27,630,449	0.34
USD 5,082,500	United States Treasury Note/Bond 3.75% 30/4/2027	5,086,768	0.06
USD 4,536,000	United States Treasury Note/Bond 3.875% 31/3/2027	4,547,074	0.06
USD 8,648,900	United States Treasury Note/Bond 4.125% 28/2/2027*	8,697,043	0.11
USD 28,024,700	United States Treasury Note/Bond 4.5% 15/11/2025*	28,035,969	0.34
USD 20,907,200	United States Treasury Note/Bond 4.625% 15/2/2035*	21,611,185	0.27
USD 8,912,200	United States Treasury Note/Bond 4.625% 15/2/2055	8,509,758	0.10

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 28,025,100	United States Treasury Note/Bond 5% 30/9/2025*	28,036,624	0.34
USD 5,377,700	United States Treasury Notes 4.25% 15/5/2035*	5,391,985	0.07
USD 1,101,000	United Wholesale Mortgage 5.5% 15/4/2029*	1,084,913	0.01
USD 88,000	United Wholesale Mortgage 5.75% 15/6/2027	88,023	0.00
USD 330,000	UnitedHealth Group, Inc. 5.95% 15/6/2055	331,447	0.00
USD 1,834,000	Uniti Group / Uniti Finance / CSL Capital 4.75% 15/4/2028*	1,789,482	0.02
USD 3,241,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	3,413,271	0.04
USD 467,000	Univision Communications 4.5% 1/5/2029	438,785	0.01
USD 1,699,000	Univision Communications 8.5% 31/7/2031*	1,754,393	0.02
EUR 2,413,000	US Bancorp 4.009% 21/5/2032	2,917,293	0.04
USD 316,000	US Foods 4.625% 1/6/2030	308,903	0.00
USD 185,000	US Foods 4.75% 15/2/2029	182,349	0.00
USD 569,000	US Foods 6.875% 15/9/2028	586,844	0.01
USD 389,000	US Foods 7.25% 15/1/2032	408,999	0.01
USD 307,000	USA Compression Partners / USA Compression Finance 6.875% 1/9/2027	307,336	0.00
USD 323,000	USA Compression Partners / USA Compression Finance 7.125% 15/3/2029	331,031	0.00
USD 997,000	UWM Holdings LLC 6.625% 1/2/2030*	1,013,871	0.01
USD 630,116	Velocity Commercial Capital Loan Trust 2017-2 4.24% 25/11/2047	592,500	0.01
USD 109,684	Velocity Commercial Capital Loan Trust 2017-2 5% 25/11/2047	100,091	0.00
USD 103,627	Velocity Commercial Capital Loan Trust 2018-1 4.26% 25/4/2048	98,198	0.00
USD 412,000	Venture Global Calcasieu Pass 4.125% 15/8/2031*	387,215	0.01
USD 862,000	Venture Global Calcasieu Pass 6.25% 15/1/2030*	898,812	0.01
USD 1,487,000	Venture Global LNG 7% 15/1/2030*	1,534,268	0.02
USD 81,000	Venture Global LNG 8.125% 1/6/2028	84,037	0.00
USD 1,362,000	Venture Global LNG 8.375% 1/6/2031	1,430,304	0.02
USD 286,000	Venture Global LNG 9.5% 1/2/2029	315,173	0.00
USD 1,794,000	Venture Global LNG 9.875% 1/2/2032*	1,956,147	0.02
USD 1,173,000	Venture Global LNG Inc 9% 30/9/2029*	1,165,376	0.01
USD 196,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	204,892	0.00
USD 149,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	156,382	0.00
USD 847,000	Venture Global Plaquemines LNG LLC 7.5% 1/5/2033*	928,828	0.01
USD 428,000	Venture Global Plaquemines LNG LLC 7.75% 1/5/2035	476,941	0.01
USD 3,476,000	Verus Securitization Trust 2023-4 8.073% 25/5/2068	3,498,276	0.04
USD 2,360,000	Verus Securitization Trust 2023-8 8.079% 25/12/2068	2,405,666	0.03
USD 2,025,000	Verus Securitization Trust 2024-2 8.675% 25/2/2069	2,060,245	0.03
USD 1,500,000	Verus Securitization Trust 2024-3 8.381% 25/4/2069	1,516,989	0.02
USD 3,670,932	Verus Securitization Trust 2024-8 7.032% 25/10/2069	3,722,092	0.05
USD 3,477,000	Verus Securitization Trust 2025-2 6.966% 25/3/2070	3,520,346	0.04
USD 1,784,616	Verus Securitization Trust 2025-5 7.058% 25/6/2070	1,809,604	0.02
USD 8,626,419	Verus Securitization Trust 2025-6 5.417% 25/7/2070	8,697,943	0.11
USD 2,163,542	Verus Securitization Trust 2025-INV1 7.311% 25/2/2070	2,150,257	0.03
USD 194,500	Verus Securitization Trust 2025-R1 6.4% 25/5/2065	192,825	0.00
USD 707,000	Viasat 5.625% 15/4/2027*	705,578	0.01
USD 3,685,000	Viper Energy Partners LLC 4.9% 1/8/2030	3,716,636	0.05
USD 3,470,000	Viper Energy Partners LLC 5.7% 1/8/2035	3,479,855	0.04
USD 100,000	Vistra Operations 4.375% 1/5/2029	97,893	0.00
USD 512,000	Vistra Operations 5% 31/7/2027	511,415	0.01
USD 707,000	Vistra Operations 5.625% 15/2/2027	708,208	0.01
USD 554,000	Vistra Operations 6.875% 15/4/2032	581,958	0.01
USD 100,000	Vistra Operations 7.75% 15/10/2031	106,312	0.00
USD 743,000	Vital Energy 7.875% 15/4/2032	732,781	0.01
USD 11,888,025	Voyager OPTONE Delaware Trust 2.509% 25/2/2038	2,601,584	0.03
USD 795,000	Voyager Parent LLC, 144A 9.25% 1/7/2032	838,279	0.01
USD 3,423,669	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 5.222% 25/2/2046	2,997,192	0.04
USD 427,696	WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 5.212% 25/6/2046	393,347	0.01
USD 976,263	WaMu Mortgage Pass-Through Certificates Series 2006-AR8 Trust 4.54% 25/8/2046	923,072	0.01
USD 32,574	WaMu Mortgage Pass-Through Certificates Series 2007-HY3 Trust 5.05% 25/3/2037	30,112	0.00
USD 1,271,581	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 4.972% 25/6/2047	1,060,499	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 177,000	Wand NewCo 3 7.625% 30/1/2032*	187,817	0.00
USD 7,228,000	Warnermedia Holdings Inc 3.755% 15/3/2027	7,106,340	0.09
USD 400,000	Warnermedia Holdings Inc 4.279% 15/3/2032*	345,326	0.00
USD 2,995,000	Washington Health Care Facilities Authority 4% 1/10/2045	2,687,056	0.03
USD 575,958	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 4.987% 25/11/2035	430,473	0.01
USD 235,430	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 5.5% 25/11/2035	192,481	0.00
USD 1,249,485	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 5.787% 25/11/2035	986,168	0.01
USD 478,822	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 6.5% 25/2/2036	385,265	0.01
USD 1,823,382	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 6% 25/4/2036	1,721,660	0.02
USD 154,049	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 6.85% 25/5/2036	136,269	0.00
USD 673,901	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 7% 25/5/2036	596,046	0.01
USD 3,568,734	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust 4.178% 25/10/2036	1,083,657	0.01
USD 3,793,518	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR3 Trust 5.192% 25/5/2046	3,327,871	0.04
USD 1,511,648	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 5.472% 25/4/2047	1,311,799	0.02
USD 1,072,520	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust 5.057% 25/6/2037	989,942	0.01
USD 3,154,843	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 4.797% 25/9/2036	794,445	0.01
USD 3,600,880	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 4.133% 25/10/2036	2,722,578	0.03
USD 446,383	Washington Mutural Asset-Backed Certificates WMABS Series 2007-HE1 Trust 4.557% 25/11/2036	140,404	0.00
USD 3,962,565	Washington Mutural Asset-Backed Certificates WMABS Series 2007-HE1 Trust 4.777% 25/11/2036	1,252,321	0.02
USD 535,000	Wayfair LLC 7.25% 31/10/2029	546,183	0.01
USD 200,000	Wayfair LLC 7.75% 15/9/2030	207,204	0.00
USD 888,000	Weekley Homes / Weekley Finance 4.875% 15/9/2028*	866,702	0.01
GBP 2,196,000	Wells Fargo 3.473% 26/4/2028	2,903,329	0.04
USD 1,893,000	Wells Fargo 3.9% 15/3/2026	1,875,741	0.02
EUR 4,000,000	Wells Fargo 3.9% 22/7/2032	4,810,100	0.06
USD 2,081,000	Wells Fargo 5.013% 4/4/2051	1,883,599	0.02
USD 531,431	Wells Fargo Commercial Mortgage Trust 2015-NXS4 4.224% 15/12/2048	526,826	0.01
USD 2,444,585	Wells Fargo Commercial Mortgage Trust 2016-BNK1 1.368% 15/8/2049	25,066	0.00
USD 2,215,000	Wells Fargo Commercial Mortgage Trust 2016-C35 3.184% 15/7/2048	2,175,345	0.03
USD 7,575,980	Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048	7,413,110	0.09
USD 5,140,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 3.64% 15/12/2059	5,070,375	0.06
USD 247,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 4.471% 15/12/2059	239,361	0.00
USD 416,288	Wells Fargo Commercial Mortgage Trust 2016-NXS5 5.085% 15/1/2059	413,830	0.01
USD 262,000	Wells Fargo Commercial Mortgage Trust 2018-1745 3.874% 15/6/2036	240,331	0.00
USD 2,203,000	Wells Fargo Commercial Mortgage Trust 2018-AUS 4.194% 17/8/2036	2,163,791	0.03
USD 873,477	Wells Fargo Commercial Mortgage Trust 2018-C46 4.633% 15/8/2051	841,278	0.01
USD 392,000	WESCO Distribution 6.375% 15/3/2029	404,296	0.00
USD 629,000	WESCO Distribution 6.625% 15/3/2032	653,380	0.01
USD 357,000	Whirlpool Corp 6.125% 15/6/2030	361,627	0.00
USD 172,000	Whirlpool Corp 6.5% 15/6/2033	173,223	0.00
USD 696,000	Wildfire Intermediate Holdings LLC 7.5% 15/10/2029	707,081	0.01
USD 318,000	Williams Scotsman 4.625% 15/8/2028	312,836	0.00
USD 255,000	Williams Scotsman 6.625% 15/6/2029	261,810	0.00

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 97,000	Williams Scotsman 7.375% 1/10/2031	101,533	0.00
USD 272,000	Williams Scotsman Inc 6.625% 15/4/2030	281,721	0.00
USD 1,461,000	WinWater Mortgage Loan Trust 2014-3 4% 20/11/2044	1,060,803	0.01
USD 3,665,902	WinWater Mortgage Loan Trust 2015-5 3.753% 20/8/2045	2,235,103	0.03
USD 760,000	Wolfspeed 1.75% 1/5/2026***	277,400	0.00
USD 394,000	WR Grace 4.875% 15/6/2027	391,183	0.01
USD 353,000	Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029	352,654	0.00
USD 100,000	Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031	107,693	0.00
USD 66,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033	66,891	0.00
USD 755,000	Xerox 5.5% 15/8/2028	496,846	0.01
USD 1,659,000	Xerox 8.875% 30/11/2029	1,020,764	0.01
USD 1,804,000	Xerox Corp 10.25% 15/10/2030	1,874,432	0.02
USD 1,407,000	Xerox Corp 13.5% 15/4/2031	1,413,859	0.02
USD 281,000	XHR 4.875% 1/6/2029	273,698	0.00
USD 135,000	XPLR Infrastructure Operating Partners LP 3.875% 15/10/2026	133,776	0.00
USD 287,000	XPLR Infrastructure Operating Partners LP 4.5% 15/9/2027*	281,899	0.00
USD 999,000	XPLR Infrastructure Operating Partners LP 7.25% 15/1/2029	1,020,046	0.01
USD 841,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031	880,805	0.01
USD 371,000	XPO Inc 7.125% 1/2/2032	389,530	0.00
USD 450,000	Yum! Brands 4.625% 31/1/2032	435,778	0.01
USD 351,000	Yum! Brands 4.75% 15/1/2030	349,125	0.00
USD 541,000	Zayo 4% 1/3/2027	524,196	0.01
USD 346,000	ZF North America Capital 6.75% 23/4/2030*	337,185	0.00
USD 150,000	ZF North America Capital 7.125% 14/4/2030	149,374	0.00
USD 471,000	ZF North America Capital Inc 6.875% 23/4/2032*	452,177	0.01
		2,285,880,543	28.10
	Uruguay		
USD 251,000	Oriental Republic of Uruguay 5.25% 10/9/2060	229,163	0.00
UYU 40,226,549	Uruguay Government International Bond 9.75% 20/7/2033	1,106,542	0.02
		1,335,705	0.02
	Uzbekistan		
USD 812,000	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	841,638	0.01
USD 973,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	1,028,948	0.01
EUR 1,423,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	1,710,840	0.02
EUR 1,382,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	1,661,546	0.02
USD 93,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	99,626	0.00
USD 328,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	351,370	0.01
		5,693,968	0.07
	Zambia		
USD 165,288	Zambia Government International Bond 0.5% 31/12/2053	111,124	0.00
USD 36,288	Zambia Government International Bond 5.75% 30/6/2033	33,955	0.00
		145,079	0.00
Total Bonds		6,859,702,631	84.25
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,034,047,158	86.39
	Other Transferable Securities		
	COMMON / PREFERRED STOCKS (SHARES) & WARRANTS		
	Chile		
16,405	WOM New Holdco Common Npv**	377,315	0.00
	Luxembourg		
1,388,384	ADLER Group SA**	16	0.00
	United States		
30,887	Anduril Industries Series G**	1,262,660	0.02
23,009	Anthropic Series**	3,243,523	0.04
726,076	Bright Machines S Usd Npv**	94,390	0.00
348,567	Bright Machines S Usd Npv**	118,513	0.00
3,646,000	Coreweave Convert Usd Npv**	8,495,180	0.10
7,664	Epic Games**	5,879,897	0.07
462,000	ESC Contra Contra**	5	0.00
97,804	Fanatics**	5,982,671	0.08
105,440	Hawkeye 360 (Wts 7/7/2033)**	1,013,278	0.01
16,736	Hawkeye 360 ATM (Wts 7/7/2033)**	98,073	0.00
41,841	Hawkeye 360 MGR (Wts 7/7/2033)**	402,092	0.01
344,760	Hawkeye 360 Series D1**	4,874,906	0.06
128,640	Latch (Wts 4/6/2026)**	13	0.00
112,358	Lessen**	53,932	0.00
2,068,381	RapidSOS**	2,316,587	0.03
1,146,847	RapidSOS (Wts 13/12/2033)**	1,273,000	0.02
247,879	Versa Networks (Wts 7/10/2032)**	1,125,371	0.01
2,011,152	Versa Networks Series E**	11,423,343	0.14
		47,657,434	0.59
Total Common / Preferred Stocks (Shares) & Warrants		48,034,765	0.59

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Australia		
USD 187,500	Linc Energy 0% 10/4/2018**,***	-	0.00
	Bermuda		
USD 744,943	Digicel 0% 31/12/2030**	67,045	0.00
HKD 348,254	REXLot 6% 28/4/2017**,***	-	0.00
HKD 4,062,966	REXLot 4.5% 17/4/2019**,***	-	0.00
		67,045	0.00
	Cayman Islands		
USD 4,065,000	ALM VII 0% 15/10/2116**	-	0.00
USD 3,710,000	Apidos Clo LIV 0% 20/10/2038**	3,710,000	0.04
USD 1,000,000	Apidos Clo LIV 0% 20/10/2038**	1,000,000	0.01
USD 1,000,000	Flatiron CLO 28 Ltd 0% 15/7/2036**	1,000,000	0.01
USD 1,000,000	Flatiron CLO 28 Ltd 0% 15/7/2036**	1,000,000	0.01
USD 1,000,000	Flatiron CLO 28 Ltd 0% 15/7/2036**	1,000,000	0.01
USD 750,000	Flatiron CLO 28 Ltd 0% 15/7/2036**	750,000	0.01
USD 1,500,000	Flatiron CLO 28 Ltd 0% 15/7/2036**	1,500,000	0.02
USD 850,000	Flatiron CLO 28 Ltd 0% 15/7/2036**	850,000	0.01
USD 3,000,000	Trinitas CLO XIV Ltd 5.333% 25/1/2034**	3,000,000	0.04
USD 590,000	Trinitas CLO XIV Ltd 5.933% 25/1/2034**	590,000	0.01
USD 1,500,000	Wellington Management Clo 5 Ltd 0% 18/10/2038**	1,500,000	0.02
		15,900,000	0.19
	France		
EUR 2,910,000	Figeac Aero 7.793% 28/6/2030**	3,396,114	0.04
	Hong Kong		
CNH 917,253	China City Construction International 5.35% 3/7/2017**,***	-	0.00
	India		
INR 400,000,000	Porteast Investment Pvt Ltd 0% 29/5/2028**	4,505,848	0.05
	Ireland		
EUR 120,000	Aurium CLO VII DAC 0% 15/10/2038**	140,046	0.00
EUR 110,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	128,375	0.00
EUR 1,930,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	2,252,405	0.03
EUR 1,500,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	1,750,574	0.02
		4,271,400	0.05
	Jersey		
USD 2,000,000	Goldman Sachs Finance Corp International Ltd 0% 28/2/2028**	2,076,400	0.03
USD 1,000,000	Goldman Sachs Finance Corp International Ltd 0% 18/8/2028**	1,007,300	0.01
		3,083,700	0.04
	Mauritius		
USD 11,089,936	Acropolis Trade and Investments Ltd 11.035% 2/4/2028**	11,492,501	0.14
	Netherlands		
USD 4,000,000	AM Green Power B.V. 0% 31/3/2027**	3,910,000	0.05
USD 1,515,965	JP Morgan Structured Products 10% 21/5/2026**	1,540,676	0.02
USD 2,999,421	JP Morgan Structured Products BV 13% 3/2/2028**	3,256,471	0.04
USD 1,863,237	JP Morgan Structured Products BV 10% 21/5/2026**	1,893,608	0.02
		10,600,755	0.13
	Singapore		
USD 2,291,000	Bayfront Infrastructure Capital Pte Ltd 5.676% 11/4/2045**	2,289,854	0.03
USD 1,914,000	Bayfront Infrastructure Capital Pte Ltd 5.686% 11/4/2045**	1,913,426	0.02
		4,203,280	0.05
	United Kingdom		
GBP 202,973	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027**	302,101	0.00
	United States		
USD 7,211,050	American Airlines Pass Through Trust 3.5% 15/12/2027**	7,120,912	0.09
HKD 16,000,000	Citigroup Global Markets Holdings Inc 0% 2/3/2028**	2,099,933	0.02
USD 1,402,292	Contiuum Energy PTE 9.85% 11/9/2027**	1,402,292	0.02
USD 20	CWABS Asset-Backed Certificates Trust 2007-4 4.363% 25/4/2047**	-	0.00
USD 423,000	ESC 0% 1/5/2030**	-	0.00
USD 213,000	ESC Contra Contra 0% 15/7/2027**	-	0.00
USD 250,000	Expand Energy Corp 5.375% 15/6/2021**,***	-	0.00
USD 5,581,000	Expand Energy Corp 6.125% 15/2/2021**,***	1	0.00
USD 528,000	Expand Energy Corp 6.625% 15/8/2020**,***	-	0.00
USD 1,567,720	GS Mortgage-Backed Securities Trust 2025-NQM3 7.509% 25/11/2065**	1,543,277	0.02
USD 8,960,589	Lessen 32.353% 5/1/2028**	8,333,348	0.10
USD 5,046,659	New Genera 0% 30/9/2029**	5,008,809	0.06
AUD 2,380,000	Oceana 12.5% 31/7/2026**	1,592,835	0.02
AUD 3,967,000	Oceana 12.5% 31/7/2027**	2,719,780	0.03
AUD 3,340,000	Oceana 10.5% 31/07/28 10.5% 31/7/2028**	2,224,407	0.03
USD 7,516,184	Pioneer Midco 10.5% 18/11/2030**	7,713,859	0.10
USD 546,108	Sun Country 4.7% 15/12/2025**	542,722	0.00
USD 1,391,388	Sun Country 4.84% 15/3/2031**	1,365,369	0.02
USD 10,387,000	Washington Mutual Bank / Debt not acquired by JPMorgan 0% 6/11/2009**,***	1	0.00

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,220,000	Washington Mutual Bank / Debt not acquired by JPMorgan 0% 1/5/2009**,***	1	0.00
USD 630,000	Washington Mutual Bank / Debt not acquired by JPMorgan 5.55% 16/6/2010**,***	-	0.00
USD 3,780,000	Washington Mutual Bank / Debt not acquired by JPMorgan 0% 4/2/2011**,***	-	0.00
USD 3,399,000	Washington Mutual Bank / Debt not acquired by JPMorgan 0% 16/6/2010**,***	-	0.00
		41,667,546	0.51
Total Bonds		99,490,290	1.20
Total Other Transferable Securities		147,525,055	1.79
Total Portfolio		7,181,572,213	88.19
Other Net Assets		961,856,502	11.81
Total Net Assets (USD)		8,143,428,715	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	1,340,831,099	USD	900,491	JP Morgan	26/1/2026	(29,791)
ARS	2,156,056,266	USD	1,459,309	Citibank	26/1/2026	(59,224)
ARS	2,236,248,000	USD	1,512,000	Goldman Sachs	11/12/2025	(14,430)
AUD	4,283,000	USD	2,778,120	Citibank	17/9/2025	22,417
AUD	13,584,518	JPY	1,264,000,000	RBS	18/9/2025	274,078
AUD	6,820,000	NZD	7,347,100	Barclays	17/9/2025	128,224
AUD	2,250,000	USD	1,467,939	Royal Bank of Canada	17/9/2025	3,274
AUD	14,230,000	USD	9,263,269	Bank of America	17/9/2025	41,341
AUD	28,383,467	USD	18,494,952	JP Morgan	17/9/2025	64,223
AUD	4,520,000	USD	2,927,609	State Street	17/9/2025	27,896
AUD	5,906,857	JPY	551,913,090	Barclays	17/9/2025	103,878
AUD	21,285,545	JPY	2,032,147,195	JP Morgan	17/9/2025	79,387
AUD	10,680,019	EUR	5,915,034	JP Morgan	17/9/2025	73,586
AUD	3,064,060	USD	1,992,316	ANZ	17/9/2025	11,189
AUD	5,884,149	JPY	563,657,343	Morgan Stanley	17/9/2025	9,053
AUD	2,958,824	JPY	283,446,462	BNP Paribas	17/9/2025	4,462
AUD	3,810,000	USD	2,467,365	Morgan Stanley	17/9/2025	23,890
AUD	5,749,898	JPY	548,500,000	Deutsche Bank	17/9/2025	24,490
AUD	2,910,000	USD	1,884,007	Barclays	17/9/2025	18,762
AUD	2,910,000	USD	1,875,745	RBS	17/9/2025	27,024
AUD	10,410,000	USD	6,754,599	HSBC Bank	17/9/2025	52,214
AUD	6,000,000	USD	3,863,250	Deutsche Bank	17/9/2025	59,986
BRL	23,719,780	USD	4,193,487	Bank of America	17/9/2025	167,878
BRL	8,290,000	USD	1,466,369	HSBC Bank	18/9/2025	57,523
BRL	101,735,410	USD	18,397,000	Morgan Stanley	17/9/2025	309,127
BRL	58,262,862	USD	10,343,790	Goldman Sachs	3/9/2025	407,720
BRL	15,275,089	USD	2,776,000	Citibank	3/9/2025	42,782
BRL	38,842,582	USD	7,164,400	Barclays	3/9/2025	3,397
BRL	4,165,611	USD	755,187	State Street	17/9/2025	10,746
BRL	1,665,826	USD	301,931	JP Morgan	17/9/2025	4,365
BRL	1,505,924	USD	274,370	Deutsche Bank	3/9/2025	3,525
BRL	109,517,876	USD	20,049,681	Barclays	2/10/2025	9,456
CAD	19,328,638	USD	14,254,841	Royal Bank of Canada	17/9/2025	(198,200)

Fixed Income Global Opportunities Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD	3,618,534	USD	2,660,570	JP Morgan	17/9/2025	(29,013)
CAD	711,169	EUR	446,060	JP Morgan	17/9/2025	(3,882)
CAD	1,424,928	USD	1,029,855	Morgan Stanley	17/9/2025	6,416
CHF	1,810,000	JPY	320,054,625	Nomura	17/9/2025	84,223
CHF	720,000	JPY	127,985,832	JP Morgan	17/9/2025	28,932
CHF	3,674,000	USD	4,577,565	Credit Agricole	17/9/2025	17,476
CHF	1,189,613	USD	1,475,913	JP Morgan	17/9/2025	11,927
CHF	297,544	USD	370,000	Goldman Sachs	17/9/2025	2,136
CHF	296,897	USD	370,000	HSBC Bank	17/9/2025	1,326
CHF	1,150,000	USD	1,442,603	Deutsche Bank	17/9/2025	(4,308)
CHF	1,160,000	USD	1,446,871	Barclays	17/9/2025	3,931
CHF	1,200,000	USD	1,487,944	Morgan Stanley	17/9/2025	12,886
CLP	22,112,000	USD	23,446	Morgan Stanley	17/9/2025	(532)
CLP	779,545,119	USD	807,270	JP Morgan	26/9/2025	544
CNH	159,941,000	USD	22,393,848	JP Morgan	17/9/2025	86,897
CNH	41,710,000	USD	5,847,028	State Street	18/9/2025	16,130
CNH	93,903,000	USD	13,168,333	State Street	17/9/2025	30,343
CNH	71,149,640	USD	9,942,010	State Street	26/9/2025	66,926
CNH	137,822,006	USD	19,303,997	JP Morgan	26/9/2025	84,038
CNH	20,915,819	USD	2,942,682	BNP Paribas	26/9/2025	(361)
COP	388,938,215	USD	95,112	BNY Mellon	17/9/2025	1,693
COP	36,499,491,951	USD	8,994,897	JP Morgan	26/9/2025	81,535
COP	12,818,216,757	GBP	2,351,440	Morgan Stanley	26/9/2025	19,546
CZK	10,882,794	USD	518,011	UBS	21/10/2025	2,023
CZK	160,103,907	USD	7,654,030	State Street	26/9/2025	(8,504)
CZK	304,202,879	USD	14,455,480	BNP Paribas	26/9/2025	71,281
CZK	46,244,595	USD	2,203,579	UBS	26/9/2025	4,764
DKK	1,541,000	USD	240,866	State Street	17/9/2025	354
EGP	153,054,482	USD	2,830,490	Citibank	20/11/2025	213,653
EGP	6,243,620	USD	118,700	Bank of America	20/11/2025	5,481
EUR	2,550,000	USD	2,934,475	Royal Bank of Canada	17/9/2025	44,368
EUR	1,938,164	SEK	21,300,000	JP Morgan	17/9/2025	18,045
EUR	23,830,000	USD	27,949,538	Barclays	17/9/2025	(111,961)
EUR	3,850,000	USD	4,468,469	Bank of America	18/9/2025	29,288
EUR	642,403	NOK	7,400,000	Bank of America	17/9/2025	14,697
EUR	67,979,318	USD	79,769,957	Bank of America	17/9/2025	(358,310)
EUR	25,626,560	USD	29,922,866	JP Morgan	17/9/2025	13,406
EUR	33,697,571	USD	39,596,023	Citibank	17/9/2025	(231,410)
EUR	6,233,501	USD	7,326,984	HSBC Bank	17/9/2025	(45,173)
EUR	3,760,000	USD	4,464,756	Goldman Sachs	17/9/2025	(72,423)
EUR	1,815,864	USD	2,149,361	State Street	17/9/2025	(28,117)
EUR	5,915,034	AUD	10,686,506	JP Morgan	17/9/2025	(77,828)
EUR	1,263,617	SEK	14,100,000	Toronto-Dominion	17/9/2025	(10,709)
EUR	41,340,000	USD	48,715,652	Morgan Stanley	17/9/2025	(423,354)
EUR	174,789,367	USD	205,526,543	BNP Paribas	17/9/2025	(1,342,215)
EUR	2,037,458	NOK	24,200,000	Nomura	17/9/2025	(25,969)
EUR	2,053,607	USD	2,415,133	Morgan Stanley	16/10/2025	(11,655)
EUR	508,458,641	USD	594,059,334	Deutsche Bank	17/9/2025	(91,359)
EUR	7,660,000	USD	9,036,392	Société Générale	17/9/2025	(88,182)
EUR	446,060	CAD	716,178	JP Morgan	17/9/2025	239
EUR	774,503	NOK	9,300,000	Morgan Stanley	17/9/2025	(19,895)
EUR	6,684,158	USD	7,851,643	Credit Agricole	26/9/2025	(38,876)
EUR	1,299,000	MXN	28,472,562	JP Morgan	26/9/2025	(4,116)
EUR	2,098,000	USD	2,441,759	Barclays	26/9/2025	10,485
EUR	2,003,710	USD	2,339,404	Bank of America	26/9/2025	2,629
EUR	3,688,533	USD	4,310,355	UBS	16/10/2025	6,586
EUR	330,623	USD	385,999	State Street	16/10/2025	951
EUR	2,098,000	USD	2,440,245	JP Morgan	26/9/2025	11,999
GBP	4,390,000	USD	5,926,912	HSBC Bank	17/9/2025	(12,955)
GBP	5,007,000	USD	6,817,298	Commonwealth Bank of Australia	17/9/2025	(72,156)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP	1,080,000	USD	1,459,492	BNP Paribas	17/9/2025	(4,578)
GBP	1,080,000	USD	1,455,001	UBS	17/9/2025	(87)
GBP	2,720,000	USD	3,697,943	JP Morgan	17/9/2025	(33,716)
GBP	2,730,000	USD	3,724,007	Barclays	17/9/2025	(46,308)
GBP	1,620,000	USD	2,202,066	Deutsche Bank	17/9/2025	(19,695)
GBP	3,260,000	USD	4,456,886	Citibank	17/9/2025	(65,202)
GBP	28,000,000	USD	37,971,083	BNY Mellon	17/9/2025	(251,093)
GBP	2,389,140	USD	3,233,591	Credit Agricole	26/9/2025	(14,803)
HKD	157,700,000	USD	20,315,924	BNP Paribas	17/12/2025	(18,119)
HKD	17,536,709	USD	2,245,884	Bank of America	17/9/2025	5,136
HUF	1,612,826,540	USD	4,774,370	State Street	26/9/2025	(38,564)
HUF	3,604,588,846	USD	10,584,607	BNP Paribas	26/9/2025	(311)
HUF	548,730,012	USD	1,613,507	Bank of America	26/9/2025	(2,249)
IDR	235,548,258,649	USD	14,432,024	HSBC Bank	17/9/2025	(147,678)
IDR	11,633,643,096	USD	715,212	Deutsche Bank	17/9/2025	(9,714)
IDR	157,749,600,416	USD	9,644,584	BNP Paribas	17/9/2025	(78,179)
IDR	7,240,134,042	USD	447,521	Royal Bank of Canada	17/9/2025	(8,458)
IDR	471,526,095,067	USD	28,796,366	Citibank	26/9/2025	(201,079)
IDR	32,940,717,223	USD	2,026,418	Citibank	22/9/2025	(28,744)
IDR	5,826,031,960	USD	358,424	JP Morgan	17/9/2025	(5,116)
IDR	103,082,055,230	USD	6,327,158	Barclays	22/9/2025	(75,798)
IDR	24,424,578,144	USD	1,492,818	State Street	22/9/2025	(11,601)
IDR	56,848,979,520	USD	3,449,574	BNP Paribas	26/9/2025	(2,017)
INR	400,674,888	USD	4,632,080	Bank of America	17/9/2025	(94,117)
INR	1,301,112,488	USD	15,050,463	Morgan Stanley	17/9/2025	(314,326)
INR	395,979,459	USD	4,589,093	HSBC Bank	17/9/2025	(104,310)
INR	1,220,660,761	USD	13,941,522	BNP Paribas	17/9/2025	(116,566)
INR	407,460,688	USD	4,630,240	JP Morgan	17/9/2025	(15,423)
INR	190,793,561	USD	2,170,000	Deutsche Bank	26/9/2025	(10,153)
INR	145,875,870	USD	1,663,351	Standard Chartered Bank	17/9/2025	(11,190)
INR	419,322,104	USD	4,777,372	State Street	17/9/2025	(28,215)
INR	145,802,026	USD	1,660,222	Credit Agricole	17/9/2025	(8,898)
INR	12,060,812	USD	138,320	Royal Bank of Canada	26/9/2025	(1,788)
INR	2,412,626,047	USD	27,590,054	Citibank	26/9/2025	(278,315)
JPY	541,831,873	USD	3,802,519	UBS	17/9/2025	(112,717)
JPY	3,460,000,000	USD	24,092,059	State Street	17/9/2025	(529,924)
JPY	9,261,948,731	USD	65,321,457	Royal Bank of Canada	17/9/2025	(2,248,830)
JPY	319,857,335	CHF	1,810,000	State Street	17/9/2025	(85,567)
JPY	126,835,704	CHF	720,000	UBS	17/9/2025	(36,764)
JPY	778,200,000	USD	5,311,989	Deutsche Bank	17/9/2025	(12,551)
JPY	3,502,055,074	USD	24,153,857	JP Morgan	17/9/2025	(305,333)
JPY	1,098,301,953	USD	7,488,266	Citibank	17/9/2025	(8,978)
JPY	1,487,844,182	AUD	15,655,357	JP Morgan	17/9/2025	(104,590)
JPY	2,432,000,000	USD	16,841,768	Toronto-Dominion	17/9/2025	(280,174)
JPY	554,918,852	AUD	5,884,149	Citibank	17/9/2025	(68,561)
JPY	278,049,411	AUD	2,942,074	ANZ	17/9/2025	(30,263)
JPY	1,074,000,000	USD	7,500,262	Barclays	17/9/2025	(186,466)
JPY	1,264,000,000	AUD	13,310,447	UBS	18/9/2025	(94,868)
JPY	148,786,576	USD	1,009,272	Commonwealth Bank of Australia	17/9/2025	3,945
JPY	138,512,100	USD	935,800	BNP Paribas	17/9/2025	7,449
JPY	94,173,892	USD	629,000	HSBC Bank	17/9/2025	12,312
JPY	498,257,000	USD	3,392,432	Goldman Sachs	17/9/2025	631
JPY	545,325,000	AUD	5,672,350	Deutsche Bank	17/9/2025	4,595
JPY	68,382,158	USD	464,261	Morgan Stanley	17/9/2025	1,412
JPY	284,917,182	USD	1,948,640	Commonwealth Bank of Australia	26/9/2025	(6,459)
JPY	285,516,773	USD	1,940,900	Bank of America	26/9/2025	5,368
JPY	952,079,778	USD	6,503,000	Morgan Stanley	26/9/2025	(13,006)
JPY	134,184,895	USD	915,381	JP Morgan	26/9/2025	(690)
KRW	542,829,563	USD	393,246	Royal Bank of Canada	17/9/2025	(2,758)

Fixed Income Global Opportunities Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
MXN	56,500,000	USD	2,914,345	State Street	18/9/2025	109,335
MXN	435,055,000	USD	22,762,524	State Street	17/9/2025	522,564
MXN	27,363,000	JPY	204,478,226	Citibank	26/9/2025	69,264
MXN	7,818,000	JPY	58,412,187	Morgan Stanley	26/9/2025	19,859
MXN	211,823,737	USD	11,052,000	Citibank	17/9/2025	285,266
MXN	33,495,181	USD	1,763,949	Bank of America	17/9/2025	28,786
MXN	201,203,204	USD	10,783,853	Standard Chartered Bank	26/9/2025	(25,362)
MXN	424,639,089	USD	22,692,356	Morgan Stanley	26/9/2025	13,424
MYR	24,380,000	USD	5,770,414	Barclays	17/9/2025	3,740
MYR	33,277,773	USD	7,857,427	Goldman Sachs	17/9/2025	24,075
MYR	14,728,742	USD	3,486,093	Morgan Stanley	17/9/2025	2,260
MYR	34,649,031	USD	8,211,930	Royal Bank of Canada	17/9/2025	(5,660)
MYR	128,520,353	USD	30,383,062	Credit Agricole	26/9/2025	67,622
MYR	11,813,439	USD	2,795,419	Morgan Stanley	22/9/2025	3,084
MYR	15,031,607	USD	3,573,169	Barclays	26/9/2025	(11,689)
NGN	2,819,057,300	USD	1,775,225	Citigroup	4/9/2025	59,956
NGN	2,638,568,900	USD	1,578,520	Morgan Stanley	4/9/2025	139,164
NGN	554,797,800	USD	347,400	JP Morgan	4/9/2025	13,768
NGN	272,552,000	USD	173,600	Bank of America	4/9/2025	3,829
NGN	268,366,500	USD	173,700	Citibank	4/9/2025	1,004
NGN	3,229,850,219	USD	2,024,223	Citibank	5/12/2025	(9,330)
NOK	32,400,000	SEK	30,595,871	RBS	17/9/2025	(4,954)
NOK	37,050,000	SEK	34,970,205	BNP Paribas	17/9/2025	(3,899)
NOK	2,821,000	USD	285,107	Barclays	17/9/2025	(4,630)
NOK	7,400,000	EUR	638,420	Toronto-Dominion	17/9/2025	(10,044)
NOK	29,100,000	USD	2,874,069	UBS	17/9/2025	19,186
NOK	7,500,000	USD	744,206	Deutsche Bank	17/9/2025	1,478
NOK	9,000,000	EUR	754,916	Morgan Stanley	17/9/2025	12,948
NOK	142,719,742	SEK	133,657,150	Citibank	17/9/2025	95,811
NOK	15,400,000	USD	1,505,998	BNY Mellon	17/9/2025	25,140
NOK	16,567,339	USD	1,636,768	JP Morgan	17/9/2025	10,432
NOK	15,200,000	EUR	1,269,228	Nomura	17/9/2025	28,574
NOK	16,200,000	SEK	15,289,220	Morgan Stanley	17/9/2025	(1,558)
NOK	79,200,000	SEK	74,591,563	JP Morgan	17/9/2025	8,806
NOK	9,300,000	EUR	778,908	Citibank	17/9/2025	14,749
NOK	3,850,000	USD	377,210	Morgan Stanley	17/9/2025	5,574
NOK	3,850,000	USD	376,529	HSBC Bank	17/9/2025	6,255
NOK	15,600,000	SEK	14,595,188	Standard Chartered Bank	17/9/2025	11,973
NZD	4,661,000	USD	2,775,723	HSBC Bank	17/9/2025	(28,018)
NZD	3,720,000	USD	2,253,022	RBS	17/9/2025	(60,045)
NZD	2,340,000	USD	1,399,602	Toronto-Dominion	17/9/2025	(20,149)
NZD	7,415,778	AUD	6,820,000	Deutsche Bank	17/9/2025	(87,738)
NZD	53,739	USD	32,301	Goldman Sachs	17/9/2025	(622)
NZD	8,130,000	USD	4,789,388	Deutsche Bank	17/9/2025	3,326
NZD	3,347,463	USD	1,992,792	ANZ	17/9/2025	(19,429)
NZD	3,830,000	USD	2,270,780	JP Morgan	17/9/2025	(12,958)
NZD	2,790,000	USD	1,626,835	Bank of America	17/9/2025	17,897
PEN	9,442,483	USD	2,642,141	Citibank	5/11/2025	21,150
PEN	12,659,233	USD	3,546,202	Citibank	22/9/2025	28,341
PHP	7,220,000	USD	127,385	Royal Bank of Canada	17/9/2025	(1,178)
PHP	611,482,149	USD	10,693,027	Citibank	17/9/2025	(4,171)
PHP	764,927,396	USD	13,396,291	Bank of America	17/9/2025	(25,174)
PLN	28,212,000	USD	7,625,028	State Street	17/9/2025	90,663
PLN	4,005,461	USD	1,101,498	JP Morgan	17/9/2025	(6,045)
PLN	5,477,231	USD	1,505,910	UBS	26/9/2025	(8,153)
PLN	44,545,016	USD	12,178,509	Morgan Stanley	26/9/2025	2,389
PLN	6,779,702	USD	1,856,480	Bank of America	26/9/2025	(2,561)
RON	17,357,614	USD	3,994,654	Goldman Sachs	26/9/2025	(7,198)
SEK	13,900,000	USD	1,468,354	Citibank	17/9/2025	(2,610)
SEK	113,027,615	NOK	119,750,000	Citibank	17/9/2025	12,577
SEK	74,699,000	USD	7,938,149	Morgan Stanley	17/9/2025	(61,201)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SEK	17,866,200	EUR	1,622,541	Morgan Stanley	17/9/2025	(11,433)
SEK	3,433,800	EUR	311,844	Goldman Sachs	17/9/2025	(2,196)
SEK	183,247,827	USD	19,069,839	JP Morgan	17/9/2025	253,495
SEK	63,007,667	USD	6,631,874	State Street	17/9/2025	12,233
SEK	14,100,000	EUR	1,256,952	UBS	17/9/2025	18,495
SEK	14,000,000	USD	1,459,157	Barclays	17/9/2025	17,131
SEK	28,461,139	NOK	30,300,000	Barclays	17/9/2025	(11,360)
SEK	14,948,576	NOK	15,900,000	Standard Chartered Bank	17/9/2025	(4,536)
SEK	29,100,000	NOK	30,851,600	Morgan Stanley	17/9/2025	1,164
SGD	8,183,066	USD	6,416,710	JP Morgan	17/9/2025	(40,506)
THB	178,150,000	USD	5,506,274	Barclays	17/9/2025	(312)
THB	135,075,000	USD	4,181,300	BNP Paribas	17/9/2025	(6,628)
THB	298,579,111	USD	9,174,065	JP Morgan	17/9/2025	53,919
THB	28,719,194	USD	891,457	UBS	17/9/2025	(3,853)
THB	400,546,725	USD	12,334,005	Barclays	26/9/2025	54,405
THB	789,210,974	USD	24,356,860	HSBC Bank	26/9/2025	52,450
TRY	6,987,000	USD	162,226	Citibank	17/9/2025	5,333
TRY	886,500	USD	20,587	HSBC Bank	18/9/2025	654
TRY	160,225,408	USD	3,752,000	Barclays	17/9/2025	90,429
TRY	492,072,214	USD	11,248,908	Société Générale	24/10/2025	172,819
TRY	18,485,803	USD	423,660	HSBC Bank	24/10/2025	5,423
TRY	22,695,189	USD	542,134	HSBC Bank	17/9/2025	2,128
TWD	80,073,000	USD	2,790,486	HSBC Bank	17/9/2025	(168,235)
TWD	66,575,892	USD	2,281,950	Société Générale	10/9/2025	(102,822)
TWD	225,900,000	USD	7,573,497	Bank of America	17/9/2025	(175,665)
USD	20,379,416	HKD	157,700,000	Royal Bank of Canada	17/12/2025	81,612
USD	33,796,066	HKD	261,590,000	BNP Paribas	14/1/2026	101,558
USD	31,361,714	HKD	242,920,000	BNP Paribas	11/2/2026	48,937
USD	1,059,500	TRY	48,331,265	UBS	26/9/2025	(90,267)
USD	1,299,901	TRY	57,999,000	Barclays	3/9/2025	(108,323)
USD	716,342,565	EUR	615,921,739	Standard Chartered Bank	17/9/2025	(3,160,968)
USD	7,619,588	TRY	338,296,481	Barclays	24/10/2025	(232,777)
USD	5,115,422	IDR	85,719,134,000	JP Morgan	17/9/2025	(82,840)
USD	5,891,086	PHP	330,431,000	BNP Paribas	17/9/2025	115,072
USD	5,389,612	THB	178,477,000	Standard Chartered Bank	17/9/2025	(126,456)
USD	11,477,292	MYR	48,970,000	Barclays	17/9/2025	(120,754)
USD	1,642,510	AUD	2,529,000	Citibank	17/9/2025	(11,134)
USD	2,421,292	SGD	3,098,000	Société Générale	17/9/2025	7,346
USD	3,528,442	KRW	5,000,155,000	Goldman Sachs	17/9/2025	(68,452)
USD	594,400	TRY	26,754,479	Barclays	26/9/2025	(42,070)
USD	6,130,511	CNH	43,683,490	RBS	17/9/2025	(9,486)
USD	5,613,470	IDR	92,942,175,420	Citibank	17/9/2025	(22,819)
USD	4,122,074	IDR	68,104,902,260	Goldman Sachs	17/9/2025	(8,010)
USD	11,801,317	MYR	50,250,000	Morgan Stanley	17/9/2025	(99,883)
USD	6,636,031	INR	570,403,360	Standard Chartered Bank	17/9/2025	175,758
USD	10,952,506	INR	942,190,800	Barclays	17/9/2025	281,444
USD	2,924,000	TRY	126,196,916	Barclays	2/9/2025	(142,772)
USD	205,758,939	EUR	177,045,495	Deutsche Bank	17/9/2025	(1,060,938)
USD	2,729,141	TWD	80,073,000	Citibank	17/9/2025	106,890
USD	6,556,327	JPY	945,528,149	Standard Chartered Bank	17/9/2025	117,407
USD	3,637,652	THB	118,060,000	Barclays	17/9/2025	(11,149)
USD	5,005,408	NZD	8,371,000	Morgan Stanley	17/9/2025	70,622
USD	437,385	CNH	3,121,000	BNP Paribas	17/9/2025	(1,292)
USD	6,101,423	HKD	47,504,000	Goldman Sachs	17/9/2025	3,788
USD	26,744,830	INR	2,323,460,000	Morgan Stanley	17/9/2025	429,793
USD	9,971,483	SGD	12,764,000	Morgan Stanley	17/9/2025	25,839
USD	4,579,290	EUR	3,994,897	Deutsche Bank	18/9/2025	(87,742)
USD	63,060,994	EUR	54,287,869	JP Morgan	17/9/2025	(356,663)
USD	18,315,674	AUD	28,033,376	HSBC Bank	17/9/2025	(14,583)
USD	13,180,281	INR	1,150,473,594	Citibank	17/9/2025	150,250
USD	2,242,797	CNH	16,000,000	Citibank	17/9/2025	(6,107)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,900,980	SGD	2,430,000	HSBC Bank	17/9/2025	7,536
USD	153,177,299	EUR	131,490,347	Morgan Stanley	17/9/2025	(426,257)
USD	2,119,670	HKD	16,516,000	Barclays	17/9/2025	(332)
USD	19,857,670	SEK	189,625,536	JP Morgan	17/9/2025	(138,188)
USD	1,454,297	NOK	14,700,000	Royal Bank of Canada	17/9/2025	(7,244)
USD	2,992,371	CHF	2,430,000	Royal Bank of Canada	17/9/2025	(46,810)
USD	5,408,323	SGD	6,893,919	Royal Bank of Canada	17/9/2025	36,616
USD	860,292	HKD	6,703,678	UBS	17/9/2025	(195)
USD	953,812	THB	30,761,305	Goldman Sachs	17/9/2025	3,093
USD	6,783,937	KRW	9,207,904,369	Citibank	17/9/2025	160,170
USD	15,405,885	IDR	251,069,865,360	Bank of America	17/9/2025	180,263
USD	7,166,925	IDR	116,934,134,676	Morgan Stanley	17/9/2025	75,693
USD	14,701,000	JPY	2,091,023,196	Morgan Stanley	17/9/2025	461,413
USD	11,996,639	MXN	225,991,828	Morgan Stanley	17/9/2025	(98,934)
USD	3,674,799	MYR	15,430,481	Credit Agricole	17/9/2025	20,247
USD	5,587,630	ZAR	99,801,423	Morgan Stanley	17/9/2025	(50,002)
USD	441,683	CAD	598,858	HSBC Bank	17/9/2025	6,167
USD	1,827,016	IDR	29,695,897,850	HSBC Bank	17/9/2025	26,169
USD	12,808,682	MXN	244,332,372	Bank of America	17/9/2025	(268,517)
USD	7,944,004	BRL	44,924,296	Deutsche Bank	17/9/2025	(316,243)
USD	7,580,338	INR	651,145,728	Deutsche Bank	17/9/2025	205,594
USD	68,178,808	EUR	58,360,999	Bank of America	17/9/2025	3,028
USD	5,941,682	KRW	8,000,000,000	State Street	17/9/2025	186,830
USD	15,704,098	CNH	111,803,835	Nomura	17/9/2025	(10,656)
USD	8,499,640	GBP	6,262,853	Morgan Stanley	17/9/2025	62,685
USD	70,567,498	EUR	60,833,979	Barclays	17/9/2025	(497,151)
USD	6,364,415	AUD	9,761,217	Morgan Stanley	17/9/2025	(18,178)
USD	656,962,859	GBP	484,792,794	Barclays	17/9/2025	3,877,883
USD	44,777,416	JPY	6,511,979,244	Deutsche Bank	17/9/2025	431,710
USD	17,978,008	MYR	75,700,000	Royal Bank of Canada	17/9/2025	49,236
USD	13,212,299	JPY	1,889,352,581	HSBC Bank	17/9/2025	346,062
USD	23,455,301	PHP	1,314,177,053	Barclays	17/9/2025	483,167
USD	2,218,887	CAD	3,002,443	Citibank	17/9/2025	35,377
USD	26,852,199	JPY	3,827,821,000	Société Générale	18/9/2025	782,368
USD	26,472,099	AUD	40,475,144	JP Morgan	17/9/2025	6,509
USD	12,050,841	INR	1,054,489,401	HSBC Bank	17/9/2025	107,908
USD	86,305,743	AUD	133,054,000	UBS	17/9/2025	(694,632)
USD	5,193,616	GBP	3,820,000	JP Morgan	17/9/2025	47,530
USD	20,525,012	AUD	31,440,000	Bank of America	17/9/2025	(32,747)
USD	751,666,722	EUR	644,079,656	State Street	17/9/2025	(730,148)
USD	13,490,921	ZAR	239,416,718	JP Morgan	17/9/2025	(33,369)
USD	351,662,419	EUR	301,534,172	Toronto-Dominion	17/9/2025	(581,849)
USD	4,516,211	SGD	5,748,000	State Street	17/9/2025	37,399
USD	14,116,015	CAD	19,084,000	Standard Chartered Bank	17/9/2025	237,286
USD	12,190,740	HKD	94,984,000	Toronto-Dominion	17/9/2025	(1,449)
USD	8,713,307	PHP	497,950,000	Citibank	17/9/2025	9,021
USD	9,062,911	CNH	64,740,201	Bank of America	17/9/2025	(36,743)
USD	3,155,346	INR	273,622,751	UBS	17/9/2025	56,350
USD	25,404,742	JPY	3,682,290,000	Barclays	17/9/2025	328,841
USD	2,905,124	GBP	2,160,000	Deutsche Bank	17/9/2025	(4,703)
USD	2,264,542	NOK	22,727,843	JP Morgan	17/9/2025	4,836
USD	9,973,256	AUD	15,263,000	State Street	17/9/2025	(6,803)
USD	279,500	TRY	12,499,799	UBS	24/10/2025	(10,639)
USD	320,600	TRY	13,642,171	UBS	2/9/2025	(10,925)
USD	32,017,344	ZAR	572,653,355	Bank of America	17/9/2025	(330,979)
USD	3,941,034	CHF	3,191,000	Morgan Stanley	17/9/2025	(49,924)
USD	1,423,236	CHF	1,139,432	Deutsche Bank	17/9/2025	(1,843)
USD	1,468,600	SEK	14,100,000	UBS	17/9/2025	(18,233)
USD	11,459,110	JPY	1,670,494,000	UBS	17/9/2025	83,270
USD	9,537,330	THB	313,225,000	BNP Paribas	17/9/2025	(143,304)
USD	27,860,465	JPY	4,066,943,218	JP Morgan	17/9/2025	165,128

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,475,913	CHF	1,188,233	JP Morgan	17/9/2025	(10,200)
USD	678,060	CHF	540,000	Toronto-Dominion	17/9/2025	2,686
USD	12,507,352	EUR	10,714,000	RBS	17/9/2025	(8,460)
USD	777,828	SGD	990,000	Barclays	17/9/2025	6,425
USD	6,831,357	GBP	5,031,000	HSBC Bank	17/9/2025	53,883
USD	301,771	TRY	13,128,161	Citibank	26/9/2025	(10,539)
USD	6,753,497	SEK	64,013,442	Citibank	17/9/2025	3,333
USD	139,700	TRY	6,219,945	Morgan Stanley	24/10/2025	(4,674)
USD	160,300	TRY	6,807,072	Morgan Stanley	2/9/2025	(5,122)
USD	148,700	TRY	6,454,116	Morgan Stanley	26/9/2025	(4,839)
USD	8,934,639	JPY	1,295,000,000	Toronto-Dominion	17/9/2025	115,864
USD	2,310,064	EGP	118,506,255	Citibank	2/10/2025	(98,599)
USD	24,757,524	EUR	21,076,735	HSBC Bank	17/9/2025	136,239
USD	5,859,018	CNH	41,710,000	Barclays	18/9/2025	(4,139)
USD	3,736,300	JPY	533,000,000	State Street	17/9/2025	106,641
USD	2,075,266	IDR	33,812,315,880	Royal Bank of Canada	17/9/2025	24,787
USD	4,436,900	GBP	3,240,000	Bank of America	17/9/2025	72,158
USD	735,994	NZD	1,210,000	JP Morgan	17/9/2025	22,687
USD	46,556,821	EUR	40,056,090	Goldman Sachs	17/9/2025	(235,647)
USD	2,373,143	EUR	2,000,000	Citibank	17/9/2025	36,796
USD	2,206,556	SEK	20,971,329	Deutsche Bank	17/9/2025	(4,853)
USD	1,501,181	BRL	8,290,000	Citibank	18/9/2025	(22,712)
USD	126,877	CNH	905,700	Société Générale	17/9/2025	(425)
USD	2,932	GBP	2,158	Standard Chartered Bank	17/9/2025	25
USD	20,874	TWD	596,800	Royal Bank of Canada	17/9/2025	1,330
USD	60,368	MXN	1,133,600	State Street	17/9/2025	(305)
USD	2,281,950	TWD	65,446,326	Citibank	10/9/2025	139,794
USD	35,634	HUF	12,168,900	Morgan Stanley	17/9/2025	(116)
USD	184,386	COP	753,134,416	Deutsche Bank	17/9/2025	(3,066)
USD	741,516	NOK	7,500,000	Citibank	17/9/2025	(4,168)
USD	10,430,788	HKD	81,456,000	Citibank	17/9/2025	(24,942)
USD	1,490,781	KRW	2,040,730,000	Bank of America	17/9/2025	22,768
USD	16,999,492	INR	1,474,650,000	Bank of America	17/9/2025	297,905
USD	1,470,210	ZAR	26,247,071	Citibank	17/9/2025	(12,447)
USD	5,023,951	MXN	93,961,718	JP Morgan	17/9/2025	(5,084)
USD	22,086,577	PLN	80,211,490	UBS	17/9/2025	149,560
USD	189,945,802	EUR	158,110,952	BNP Paribas	16/9/2026	1,711,889
USD	3,762,565	HKD	29,396,920	HSBC Bank	17/9/2025	(10,837)
USD	377,729	EUR	320,475	RBS	16/10/2025	2,655
USD	118,804	HKD	928,000	Standard Chartered Bank	17/9/2025	(314)
USD	27,049,286	AUD	41,189,315	Goldman Sachs	17/9/2025	116,718
USD	8,083,389	EUR	6,873,309	Deutsche Bank	16/10/2025	39,086
USD	189,942,641	EUR	158,110,953	Deutsche Bank	16/9/2026	1,708,727
USD	1,419,127	NZD	2,360,000	UBS	17/9/2025	27,884
USD	5,669,122	JPY	832,140,000	BNP Paribas	17/9/2025	2,360
USD	53,978,024	EUR	46,214,243	BNP Paribas	17/9/2025	(8,238)
USD	3,583,659	HKD	27,993,000	State Street	17/9/2025	(9,535)
USD	8,620,546	AUD	13,222,000	Commonwealth Bank of Australia	17/9/2025	(24,959)
USD	4,941,250	PHP	282,572,280	HSBC Bank	22/9/2025	3,616
USD	9,887,569	MYR	41,942,867	Morgan Stanley	22/9/2025	(48,338)
USD	27,737,203	IDR	453,198,167,017	Bank of America	22/9/2025	253,224
USD	15,837,323	COP	64,624,988,617	Citibank	22/9/2025	(239,596)
USD	972,792	UYU	39,536,515	Citibank	22/9/2025	(15,189)
USD	7,183,424	PEN	25,587,676	Société Générale	22/9/2025	(41,679)
USD	4,923,505	AUD	7,540,000	BNP Paribas	17/9/2025	(6,695)
USD	409,343	AUD	626,000	Deutsche Bank	17/9/2025	18
USD	37,570,853	EUR	32,353,205	Royal Bank of Canada	17/9/2025	(223,307)
USD	17,755,082	CZK	376,675,464	JP Morgan	21/10/2025	(244,337)
USD	13,779,250	THB	447,274,444	Citibank	22/9/2025	(49,933)
USD	1,520,082	EUR	1,306,443	HSBC Bank	22/9/2025	(6,560)

Fixed Income Global Opportunities Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	29,981,656	MXN	568,589,838	Credit Agricole	22/9/2025	(434,271)
USD	25,915,096	PLN	95,315,220	Goldman Sachs	22/9/2025	(150,608)
USD	3,091,477	HUF	1,068,990,215	HSBC Bank	22/9/2025	(48,166)
USD	3,210,774	CNH	22,968,875	State Street	22/9/2025	(19,156)
USD	12,673,333	CZK	268,916,719	State Street	22/9/2025	(166,993)
USD	3,046,609	PHP	174,799,787	JP Morgan	17/10/2025	(5,063)
USD	40,582,934	ZAR	729,130,234	Morgan Stanley	22/9/2025	(590,795)
USD	752,653	GBP	560,000	Royal Bank of Canada	17/9/2025	(1,747)
USD	1,516,605	NOK	15,400,000	Goldman Sachs	17/9/2025	(14,533)
USD	1,471,409	ZAR	26,109,204	BNP Paribas	17/9/2025	(3,460)
USD	3,152,430	IDR	51,576,905,549	Goldman Sachs	23/10/2025	26,854
USD	1,822,199	ZAR	32,098,085	Barclays	17/9/2025	9,026
USD	818,463	NOK	8,243,387	Barclays	17/9/2025	(1,132)
USD	1,368,500	PHP	78,025,000	Standard Chartered Bank	17/9/2025	4,604
USD	5,194,568	ZAR	91,385,136	UBS	17/9/2025	32,360
USD	1,982,115	TRY	86,705,652	Société Générale	24/10/2025	(30,452)
USD	1,499,763	CNH	10,748,876	HSBC Bank	17/9/2025	(11,061)
USD	1,500,698	NZD	2,520,000	Deutsche Bank	17/9/2025	15,133
USD	12,925,852	BRL	72,780,305	Goldman Sachs	3/9/2025	(504,627)
USD	5,086,286	PEN	18,137,797	Citibank	5/11/2025	(29,553)
USD	3,751,000	BRL	21,097,500	Morgan Stanley	3/9/2025	(142,217)
USD	1,869,574	EUR	1,630,000	Société Générale	17/9/2025	(34,549)
USD	1,486,504	MXN	28,250,000	Goldman Sachs	18/9/2025	(25,336)
USD	1,216,904	THB	39,391,156	Barclays	22/9/2025	(1,024)
USD	3,274,026	MYR	13,786,892	Barclays	22/9/2025	8,028
USD	3,916,703	IDR	64,197,618,722	BNP Paribas	22/9/2025	23,470
USD	7,362,090	INR	655,741,394	BNP Paribas	18/6/2026	60,192
USD	2,504,682	MXN	47,443,003	UBS	22/9/2025	(33,216)
USD	1,068,404	BRL	5,944,278	State Street	3/9/2025	(28,521)
USD	160,300	TRY	6,677,248	HSBC Bank	2/9/2025	(1,967)
USD	148,700	TRY	6,329,671	HSBC Bank	26/9/2025	(1,878)
USD	266,494	CNH	1,907,642	UBS	22/9/2025	(1,762)
USD	404,822	EUR	347,725	UBS	22/9/2025	(1,511)
USD	3,374,933	ZAR	60,755,756	Goldman Sachs	22/9/2025	(55,923)
USD	257,981	HUF	89,210,101	Deutsche Bank	22/9/2025	(4,030)
USD	1,990,940	PLN	7,361,450	Deutsche Bank	22/9/2025	(22,185)
USD	1,043,445	CZK	22,129,682	Deutsche Bank	22/9/2025	(13,211)
USD	115,156	TRY	4,882,250	Citibank	22/9/2025	(1,407)
USD	2,764,364	IDR	45,344,416,414	Barclays	17/9/2025	14,544
USD	1,286,903	IDR	21,081,273,400	BNP Paribas	17/9/2025	8,472
USD	5,482,810	COP	22,295,709,313	BNY Mellon	22/9/2025	(63,749)
USD	2,170,960	PHP	124,192,111	Barclays	22/9/2025	842
USD	2,510,686	TWD	74,246,000	Goldman Sachs	17/9/2025	79,258
USD	6,323,606	MYR	26,697,000	Goldman Sachs	17/9/2025	694
USD	1,512,644	MXN	28,250,000	HSBC Bank	18/9/2025	804
USD	3,831,000	ZAR	68,519,561	UBS	14/11/2025	(23,610)
USD	3,909,000	PLN	14,327,669	Standard Chartered Bank	14/11/2025	(5,847)
USD	5,387,000	MXN	101,771,948	State Street	14/11/2025	(26,414)
USD	5,397,000	CNH	38,497,605	Bank of America	14/11/2025	(36,059)
USD	1,214,000	HUF	416,401,235	State Street	14/11/2025	(5,207)
USD	2,733,000	CZK	57,320,532	State Street	14/11/2025	(7,594)
USD	5,361,000	INR	471,009,955	UBS	14/11/2025	43,657
USD	944,000	CLP	916,300,727	Citibank	14/11/2025	(5,560)
USD	3,793,000	BRL	21,254,531	Goldman Sachs	14/11/2025	(60,182)
USD	975,000	PEN	3,462,967	Citibank	14/11/2025	(1,546)
USD	5,403,000	IDR	88,355,259,000	Goldman Sachs	14/11/2025	52,021
USD	4,824,000	THB	155,048,280	Nomura	14/11/2025	8,728
USD	5,479,000	MYR	23,113,162	Royal Bank of Canada	14/11/2025	(10,455)
USD	1,383,662	PHP	79,020,919	JP Morgan	22/9/2025	2,860
USD	750,979	NOK	7,700,000	Morgan Stanley	17/9/2025	(14,590)
USD	1,919,000	COP	7,823,264,060	JP Morgan	14/11/2025	(14,906)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	4,867,938	EUR	4,163,466	Deutsche Bank	13/11/2025	(13,286)
USD	4,337,806	EUR	3,729,069	UBS	17/9/2025	(18,394)
USD	4,678,555	INR	407,460,000	JP Morgan	17/9/2025	63,745
USD	608,238	HKD	4,740,000	Bank of America	17/9/2025	(190)
USD	3,754,000	BRL	20,657,136	HSBC Bank	3/9/2025	(57,955)
USD	13,604,527	COP	55,104,456,272	Citibank	25/9/2025	(99,809)
USD	311,659	CNH	2,234,875	Barclays	17/9/2025	(2,467)
USD	1,359,409	GBP	1,006,506	BNP Paribas	17/9/2025	3,502
USD	265,490	MYR	1,119,571	State Street	17/9/2025	331
USD	397,485	IDR	6,473,440,710	State Street	17/9/2025	4,917
USD	547,649	INR	47,715,562	State Street	17/9/2025	7,232
USD	173,824	AUD	270,000	Barclays	17/9/2025	(2,721)
USD	58,143,660	EUR	49,785,000	Credit Agricole	17/9/2025	(13,864)
USD	1,620,000	TWD	49,330,620	UBS	26/9/2025	3,444
USD	409,319,894	EUR	347,747,688	Deutsche Bank	18/3/2026	(1,192,195)
USD	612,047	CLP	591,026,858	JP Morgan	26/9/2025	(413)
USD	4,427,950	PEN	15,647,379	Société Générale	26/9/2025	10,205
USD	3,518,290	COP	14,276,517,162	JP Morgan	26/9/2025	(31,892)
USD	810,000	THB	26,324,919	Citibank	26/9/2025	(4,197)
USD	809,494	JPY	118,750,000	Royal Bank of Canada	17/9/2025	822
USD	3,393,087	EUR	2,888,397	UBS	26/9/2025	16,989
USD	2,305,562	AUD	3,551,800	UBS	26/9/2025	(17,230)
USD	769,563	NZD	1,310,000	Barclays	17/9/2025	(2,694)
USD	8,082,006	MXN	151,397,811	Goldman Sachs	22/9/2025	(16,810)
USD	3,489,782	BRL	18,921,946	JP Morgan	3/9/2025	(1,971)
USD	1,584,738	EUR	1,359,000	Barclays	26/9/2025	(3,727)
USD	1,951,368	PHP	110,974,273	Bank of America	22/9/2025	12,217
USD	4,087,454	THB	132,515,257	Bank of America	22/9/2025	(9,757)
USD	4,362,952	AUD	6,721,428	Morgan Stanley	26/9/2025	(32,701)
USD	1,019,900	CHF	817,200	State Street	26/9/2025	(3,294)
USD	2,831,309	EUR	2,423,151	JP Morgan	26/9/2025	(987)
USD	972,711	PEN	3,437,075	Deutsche Bank	22/9/2025	2,196
USD	122,372	EUR	104,771	BNY Mellon	22/9/2025	(58)
USD	525,975	CNH	3,757,195	Deutsche Bank	22/9/2025	(2,370)
USD	10,817,159	ZAR	190,827,928	UBS	22/9/2025	41,172
USD	6,708,736	PLN	24,527,387	Barclays	22/9/2025	1,270
USD	3,327,952	CZK	70,021,341	Morgan Stanley	22/9/2025	(15,450)
USD	829,997	HUF	282,566,955	Goldman Sachs	22/9/2025	93
USD	364,621	TRY	15,722,621	Goldman Sachs	24/10/2025	(324)
USD	243,466	UYU	9,760,543	Goldman Sachs	22/9/2025	(441)
USD	3,743,163	EUR	3,206,162	JP Morgan	16/10/2025	(9,227)
USD	1,618,683	SEK	15,500,000	Morgan Stanley	17/9/2025	(15,780)
USD	7,690,108	EUR	6,612,700	HSBC Bank	26/9/2025	(39,136)
USD	984,167	GBP	729,000	State Street	17/9/2025	2,100
USD	17,923,207	BRL	97,646,529	Barclays	2/10/2025	38,409
USD	2,024,223	NGN	3,111,230,751	Citibank	4/9/2025	(1,159)
USD	669,423	AUD	1,024,608	Barclays	26/9/2025	(646)
USD	155,473	CHF	124,277	Citibank	26/9/2025	(131)
USD	1,264,903	IDR	20,837,120,832	Credit Agricole	17/9/2025	1,278
ZAR	391,170,680	USD	22,064,026	JP Morgan	17/9/2025	32,615
ZAR	26,601,856	USD	1,475,913	Citibank	17/9/2025	26,786
ZAR	19,808,920	USD	1,088,813	Barclays	17/9/2025	30,163
ZAR	39,715,741	USD	2,270,490	State Street	26/9/2025	(28,355)
ZAR	241,233,615	USD	13,632,811	BNP Paribas	26/9/2025	(14,069)
ZAR	114,762,993	USD	6,503,000	Morgan Stanley	26/9/2025	(24,103)
ZAR	47,770,588	USD	2,697,684	Citibank	26/9/2025	(816)
Net unrealised depreciation						(5,068,733)
AUD Hedged Share Class						
AUD	17,843,456	USD	11,651,507	BNY Mellon	12/9/2025	14,815
Net unrealised appreciation						14,815

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CAD Hedged Share Class						
CAD	187,136,561	USD	136,523,585	BNY Mellon	12/9/2025	(461,718)
USD	9,149	CAD	12,700	BNY Mellon	12/9/2025	(84)
Net unrealised depreciation						(461,802)
CHF Hedged Share Class						
CHF	164,061,671	USD	203,869,190	BNY Mellon	12/9/2025	1,194,014
USD	525,291	CHF	422,746	BNY Mellon	12/9/2025	(3,107)
Net unrealised appreciation						1,190,907
CNH Hedged Share Class						
CNY	28,099	USD	3,919	BNY Mellon	12/9/2025	29
Net unrealised appreciation						29
EUR Hedged Share Class						
EUR	804,509,732	USD	938,064,033	BNY Mellon	12/9/2025	1,440,565
USD	2,356,547	EUR	2,017,520	BNY Mellon	12/9/2025	490
Net unrealised appreciation						1,441,055
GBP Hedged Share Class						
GBP	53,837,833	USD	72,400,033	BNY Mellon	12/9/2025	123,734
USD	7,974,875	GBP	5,890,542	BNY Mellon	12/9/2025	39,849
Net unrealised appreciation						163,583
HKD Hedged Share Class						
HKD	2,997,218	USD	383,004	BNY Mellon	12/9/2025	1,654
Net unrealised appreciation						1,654
JPY Hedged Share Class						
JPY	68,157,184,840	USD	462,751,539	BNY Mellon	12/9/2025	1,131,549
USD	68,413	JPY	10,084,148	BNY Mellon	12/9/2025	(220)
Net unrealised appreciation						1,131,329
PLN Hedged Share Class						
PLN	71,627,311	USD	19,596,187	BNY Mellon	12/9/2025	(5,332)
USD	265,503	PLN	969,137	BNY Mellon	12/9/2025	434
Net unrealised depreciation						(4,898)
SEK Hedged Share Class						
SEK	2,585	USD	270	BNY Mellon	12/9/2025	3
Net unrealised appreciation						3
SGD Hedged Share Class						
SGD	111,857,439	USD	87,259,913	BNY Mellon	12/9/2025	(137,256)
USD	727,662	SGD	932,976	BNY Mellon	12/9/2025	993
Net unrealised depreciation						(136,263)
Total net unrealised depreciation (USD underlying exposure - USD 10,102,014,053)						(1,728,321)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
777	EUR	Euro BOBL	September 2025	106,503,348	(129,254)
(2,180)	EUR	Euro Bund	September 2025	329,596,909	1,111,264
(124)	EUR	Euro BUXL	September 2025	16,497,410	219,650
(541)	EUR	Euro Schatz	September 2025	67,591,711	90,791
(361)	EUR	Euro-BTP	September 2025	50,645,052	216,322
(494)	EUR	Euro-OAT	September 2025	70,266,547	367,586
(19)	JPY	Nikkei 225 (SGX)	September 2025	2,724,251	94,755
2	JPY	Nikkei 225 Index (OSE)	September 2025	573,662	56,013
19	JPY	Japanese 10 Year Bond (OSE)	September 2025	17,771,571	34,967

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
568	AUD	Australian 10 Year Bond	September 2025	42,184,539	(28,671)
(81)	AUD	Australian 3 Year Bond	September 2025	5,682,917	(2,531)
31	KRW	Korean 10 Year Bond	September 2025	2,646,567	11,595
87	USD	CBOE Market Volatility Index	September 2025	1,474,650	(206,468)
(20)	EUR	EURO STOXX 50 Index	September 2025	1,255,278	25,568
(1)	USD	NASDAQ 100 E-Mini Index	September 2025	470,365	(13,237)
(246)	USD	Russell 2000 E-Mini Index	September 2025	29,267,850	(2,965,814)
(286)	USD	S&P 500 E-Mini Index	September 2025	92,653,275	(387,658)
286	EUR	EURO STOXX Banks Index	September 2025	3,739,127	353,024
(2)	USD	CBOE Market Volatility Index	October 2025	38,320	4,430
(5)	USD	CBOE Market Volatility Index	November 2025	100,700	5,560
7	USD	CBOE Market Volatility Index	December 2025	142,870	(5,880)
166	CAD	Canadian 10 Year Bond	December 2025	14,513,776	67,128
56	USD	US Long Bond (CBT)	December 2025	6,399,750	21,531
(4,588)	USD	US Treasury 10 Year Note (CBT)	December 2025	515,863,250	(2,960,447)
(3,560)	USD	US Ultra 10 Year Note	December 2025	407,119,375	(2,761,066)
1,367	USD	US Ultra Bond (CBT)	December 2025	159,469,094	(305,020)
412	GBP	Long Gilt	December 2025	50,266,773	78,333
2,443	USD	US Treasury 2 Year Note (CBT)	December 2025	509,346,410	60,918
9,038	USD	US Treasury 5 Year Note (CBT)	December 2025	988,743,074	4,367,743
(5)	USD	CBOE Market Volatility Index	January 2026	106,500	4,910
(101)	USD	3 Month SOFR	March 2026	24,296,812	10,387
6	USD	CBOE Market Volatility Index	March 2026	131,100	(2,240)
6	USD	CBOE Market Volatility Index	April 2026	131,700	(2,670)
94	USD	3 Month SOFR	June 2026	22,671,625	6,512
(227)	GBP	3 Month SONIA	June 2026	73,599,688	122,303
(39)	EUR	3 Month EURIBOR	September 2026	11,164,242	(759)
245	USD	3 Month SOFR	September 2026	59,253,250	54,025
457	GBP	3 Month SONIA	September 2026	148,295,171	(128,347)
62	CAD	3 Month CORRA	December 2026	10,985,460	7,494
88	USD	3 Month SOFR	December 2026	21,321,300	42,274
227	GBP	3 Month SONIA	March 2027	73,710,525	(118,481)
Total				3,939,215,794	(2,583,460)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (26,683)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Barclays	20/6/2027	1,556	2,413
CDS	EUR (900,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Barclays	20/6/2027	61,264	81,402
CDS	EUR (159,806)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	50,873	11,637
CDS	EUR (100,709)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	32,060	7,333
CDS	EUR (283,073)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	90,114	20,612
CDS	USD 240,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Barclays	20/12/2027	(28,485)	327
CDS	EUR (1,079,000)	Fund provides default protection on SES; and receives Fixed 1%	Barclays	20/12/2029	45,797	(31,947)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	JPY 107,927,909	Fund receives default protection on Honda Motor; and pays Fixed 1%	Barclays	20/12/2029	1,356	(16,683)
CDS	USD (3,996,000)	Fund provides default protection on Capital One Financial; and receives Fixed 1%	Barclays	20/6/2030	44,906	57,586
CDS	USD 1,304,348	Fund receives default protection on ITRAXX.ASIA.XJ.IG.43.V1; and pays Fixed 1%	Barclays	20/6/2030	(15,596)	(19,371)
CDS	USD 1,747,000	Fund receives default protection on Republic Of Colombia; and pays Fixed 1%	Barclays	20/6/2030	(63,070)	68,223
CDS	USD 346,000	Fund receives default protection on United Mexican States; and pays Fixed 1%	Barclays	20/6/2030	(5,728)	(584)
CDS	USD (818,182)	Fund provides default protection on CCO; and receives Fixed 5%	BNP Paribas	20/12/2025	(137,211)	11,548
CDS	USD 750,000	Fund receives default protection on Borgwarner; and pays Fixed 1%	BNP Paribas	20/12/2027	(16,847)	(12,015)
CDS	EUR 247,191	Fund receives default protection on Ineos; and pays Fixed 5%	BNP Paribas	20/12/2027	(19,260)	(31,373)
CDS	EUR 888,000	Fund receives default protection on UBS; and pays Fixed 1%	BNP Paribas	20/6/2028	(42,517)	(20,047)
CDS	EUR (1,460,000)	Fund provides default protection on ITRAXX.XO.40 10-20%; and received Fixed 5%	BNP Paribas	20/12/2028	15,394	111,464
CDS	EUR (811,279)	Fund provides default protection on Hannover Rueck Se; and receives Fixed 1%	BNP Paribas	20/12/2029	5,053	10,035
CDS	EUR (7,072,986)	Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5%	BNP Paribas	20/12/2029	(63,633)	1,438,113
CDS	EUR (1,640,000)	Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5%	BNP Paribas	20/12/2029	59,271	256,180
CDS	EUR (5,847,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	BNP Paribas	20/12/2029	167,216	913,344
CDS	EUR (811,279)	Fund provides default protection on Munich Re Group; and receives Fixed 1%	BNP Paribas	20/12/2029	5,545	10,722
CDS	EUR 1,622,558	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	BNP Paribas	20/12/2029	(12,776)	(21,733)
CDS	EUR (1,955,156)	Fund provides default protection on AXA; and receives Fixed 1%	BNP Paribas	20/6/2030	15,027	56,925
CDS	EUR (2,500,000)	Fund provides default protection on Danske Bank; and receives Fixed 1%	BNP Paribas	20/6/2030	(9,173)	(3,614)
CDS	EUR (5,500,000)	Fund provides default protection on Muenchener Rueckversicherungs GESE; and received Fixed 1%	BNP Paribas	20/6/2030	10,654	57,957
CDS	USD (800,000)	Fund provides default protection on Sands China; and receives Fixed 1%	BNP Paribas	20/6/2030	15,246	(19,887)
CDS	USD (1,800,000)	Fund provides default protection on Sands China; and receives Fixed 1%	BNP Paribas	20/6/2030	1,801	(44,747)
CDS	USD (2,333,333)	Fund provides default protection on Sands China; and receives Fixed 1%	BNP Paribas	20/6/2030	12,114	(58,005)
CDS	USD (1,666,667)	Fund provides default protection on Sands China; and receives Fixed 1%	BNP Paribas	20/6/2030	8,639	(41,432)
CDS	EUR (5,500,000)	Fund provides default protection on Swedbank; and receives Fixed 1%	BNP Paribas	20/6/2030	(974)	(1,690)
CDS	EUR (4,200,000)	Fund provides default protection on Swiss Re 100(20-Dec-2028) Barclays Capital Securit; and receives Fixed 1%	BNP Paribas	20/6/2030	10,676	37,666
CDS	EUR (3,000,000)	Fund provides default protection on Swiss Reinsurance 1.0% 2013-06-20; and receives Fixed 1%	BNP Paribas	20/6/2030	(2,616)	26,905
CDS	EUR (213,000)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	BNP Paribas	20/6/2030	918	37,942
CDS	EUR 1,700,000	Fund receives default protection on Commerzbank; and pays Fixed 1%	BNP Paribas	20/6/2030	(15,271)	11,579
CDS	EUR 4,000,000	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	BNP Paribas	20/6/2030	722	58,048
CDS	EUR 2,000,000	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	BNP Paribas	20/6/2030	5,795	29,024
CDS	EUR 1,955,156	Fund receives default protection on Intesa Sanpaolo Spa; and pays Fixed 1%	BNP Paribas	20/6/2030	(24,279)	(64,152)
CDS	EUR 5,500,000	Fund receives default protection on Mediobanca Banca Di Credito; and pays Fixed 1%	BNP Paribas	20/6/2030	5,799	26,891

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 1,068,000	Fund receives default protection on Sudzucker International Finance B.V. 100(20-Dec-20; and pays Fixed 1%	BNP Paribas	20/6/2030	8,716	8,222
CDS	USD 1,879,200	Fund receives default protection on United Mexican States; and pays Fixed 1%	BNP Paribas	20/6/2030	(46,878)	(3,173)
CDS	USD 2,484,800	Fund receives default protection on United Mexican States; and pays Fixed 1%	BNP Paribas	20/6/2030	(61,985)	(4,196)
CDS	EUR (167,547)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Bank of America	20/12/2027	53,909	12,200
CDS	USD 14,887,574	Fund receives default protection on CDX.NA.IG.39.V1; and pays Fixed 1%	Bank of America	20/12/2027	(172,302)	(237,430)
CDS	USD 370,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Bank of America	20/12/2027	(45,142)	504
CDS	USD 2,100,000	Fund receives default protection on Caterpillar; and pays Fixed 1%	Bank of America	20/6/2028	(16,434)	(46,134)
CDS	USD (1,718,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Bank of America	20/6/2029	(50,200)	217,187
CDS	USD (1,526,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Bank of America	20/6/2029	(44,878)	192,915
CDS	USD (653,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Bank of America	20/6/2029	(16,697)	82,551
CDS	USD (726,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Bank of America	20/6/2029	(20,225)	91,780
CDS	USD (1,088,313)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Bank of America	20/6/2029	(26,651)	137,583
CDS	USD (653,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Bank of America	20/6/2029	(14,952)	82,551
CDS	USD (3,429,000)	Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1%	Bank of America	20/6/2029	22,429	55,722
CDS	USD (1,086,000)	Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1%	Bank of America	20/6/2029	9,075	17,648
CDS	USD (514,000)	Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1%	Bank of America	20/6/2029	3,652	8,353
CDS	USD (1,086,000)	Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1%	Bank of America	20/6/2029	5,891	17,648
CDS	USD (717,000)	Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1%	Bank of America	20/6/2029	4,507	11,651
CDS	USD (345,000)	Fund provides default protection on Amkor Technology; and receives Fixed 5%	Bank of America	20/12/2029	(439)	57,976
CDS	USD (2,580,000)	Fund provides default protection on CCO; and receives Fixed 5%	Bank of America	20/6/2030	5,963	339,327
CDS	USD (260,000)	Fund provides default protection on CCO; and receives Fixed 5%	Bank of America	20/6/2030	601	34,196
CDS	USD (250,000)	Fund provides default protection on CCO; and receives Fixed 5%	Bank of America	20/6/2030	900	32,881
CDS	USD (250,000)	Fund provides default protection on CCO; and receives Fixed 5%	Bank of America	20/6/2030	1,147	32,881
CDS	USD (250,000)	Fund provides default protection on CCO; and receives Fixed 5%	Bank of America	20/6/2030	1,487	32,881
CDS	USD (250,000)	Fund provides default protection on CCO; and receives Fixed 5%	Bank of America	20/6/2030	480	32,881
CDS	USD (350,000)	Fund provides default protection on CCO; and receives Fixed 5%	Bank of America	20/6/2030	(2,085)	46,033
CDS	USD (339,000)	Fund provides default protection on Chile; and receives Fixed 1%	Bank of America	20/6/2030	1,166	7,434
CDS	USD (1,970,000)	Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1%	Bank of America	20/6/2030	16,563	6,339
CDS	USD (2,167,000)	Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1%	Bank of America	20/6/2030	29,358	9,532
CDS	USD (390,000)	Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1%	Bank of America	20/6/2030	5,010	1,255

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 2,156,000	Fund receives default protection on Bouygues; and pays Fixed 1%	Bank of America	20/6/2030	11,270	(59,545)
CDS	EUR 1,065,000	Fund receives default protection on Bouygues; and pays Fixed 1%	Bank of America	20/6/2030	(1,793)	(29,414)
CDS	EUR 1,055,000	Fund receives default protection on Constellium Se(Pre-Reincorporation); and pays Fixed 5%	Bank of America	20/6/2030	(5,736)	(154,669)
CDS	USD 4,497,000	Fund receives default protection on Devon Energy; and pays Fixed 1%	Bank of America	20/6/2030	(25,701)	(21,290)
CDS	USD 15,883,000	Fund receives default protection on Exelon; and pays Fixed 1%	Bank of America	20/6/2030	(40,438)	(465,486)
CDS	EUR 1,764,000	Fund receives default protection on International Game Technology; and pays Fixed 5%	Bank of America	20/6/2030	(51,023)	(324,584)
CDS	USD 887,000	Fund receives default protection on Lennar Corp 500(20-Dec-2028) Bank Of America; and pays Fixed 5%	Bank of America	20/6/2030	(14,430)	(165,989)
CDS	USD 1,330,000	Fund receives default protection on Lennar Corp 500(20-Dec-2028) Bank Of America; and pays Fixed 5%	Bank of America	20/6/2030	(20,668)	(248,889)
CDS	USD 1,818,182	Fund receives default protection on LG Chem; and pays Fixed 1%	Bank of America	20/6/2030	(12,248)	(23,741)
CDS	USD 18,910,000	Fund receives default protection on Lincoln National; and pays Fixed 1%	Bank of America	20/6/2030	(220,428)	(18,834)
CDS	USD 5,498,460	Fund receives default protection on People'S Republic Of China; and pays Fixed 1%	Bank of America	20/6/2030	(54,042)	(136,839)
CDS	USD 5,415,150	Fund receives default protection on People'S Republic Of China; and pays Fixed 1%	Bank of America	20/6/2030	(53,224)	(134,766)
CDS	USD 1,818,182	Fund receives default protection on Posco; and pays Fixed 1%	Bank of America	20/6/2030	(21,313)	(36,723)
CDS	USD 1,330,000	Fund receives default protection on Pultegroup,; and pays Fixed 5%	Bank of America	20/6/2030	(21,434)	(252,652)
CDS	USD 1,634,000	Fund receives default protection on Pultegroup,; and pays Fixed 5%	Bank of America	20/6/2030	(25,953)	(310,401)
CDS	USD 1,789,474	Fund receives default protection on Socialist Republic Of Vietnam; and pays Fixed 1%	Bank of America	20/6/2030	(58,836)	(13,981)
CDS	USD 11,867,600	Fund receives default protection on Toll Brothers; and pays Fixed 1%	Bank of America	20/6/2030	(153,641)	(119,141)
CDS	USD 3,232,219	Fund receives default protection on Toll Brothers; and pays Fixed 1%	Bank of America	20/6/2030	(40,230)	(32,449)
CDS	USD 1,773,000	Fund receives default protection on Toll Brothers; and pays Fixed 1%	Bank of America	20/6/2030	(19,540)	(17,800)
CDS	USD 1,191,000	Fund receives default protection on Toll Brothers; and pays Fixed 1%	Bank of America	20/6/2030	(12,590)	(11,957)
CDS	EUR 863,000	Fund receives default protection on Verisure Midholding; and pays Fixed 5%	Bank of America	20/6/2030	(28,187)	(108,006)
CDS	EUR (131,000)	Fund provides default protection on SES; and receives Fixed 1%	Bank of America	20/12/2029	5,565	(3,879)
CDS	EUR (82,139)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Citibank	20/12/2027	26,741	5,981
CDS	EUR (84,622)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Citibank	20/12/2027	27,549	6,162
CDS	USD 150,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Citibank	20/12/2027	(18,734)	204
CDS	USD 230,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Citibank	20/12/2027	(29,598)	313
CDS	USD 250,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Citibank	20/12/2027	(42,522)	340
CDS	USD 370,000	Fund receives default protection on DXC Technology; and pays Fixed 5%	Citibank	20/6/2029	(21,771)	(53,265)
CDS	USD 2,181,818	Fund receives default protection on Posco; and pays Fixed 1%	Citibank	20/6/2030	(31,996)	(44,067)
CDS	USD 1,735,000	Fund receives default protection on United Mexican States; and pays Fixed 1%	Citibank	20/6/2030	(41,809)	(2,930)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 1,736,000	Fund receives default protection on United Mexican States; and pays Fixed 1%	Citibank	20/6/2030	(43,630)	(2,931)
CDS	USD 1,341,631	Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3%	Citibank	17/9/2058	192,093	231,990
CDS	EUR (323,000)	Fund provides default protection on Boparan Finance; and receives Fixed 5%	Deutsche Bank	20/6/2028	18,075	29,534
CDS	EUR 1,217,000	Fund receives default protection on Euro Garages; and pays Fixed 5%	Deutsche Bank	20/12/2028	(188,683)	(156,165)
CDS	USD (405,324)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Deutsche Bank	20/6/2029	(11,642)	51,241
CDS	EUR (495,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Deutsche Bank	20/6/2029	2,514	60,078
CDS	EUR (465,585)	Fund provides default protection on Altice France; and receives Fixed 5%	Deutsche Bank	20/12/2029	19,856	(66,547)
CDS	EUR (543,000)	Fund provides default protection on Eutelsat SA; and received Fixed 5%	Deutsche Bank	20/12/2029	127,880	58,887
CDS	EUR (208,696)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	Deutsche Bank	20/6/2030	7,711	37,175
CDS	USD 739,130	Fund receives default protection on ITRAXX.ASIA.XJ.IG.43.V1; and pays Fixed 1%	Deutsche Bank	20/6/2030	(9,114)	(10,977)
CDS	USD 747,000	Fund receives default protection on Lennar Corp 500(20-Dec-2028) Bank Of America; and pays Fixed 5%	Deutsche Bank	20/6/2030	(11,012)	(139,790)
CDS	USD 720,000	Fund receives default protection on Occidental Petroleum Cor; and pays Fixed 1%	Deutsche Bank	20/6/2030	(1,900)	(3,700)
CDS	USD 5,347	Fund receives default protection on CMBX.NA.AAA.6; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	2	0
CDS	EUR 449,000	Fund receives default protection on Boparan Finance; and pays Fixed 5%	Goldman Sachs	20/12/2025	(9,693)	(7,151)
CDS	EUR (384,400)	Fund provides default protection on Adler Real Estate Gmbh; and receives Fixed 5%	Goldman Sachs	20/6/2026	19,652	7,149
CDS	EUR (90,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Goldman Sachs	20/6/2026	(4,444)	3,822
CDS	USD 150,000	Fund receives default protection on Community Health Systems; and pays Fixed 5%	Goldman Sachs	20/6/2026	(3,263)	1,118
CDS	USD 230,000	Fund receives default protection on Community Health Systems; and pays Fixed 5%	Goldman Sachs	20/6/2026	(7,010)	1,714
CDS	EUR (425,714)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Goldman Sachs	20/6/2027	54,114	38,504
CDS	USD 1,825,000	Fund receives default protection on Simon Property; and pays Fixed 1%	Goldman Sachs	20/12/2027	(41,601)	(28,382)
CDS	EUR (1,015,000)	Fund provides default protection on Boparan Finance; and receives Fixed 5%	Goldman Sachs	20/12/2028	166,817	87,642
CDS	USD 16,570,000	Fund provides default protection on CDX.NA.HY.43 25-35%; and received Fixed 5%	Goldman Sachs	20/12/2029	(219,552)	(2,439,123)
CDS	USD 43,077,000	Fund provides default protection on CDX.NA.IG.43 7-15%; and received Fixed 1%	Goldman Sachs	20/12/2029	(161,813)	(739,631)
CDS	USD 22,190,000	Fund provides default protection on CDX.NA.IG.43 7-15%; and received Fixed 1%	Goldman Sachs	20/12/2029	(13,248)	(381,002)
CDS	USD 25,790,000	Fund provides default protection on CDX.NA.IG.43 7-15%; and received Fixed 1%	Goldman Sachs	20/12/2029	(37,162)	(442,814)
CDS	JPY (61,119,400)	Fund provides default protection on Nissan Motor; and receives Fixed 1%	Goldman Sachs	20/12/2029	(23,357)	(32,536)
CDS	USD (215,000)	Fund provides default protection on Pitney Bowes; and receives Fixed 1%	Goldman Sachs	20/12/2029	15,036	(5,950)
CDS	USD (1,100,000)	Fund provides default protection on Pitney Bowes; and receives Fixed 1%	Goldman Sachs	20/12/2029	48,675	(30,443)
CDS	EUR 400,000	Fund receives default protection on EG Global Finance Plc; and provides Fixed 5%	Goldman Sachs	20/12/2029	(52,767)	(59,515)
CDS	EUR 2,810,000	Fund provides default protection on Arcelormittal; and received Fixed 5%	Goldman Sachs	20/6/2030	(79,071)	(567,187)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (690,000)	Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1%	Goldman Sachs	20/6/2030	6,282	3,035
CDS	EUR (533,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	Goldman Sachs	20/6/2030	3,319	44,396
CDS	USD 1,135,000	Fund receives default protection on Ally Financial; and pays Fixed 5%	Goldman Sachs	20/6/2030	(27,592)	(186,064)
CDS	EUR 1,055,000	Fund receives default protection on Cma Cgm 500; and pays Fixed 5%	Goldman Sachs	20/6/2030	(669)	(151,524)
CDS	EUR 1,070,000	Fund receives default protection on Fibercop Spa; and pays Fixed 1%	Goldman Sachs	20/6/2030	(3,411)	57,312
CDS	EUR 1,270,000	Fund receives default protection on Grifols; and pays Fixed 5%	Goldman Sachs	20/6/2030	(107,686)	(129,442)
CDS	EUR 340,561	Fund receives default protection on Ladbrokes Coral; and pays Fixed 1%	Goldman Sachs	20/6/2030	(1,976)	7,481
CDS	USD 582,000	Fund receives default protection on Republic Of Korea; and pays Fixed 1%	Goldman Sachs	20/6/2030	(3,493)	(20,727)
CDS	USD 318,000	Fund receives default protection on Saudi; and pays Fixed 1%	Goldman Sachs	20/6/2030	(1,232)	(5,540)
CDS	USD 1,052,631	Fund receives default protection on Socialist Republic Of Vietnam; and pays Fixed 1%	Goldman Sachs	20/6/2030	(17,185)	(8,224)
CDS	USD 3,157,895	Fund receives default protection on Socialist Republic Of Vietnam; and pays Fixed 1%	Goldman Sachs	20/6/2030	(63,362)	(24,672)
CDS	EUR 3,210,000	Fund receives default protection on Societe Generale 1.00% 2014-06-20; and pays Fixed 1%	Goldman Sachs	20/6/2030	(493)	(32,792)
CDS	USD 3,090,000	Fund receives default protection on Southwest Airlines; and pays Fixed 1%	Goldman Sachs	20/6/2030	(21,027)	(2,536)
CDS	USD 422,000	Fund receives default protection on Turkey; and pays Fixed 1%	Goldman Sachs	20/6/2030	(1,999)	28,624
CDS	EUR 515,000	Fund receives default protection on United; and pays Fixed 5%	Goldman Sachs	20/6/2030	(7,897)	(43,064)
CDS	EUR 1,072,000	Fund receives default protection on Volvo Car; and pays Fixed 5%	Goldman Sachs	20/6/2030	(30,101)	(157,025)
CDS	USD 510,000	Fund receives default protection on Whirlpool; and pays Fixed 1%	Goldman Sachs	20/6/2030	(9,431)	18,361
CDS	USD 250,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Goldman Sachs	20/12/2027	(29,690)	340
CDS	USD (850,000)	Fund provides default protection on CCO; and receives Fixed 5%	JP Morgan	20/12/2025	(145,033)	11,998
CDS	USD (490,909)	Fund provides default protection on CCO; and receives Fixed 5%	JP Morgan	20/12/2025	(83,230)	6,929
CDS	USD 365,000	Fund receives default protection on Hertz; and pays Fixed 5%	JP Morgan	20/12/2025	(3,743)	4,087
CDS	EUR (147,863)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/6/2027	7,910	13,374
CDS	EUR (138,990)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/6/2027	7,435	12,571
CDS	EUR (39,319)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/6/2027	2,108	3,556
CDS	EUR (171,897)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	JP Morgan	20/12/2027	55,195	12,517
CDS	USD 390,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	JP Morgan	20/12/2027	(62,900)	531
CDS	USD 1,420,000	Fund receives default protection on Simon Property; and pays Fixed 1%	JP Morgan	20/12/2027	(32,375)	(22,083)
CDS	USD 440,000	Fund receives default protection on Xerox; and pays Fixed 1%	JP Morgan	20/12/2027	103,342	127,127
CDS	EUR (576,000)	Fund provides default protection on Bellis Acquisition; and receives Fixed 5%	JP Morgan	20/6/2028	4,898	10,388
CDS	EUR (1,070,000)	Fund provides default protection on Zf Europe Finance; and receives Fixed 5%	JP Morgan	20/6/2028	12,789	55,371
CDS	EUR 3,800,000	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	JP Morgan	20/6/2028	(239,581)	(62,450)
CDS	EUR 1,980,000	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	JP Morgan	20/6/2028	(92,643)	(32,540)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR 742,000	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	JP Morgan	20/6/2028	(34,720)	(12,194)
CDS	EUR 535,000	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	JP Morgan	20/6/2028	(26,144)	(8,792)
CDS	EUR 730,000	Fund receives default protection on UBS; and pays Fixed 1%	JP Morgan	20/6/2028	(38,440)	(16,480)
CDS	EUR 779,000	Fund receives default protection on UBS; and pays Fixed 1%	JP Morgan	20/6/2028	(43,572)	(17,587)
CDS	EUR 6,103,000	Fund receives default protection on UBS; and pays Fixed 1%	JP Morgan	20/6/2028	(260,251)	(137,780)
CDS	EUR (384,400)	Fund provides default protection on Adler Real Estate Gmbh; and receives Fixed 5%	JP Morgan	20/6/2029	58,204	48,798
CDS	USD (1,148,000)	Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1%	JP Morgan	20/6/2029	7,216	18,655
CDS	USD (777,000)	Fund provides default protection on Freeport-Mcmoran; and receives Fixed 1%	JP Morgan	20/6/2029	7,275	12,626
CDS	USD (2,073,000)	Fund provides default protection on Kinder Morgan; and receives Fixed 1%	JP Morgan	20/6/2029	(2,278)	38,395
CDS	USD (1,347,000)	Fund provides default protection on Kinder Morgan; and receives Fixed 1%	JP Morgan	20/6/2029	(207)	24,948
CDS	USD 745,000	Fund receives default protection on DXC Technology; and pays Fixed 5%	JP Morgan	20/6/2029	(35,714)	(107,250)
CDS	USD (5,104,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	JP Morgan	20/12/2029	(68,727)	697,032
CDS	USD (1,276,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	JP Morgan	20/12/2029	(14,906)	174,258
CDS	USD (2,552,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	JP Morgan	20/12/2029	(49,445)	348,516
CDS	USD (1,276,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	JP Morgan	20/12/2029	(25,765)	174,258
CDS	USD (1,276,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	JP Morgan	20/12/2029	(25,709)	174,258
CDS	USD (1,867,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	JP Morgan	20/12/2029	(37,557)	254,968
CDS	EUR (3,091,000)	Fund provides default protection on SES; and receives Fixed 1%	JP Morgan	20/12/2029	164,420	(91,518)
CDS	EUR (1,802,802)	Fund provides default protection on Swedbank; and receives Fixed 1%	JP Morgan	20/12/2029	12,955	7,506
CDS	USD (215,000)	Fund provides default protection on Vistra Operations; and receives Fixed 5%	JP Morgan	20/12/2029	(2,153)	34,956
CDS	EUR 1,802,802	Fund receives default protection on Bnpalon; and pays Fixed 1%	JP Morgan	20/12/2029	(13,186)	(12,991)
CDS	USD (470,000)	Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1%	JP Morgan	20/6/2030	5,125	2,067
CDS	EUR (321,000)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	JP Morgan	20/6/2030	8,260	57,180
CDS	USD 2,985,000	Fund receives default protection on Conagra Brands; and pays Fixed 1%	JP Morgan	20/6/2030	(2,902)	(41,469)
CDS	USD 1,197,000	Fund receives default protection on Conagra Brands; and pays Fixed 1%	JP Morgan	20/6/2030	(2,238)	(16,629)
CDS	USD 1,197,000	Fund receives default protection on Conagra Brands; and pays Fixed 1%	JP Morgan	20/6/2030	(1,129)	(16,629)
CDS	EUR 2,470,000	Fund receives default protection on HSBC; and pays Fixed 1%	JP Morgan	20/6/2030	(13,776)	(67,383)
CDS	EUR 1,072,000	Fund receives default protection on Jaguar Land Rover Automotive; and pays Fixed 5%	JP Morgan	20/6/2030	(16,131)	(160,518)
CDS	EUR 1,572,000	Fund receives default protection on Stellantis; and pays Fixed 5%	JP Morgan	20/6/2030	(20,422)	(265,430)
CDS	EUR (300,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	JP Morgan	20/12/2025	(34,878)	4,495
CDS	EUR (490,000)	Fund provides default protection on Eutelsat; and receives Fixed 5%	JP Morgan	20/12/2029	79,801	53,139
CDS	USD (35,000)	Fund provides default protection on CMBX.NA.10.BBB-; and receives Fixed 3%	JP Morgan	17/11/2059	(3,545)	(6,708)
CDS	EUR (110,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Morgan Stanley	20/6/2026	(10,166)	4,671

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (282,209)	Fund provides default protection on United Mexican States; and receives Fixed 1%	Morgan Stanley	20/6/2026	3,410	1,522
CDS	EUR (1,211,431)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Morgan Stanley	20/6/2027	(113,348)	109,570
CDS	EUR (805,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Morgan Stanley	20/6/2027	(75,320)	72,810
CDS	EUR (124,635)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Morgan Stanley	20/12/2027	39,795	9,075
CDS	EUR (232,425)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Morgan Stanley	20/12/2027	74,212	16,924
CDS	EUR 120,036,000	Fund receives default protection on ITRAXX.EUR.43.V1; and pays Fixed 1%	Morgan Stanley	20/6/2030	(498,268)	(2,869,639)
CDS	USD (2,583,056)	Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2%	Morgan Stanley	17/9/2058	19,475	(155,599)
CDS	USD (2,415,867)	Fund provides default protection on CMBX.NA.9.BBB; and receives Fixed 3%	Morgan Stanley	17/9/2058	(147,700)	(417,744)
CDS	USD 11,082	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(125)	(4)
CDS	USD 1,183,210	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(12,080)	(383)
CDS	USD 601,871	Fund receives default protection on CMBX.NA.9.BBB; and pays Fixed 3%	Morgan Stanley	17/9/2058	74,737	104,074
CDS	USD 472,366	Fund receives default protection on CMBX.NA.9.BBB; and pays Fixed 3%	Morgan Stanley	17/9/2058	58,659	81,680
CDS	EUR (2,760,000)	Fund provides default protection on Danske Bank; and receives Fixed 1%	Morgan Stanley	20/6/2030	26,201	(3,990)
CDS	EUR 694,000	Fund provides default protection on Stena AB; and received Fixed 5%	Morgan Stanley	20/6/2030	(21,067)	(101,237)
CDS	USD (500,000)	Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1%	Morgan Stanley	20/6/2030	6,845	2,199
CDS	EUR 2,750,000	Fund receives default protection on Bnp Sub 0.39% 2012-09-20; and pays Fixed 1%	Morgan Stanley	20/6/2030	(2,306)	4,923
CDS	EUR 2,500,000	Fund receives default protection on Bnp Sub 0.39% 2012-09-20; and pays Fixed 1%	Morgan Stanley	20/6/2030	10,199	4,475
CDS	USD 16,676,000	Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1%	Morgan Stanley	20/6/2030	(400,260)	261,837
CDS	USD 365,000	Fund receives default protection on Panama; and pays Fixed 1%	Morgan Stanley	20/6/2030	(8,130)	8,269
CDS	EUR 1,632,000	Fund receives default protection on Thyssenkrupp; and pays Fixed 1%	Morgan Stanley	20/6/2030	(6,470)	(637)
CDS	USD (490,909)	Fund provides default protection on CCO; and receives Fixed 5%	BNP Paribas	20/12/2025	(82,069)	6,929
CDS	EUR 24,499,000	Fund receives default protection on ITRAXX.FINSR.43.V1; and pays Fixed 1%	UBS	20/6/2030	(105,149)	(533,616)
CDS	EUR 18,922,776	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	(526,940)	(2,086,295)
CDS	USD (12,094,375)	Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5%	Bank of America	20/12/2028	868	866,004
CDS	EUR (32,518,990)	Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5%	Bank of America	20/12/2029	701,810	3,429,650
CDS	USD (3,500,000)	Fund provides default protection on Alibaba Group Holding Ltd; and received Fixed 1%	Bank of America	20/6/2030	37,155	48,382
CDS	USD (3,996,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Bank of America	20/6/2030	63,585	584,523
CDS	USD 353,705,910	Fund receives default protection on CDX.NA.IG.44.V1; and pays Fixed 1%	Bank of America	20/6/2030	(683,361)	(7,691,603)
CDS	USD 7,050,576	Fund receives default protection on ITRAXX.ASIA.XJ.IG.43.V1; and pays Fixed 1%	Bank of America	20/6/2030	(95,625)	(104,707)
CDS	USD 7,000,000	Fund receives default protection on People'S Republic Of China; and pays Fixed 1%	Bank of America	20/6/2030	(112,399)	(174,207)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 4,912,969	Fund receives default protection on Lennar Corp 500(20-Dec-2028) Bank Of America; and pays Fixed 5%	Barclays	20/6/2030	(101,288)	(919,388)
CDS	USD 3,589,058	Fund receives default protection on Pultegroup,; and pays Fixed 5%	Barclays	20/6/2030	(58,980)	(681,791)
CDS	USD 3,700,000	Fund receives default protection on Saudi; and pays Fixed 1%	Barclays	20/6/2030	(19,141)	(64,454)
CDS	USD 9,160,390	Fund receives default protection on CDX.NA.HY.44; and pays Fixed 5%	BNP Paribas	20/6/2030	(50,612)	(667,999)
CDS	USD 8,291,450	Fund receives default protection on CDX.NA.HY.39.V3; and pays Fixed 5%	Goldman Sachs	20/12/2027	(420,900)	(505,038)
CDS	USD 612,234	Fund receives default protection on CDX.EM.43.V1; and pays Fixed 1%	Goldman Sachs	20/6/2030	(9,804)	10,522
IFS	USD 1,500,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.84948%	BNP Paribas	24/7/2028	(1,205)	(136)
IFS	EUR 7,230,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.855%	BNP Paribas	15/8/2028	(6,693)	(1,860)
IFS	EUR 6,600,000	Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.673%	BNP Paribas	15/1/2030	31,038	31,038
IFS	EUR 7,420,000	Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.595%	BNP Paribas	15/2/2030	(11,962)	(11,962)
IFS	EUR 7,420,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.925%	BNP Paribas	15/2/2030	(19,571)	(19,571)
IFS	EUR 8,321,000	Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.76%	BNP Paribas	15/3/2030	74,384	77,190
IFS	EUR 18,040,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.73103%	BNP Paribas	15/4/2030	103,452	85,812
IFS	EUR 2,790,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.76741%	BNP Paribas	15/5/2030	8,549	7,375
IFS	EUR 8,750,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.75567%	BNP Paribas	15/6/2030	68,277	62,895
IFS	USD 1,500,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.70295%	BNP Paribas	24/7/2030	1,851	17
IFS	EUR 3,600,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.86923%	BNP Paribas	15/8/2030	1,487	(1,685)
IFS	EUR 7,230,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.88125%	BNP Paribas	15/8/2030	7,314	1,535
IFS	USD 2,240,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6267%	BNP Paribas	21/8/2030	10,132	10,132
IFS	USD 3,410,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.70028%	BNP Paribas	28/8/2030	(3,765)	(4,329)
IFS	GBP 18,990,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.215%	BNP Paribas	15/6/2035	(81,818)	(68,141)
IFS	EUR 21,710,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.87%	Bank of America	15/8/2027	(8,712)	(8,712)
IFS	USD 15,430,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.935%	Bank of America	20/8/2027	36,845	36,845
IFS	USD 40,210,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.84%	Bank of America	23/7/2028	(12,904)	(12,904)
IFS	USD 1,500,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.832%	Bank of America	24/7/2028	(892)	(892)
IFS	USD 1,010,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.81821%	Bank of America	1/8/2028	(631)	(1,350)
IFS	USD 2,070,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.745%	Bank of America	7/8/2028	(7,508)	(7,508)
IFS	USD 1,980,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.779%	Bank of America	14/8/2028	(5,672)	(5,672)
IFS	USD 1,990,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.78%	Bank of America	14/8/2028	(5,643)	(5,643)
IFS	EUR 6,600,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.975%	Bank of America	15/1/2030	(34,751)	(34,751)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 8,750,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5425%	Bank of America	24/1/2030	64,540	64,540
IFS	EUR 7,379,000	Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 1.56%	Bank of America	15/2/2030	(26,522)	(26,522)
IFS	EUR 7,341,400	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.86%	Bank of America	15/2/2030	7,997	7,997
IFS	USD 20,850,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.45825%	Bank of America	13/3/2030	179,375	179,375
IFS	EUR 8,278,600	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.97%	Bank of America	15/3/2030	(77,898)	(77,058)
IFS	USD 23,270,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.45954%	Bank of America	15/4/2030	(176,434)	(176,434)
IFS	USD 3,410,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.561%	Bank of America	20/5/2030	(14,908)	(14,908)
IFS	USD 15,620,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.57%	Bank of America	22/5/2030	(64,180)	(64,181)
IFS	USD 10,470,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.5375%	Bank of America	4/6/2030	(67,980)	(67,980)
IFS	GBP 17,740,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.38875%	Bank of America	15/6/2030	70,019	64,381
IFS	USD 9,490,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4835%	Bank of America	17/6/2030	87,368	87,368
IFS	GBP 11,800,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4225%	Bank of America	15/7/2030	18,200	18,200
IFS	USD 40,210,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6968%	Bank of America	23/7/2030	10,448	10,448
IFS	USD 1,500,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6887%	Bank of America	24/7/2030	1,026	1,026
IFS	USD 2,070,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.621%	Bank of America	7/8/2030	9,070	9,070
IFS	USD 16,740,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.622%	Bank of America	7/8/2030	72,565	72,565
IFS	USD 1,980,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6464%	Bank of America	14/8/2030	6,718	6,718
IFS	USD 1,990,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.653%	Bank of America	14/8/2030	6,134	6,134
IFS	EUR 18,040,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.90232%	Bank of America	15/4/2035	(138,296)	(97,828)
IFS	USD 23,270,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4%	Bank of America	15/4/2035	305,071	305,071
IFS	EUR 2,790,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.935%	Bank of America	15/5/2035	(9,076)	(5,758)
IFS	USD 3,410,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.506%	Bank of America	20/5/2035	18,439	18,439
IFS	USD 15,620,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.517%	Bank of America	22/5/2035	71,886	71,886
IFS	USD 10,470,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.484%	Bank of America	4/6/2035	86,674	86,674
IFS	EUR 8,750,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.90983%	Bank of America	15/6/2035	(78,903)	(76,671)
IFS	GBP 12,700,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2591%	Bank of America	15/7/2035	23,134	23,134
IFS	GBP 1,774,150	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.423%	Bank of America	15/3/2048	(122,160)	(122,160)
IFS	USD 900,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.45858%	Bank of America	28/8/2055	2,088	2,756
IFS	EUR 3,600,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.82679%	Goldman Sachs	15/8/2028	(1,520)	2,557
IFS	USD 1,010,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.67419%	Goldman Sachs	1/8/2030	721	1,718

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 3,410,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7%	Goldman Sachs	28/8/2030	(4,374)	(4,374)
IFS	EUR 5,925,661	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.693%	Goldman Sachs	15/8/2032	237,097	237,097
IFS	USD 900,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4682%	Goldman Sachs	28/8/2055	1,229	1,229
IFS	GBP 3,011,620	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.5325%	Morgan Stanley	15/11/2046	(131,369)	(131,369)
IRS	BRL (16,220,218)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18%	Barclays	2/1/2026	(2,260)	(2,260)
IRS	BRL (12,732,871)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.785%	Barclays	2/1/2026	848	848
IRS	BRL (3,175,068)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.9%	Barclays	2/1/2026	(36)	(36)
IRS	BRL (3,173,440)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.945%	Barclays	2/1/2026	(162)	(162)
IRS	COP (1,247,715,017)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.07%	Barclays	17/9/2026	2,072	2,072
IRS	COP (621,906,939)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.61%	Barclays	17/9/2026	256	256
IRS	COP (311,130,188)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.635%	Barclays	17/9/2026	110	110
IRS	COP (310,970,595)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.69%	Barclays	17/9/2026	71	71
IRS	COP (1,589,445,882)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 7.245%	Barclays	25/9/2026	6,341	6,341
IRS	BRL (866,298)	Fund receives Fixed 14.17%; and pays Floating BRL BROIS 1 Day	Barclays	4/1/2027	368	368
IRS	BRL (865,854)	Fund receives Fixed 14.2%; and pays Floating BRL BROIS 1 Day	Barclays	4/1/2027	326	326
IRS	BRL (69,692,000)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.97%	Barclays	4/1/2027	761,307	761,307
IRS	BRL (51,569,320)	Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	(53,328)	(53,328)
IRS	BRL (3,287,489)	Fund receives Fixed 13.31%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	2,648	2,648
IRS	BRL (5,236,688)	Fund receives Fixed 13.33%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	3,324	3,324
IRS	BRL (3,289,176)	Fund receives Fixed 13.335%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	4,043	4,043
IRS	BRL (18,086,000)	Fund receives Fixed 13.34%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	17,013	17,013
IRS	BRL (6,670,940)	Fund receives Fixed 14.03%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	40,710	40,710
IRS	COP (21,263,469,805)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.23%	Barclays	17/9/2030	94,791	94,791
IRS	COP (10,598,493,430)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.74%	Barclays	17/9/2030	(6,966)	(6,966)
IRS	COP (5,299,538,560)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.86%	Barclays	17/9/2030	(9,861)	(9,861)
IRS	BRL (38,810,667)	Fund receives Fixed 13.04%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2031	(116,992)	(116,992)
IRS	BRL (1,281,205)	Fund receives Fixed 13.48%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2031	1,872	1,872
IRS	USD (37,703,925)	Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day	Barclays	6/1/2035	75,096	75,096
IRS	EUR (484,390,000)	Fund receives Fixed 1.88495%; and pays Floating EUR ESTR 1 Day	BNP Paribas	17/9/2025	(6,473)	(10,247)
IRS	MXN (57,223,189)	Fund receives Fixed 7.79%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	25/2/2026	4,603	4,603

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD (51,751,503)	Fund receives Fixed 4.451%; and pays Floating USD-SOFR-OIS Compound 1 Day	BNP Paribas	9/4/2026	127,938	127,938
IRS	BRL (29,907,000)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573%	BNP Paribas	4/1/2027	240,336	240,336
IRS	GBP (29,290,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.60502%	BNP Paribas	7/8/2027	61,493	109,284
IRS	JPY (7,087,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.88747%	BNP Paribas	16/9/2027	64,328	64,328
IRS	EUR (13,340,000)	Fund receives Fixed 1.99571%; and pays Floating EUR ESTR 1 Day	BNP Paribas	22/6/2028	(2,877)	(7,031)
IRS	KRW (17,398,014,000)	Fund receives Fixed 2.41%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	9,679	9,679
IRS	USD (68,408,730)	Fund receives Fixed 4.002%; and pays Floating USD-SOFR-OIS Compound 1 Day	BNP Paribas	8/4/2029	1,574,401	1,574,401
IRS	EUR (13,400,000)	Fund receives Fixed 2.1302%; and pays Floating EUR ESTR 1 Day	BNP Paribas	21/6/2029	(8,501)	(9,237)
IRS	CZK (54,971,737)	Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	19/3/2030	(29,280)	(29,280)
IRS	CZK (16,611,133)	Fund receives Fixed 3.56%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	18/6/2030	(5,969)	(5,969)
IRS	EUR (3,010,000)	Fund receives Fixed 2.33891%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	19/8/2030	6,801	3,294
IRS	CZK (176,835,000)	Fund receives Fixed 3.745%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	1,812	1,812
IRS	AUD (32,857,500)	Fund receives Fixed 3.908%; and pays Floating AUD BBSW 3 Month	BNP Paribas	20/9/2030	7,858	7,858
IRS	AUD (17,362,771)	Fund receives Fixed 3.991%; and pays Floating AUD BBSW 3 Month	BNP Paribas	20/9/2030	20,558	20,558
IRS	AUD (6,880,000)	Fund receives Fixed 4.1175%; and pays Floating AUD BBSW 6 Month	BNP Paribas	13/6/2035	(17,897)	(17,897)
IRS	AUD (3,730,000)	Fund receives Fixed 4.089%; and pays Floating AUD BBSW 6 Month	BNP Paribas	25/6/2035	(15,335)	(15,335)
IRS	EUR (1,670,000)	Fund receives Fixed 2.68052%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	29/8/2035	(1,489)	3,017
IRS	EUR (7,350,000)	Fund receives Fixed 2.75334%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	30/1/2036	5,520	28,132
IRS	EUR (15,090,000)	Fund receives Fixed 2.60751%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	28/4/2040	(593,629)	(542,779)
IRS	EUR (2,310,000)	Fund receives Fixed 2.30314%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	10/2/2045	(252,703)	(254,424)
IRS	EUR (2,570,000)	Fund receives Fixed 2.45713%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	21/2/2045	(203,356)	(214,197)
IRS	EUR (4,680,000)	Fund receives Fixed 2.74911%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	25/3/2045	(131,557)	(150,368)
IRS	EUR (4,628,000)	Fund receives Fixed 2.056%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	19/4/2055	(214,747)	(216,442)
IRS	EUR (920,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.48401%	BNP Paribas	23/4/2055	97,895	93,354
IRS	EUR (5,880,000)	Fund receives Fixed 2.38902%; and pays Floating EUR ESTR 1 Day	BNP Paribas	28/4/2055	(571,090)	(574,606)
IRS	EUR (3,540,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.64399%	BNP Paribas	25/6/2055	225,634	225,994
IRS	EUR (710,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.91989%	BNP Paribas	29/8/2055	6,133	(987)
IRS	EUR (4,220,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.70723%	BNP Paribas	15/8/2056	210,755	207,897
IRS	EUR (470,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.9278%	BNP Paribas	15/8/2056	502	(1,749)
IRS	EUR (1,090,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.8048%	BNP Paribas	10/2/2075	342,107	348,759

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (2,340,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.41601%	BNP Paribas	25/3/2075	277,570	304,972
IRS	EUR (900,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.88009%	BNP Paribas	21/8/2075	5,088	(13,078)
IRS	EUR (99,801,000)	Fund receives Fixed 2.04%; and pays Floating EUR ESTR 1 Day	Bank of America	11/9/2025	1,802	4,595
IRS	EUR (974,200,000)	Fund receives Fixed 1.86%; and pays Floating EUR ESTR 1 Day	Bank of America	17/9/2025	(30,880)	(35,539)
IRS	USD (573,420,000)	Fund receives Fixed 4.2835%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	14,242	14,242
IRS	USD (625,117,000)	Fund receives Fixed 4.328%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	30,112	30,112
IRS	USD (262,638,538)	Fund receives Fixed 4.2505%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	17/10/2025	(55,121)	(55,121)
IRS	USD (1,213,462,000)	Fund receives Fixed 4.17875%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	29/10/2025	44,423	44,423
IRS	JPY (50,961,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5325%	Bank of America	30/10/2025	(10,194)	(10,194)
IRS	USD (356,111,951)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.891%	Bank of America	5/12/2025	382,408	382,408
IRS	USD (46,761,023)	Fund receives Fixed 3.8085%; and pays Floating USD SOFR 1 Day	Bank of America	19/12/2025	(63,411)	(63,411)
IRS	JPY (39,552,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5855%	Bank of America	19/12/2025	8,786	8,786
IRS	PLN (36,575,000)	Fund receives Floating PLN-WIBOR 6 Month; and pays Fixed 5.135%	Bank of America	20/12/2025	1,020	1,020
IRS	BRL (6,346,530)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.865%	Bank of America	2/1/2026	110	110
IRS	BRL (9,995,550)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.885%	Bank of America	2/1/2026	(24)	(24)
IRS	MXN (29,106,074)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.835%	Bank of America	9/1/2026	(1,736)	(1,736)
IRS	MXN (183,391,913)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305%	Bank of America	9/1/2026	(63,361)	(63,361)
IRS	MXN (438,949,727)	Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	25/2/2026	113,485	113,485
IRS	JPY (9,011,616,970)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.283%	Bank of America	9/3/2026	103,234	103,234
IRS	JPY (9,573,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.285%	Bank of America	11/3/2026	110,679	110,679
IRS	ZAR (80,423,166)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02%	Bank of America	26/3/2026	(27,127)	(27,127)
IRS	USD (328,295,634)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.74502%	Bank of America	31/3/2026	(1,297,651)	(1,297,651)
IRS	USD (164,187,395)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.87013%	Bank of America	31/3/2026	(766,229)	(766,229)
IRS	USD (141,360,341)	Fund receives Fixed 4.401%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	8/4/2026	304,422	304,422
IRS	USD (81,039,418)	Fund receives Fixed 4.051%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	18/4/2026	18,853	18,853
IRS	USD (97,411,870)	Fund receives Fixed 4.3005%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	24/4/2026	181,585	181,585
IRS	ZAR (328,525,385)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145%	Bank of America	7/5/2026	(153,181)	(153,181)
IRS	USD (80,674,149)	Fund receives Fixed 4.5%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	8/5/2026	281,331	281,331
IRS	MXN (146,115,006)	Fund receives Fixed 7.73%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	11/5/2026	17,706	17,706
IRS	MXN (32,028,475)	Fund receives Fixed 7.7345%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	11/5/2026	3,934	3,934

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD (155,434,182)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.15%	Bank of America	26/5/2026	853,191	892,729
IRS	ZAR (142,610,000)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.97%	Bank of America	6/6/2026	(65,297)	(65,297)
IRS	MXN (452,001,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.73%	Bank of America	19/6/2026	(71,807)	(71,807)
IRS	MXN (16,225,610)	Fund receives Fixed 7.69%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	26/6/2026	2,358	2,358
IRS	USD (35,514,000)	Fund receives Fixed 4.35%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	22/7/2026	157,110	157,110
IRS	MXN (16,233,936)	Fund receives Fixed 7.49%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	4/8/2026	1,319	1,319
IRS	JPY (4,888,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.3965%	Bank of America	14/8/2026	94,988	94,988
IRS	JPY (5,433,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.4075%	Bank of America	14/8/2026	101,711	101,711
IRS	MXN (51,106,655)	Fund receives Fixed 7.31%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	26/8/2026	38	38
IRS	PLN (12,840,664)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.185%	Bank of America	17/9/2026	3,954	3,954
IRS	PLN (4,078,814)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.22%	Bank of America	17/9/2026	882	882
IRS	PLN (4,076,721)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.425%	Bank of America	17/9/2026	(1,309)	(1,309)
IRS	PLN (8,152,994)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.4575%	Bank of America	17/9/2026	(4,566)	(4,566)
IRS	ZAR (145,563,772)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.812%	Bank of America	17/9/2026	451	451
IRS	ZAR (46,238,068)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.86%	Bank of America	17/9/2026	(1,057)	(1,057)
IRS	ZAR (46,214,350)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.942569%	Bank of America	17/9/2026	(4,254)	(3,119)
IRS	ZAR (92,423,609)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.03%	Bank of America	17/9/2026	(10,607)	(10,607)
IRS	PLN (20,837,109)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375%	Bank of America	19/9/2026	(48,037)	(48,037)
IRS	USD (65,586,395)	Fund receives Fixed 4.1685%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	23/10/2026	366,894	366,894
IRS	USD (131,357,321)	Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	27/10/2026	808,494	808,494
IRS	USD (132,442,191)	Fund receives Fixed 3.9998%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	28/10/2026	461,525	461,524
IRS	JPY (1,897,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.606%	Bank of America	4/11/2026	23,358	23,358
IRS	MXN (12,683,490)	Fund receives Fixed 7.6245%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	18/11/2026	2,778	2,778
IRS	MXN (57,862,517)	Fund receives Fixed 9.255%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	18/11/2026	72,253	72,253
IRS	BRL (53,473,543)	Fund receives Fixed 10.001917%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(1,046,171)	(1,046,171)
IRS	BRL (849,671)	Fund receives Fixed 10.315%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(12,144)	(12,144)
IRS	BRL (13,616,496)	Fund receives Fixed 13.085%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(36,570)	(36,570)
IRS	BRL (2,727,225)	Fund receives Fixed 13.905%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(250)	(250)
IRS	BRL (18,409,000)	Fund receives Fixed 14%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	1,767	1,767
IRS	USD (124,380,125)	Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day	Bank of America	14/1/2027	772,184	772,184

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	JPY (936,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.80975%	Bank of America	13/2/2027	(2,068)	(2,068)
IRS	USD (99,915,410)	Fund receives Fixed 1.549%; and pays Floating USD SOFR 1 Day	Bank of America	7/3/2027	(2,946,054)	(2,946,054)
IRS	USD (35,864,101)	Fund receives Fixed 3.468%; and pays Floating USD SOFR 1 Day	Bank of America	10/3/2027	(44,872)	(44,872)
IRS	EUR (12,855,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.11929%	Bank of America	10/3/2027	(57,732)	(50,605)
IRS	JPY (7,790,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.943%	Bank of America	18/3/2027	(20,507)	(20,507)
IRS	HUF (128,823,014)	Fund receives Fixed 6.04%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2027	(862)	(862)
IRS	HUF (2,844,218,530)	Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2027	25,692	25,692
IRS	PLN (32,685,928)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127%	Bank of America	19/3/2027	(116,280)	(116,280)
IRS	PLN (54,476,548)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14%	Bank of America	19/3/2027	(196,649)	(196,649)
IRS	INR (658,108,188)	Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day	Bank of America	20/3/2027	111,580	111,580
IRS	USD (4,113,696)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.883%	Bank of America	20/3/2027	(21,528)	(21,174)
IRS	USD (4,535,200)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.826%	Bank of America	25/3/2027	(19,893)	(19,755)
IRS	USD (4,536,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.706%	Bank of America	2/4/2027	(12,213)	(12,216)
IRS	JPY (13,933,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.646%	Bank of America	20/4/2027	266,221	266,221
IRS	USD (5,082,500)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.3442%	Bank of America	30/4/2027	13,116	13,116
IRS	USD (94,174,897)	Fund receives Fixed 4.1%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	30/5/2027	978,414	978,414
IRS	USD (94,174,897)	Fund receives Fixed 4.15%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	30/5/2027	1,057,542	1,057,542
IRS	JPY (10,870,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.8535%	Bank of America	2/6/2027	81,984	81,984
IRS	JPY (5,797,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.942%	Bank of America	17/6/2027	12,541	12,541
IRS	MXN (6,112,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.255%	Bank of America	24/8/2027	(161)	(161)
IRS	CZK (12,751,000)	Fund receives Fixed 3.6225%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	16/9/2027	(195)	(195)
IRS	THB (623,640,000)	Fund receives Floating THB BKIBOR 1 Day; and pays Fixed 0.954%	Bank of America	16/9/2027	(5,595)	(5,595)
IRS	HUF (1,537,575,599)	Fund receives Fixed 5.675%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(36,851)	(36,851)
IRS	HUF (3,442,415,000)	Fund receives Fixed 5.755%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(67,753)	(67,753)
IRS	HUF (637,561,073)	Fund receives Fixed 6.02%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(3,498)	(3,498)
IRS	HUF (383,213,146)	Fund receives Fixed 6.1%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(461)	(461)
IRS	HUF (1,207,026,643)	Fund receives Fixed 6.105%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(1,128)	(1,128)
IRS	HUF (383,409,816)	Fund receives Fixed 6.1937%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	1,463	1,463
IRS	CNY (13,302,967)	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.359%	Bank of America	17/9/2027	6,327	6,327
IRS	CNY (25,951,800)	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.5875%	Bank of America	17/9/2027	(3,935)	(3,935)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	PLN (22,201,743)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.97%	Bank of America	17/9/2027	14,732	14,732
IRS	PLN (17,428,799)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.99%	Bank of America	17/9/2027	9,770	9,770
IRS	PLN (5,536,227)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.03%	Bank of America	17/9/2027	1,963	1,963
IRS	PLN (5,533,386)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.18%	Bank of America	17/9/2027	(2,313)	(2,313)
IRS	PLN (11,066,163)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.27%	Bank of America	17/9/2027	(9,755)	(9,755)
IRS	USD (5,392,640)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.2007%	Bank of America	17/9/2027	18,357	18,357
IRS	ZAR (30,730,977)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.72%	Bank of America	17/9/2027	355	355
IRS	ZAR (9,761,639)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.7768%	Bank of America	17/9/2027	(468)	(468)
IRS	ZAR (9,756,632)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.933705%	Bank of America	17/9/2027	(2,391)	(2,071)
IRS	ZAR (39,146,776)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.994%	Bank of America	17/9/2027	(10,784)	(10,784)
IRS	ZAR (19,512,189)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.02%	Bank of America	17/9/2027	(5,906)	(5,906)
IRS	USD (99,518,524)	Fund receives Fixed 2.9095%; and pays Floating USD SOFR 1 Day	Bank of America	6/10/2027	(991,107)	(991,107)
IRS	USD (34,131,162)	Fund receives Fixed 4.1985%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	23/10/2027	574,326	574,326
IRS	USD (65,822,785)	Fund receives Fixed 4.0745%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	3/11/2027	968,324	968,324
IRS	USD (65,794,948)	Fund receives Fixed 3.8723%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	10/11/2027	724,912	724,912
IRS	USD (66,636,195)	Fund receives Fixed 3.907%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	10/11/2027	778,374	778,374
IRS	USD (88,161,835)	Fund receives Fixed 3.485%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	23/1/2028	465,501	465,501
IRS	USD (81,558,393)	Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	26/1/2028	1,232,450	1,232,450
IRS	USD (81,558,393)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.45%	Bank of America	26/1/2028	(380,556)	(380,556)
IRS	USD (82,321,688)	Fund receives Fixed 3.8761%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	5/2/2028	1,067,996	1,067,996
IRS	USD (82,321,688)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.2761%	Bank of America	5/2/2028	(128,386)	(128,386)
IRS	GBP (61,624,099)	Fund receives Fixed 3.18%; and pays Floating GBP SONIA 1 Day	Bank of America	10/2/2028	(379,078)	(379,078)
IRS	JPY (5,198,000,000)	Fund receives Fixed 0.784%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	19/3/2028	(121,971)	(121,971)
IRS	CNY (66,334,500)	Fund receives Fixed 1.5825%; and pays Floating CNY CNRR 3 Month	Bank of America	19/3/2028	8,150	8,150
IRS	JPY (5,784,500,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.089%	Bank of America	5/4/2028	9,124	9,124
IRS	JPY (5,784,500,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.11875%	Bank of America	5/4/2028	(2,329)	(2,329)
IRS	GBP (5,100,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.638%	Bank of America	26/5/2028	(155,941)	(155,941)
IRS	EUR (65,720,000)	Fund receives Fixed 2.06344%; and pays Floating EUR ESTR 1 Day	Bank of America	2/7/2028	(3,657)	9,590
IRS	EUR (65,710,000)	Fund receives Fixed 2.06344%; and pays Floating EUR ESTR 1 Day	Bank of America	12/7/2028	19,997	4,393
IRS	JPY (1,448,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.81%	Bank of America	4/8/2028	50,240	50,240

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD (104,308,984)	Fund receives Fixed 3.49925%; and pays Floating USD SOFR 1 Day	Bank of America	20/8/2028	520,401	520,401
IRS	INR (47,383,790)	Fund receives Fixed 5.55625%; and pays Floating INR MIBOR 1 Day	Bank of America	21/8/2028	(356)	(356)
IRS	EUR (13,990,000)	Fund receives Fixed 2.16388%; and pays Floating EUR ESTR 1 Day	Bank of America	23/8/2028	7,580	11,769
IRS	USD (310,474,573)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.264%	Bank of America	31/8/2028	(8,346,651)	(8,346,651)
IRS	USD (77,486,923)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.28979%	Bank of America	31/8/2028	(2,140,035)	(2,140,035)
IRS	KRW (5,162,219,800)	Fund receives Fixed 2.362%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	(2,282)	(2,282)
IRS	KRW (2,576,721,177)	Fund receives Fixed 2.369%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	(764)	(764)
IRS	KRW (10,445,303,000)	Fund receives Fixed 2.3995%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	3,530	3,530
IRS	KRW (17,348,915,000)	Fund receives Fixed 2.403%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	7,126	7,126
IRS	KRW (1,144,976,880)	Fund receives Fixed 2.407%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	566	566
IRS	KRW (11,210,955,000)	Fund receives Fixed 2.42%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	(3,095)	(3,095)
IRS	KRW (2,290,369,464)	Fund receives Fixed 2.443%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	2,846	2,846
IRS	KRW (11,210,955,000)	Fund receives Fixed 2.445%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	(1,194)	(1,194)
IRS	KRW (24,092,720,000)	Fund receives Fixed 2.47%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	1,520	1,520
IRS	KRW (54,656,350,000)	Fund receives Fixed 2.482%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	7,897	7,897
IRS	KRW (51,095,420,720)	Fund receives Fixed 2.5%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	13,621	13,621
IRS	KRW (57,157,589,280)	Fund receives Fixed 2.512%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	19,890	19,889
IRS	KRW (54,656,350,000)	Fund receives Fixed 2.528%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	24,951	24,951
IRS	INR (1,281,971,835)	Fund receives Fixed 5.5377%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2028	(19,509)	(19,509)
IRS	INR (195,757,099)	Fund receives Fixed 5.576%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2028	(668)	(668)
IRS	HUF (79,373,000)	Fund receives Fixed 6.12%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2028	(15)	(16)
IRS	USD (44,192,338)	Fund receives Fixed 4.403%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	31/10/2028	1,430,774	1,430,774
IRS	USD (68,613,470)	Fund receives Fixed 3.249%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	15/12/2028	174,517	174,517
IRS	BRL (28,802,537)	Fund receives Fixed 12.945%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(39,307)	(39,307)
IRS	BRL (33,520,057)	Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(34,663)	(34,663)
IRS	BRL (10,354,778)	Fund receives Fixed 13.105%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	885	885
IRS	BRL (134,633,086)	Fund receives Fixed 13.115%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(45,981)	(45,981)
IRS	BRL (17,893,800)	Fund receives Fixed 13.235%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	13,906	13,906
IRS	BRL (5,910,000)	Fund receives Fixed 13.315%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	7,406	7,406
IRS	BRL (17,752,000)	Fund receives Fixed 13.345%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	17,244	17,244

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL (6,574,616)	Fund receives Fixed 13.42%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	9,417	9,417
IRS	USD (54,928,824)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.92%	Bank of America	16/2/2029	632,412	720,976
IRS	EUR (52,596,197)	Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month	Bank of America	5/3/2029	1,650,905	1,650,905
IRS	JPY (4,444,181,437)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.501%	Bank of America	5/3/2029	511,877	511,877
IRS	JPY (4,444,181,437)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5035%	Bank of America	11/3/2029	513,303	513,303
IRS	INR (203,648,377)	Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day	Bank of America	20/3/2029	50,007	50,007
IRS	INR (248,903,571)	Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day	Bank of America	20/3/2029	65,005	65,005
IRS	USD (128,673,664)	Fund receives Fixed 3.7915%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	29/3/2029	2,027,936	2,027,936
IRS	USD (51,751,503)	Fund receives Fixed 4.052%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	9/4/2029	1,278,742	1,278,742
IRS	USD (81,039,418)	Fund receives Fixed 4.001%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	18/4/2029	1,876,082	1,876,082
IRS	USD (40,588,279)	Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	24/4/2029	942,263	942,263
IRS	EUR (56,813,432)	Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month	Bank of America	30/4/2029	1,594,883	1,594,883
IRS	USD (79,415,656)	Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	6/5/2029	1,861,663	1,861,663
IRS	EUR (40,088,285)	Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month	Bank of America	11/6/2029	1,100,027	1,100,027
IRS	KRW (10,648,160,000)	Fund receives Fixed 2.478%; and pays Floating KRW KORIBOR 3 Month	Bank of America	16/6/2029	(1,709)	(1,709)
IRS	KRW (10,849,540,000)	Fund receives Fixed 2.4895%; and pays Floating KRW KORIBOR 3 Month	Bank of America	16/6/2029	(62)	(62)
IRS	KRW (10,335,820,000)	Fund receives Fixed 2.498%; and pays Floating KRW KORIBOR 3 Month	Bank of America	16/6/2029	1,124	1,124
IRS	KRW (10,860,270,000)	Fund receives Fixed 2.5%; and pays Floating KRW KORIBOR 3 Month	Bank of America	16/6/2029	1,474	1,474
IRS	KRW (11,714,170,000)	Fund receives Fixed 2.5225%; and pays Floating KRW KORIBOR 3 Month	Bank of America	16/6/2029	5,138	5,138
IRS	USD (38,999,147)	Fund receives Fixed 3.6598%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	10/10/2029	504,342	504,342
IRS	MXN (6,015,810)	Fund receives Fixed 7.7725%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	14/11/2029	4,278	4,278
IRS	MXN (1,298,137,276)	Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	14/11/2029	4,137,452	4,137,452
IRS	JPY (9,924,422,579)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.77312%	Bank of America	18/11/2029	731,279	731,279
IRS	MXN (5,972,183)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.78%	Bank of America	14/12/2029	(4,308)	(4,308)
IRS	MXN (80,625,303)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97%	Bank of America	14/12/2029	(248,573)	(248,573)
IRS	INR (232,167,885)	Fund receives Fixed 6.116%; and pays Floating INR MIBOR 1 Day	Bank of America	18/12/2029	43,766	43,766
IRS	INR (232,167,885)	Fund receives Fixed 6.123%; and pays Floating INR MIBOR 1 Day	Bank of America	18/12/2029	44,497	44,497
IRS	GBP (48,246,520)	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	Bank of America	16/1/2030	516,254	516,254
IRS	GBP (39,086,337)	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	Bank of America	20/1/2030	417,765	417,765
IRS	EUR (616,163)	Fund receives Fixed 2.20807%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	(1,686)	(2,036)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (1,232,260)	Fund receives Fixed 2.214801%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	(3,877)	(3,671)
IRS	EUR (616,479)	Fund receives Fixed 2.293191%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	650	584
IRS	EUR (1,044,897)	Fund receives Fixed 2.415794%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	6,820	7,075
IRS	EUR (1,940,763)	Fund receives Fixed 2.328759%; and pays Floating EUR EURIBOR 6 Month	Bank of America	3/2/2030	3,029	5,009
IRS	EUR (2,104,465)	Fund receives Fixed 2.433293%; and pays Floating EUR EURIBOR 6 Month	Bank of America	3/2/2030	11,282	15,915
IRS	MXN (6,538,439)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.795%	Bank of America	7/2/2030	(4,865)	(4,865)
IRS	MXN (29,828,584)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65%	Bank of America	7/2/2030	(74,299)	(74,299)
IRS	INR (641,057,896)	Fund receives Fixed 6.0581%; and pays Floating INR MIBOR 1 Day	Bank of America	21/2/2030	96,837	96,837
IRS	USD (19,879,056)	Fund receives Fixed 3.8934%; and pays Floating USD SOFR 1 Day	Bank of America	24/2/2030	455,198	455,198
IRS	CZK (12,049,829)	Fund receives Fixed 3.6012%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	19/3/2030	(2,696)	(2,696)
IRS	INR (769,979,000)	Fund receives Fixed 6.0026%; and pays Floating INR MIBOR 1 Day	Bank of America	19/3/2030	103,035	103,035
IRS	HUF (57,326,709)	Fund receives Fixed 6.15%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2030	(262)	(262)
IRS	HUF (598,568,424)	Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2030	22,351	22,351
IRS	JPY (6,311,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.865%	Bank of America	19/3/2030	364,079	364,079
IRS	ZAR (259,441,981)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625%	Bank of America	19/3/2030	(513,858)	(513,858)
IRS	MXN (23,415,438)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.725%	Bank of America	6/5/2030	(13,674)	(13,674)
IRS	MXN (5,132,674)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.8155%	Bank of America	6/5/2030	(3,990)	(3,990)
IRS	MXN (70,011,000)	Fund receives Fixed 7.8225%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	7/6/2030	55,223	55,223
IRS	MXN (7,669,604)	Fund receives Fixed 7.823%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	7/6/2030	6,058	6,058
IRS	CZK (8,560,029)	Fund receives Fixed 3.6173%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	18/6/2030	(1,993)	(1,993)
IRS	CZK (22,440,014)	Fund receives Fixed 3.66%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	18/6/2030	(5,740)	(3,297)
IRS	MXN (2,000,865)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.77%	Bank of America	21/6/2030	(1,346)	(1,346)
IRS	MXN (77,052,000)	Fund receives Fixed 7.72%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	24/6/2030	43,420	43,420
IRS	EUR (5,395,000)	Fund receives Fixed 2.10336%; and pays Floating EUR ESTR 1 Day	Bank of America	18/7/2030	2,578	3,043
IRS	MXN (14,793,079)	Fund receives Fixed 7.67%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	30/7/2030	6,587	6,587
IRS	MXN (285,270,000)	Fund receives Fixed 7.69%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	30/7/2030	139,709	139,709
IRS	MXN (91,489,892)	Fund receives Fixed 7.545%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	15/8/2030	14,753	14,753
IRS	GBP (8,000,000)	Fund receives Fixed 3.8271%; and pays Floating GBP SONIA 1 Day	Bank of America	19/8/2030	2,265	2,265
IRS	INR (112,200,000)	Fund receives Fixed 5.7048%; and pays Floating INR MIBOR 1 Day	Bank of America	20/8/2030	(2,560)	(2,560)
IRS	EUR (10,000,000)	Fund receives Fixed 2.3518%; and pays Floating EUR EURIBOR 6 Month	Bank of America	21/8/2030	17,925	17,925

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN (46,570,641)	Fund receives Fixed 7.51%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	21/8/2030	3,757	3,757
IRS	JPY (650,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.05895%	Bank of America	21/8/2030	4,153	4,153
IRS	CNY (110,260,000)	Fund receives Fixed 1.448%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(40,291)	(134,565)
IRS	CNY (4,544,680)	Fund receives Fixed 1.561%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(2,099)	(2,099)
IRS	CNY (9,104,842)	Fund receives Fixed 1.622%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(478)	(478)
IRS	TWD (462,990,000)	Fund receives Fixed 1.643%; and pays Floating TWD-TAIBOR-Reuters 3 Month	Bank of America	17/9/2030	(51,029)	(51,029)
IRS	TWD (51,280,000)	Fund receives Fixed 1.703%; and pays Floating TWD-TAIBOR-Reuters 3 Month	Bank of America	17/9/2030	(814)	(814)
IRS	CZK (31,565,734)	Fund receives Fixed 3.637%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(7,182)	(7,182)
IRS	CZK (173,439,000)	Fund receives Fixed 3.675%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(24,950)	(24,950)
IRS	CZK (82,174,630)	Fund receives Fixed 3.6975%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(7,751)	(7,751)
IRS	CZK (26,102,622)	Fund receives Fixed 3.808%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	3,888	3,888
IRS	PLN (12,224,234)	Fund receives Fixed 4.035%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(16,471)	(16,471)
IRS	PLN (6,909,410)	Fund receives Fixed 4.054%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(7,709)	(7,709)
IRS	PLN (2,194,761)	Fund receives Fixed 4.135%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(281)	(281)
IRS	PLN (2,529,311)	Fund receives Fixed 4.226%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	2,482	2,482
IRS	PLN (5,058,342)	Fund receives Fixed 4.33%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	11,379	11,379
IRS	HUF (212,330,005)	Fund receives Fixed 6.21%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	(752)	(752)
IRS	HUF (45,001,467)	Fund receives Fixed 6.215%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	(132)	(132)
IRS	HUF (51,193,165)	Fund receives Fixed 6.2882%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	311	311
IRS	CNY (59,068,840)	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.465%	Bank of America	17/9/2030	65,349	65,349
IRS	CNY (227,070,000)	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.579%	Bank of America	17/9/2030	77,457	77,457
IRS	CNY (225,770,000)	Fund receives Floating CNY CNRR 3 Month; and pays Fixed 1.59%	Bank of America	17/9/2030	60,343	60,343
IRS	COP (5,302,258,341)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.67%	Bank of America	17/9/2030	238	238
IRS	JPY (249,572,648)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.8201%	Bank of America	17/9/2030	22,166	22,166
IRS	JPY (513,674,977)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.12%	Bank of America	17/9/2030	(5,222)	(5,222)
IRS	NZD (1,326,283)	Fund receives Floating NZD BBR 3 Month; and pays Fixed 3.4875%	Bank of America	17/9/2030	(6,012)	(6,012)
IRS	NZD (3,147,221)	Fund receives Floating NZD BBR 3 Month; and pays Fixed 3.7775%	Bank of America	17/9/2030	(38,964)	(38,964)
IRS	ZAR (67,578,082)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.11%	Bank of America	17/9/2030	1,782	1,782
IRS	ZAR (26,647,786)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.2175%	Bank of America	17/9/2030	(6,099)	(6,099)
IRS	ZAR (26,634,118)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.368014%	Bank of America	17/9/2030	(18,406)	(15,615)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	ZAR (53,265,301)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.494%	Bank of America	17/9/2030	(47,163)	(47,163)
IRS	ZAR (76,973,160)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.5975%	Bank of America	17/9/2030	(87,073)	(87,073)
IRS	AUD (32,854,214)	Fund receives Fixed 3.915%; and pays Floating AUD BBSW 3 Month	Bank of America	20/9/2030	10,475	10,475
IRS	AUD (17,362,771)	Fund receives Fixed 4.0405%; and pays Floating AUD BBSW 3 Month	Bank of America	20/9/2030	30,343	30,343
IRS	CNY (7,340,000)	Fund receives Fixed 1.63%; and pays Floating CNY CNRR 3 Month	Bank of America	17/12/2030	(608)	(608)
IRS	BRL (4,033,409)	Fund receives Fixed 13.38%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2031	2,734	2,734
IRS	USD (108,271,409)	Fund receives Fixed 2.85%; and pays Floating USD SOFR 1 Day	Bank of America	14/10/2031	(2,672,045)	(3,458,638)
IRS	USD (57,577,302)	Fund receives Fixed 2.86%; and pays Floating USD SOFR 1 Day	Bank of America	19/11/2031	(1,489,769)	(1,860,598)
IRS	USD (122,182,014)	Fund receives Fixed 2.85%; and pays Floating USD SOFR 1 Day	Bank of America	28/1/2032	(3,344,447)	(4,231,294)
IRS	USD (8,769,631)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.3525%	Bank of America	8/4/2032	576,051	576,051
IRS	USD (54,232,845)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.58%	Bank of America	24/5/2032	2,899,019	2,907,288
IRS	USD (45,932,135)	Fund receives Fixed 3.04%; and pays Floating USD SOFR 1 Day	Bank of America	28/10/2032	(1,348,220)	(1,348,220)
IRS	USD (46,587,862)	Fund receives Fixed 2.868%; and pays Floating USD SOFR 1 Day	Bank of America	2/11/2032	(1,882,052)	(1,882,052)
IRS	USD (46,482,316)	Fund receives Fixed 2.908%; and pays Floating USD SOFR 1 Day	Bank of America	4/11/2032	(1,762,464)	(1,762,464)
IRS	USD (74,747,087)	Fund receives Fixed 2.8905%; and pays Floating USD SOFR 1 Day	Bank of America	15/11/2032	(2,941,200)	(2,941,200)
IRS	USD (45,641,286)	Fund receives Fixed 3.191%; and pays Floating USD SOFR 1 Day	Bank of America	28/11/2032	(936,181)	(936,181)
IRS	USD (44,474,634)	Fund receives Fixed 3.7565%; and pays Floating USD SOFR 1 Day	Bank of America	9/8/2033	599,408	599,408
IRS	USD (21,758,360)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.23%	Bank of America	9/8/2033	500,767	500,767
IRS	USD (42,988,666)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.402%	Bank of America	1/11/2033	(2,505,407)	(2,505,407)
IRS	USD (33,293,862)	Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	12/1/2034	994,826	994,826
IRS	USD (9,580,489)	Fund receives Fixed 4.0085%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	17/1/2034	284,826	284,826
IRS	INR (83,702,627)	Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day	Bank of America	20/3/2034	27,590	27,590
IRS	INR (83,702,627)	Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day	Bank of America	20/3/2034	28,263	28,263
IRS	EUR (5,200,000)	Fund receives Fixed 2.5868%; and pays Floating EUR EURIBOR 6 Month	Bank of America	1/7/2034	(4,820)	(4,820)
IRS	EUR (8,160,000)	Fund receives Fixed 2.377341%; and pays Floating EUR ESTR 1 Day	Bank of America	15/8/2034	(28,059)	(28,059)
IRS	EUR (4,800,000)	Fund receives Fixed 2.454853%; and pays Floating EUR ESTR 1 Day	Bank of America	15/8/2034	18,762	18,762
IRS	EUR (9,220,000)	Fund receives Fixed 2.45774%; and pays Floating EUR ESTR 1 Day	Bank of America	15/8/2034	38,561	38,561
IRS	EUR (20,680,000)	Fund receives Fixed 2.523%; and pays Floating EUR EURIBOR 6 Month	Bank of America	15/8/2034	(156,825)	(156,825)
IRS	EUR (20,960,000)	Fund receives Fixed 2.63402%; and pays Floating EUR EURIBOR 6 Month	Bank of America	15/8/2034	76,581	58,532
IRS	EUR (2,510,000)	Fund receives Fixed 2.6348%; and pays Floating EUR EURIBOR 6 Month	Bank of America	15/8/2034	7,192	7,192

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (19,980,000)	Fund receives Fixed 2.6768%; and pays Floating EUR EURIBOR 6 Month	Bank of America	15/8/2034	135,680	135,680
IRS	USD (79,822,875)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.6175%	Bank of America	9/10/2034	1,088,070	1,088,070
IRS	USD (26,263,550)	Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	10/10/2034	24,916	24,916
IRS	USD (48,505,295)	Fund receives Fixed 3.6625%; and pays Floating USD SOFR 1 Day	Bank of America	26/12/2034	(1,787)	(1,787)
IRS	JPY (1,630,000,000)	Fund receives Fixed 1.126%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	19/3/2035	(255,483)	(255,483)
IRS	INR (303,477,500)	Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07%	Bank of America	19/3/2035	(29,789)	(29,789)
IRS	USD (37,239,575)	Fund receives Fixed 3.7425%; and pays Floating USD SOFR 1 Day	Bank of America	27/3/2035	191,235	191,235
IRS	GBP (3,288,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.02109%	Bank of America	4/7/2035	58,816	54,467
IRS	INR (12,050,000)	Fund receives Fixed 5.9047%; and pays Floating INR MIBOR 1 Day	Bank of America	20/8/2035	(721)	(721)
IRS	THB (4,307,695)	Fund receives Fixed 1.442712%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	604	604
IRS	THB (2,150,185)	Fund receives Fixed 1.5765%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	1,135	1,135
IRS	THB (26,060,000)	Fund receives Fixed 1.605%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	15,911	15,911
IRS	AUD (3,727,782)	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 4.0586%	Bank of America	17/9/2035	24,516	24,516
IRS	AUD (4,959,705)	Fund receives Floating AUD BBSW 6 Month; and pays Fixed 4.4175%	Bank of America	17/9/2035	(64,219)	(64,219)
IRS	JPY (743,992,754)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.3%	Bank of America	17/9/2035	58,254	58,254
IRS	NZD (1,326,143)	Fund receives Floating NZD BBR 3 Month; and pays Fixed 3.9955%	Bank of America	17/9/2035	(7,212)	(7,212)
IRS	NZD (3,133,194)	Fund receives Floating NZD BBR 3 Month; and pays Fixed 4.231%	Bank of America	17/9/2035	(53,321)	(53,321)
IRS	THB (67,950,000)	Fund receives Floating THB BKIBOR 1 Day; and pays Fixed 1.497%	Bank of America	17/9/2035	(20,223)	(20,223)
IRS	USD (15,681,989)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.4507%	Bank of America	15/12/2036	451,994	451,994
IRS	USD (52,594,677)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.08201%	Bank of America	15/8/2039	(912,421)	(912,421)
IRS	USD (26,188,827)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 4.09564%	Bank of America	15/8/2039	(493,139)	(493,139)
IRS	USD (6,935,099)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.93%	Bank of America	26/11/2041	911,130	897,871
IRS	JPY (346,000,000)	Fund receives Fixed 1.97%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	2/8/2044	(167,265)	(167,265)
IRS	EUR (2,670,000)	Fund receives Fixed 2.457%; and pays Floating EUR EURIBOR 6 Month	Bank of America	12/9/2044	(216,306)	(216,306)
IRS	EUR (880,000)	Fund receives Fixed 2.36363%; and pays Floating EUR EURIBOR 6 Month	Bank of America	6/1/2045	(91,036)	(86,842)
IRS	EUR (7,120,000)	Fund receives Fixed 2.46%; and pays Floating EUR EURIBOR 6 Month	Bank of America	6/3/2045	(591,431)	(589,146)
IRS	EUR (18,710,000)	Fund receives Fixed 2.74593%; and pays Floating EUR EURIBOR 6 Month	Bank of America	26/3/2045	(527,394)	(612,142)
IRS	EUR (910,000)	Fund receives Fixed 2.9478%; and pays Floating EUR EURIBOR 6 Month	Bank of America	21/8/2045	2,215	2,215
IRS	USD (15,609,141)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81%	Bank of America	25/1/2051	3,440,471	3,204,173
IRS	USD (28,708,010)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.81%	Bank of America	28/1/2051	6,330,983	5,894,574

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD (16,175,950)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	1/2/2051	3,562,342	3,347,506
IRS	USD (9,064,897)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	4/2/2051	1,997,363	1,876,405
IRS	USD (9,334,446)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	5/2/2051	2,056,718	1,932,169
IRS	USD (3,818,126)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	22/2/2051	996,219	790,955
IRS	USD (14,339,807)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	27/5/2051	3,771,845	2,983,775
IRS	USD (2,344,013)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.8%	Bank of America	28/5/2051	616,559	487,741
IRS	USD (31,664,557)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.79%	Bank of America	21/1/2052	8,490,492	6,715,249
IRS	USD (17,476,375)	Fund receives Fixed 4.0075%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	3/11/2053	(225,530)	(225,530)
IRS	USD (17,476,375)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658%	Bank of America	3/11/2053	1,255,256	1,255,256
IRS	EUR (2,147,310)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.49%	Bank of America	19/2/2054	211,508	211,508
IRS	EUR (2,147,310)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5055%	Bank of America	20/2/2054	203,920	203,920
IRS	EUR (1,068,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5105%	Bank of America	1/3/2054	99,858	99,858
IRS	EUR (448,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4555%	Bank of America	22/3/2054	47,665	47,665
IRS	EUR (1,735,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.543%	Bank of America	22/4/2054	153,613	150,016
IRS	EUR (3,320,000)	Fund receives Fixed 2.27594%; and pays Floating EUR ESTR 1 Day	Bank of America	7/3/2055	(239,394)	(412,568)
IRS	EUR (3,300,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.3289%	Bank of America	7/3/2055	280,342	453,603
IRS	EUR (3,450,000)	Fund receives Fixed 2.53892%; and pays Floating EUR ESTR 1 Day	Bank of America	20/3/2055	(215,175)	(213,920)
IRS	EUR (3,520,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.61997%	Bank of America	20/3/2055	247,116	245,225
IRS	EUR (870,000)	Fund receives Fixed 2.40899%; and pays Floating EUR ESTR 1 Day	Bank of America	23/4/2055	(85,962)	(80,874)
IRS	EUR (5,860,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.46204%	Bank of America	28/4/2055	622,014	624,757
IRS	EUR (2,675,000)	Fund receives Fixed 2.21%; and pays Floating EUR EURIBOR 6 Month	Bank of America	16/5/2055	(100,884)	(100,884)
IRS	EUR (3,450,000)	Fund receives Fixed 2.55206%; and pays Floating EUR ESTR 1 Day	Bank of America	25/6/2055	(203,911)	(203,938)
IRS	EUR (7,760,000)	Fund receives Fixed 2.777%; and pays Floating EUR ESTR 1 Day	Bank of America	29/7/2055	(36,087)	(42,215)
IRS	EUR (7,760,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.85%	Bank of America	29/7/2055	37,721	43,832
IRS	GBP (1,813,000)	Fund receives Fixed 4.47505%; and pays Floating GBP SONIA 1 Day	Bank of America	6/8/2055	(78,417)	(93,430)
IRS	EUR (1,040,000)	Fund receives Fixed 2.8078%; and pays Floating EUR ESTR 1 Day	Bank of America	21/8/2055	2,037	2,037
IRS	EUR (1,040,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.9317%	Bank of America	21/8/2055	(3,725)	(3,725)
IRS	EUR (8,490,000)	Fund receives Fixed 2.77032%; and pays Floating EUR ESTR 1 Day	Bank of America	25/8/2055	(44,294)	(59,456)
IRS	EUR (9,290,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.89437%	Bank of America	25/8/2055	28,123	46,711
IRS	EUR (3,050,000)	Fund receives Fixed 2.780839%; and pays Floating EUR EURIBOR 6 Month	Bank of America	15/8/2056	(96,325)	(96,325)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (3,210,000)	Fund receives Fixed 2.8166%; and pays Floating EUR EURIBOR 6 Month	Bank of America	15/8/2056	(73,802)	(73,802)
IRS	EUR (7,760,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.7044%	Bank of America	15/8/2056	387,570	387,570
IRS	EUR (8,050,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.85708%	Bank of America	15/8/2056	108,728	106,798
IRS	EUR (7,690,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.8886%	Bank of America	15/8/2056	43,794	43,794
IRS	EUR (1,360,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.9287%	Bank of America	15/8/2056	(5,356)	(5,356)
IRS	EUR (1,550,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.1107%	Bank of America	12/9/2064	330,280	330,280
IRS	EUR (1,150,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.16515%	Bank of America	21/2/2065	220,321	229,046
IRS	EUR (7,170,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.37921%	Bank of America	28/4/2065	1,031,215	1,002,949
IRS	EUR (2,650,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.82215%	Bank of America	30/1/2066	62,778	50,888
IRS	EUR (840,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.85252%	Bank of America	6/1/2075	260,502	255,952
IRS	EUR (360,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.94794%	Bank of America	14/2/2075	95,622	99,222
IRS	EUR (430,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.05695%	Bank of America	21/2/2075	100,101	104,004
IRS	EUR (4,690,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.105%	Bank of America	6/3/2075	1,061,278	1,063,437
IRS	EUR (260,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.41604%	Bank of America	20/3/2075	29,236	33,880
IRS	EUR (8,250,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.41982%	Bank of America	26/3/2075	978,737	1,065,675
IRS	EUR (3,064,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 1.906%	Bank of America	21/4/2075	157,614	159,299
IRS	EUR (1,925,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.11%	Bank of America	18/5/2075	69,577	69,577
IRS	EUR (2,600,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.8504%	Bank of America	21/8/2075	(13,701)	(13,701)
IRS	BRL (52,052,571)	Fund receives Fixed 9.986859%; and pays Floating BRL BROIS 1 Day	Citibank	4/1/2027	(1,023,572)	(1,023,572)
IRS	BRL (1,182,227)	Fund receives Fixed 12.8375%; and pays Floating BRL BROIS 1 Day	Citibank	4/1/2027	(4,123)	(4,123)
IRS	CLP (292,313,000)	Fund receives Floating CLP Sinacofi Chile Interbank Rate 1 Day; and pays Fixed 4.3725%	Citibank	17/9/2027	732	732
IRS	USD (133,976,874)	Fund receives Fixed 4.051%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	18/10/2025	(65,707)	(65,707)
IRS	USD (120,221,010)	Fund receives Fixed 4.2505%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	19/10/2025	(25,605)	(25,605)
IRS	USD (44,151,320)	Fund receives Fixed 3.75736%; and pays Floating USD SOFR 1 Day	Goldman Sachs	15/12/2025	(65,517)	(65,517)
IRS	ZAR (185,426,981)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.944%	Goldman Sachs	17/9/2026	(12,658)	(12,658)
IRS	PLN (37,773,000)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.16%	Goldman Sachs	19/9/2026	(78,918)	(78,918)
IRS	ZAR (35,977,164)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 6.916%	Goldman Sachs	23/9/2026	(2,035)	(2,035)
IRS	BRL (25,389,000)	Fund receives Fixed 14.1075%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	4/1/2027	322	322
IRS	ZAR (49,868,504)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.251%	Goldman Sachs	19/3/2027	(19,716)	(19,716)
IRS	JPY (2,620,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.00287%	Goldman Sachs	16/9/2027	3,589	3,589

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD (24,987,735)	Fund receives Fixed 3.3%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	23/10/2027	(10,452)	(10,452)
IRS	USD (16,178,309)	Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	191,367	191,367
IRS	USD (16,178,309)	Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	200,650	200,650
IRS	USD (32,356,617)	Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	420,486	420,486
IRS	GBP (22,017,753)	Fund receives Fixed 4.86%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	20/6/2028	862,889	862,889
IRS	EUR (26,740,000)	Fund receives Fixed 2.00133%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	28/6/2028	(7,499)	(13,742)
IRS	EUR (20,950,000)	Fund receives Fixed 2.11966%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	6/8/2028	1,047	10,168
IRS	JPY (2,703,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.027%	Goldman Sachs	15/9/2028	22,046	22,046
IRS	GBP (19,713,182)	Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day	Goldman Sachs	17/11/2028	291,097	291,097
IRS	GBP (19,586,616)	Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day	Goldman Sachs	21/11/2028	293,717	293,717
IRS	BRL (18,621,600)	Fund receives Fixed 13.148%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	2/1/2029	(5,865)	(5,865)
IRS	EUR (6,790,000)	Fund receives Fixed 2.11707%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	29/6/2029	(10,406)	(7,294)
IRS	USD (46,883,368)	Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day	Goldman Sachs	19/2/2030	(240,008)	(240,008)
IRS	EUR (13,722,127)	Fund receives Fixed 2.2%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/6/2030	(72,589)	(72,589)
IRS	EUR (6,880,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0753%	Goldman Sachs	8/8/2030	6,894	8,234
IRS	SEK (31,840,000)	Fund receives Floating SEK-STIBOR-SIDE 3 Month; and pays Fixed 2.25982%	Goldman Sachs	19/8/2030	(476)	2,315
IRS	EUR (35,622,391)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.02%	Goldman Sachs	26/8/2031	5,503,768	5,503,768
IRS	USD (10,173,662)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 2.585%	Goldman Sachs	26/5/2032	542,979	542,979
IRS	USD (43,296,284)	Fund receives Fixed 3.4665%; and pays Floating USD SOFR 1 Day	Goldman Sachs	4/10/2032	(82,883)	(82,883)
IRS	USD (20,566,870)	Fund receives Fixed 3.415%; and pays Floating USD SOFR 1 Day	Goldman Sachs	5/10/2032	(106,320)	(106,320)
IRS	EUR (27,400,157)	Fund receives Fixed 2.34%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	19/1/2033	(263,982)	(263,982)
IRS	USD (48,894,697)	Fund receives Fixed 3.136%; and pays Floating USD SOFR 1 Day	Goldman Sachs	12/5/2033	(1,089,938)	(1,089,938)
IRS	USD (43,844,519)	Fund receives Fixed 3.931%; and pays Floating USD SOFR 1 Day	Goldman Sachs	4/10/2033	1,102,061	1,102,061
IRS	EUR (10,710,000)	Fund receives Fixed 2.51084%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2034	(96,194)	(93,390)
IRS	GBP (3,614,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.99593%	Goldman Sachs	6/8/2035	60,545	72,224
IRS	GBP (6,870,000)	Fund receives Fixed 4.00616%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	7/8/2035	(103,120)	(129,789)
IRS	EUR (1,570,000)	Fund receives Fixed 2.66224%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	25/8/2035	2,261	(355)
IRS	EUR (1,200,000)	Fund receives Fixed 2.97036%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	21/8/2045	(3,488)	7,775
IRS	JPY (907,666,228)	Fund receives Fixed 1.45%; and pays Floating JPY-TONA-OIS Compound 1 Day	Goldman Sachs	6/3/2054	(1,307,705)	(1,307,705)
IRS	JPY (907,666,228)	Fund receives Fixed 1.452%; and pays Floating JPY-TONA-OIS Compound 1 Day	Goldman Sachs	11/3/2054	(1,305,872)	(1,305,872)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (2,890,000)	Fund receives Fixed 2.4538%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	27/6/2055	(55,355)	(67,802)
IRS	GBP (1,656,000)	Fund receives Fixed 4.48703%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	4/7/2055	(85,818)	(81,057)
IRS	GBP (400,000)	Fund receives Fixed 4.7208%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	19/8/2055	753	753
IRS	EUR (3,180,000)	Fund receives Fixed 2.8071%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	22/8/2055	(16,770)	5,703
IRS	EUR (2,810,000)	Fund receives Fixed 2.87553%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	22/8/2055	(4,871)	2,421
IRS	EUR (3,110,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.93003%	Goldman Sachs	22/8/2055	9,664	(10,206)
IRS	EUR (2,260,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.29148%	Goldman Sachs	29/6/2075	36,847	49,687
IRS	EUR (2,670,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.601%	Goldman Sachs	24/8/2075	3,536	(5,054)
IRS	PLN (16,357,131)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.205%	HSBC Bank	17/9/2026	1,664	1,664
IRS	EUR (2,472,249)	Fund receives Fixed 2.627079%; and pays Floating EUR EURIBOR 6 Month	HSBC Bank	31/1/2030	(9,930)	42,461
IRS	PLN (6,782,557)	Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month	HSBC Bank	19/3/2030	60,182	60,182
IRS	CZK (73,807,964)	Fund receives Fixed 3.406%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(54,327)	(54,328)
IRS	CZK (140,146,000)	Fund receives Fixed 3.55%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(58,728)	(58,728)
IRS	CZK (26,089,232)	Fund receives Fixed 3.615%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(7,199)	(7,199)
IRS	HUF (205,298,243)	Fund receives Fixed 5.961%; and pays Floating HUF BUBOR 6 Month	HSBC Bank	17/9/2030	(7,007)	(7,007)
IRS	USD (23,921,075)	Fund receives Fixed 3.74%; and pays Floating USD SOFR 1 Day	HSBC Bank	9/7/2035	89,972	89,972
IRS	COP (73,094,485,000)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.62%	JP Morgan	5/11/2025	118,688	118,688
IRS	BRL (51,932,705)	Fund receives Fixed 10.062149%; and pays Floating BRL BROIS 1 Day	JP Morgan	4/1/2027	(995,252)	(995,252)
IRS	COP (979,480,469)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73%	Morgan Stanley	17/9/2026	132	132
IRS	BRL (51,988,598)	Fund receives Fixed 10.027014%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	4/1/2027	(1,008,457)	(1,008,457)
IRS	COP (8,594,633,941)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73%	Morgan Stanley	14/1/2030	(10,666)	(10,666)
IRS	COP (2,959,183,622)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775%	Morgan Stanley	14/1/2030	(4,922)	(4,922)
IRS	COP (13,850,911,323)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.6444%	Morgan Stanley	4/4/2030	(2,689)	(2,689)
IRS	COP (13,236,311,358)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.343%	Morgan Stanley	17/9/2030	44,005	44,005
IRS	COP (16,692,235,876)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.64%	Morgan Stanley	17/9/2030	5,771	5,771
IRS	BRL (45,885,992)	Fund receives Fixed 10.069033%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(901,756)	(901,756)
IRS	BRL (348,300)	Fund receives Fixed 10.156823%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(6,649)	(6,649)
IRS	BRL (69,575,284)	Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(1,239,470)	(1,239,470)
IRS	USD (60,608,892)	Fund receives Fixed 3.5%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	17/10/2033	(331,332)	(331,332)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (8,514)	The Fund receives the total return on QIAGEN NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2026	(2,083)	(394,837)
TRS	GBP 3,900	The Fund receives the total return on RELX PLC. The Fund pays the total return on GBP - 1D Sterling Overnight Index Average (SONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	27/5/2026	(3,973)	181,495
TRS	USD 3,957,570	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/9/2025	92,939	82,538
TRS	USD 11,418,534	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	BNP Paribas	20/9/2025	(273,424)	(244,054)
TRS	USD 7,362,000	Fund receives USD SOFR 1D Overnight + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps	BNP Paribas	20/9/2025	(179,068)	(153,540)
TRS	USD 4,703,660	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	Bank of America	20/9/2025	(17,671)	8,077
TRS	USD 30,318	The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 20-26 basis points.	Barclays	9/2/2026	(2,122)	213,136
TRS	EUR 17,000	The Fund receives the total return on Northern Data AG. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 20-26 basis points.	Barclays	26/2/2026	(8,531)	337,872
TRS	USD 1	The Fund receives the total return on PDD Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	21/1/2026	1	120
TRS	USD 26,400	The Fund receives the total return on American Airlines Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	9/2/2026	2,112	349,800
TRS	HKD (623,200)	The Fund receives the total return on Chow Tai Fook Jewellery Group Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	9/2/2026	(36,779)	(1,164,122)
TRS	HKD 4,700	The Fund receives the total return on Tencent Holdings Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	9/2/2026	2,713	359,681
TRS	HKD 1,700	The Fund receives the total return on Hong Kong Exchanges & Clearing Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2026	2,530	98,364
TRS	HKD 6,400	The Fund receives the total return on Xiaomi Corp. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2026	0	43,395
TRS	HKD 84,000	The Fund receives the total return on China Overseas Land & Investment Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	25/2/2026	(5,065)	149,905
TRS	USD (5,580)	The Fund receives the total return on Coinbase Global Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	25/2/2026	72,986	(1,698,943)
TRS	JPY (9,000)	The Fund receives the total return on Daiwa House Industry Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	25/2/2026	6,914	(319,947)
TRS	HKD 16,400	The Fund receives the total return on Kuaishou Technology. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	25/2/2026	1,157	158,539

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	JPY 400	The Fund receives the total return on SCREEN Holdings Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	25/2/2026	(476)	30,947
TRS	JPY 100	The Fund receives the total return on Advantest Corp. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	258	7,937
TRS	JPY (102,500)	The Fund receives the total return on ANA Holdings Inc. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	14,982	(2,070,000)
TRS	EUR 503	The Fund receives the total return on Christian Dior SE. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	20,194	287,643
TRS	JPY 200	The Fund receives the total return on Disco Corp. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(1,360)	56,224
TRS	JPY 800	The Fund receives the total return on Fast Retailing Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(14,794)	253,015
TRS	HKD 32,000	The Fund receives the total return on Haidilao International Holding Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(1,150)	56,614
TRS	JPY 9,600	The Fund receives the total return on Harmonic Drive Systems Inc. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(653)	168,256
TRS	JPY (54,200)	The Fund receives the total return on Kansai Paint Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(7,738)	(917,888)
TRS	EUR (4,785)	The Fund receives the total return on Kering SA. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(105,544)	(1,287,468)
TRS	EUR 466	The Fund receives the total return on LVMH Moet Hennessy Louis Vuitton SE. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	18,817	277,742
TRS	JPY (260,600)	The Fund receives the total return on Nissan Motor Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	8,150	(588,915)
TRS	EUR 5,500	The Fund receives the total return on Northern Data AG. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(513)	109,312
TRS	EUR 824,840	The Fund receives the total return on Telecom Italia SpA/Milano. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(45,917)	395,737
TRS	JPY 200	The Fund receives the total return on Tokyo Electron Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	26/2/2026	(1,142)	28,098
TRS	HKD 36,500	The Fund receives the total return on China Galaxy Securities Co Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	2/4/2026	(6,088)	52,307

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	JPY 11,200	The Fund receives the total return on Komatsu Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	2/4/2026	(152)	383,613
TRS	HKD 14,000	The Fund receives the total return on Midea Group Co Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	2/4/2026	1,796	146,834
TRS	HKD (1,062,500)	The Fund receives the total return on Ping An Insurance Group Co of China Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	2/4/2026	177,207	(7,674,447)
TRS	HKD (990,000)	The Fund receives the total return on Wynn Macau Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	2/4/2026	(135,903)	(910,676)
TRS	HKD 25,650	The Fund receives the total return on Baidu Inc. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	27/5/2026	7,733	294,195
TRS	EUR 588	The Fund receives the total return on Prysmian SpA. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	27/5/2026	494	51,700
TRS	HKD 41,200	The Fund receives the total return on Haier Smart Home Co Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	16/6/2026	4,546	138,698
TRS	HKD 3,500	The Fund receives the total return on Yum China Holdings Inc. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	16/6/2026	180	156,892
TRS	HKD 6,439	The Fund receives the total return on Meituan. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	14/7/2026	(15,696)	84,840
TRS	JPY 1,800	The Fund receives the total return on Mitsui & Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	14/7/2026	1,885	41,925
TRS	JPY (123,100)	The Fund receives the total return on Nagoya Railroad Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	14/7/2026	(12,135)	(1,408,926)
TRS	USD 457	The Fund receives the total return on Eli Lilly & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	18/8/2026	15,122	335,584
TRS	USD 1	The Fund receives the total return on Baidu Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	8/2/2028	1	94
TRS	USD 1	The Fund receives the total return on NetEase Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	8/2/2028	6	137
TRS	USD (64,488)	The Fund receives the total return on Vnet Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	8/2/2028	(54,815)	(555,887)
TRS	HKD 29,500	The Fund receives the total return on Alibaba Group Holding Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	(9,083)	437,890

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	EUR 6,050	The Fund receives the total return on Atos SE. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	40,034	312,010
TRS	HKD 6,000	The Fund receives the total return on BYD Co Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	1,232	88,062
TRS	HKD 12,500	The Fund receives the total return on BYD Electronic International Co Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	1,379	66,040
TRS	HKD (5,518,900)	The Fund receives the total return on China Petroleum & Chemical Corp. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	84,966	(3,051,684)
TRS	HKD 11,500	The Fund receives the total return on China Resources Land Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	(3,747)	45,088
TRS	EUR 358	The Fund receives the total return on Elia Group SA/NV. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	668	41,007
TRS	USD 14,000	The Fund receives the total return on Hon Hai Precision Industry Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	(3,401)	93,197
TRS	USD 1,317	The Fund receives the total return on Hyundai Motor Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	2,523	208,409
TRS	USD 1,000	The Fund receives the total return on Largan Precision Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	(325)	78,673
TRS	USD 38	The Fund receives the total return on NAVER Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	(338)	5,863
TRS	USD 11,204	The Fund receives the total return on Samsung Electronics Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	(4,597)	561,711
TRS	HKD 19,000	The Fund receives the total return on Sunny Optical Technology Group Co Ltd. The Fund pays the total return on HKD - Overnight Index Average (HONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	14,504	202,931
TRS	GBP 106,606	The Fund receives the total return on Synthomer PLC. The Fund pays the total return on GBP - 1D Sterling Overnight Index Average (SONIA), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	(9,398)	88,245
TRS	USD 2,000	The Fund receives the total return on Taiwan Semiconductor Manufacturing Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-200 basis points.	Merrill Lynch International	10/2/2028	(2,773)	75,893
TRS	USD (1,725)	The Fund receives the total return on HD Korea Shipbuilding & Offshore Engineering Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 75 basis points.	Citibank	25/2/2026	(57,997)	(504,379)
TRS	EUR 824,840	The Fund receives the total return on Telecom Italia SpA/Milano. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 0-200 basis points.	Morgan Stanley	10/2/2028	11	11

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 37,000,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Goldman Sachs	20/9/2025	949,443	851,171
TRS	USD 24,714,187	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	Goldman Sachs	20/9/2025	(638,584)	(575,016)
TRS	USD 2,232,600	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Goldman Sachs	20/9/2025	9,443	(2,397)
TRS	USD 59,853	The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	29,927	420,767
TRS	USD (6,205)	The Fund receives the total return on Atlantic Union Bankshares Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	(21,618)	(221,146)
TRS	USD (5,815)	The Fund receives the total return on Community Financial System Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	(36,542)	(353,959)
TRS	USD (13,721)	The Fund receives the total return on CVB Financial Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	(19,733)	(278,948)
TRS	USD (1,892)	The Fund receives the total return on Informatica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	(511)	(47,186)
TRS	USD 181,253	The Fund receives the total return on Flagstar Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	230,191	2,325,476
TRS	USD 609	The Fund receives the total return on Paramount Skydance Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	2,509	8,910
TRS	USD (4,655)	The Fund receives the total return on ServisFirst Bancshares Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	(50,420)	(412,247)
TRS	EUR (31,770)	The Fund receives the total return on Vonovia SE. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	24,471	(1,027,037)
TRS	EUR 62,170	The Fund receives the total return on Cirsa Enterprises SA. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	10/2/2026	(4,353)	1,116,628
TRS	USD (480,000)	The Fund receives the total return on Grab Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	10/2/2028	(21,600)	(2,364,000)
TRS	USD 84,300	The Fund receives the total return on Iberdrola SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	10/2/2028	52,075	1,579,037
TRS	USD 5,284	The Fund receives the total return on SK Square Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	10/2/2028	36,620	566,313
TRS	USD 7,021,486	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/9/2025	181,339	162,690
TRS	USD 29,195,918	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	JP Morgan	20/9/2025	(717,516)	(642,420)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (19,392)	The Fund receives the total return on Provident Financial Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	9/2/2026	(32,015)	(385,707)
TRS	JPY 758,900	The Fund receives the total return on Nissan Motor Co Ltd. The Fund pays the total return on JPY - Provisional 1D Overnight Tokyo Average Rate (TONA), plus or minus a spread in a range of 15-35 basis points.	JP Morgan	26/2/2026	(50,321)	1,714,993
TRS	USD 8,034,000	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	Morgan Stanley	20/9/2025	(192,166)	(170,197)
Total (USD underlying exposure - USD 16,684,477,163)					37,236,729	10,333,469

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
5,291,000	Put	OTC USD/CLP	Bank of America	USD 960	9/9/2025	(26,655)	30,874
5,479,771	Put	OTC USD/KRW	Bank of America	USD 1,325	15/9/2025	(65,057)	180
61,633,772	Call	OTC EUR/USD	Bank of America	EUR 1.195	8/10/2025	(458,861)	208,952
9,072,000	Put	OTC USD/INR	Bank of America	USD 87	10/11/2025	(6,992)	12,150
320,000	Put	OTC EUR/CZK	Barclays	EUR 24.25	10/9/2025	(15,196)	13,367
17,000,000	Put	OTC GBP/USD	Barclays	GBP 1.3	19/9/2025	(70,085)	4,196
742,090	Call	OTC USD/CHF	Barclays	USD 0.87	22/9/2025	(62,954)	123
8,993,000	Call	OTC USD/MXN	Barclays	USD 19.2	29/10/2025	(71,862)	70,227
369,600	Call	OTC USD/MXN	Barclays	USD 19.2	29/10/2025	(2,318)	2,886
755,000	Put	OTC USD/INR	Barclays	USD 86	3/11/2025	(43,905)	47,903
12,997,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.155	11/9/2025	(63,748)	25,799
25,300,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.135	19/9/2025	(98,449)	13,320
12,610,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.17	29/10/2025	43,575	185,360
256,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.215	22/12/2025	(31,629)	58,794
2,184,000	Put	OTC USD/TRY	Citibank	USD 42.2	19/9/2025	7,957	29,779
1,396,000	Put	OTC USD/JPY	Citibank	USD 137	31/10/2025	(269,055)	93,905
71,116,716	Put	OTC USD/JPY	Deutsche Bank	USD 142	8/10/2025	(541,968)	266,327
6,340,000	Put	OTC CHF/JPY	Exchange Traded	CHF 161.5	14/11/2025	(99,606)	64
839,600	Call	OTC USD/CNH	HSBC Bank	USD 7.5	29/9/2025	(97,066)	105
11,767,000	Call	OTC EUR/USD	HSBC Bank	EUR 1.17	29/10/2025	26,107	68,357
9,037,000	Call	OTC EUR/USD	JP Morgan	EUR 1.175	18/9/2025	(16,230)	47,029
11,819,000	Put	OTC EUR/USD	JP Morgan	EUR 1.16	25/9/2025	(1,558)	64,544
70,560,000	Call	OTC USD/HKD	JP Morgan	USD 7.5	10/10/2025	356,032	2,558,435
4,314,000	Put	OTC USD/ZAR	Morgan Stanley	USD 17.7	11/9/2025	(37,056)	33,508
7,532,000	Call	OTC USD/MXN	Morgan Stanley	USD 19	16/10/2025	(50,613)	62,216
195,000	Put	OTC HUF/EUR	Morgan Stanley	EUR 388	7/11/2025	24,393	46,417
21,929,783	Call	OTC USD/CHF	Société Générale	USD 0.9	22/9/2025	(21,425)	-
7,358,000	Put	OTC USD/TWD	Standard Chartered Bank	USD 29.7	16/10/2025	(52,732)	25,153
2,173,000	Put	OTC CNH/INR	Standard Chartered Bank	CNH 11.9	10/2/2026	(22,201)	10,590
28,164,646	Call	OTC USD/CNH	UBS	USD 7.5	29/9/2025	(65,880)	25
71,780,000	Call	OTC USD/HKD	UBS	USD 7.5	16/10/2025	268,098	2,588,028

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
3,241,000	Put	OTC USD/TWD	UBS	USD 30.15	22/10/2025	(2,274)	13,056
35,205,807	Call	OTC USD/HKD	UBS	USD 7.5	10/4/2026	20,595	1,145,069
790	Put	S&P 500 Index	Bank of America	USD 6,038.34	1/10/2025	(39,682)	17,710
3,400,000	Call	KOSPI 200	Bank of America	KRW 471.22	11/12/2025	(12,226)	9,041
3,400,000	Call	KOSPI 200	BNP Paribas	KRW 455.22	11/12/2025	(4,559)	17,301
210	Put	Nifty 50 Index	BNP Paribas	USD 23,864.96	30/12/2025	3,256	64,222
316	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 627	5/9/2025	(99,769)	16,590
344	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 626	5/9/2025	(99,252)	16,340
75	Call	Advanced Micro Devices Inc	Exchange Traded	USD 155	19/9/2025	26,338	90,375
328	Put	American Airlines Group Inc	Exchange Traded	USD 8	19/9/2025	(6,635)	1,312
417	Call	Citigroup Inc	Exchange Traded	USD 100	19/9/2025	(49,474)	46,912
79	Put	EURO STOXX 50 Index	Exchange Traded	EUR 5,100	19/9/2025	(38,837)	13,830
120	Put	EURO STOXX 50 Index	Exchange Traded	EUR 5,300	19/9/2025	1,515	64,071
292	Put	EURO STOXX Banks Index	Exchange Traded	EUR 150	19/9/2025	(7,327)	852
231	Put	EURO STOXX Banks Index	Exchange Traded	EUR 205	19/9/2025	(1,392)	12,468
346	Call	Freeport-McMoRan Inc	Exchange Traded	USD 48	19/9/2025	(68,083)	12,629
103	Call	General Electric Co	Exchange Traded	USD 290	19/9/2025	(18,424)	17,871
140	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 290	19/9/2025	(55,426)	16,450
91	Call	Meta Platforms Inc	Exchange Traded	USD 820	19/9/2025	(140,899)	10,784
42	Call	Microsoft Corp	Exchange Traded	USD 530	19/9/2025	(36,213)	6,321
65	Call	NRG Energy Inc	Exchange Traded	USD 180	19/9/2025	(31,661)	1,560
113	Call	NVIDIA Corp	Exchange Traded	USD 160	19/9/2025	103,208	192,100
209	Call	NVIDIA Corp	Exchange Traded	USD 190	19/9/2025	(68,814)	25,811
438	Call	Paramount Global	Exchange Traded	USD 20	19/9/2025	(11,468)	5,256
290	Call	Paramount Global	Exchange Traded	USD 18	19/9/2025	(12,245)	5,510
437	Call	Sabre Corp	Exchange Traded	USD 2	19/9/2025	(2,476)	2,185
228	Call	Salesforce Inc	Exchange Traded	USD 280	19/9/2025	(158,626)	95,190
69	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 625	19/9/2025	(3,404)	17,940
206	Call	Uber Technologies Inc	Exchange Traded	USD 100	19/9/2025	(90,180)	13,905
75	Call	Walt Disney Co/The	Exchange Traded	USD 125	19/9/2025	(29,737)	3,000
290	Call	Warner Bros Discovery Inc	Exchange Traded	USD 14	19/9/2025	(5,141)	1,015
243	Call	Wells Fargo & Co	Exchange Traded	USD 85	19/9/2025	(34,714)	21,506
231	Call	Xerox Holdings Corp	Exchange Traded	USD 5	19/9/2025	(745)	1,848
44	Call	US Treasury 10 Year Note	Exchange Traded	USD 114	26/9/2025	(11,068)	7,906
98	Put	US Treasury 2 Year Note	Exchange Traded	USD 104	26/9/2025	(11,365)	16,078
1,356	Call	3 Month SOFR	Exchange Traded	USD 96.5	10/10/2025	(87,185)	93,225
76	Call	Alphabet Inc	Exchange Traded	USD 205	17/10/2025	54,369	102,410
329	Call	Alphabet Inc	Exchange Traded	USD 225	17/10/2025	(10,602)	138,180
168	Put	EURO STOXX Banks Index	Exchange Traded	EUR 180	17/10/2025	(7,046)	6,862
564	Call	EURO STOXX Banks Index	Exchange Traded	EUR 225	17/10/2025	40,570	231,198
284	Call	Freeport-McMoRan Inc	Exchange Traded	USD 48	17/10/2025	(18,222)	28,542
424	Call	Sabre Corp	Exchange Traded	USD 2.5	17/10/2025	(519)	2,120
290	Call	Sabre Corp	Exchange Traded	USD 4	17/10/2025	(3,402)	2,175
198	Call	Warner Bros Discovery Inc	Exchange Traded	USD 15	17/10/2025	(6,787)	1,089
54	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 635	31/10/2025	(23,537)	51,759
94	Call	DR Horton Inc	Exchange Traded	USD 175	21/11/2025	9,191	81,310
146	Call	Informatica Inc	Exchange Traded	USD 35	21/11/2025	(33)	5,840
883	Call	3 Month SOFR	Exchange Traded	USD 96.5	12/12/2025	(45,589)	193,156

Fixed Income Global Opportunities Fund continued

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
116	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,400	19/12/2025	105,095	231,902
116	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,900	19/12/2025	(1,134)	23,488
Total (USD underlying exposure - USD 203,328,527)						(2,558,974)	9,765,883

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(5,291,000)	Call	OTC USD/CLP	Bank of America	USD 1,000	9/9/2025	28,046	(4,272)
(5,479,771)	Put	OTC USD/KRW	Bank of America	USD 1,300	15/9/2025	36,931	(90)
(61,633,772)	Put	OTC EUR/USD	Bank of America	EUR 1.14	8/10/2025	156,789	(141,495)
(17,000,000)	Put	OTC GBP/USD	Barclays	GBP 1.28	19/9/2025	29,896	(358)
(25,300,000)	Put	OTC EUR/USD	BNP Paribas	EUR 1.115	19/9/2025	35,147	(960)
(18,914,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	29/10/2025	(35,710)	(135,713)
(1,092,000)	Call	OTC USD/TRY	Citibank	USD 44	19/9/2025	14,239	(3,258)
(27,926,000)	Put	OTC USD/JPY	Citibank	USD 137	31/10/2025	315,123	(59,504)
(71,116,716)	Call	OTC USD/JPY	Deutsche Bank	USD 151	8/10/2025	289,004	(168,502)
(2,198,000)	Put	OTC USD/BRL	JP Morgan	USD 5.51	4/9/2025	7,286	(37,553)
(70,560,000)	Call	OTC USD/HKD	JP Morgan	USD 7.75	10/10/2025	(139,631)	(353,160)
(6,340,000)	Put	OTC CHF/JPY	JP Morgan	CHF 157	14/11/2025	60,643	(4)
(35,181,000)	Call	OTC MXN/JPY	Morgan Stanley	MXN 7.85	24/9/2025	(9,666)	(24,804)
(7,358,000)	Call	OTC USD/TWD	Standard Chartered Bank	USD 30.5	16/10/2025	(29,438)	(71,967)
(71,780,000)	Call	OTC USD/HKD	UBS	USD 7.75	16/10/2025	(41,869)	(352,677)
(35,205,807)	Call	OTC USD/HKD	UBS	USD 7.75	10/4/2026	(9,601)	(119,795)
(790)	Put	S&P 500 Index	Bank of America	USD 5,660.944	1/10/2025	16,762	(6,592)
(3,400,000)	Call	KOSPI 200	Bank of America	KRW 515.26	11/12/2025	3,488	(1,430)
(3,400,000)	Call	KOSPI 200	BNP Paribas	KRW 497.76	11/12/2025	2,669	(2,984)
(210)	Put	Nifty 50 Index	BNP Paribas	USD 21,404.66	30/12/2025	122	(10,728)
(648,290,000)	Call	30 year SOFR - 5 year SOFR	Deutsche Bank	USD 0.687	2/9/2025	44,531	(256,924)
(660)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 605	5/9/2025	59,870	(9,570)
(79)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,900	19/9/2025	24,540	(5,762)
(120)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 5,000	19/9/2025	2,080	(13,024)
(231)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 185	19/9/2025	(71)	(2,359)
(259)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 42	19/9/2025	25,614	(12,044)
(103)	Put	General Electric Co	Exchange Traded	USD 260	19/9/2025	41,231	(22,917)
(140)	Put	Hilton Worldwide Holdings Inc	Exchange Traded	USD 260	19/9/2025	42,484	(22,050)
(91)	Call	Meta Platforms Inc	Exchange Traded	USD 870	19/9/2025	53,165	(1,638)
(9)	Call	Netflix Inc	Exchange Traded	USD 1,460	19/9/2025	23,039	(315)
(65)	Put	NRG Energy Inc	Exchange Traded	USD 140	19/9/2025	18,153	(17,712)
(220)	Call	Paramount Skydance Corp	Exchange Traded	USD 25	19/9/2025	1,931	(1,320)
(290)	Call	Paramount Skydance Corp	Exchange Traded	USD 22	19/9/2025	(2,820)	(5,365)
(228)	Call	Salesforce Inc	Exchange Traded	USD 310	19/9/2025	60,140	(18,012)
(171)	Put	Salesforce Inc	Exchange Traded	USD 240	19/9/2025	(23,209)	(95,332)
(69)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 585	19/9/2025	501	(4,037)
(75)	Put	Walt Disney Co/The	Exchange Traded	USD 110	19/9/2025	11,068	(2,850)
(243)	Put	Wells Fargo & Co	Exchange Traded	USD 75	19/9/2025	27,529	(6,318)
(32)	Put	US Long Bond	Exchange Traded	USD 110	26/9/2025	11,950	(6,000)
(143)	Put	US Treasury 10 Year Note	Exchange Traded	USD 108.5	26/9/2025	27,708	(3,352)
(350)	Put	US Treasury 10 Year Note	Exchange Traded	USD 109.5	26/9/2025	32,270	(10,938)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(189)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110	26/9/2025	4,138	(10,336)
(196)	Put	US Treasury 2 Year Note	Exchange Traded	USD 103.75	26/9/2025	10,743	(9,188)
(132)	Put	Applied Materials Inc	Exchange Traded	USD 150	17/10/2025	12,512	(33,396)
(282)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 190	17/10/2025	11,109	(19,335)
(284)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 40	17/10/2025	12,883	(15,904)
(28)	Put	US Long Bond	Exchange Traded	USD 108	24/10/2025	613	(7,656)
(703)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110.5	24/10/2025	201,502	(170,258)
(94)	Put	DR Horton Inc	Exchange Traded	USD 145	21/11/2025	8,251	(23,030)
(113)	Call	NVIDIA Corp	Exchange Traded	USD 200	21/11/2025	(5,109)	(59,325)
(883)	Call	3 Month SOFR	Exchange Traded	USD 96.75	12/12/2025	70,304	(71,744)
(232)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,650	19/12/2025	(58,083)	(173,013)
Total (USD underlying exposure - USD 79,074,860)						1,480,797	(2,606,870)

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 28,660,555	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.34% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028	Deutsche Bank	13/1/2027	391,186	1,643,802
USD 28,660,555	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.34% Fixed annually from 15/1/2028	Deutsche Bank	13/1/2027	(759,483)	463,885
USD 28,660,555	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.35% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028	Deutsche Bank	13/1/2027	425,354	1,660,624
USD 28,660,555	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.35% Fixed annually from 15/1/2028	Deutsche Bank	13/1/2027	(777,423)	457,847
USD 19,825,400	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 31/3/2028; and pays Floating USD SOFR annually from 31/3/2028	BNP Paribas	29/3/2027	(266,480)	562,221
USD 19,825,400	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 31/3/2028; and pays Floating USD SOFR annually from 31/3/2028	BNP Paribas	29/3/2027	(40,424)	788,278
USD 16,279,550	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.045% Fixed annually from 14/4/2028; and pays Floating USD SOFR annually from 14/4/2028	Citibank	12/4/2027	(51,241)	682,560
USD 16,279,550	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.045% Fixed annually from 14/4/2028; and pays Floating USD SOFR annually from 14/4/2028	Citibank	12/4/2027	(286,472)	447,329
USD 8,169,151	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.0075% Fixed annually from 16/4/2028; and pays Floating USD SOFR annually from 16/4/2028	Deutsche Bank	14/4/2027	(39,094)	328,313
USD 8,169,151	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.0075% Fixed annually from 16/4/2028; and pays Floating USD SOFR annually from 16/4/2028	Deutsche Bank	14/4/2027	(132,333)	235,075
GBP 437,184,457	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	(1,700,716)	735,888
GBP 525,180,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	(811,821)	1,183,303
EUR 136,810,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed annually from 4/3/2026; and pays Floating EUR EURIBOR semi-annually from 4/12/2026	Morgan Stanley	2/12/2025	198,455	473,707

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 140,000,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	Morgan Stanley	9/12/2025	(312,844)	94,086
USD 142,661,644	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	(204,630)	61,352
EUR 6,400,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/6/2027; and pays Floating EUR EURIBOR semi-annually from 26/12/2026	Barclays	24/6/2026	156,591	594,316
EUR 1,920,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/6/2027; and pays Floating EUR EURIBOR semi-annually from 26/12/2026	Barclays	24/6/2026	46,977	178,295
USD 52,855,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	Goldman Sachs	26/11/2025	(819,574)	257,777
USD 17,621,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.047% Fixed annually from 12/7/2028; and pays Floating USD SOFR annually from 12/7/2028	Barclays	8/7/2027	27,500	745,115
USD 17,621,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.047% Fixed annually from 12/7/2028; and pays Floating USD SOFR annually from 12/7/2028	Barclays	8/7/2027	(172,649)	544,966
USD 15,584,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	(91,506)	233,756
USD 142,566,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	(146,634)	117,037
USD 173,115,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 17/9/2025; and pays 1% Fixed 20/6/2025	Bank of America	17/9/2025	(153,764)	53,974
USD 36,099,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	(195,674)	205,302
USD 222,534,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 1% Fixed 17/9/2025	Bank of America	17/9/2025	(184,307)	69,382
USD 5,830,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 5% Fixed 17/9/2025	Goldman Sachs	17/9/2025	(22,635)	6,224
EUR 6,429,113	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 19/2/2027; and pays Floating EUR EURIBOR semi-annually from 19/8/2027	Barclays	17/8/2026	19,786	384,063
EUR 11,002,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.43.V1 quarterly from 20/6/2025; and pays 5% Fixed 17/9/2025	JP Morgan	17/9/2025	8,531	28,649
EUR 1,930,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 20/2/2027; and pays Floating EUR EURIBOR semi-annually from 20/8/2027	BNP Paribas	18/8/2026	2,129	115,445
USD 28,486,728	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 1% Fixed 17/9/2025	Bank of America	17/9/2025	(4,507)	8,881
USD 9,715,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(56,279)	207,042
GBP 185,910,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.67% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	(32,723)	375,690
Total (USD underlying exposure - USD 1,216,400,881)				(5,986,704)	13,944,184

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (43,953,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed annually from 4/3/2026; and pays Floating EUR EURIBOR semi-annually from 4/9/2026	Morgan Stanley	2/9/2025	146,094	-
EUR (180,940,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 12/3/2026; and pays Floating EUR EURIBOR semi-annually from 12/9/2026	JP Morgan	10/9/2025	162,567	(25,853)
USD (131,798,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.23% Fixed annually from 16/9/2026; and pays Floating USD SOFR annually from 16/9/2026	Bank of America	12/9/2025	282,077	(149,562)
USD (222,534,000)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 17/9/2025; and pays 1% Fixed 20/6/2025	Bank of America	17/9/2025	70,944	(22,520)
USD (5,830,000)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 5% Fixed 17/9/2025	Goldman Sachs	17/9/2025	3,742	(689)
EUR (5,501,000)	Fund writes a call option to enter into an Credit Default Swap. If exercised Fund receives 0% Fixed 20/6/2025; and pays Floating ITRAXX.XO.43.V1 quarterly from 17/9/2025	JP Morgan	17/9/2025	5,048	(2,461)
USD (173,115,000)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 17/9/2025; and pays 1% Fixed 20/6/2025	Bank of America	17/9/2025	60,383	(17,519)
USD (28,486,728)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 17/9/2025; and pays 1% Fixed 20/6/2025	Bank of America	17/9/2025	820	(2,883)
USD (208,840,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	JP Morgan	22/9/2025	121,322	(259,812)
USD (280,135,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	Goldman Sachs	22/9/2025	360,674	(90,344)
EUR (52,695,500)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed annually from 29/3/2026; and pays Floating EUR EURIBOR semi-annually from 29/9/2026	Deutsche Bank	25/9/2025	101,647	(22,470)
USD (259,720,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.08% Fixed annually from 30/9/2026; and pays Floating USD SOFR annually from 30/9/2026	Citibank	26/9/2025	345,986	(130,600)
USD (142,035,698)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 1/10/2026; and pays Floating USD SOFR annually from 1/10/2026	Goldman Sachs	29/9/2025	187,288	(71,927)
USD (104,969,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 2/10/2026; and pays Floating USD SOFR annually from 2/10/2026	Deutsche Bank	30/9/2025	247,187	(78,217)
USD (19,495,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 17/10/2026; and pays Floating USD SOFR annually from 17/10/2026	Barclays	15/10/2025	60,808	(3,721)
CZK (162,480,089)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 30/10/2026; and pays Floating CZK-PRIBOR-PRBO semi-annually from 30/4/2026	JP Morgan	27/10/2025	10,701	(29,208)
USD (36,099,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	80,795	(35,788)
USD (17,653,797)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 14/11/2026; and pays Floating USD SOFR annually from 14/11/2026	Barclays	12/11/2025	10,856	(9,269)
USD (89,650,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 18/11/2026; and pays Floating USD SOFR annually from 18/11/2026	Goldman Sachs	14/11/2025	(21,457)	(292,200)
USD (113,505,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 20/11/2026; and pays Floating USD SOFR annually from 20/11/2026	JP Morgan	18/11/2025	(82,415)	(386,041)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (28,055,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 21/11/2026; and pays Floating USD SOFR annually from 21/11/2026	JP Morgan	19/11/2025	(16,984)	(81,511)
GBP (185,910,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	17,630	(140,223)
GBP (185,910,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.77% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	22,536	(228,025)
USD (112,773,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/11/2026; and pays Floating USD SOFR annually from 24/11/2026	Morgan Stanley	20/11/2025	(35,560)	(331,589)
USD (122,783,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.07% Fixed annually from 25/11/2026; and pays Floating USD SOFR annually from 25/11/2026	Goldman Sachs	21/11/2025	(73,696)	(389,862)
USD (52,855,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	Goldman Sachs	26/11/2025	252,574	(26,666)
EUR (136,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.9% Fixed annually from 4/3/2026; and pays Floating EUR EURIBOR semi-annually from 4/12/2026	Morgan Stanley	2/12/2025	(107,365)	(270,014)
EUR (136,810,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 4/3/2026; and pays Floating EUR EURIBOR semi-annually from 4/12/2026	Morgan Stanley	2/12/2025	(47,257)	(156,733)
USD (140,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	Morgan Stanley	9/12/2025	138,521	(9,538)
USD (140,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	Morgan Stanley	9/12/2025	214,473	(32,655)
USD (142,661,644)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	77,594	(6,955)
USD (142,661,644)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	166,625	(36,208)
USD (7,791,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	21,294	(18,363)
USD (15,584,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	61,743	(86,717)
GBP (437,184,457)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	1,271,674	(253,636)
GBP (437,184,457)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	593,321	(154,230)
USD (142,566,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	54,792	(37,277)
USD (142,566,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	97,549	(69,776)
GBP (525,180,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	789,039	(306,619)
GBP (525,180,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	488,339	(145,595)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (9,715,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(21,282)	(140,986)
USD (9,715,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	47,557	(137,763)
EUR (6,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(73,710)	(285,153)
EUR (6,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(112,896)	(420,788)
EUR (1,920,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(22,113)	(85,546)
EUR (1,920,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(33,869)	(126,236)
EUR (6,429,113)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Barclays	17/8/2026	(8,386)	(137,087)
EUR (6,429,113)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Barclays	17/8/2026	(16,194)	(260,802)
EUR (1,930,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 20/8/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2027	BNP Paribas	18/8/2026	(993)	(41,266)
EUR (1,930,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 20/8/2027; and pays Floating EUR EURIBOR semi-annually from 20/2/2027	BNP Paribas	18/8/2026	(1,431)	(78,439)
USD (46,270,800)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.927% Fixed annually from 13/8/2028; and pays Floating USD SOFR annually from 13/8/2028	Citibank	11/8/2027	62,277	(1,722,619)
USD (46,270,800)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.927% Fixed annually from 13/8/2028; and pays Floating USD SOFR annually from 13/8/2028	Citibank	11/8/2027	102,099	(1,682,797)
USD (82,259,200)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.0425% Fixed annually from 20/8/2028; and pays Floating USD SOFR annually from 20/8/2028	Bank of America	18/8/2027	(332,959)	(3,475,260)
USD (82,259,200)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.0425% Fixed annually from 20/8/2028; and pays Floating USD SOFR annually from 20/8/2028	Bank of America	18/8/2027	458,265	(2,684,036)
Total (USD underlying exposure - USD 1,455,179,524)				6,188,274	(15,692,054)

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value USD	% of Net Assets
TBA			
	United States		
USD 3,137,000	Fannie Mae or Freddie Mac 3% TBA	2,715,371	0.03
USD 823,033,230	Fannie Mae or Freddie Mac 3.5% TBA	742,621,402	9.12
USD 71,967,000	Ginnie Mae 4.5% TBA	69,231,295	0.85
USD (357,543,000)	Fannie Mae or Freddie Mac 4.5% TBA	(343,533,808)	(4.22)
USD 699,181,000	Fannie Mae or Freddie Mac 5.5% TBA	702,629,060	8.63
USD 606,103,000	Fannie Mae or Freddie Mac 6% TBA	618,869,426	7.60
USD 69,405,000	Ginnie Mae 5.5% TBA	69,866,202	0.86
USD (538,069,000)	Fannie Mae or Freddie Mac 4.5% TBA	(516,482,027)	(6.34)
Total TBA (USD underlying exposure - USD 3,065,948,590)		1,345,916,921	16.53

Future Of Transport Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
2,223,621	Lynas Rare Earths*	20,155,440	2.73
	Canada		
743,424	Element Fleet Management	19,784,520	2.68
805,636	Sigma Lithium	5,310,272	0.72
		25,094,792	3.40
	Cayman Islands		
7,330,000	Geely Automobile	18,306,952	2.48
5,986,000	Yadea	10,356,750	1.40
		28,663,702	3.88
	Chile		
338,459	Sociedad Quimica y Minera de Chile ADR*	15,910,958	2.15
	China		
1,293,840	BYD	20,664,186	2.80
870,784	Contemporary Amperex Technology	37,340,600	5.05
		58,004,786	7.85
	Denmark		
107,897	DSV	23,889,060	3.23
	France		
78,326	Schneider Electric	19,356,133	2.62
201,680	Vinci	27,279,442	3.69
		46,635,575	6.31
	Germany		
317,688	Infineon Technologies	13,091,450	1.77
	Ireland		
63,978	Eaton	22,525,374	3.05
171,241	TE Connectivity Plc	35,388,665	4.79
		57,914,039	7.84
	Japan		
604,300	NIDEC CORP*	12,994,148	1.76
1,133,700	Renesas Electronics	13,340,143	1.81
937,300	Toyota Motor	17,974,610	2.43
		44,308,901	6.00
	Jersey		
173,849	Aptiv Plc	13,989,629	1.89
	Luxembourg		
757,619	InPost*	11,043,393	1.49
	Netherlands		
146,592	NXP Semiconductors	34,929,942	4.73
	South Korea		
320,584	Kia	24,311,459	3.29
119,691	LG Chem	23,805,820	3.22
		48,117,279	6.51
	Sweden		
645,090	Epiroc	13,493,322	1.83
1,189,170	Hexagon	13,298,192	1.80
		26,791,514	3.63
	United Kingdom		
1,652,379	Auto Trader*	17,863,243	2.42
3,170,578	Trainline	11,505,023	1.55
		29,368,266	3.97
	United States		
161,757	AECOM	20,230,948	2.74
72,391	Albemarle*	6,243,724	0.84
73,034	Analog Devices	18,467,377	2.50
53,320	Cadence Design Systems	18,693,459	2.53
231,678	General Motors	13,511,461	1.83
176,674	Marvell Technology	11,459,075	1.55
21,816	Monolithic Power Systems*	18,573,270	2.51
272,819	ON Semiconductor	13,736,437	1.86
121,576	Rogers	9,571,678	1.30
36,821	Synopsys	22,316,472	3.02
361,452	Uber Technologies	33,343,947	4.51
509,324	Verra Mobility	12,794,219	1.73
		198,942,067	26.92
Total Common Stocks (Shares)		696,850,793	94.30
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		696,850,793	94.30
Total Portfolio		696,850,793	94.30
Other Net Assets		42,120,033	5.70
Total Net Assets (USD)		738,970,826	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	33,724,640	USD	4,703,492	BNY Mellon	12/9/2025	34,443
USD	172,738	CNY	1,236,912	BNY Mellon	12/9/2025	(1,034)
Net unrealised appreciation						33,409

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Future Of Transport Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	133,306,122	USD	155,454,029	BNY Mellon	12/9/2025	220,562
USD	4,936,917	EUR	4,232,177	BNY Mellon	12/9/2025	(5,410)
Net unrealised appreciation						215,152
GBP Hedged Share Class						
GBP	4,111,229	USD	5,530,251	BNY Mellon	12/9/2025	7,897
USD	263,573	GBP	195,826	BNY Mellon	12/9/2025	(221)
Net unrealised appreciation						7,676
SGD Hedged Share Class						
SGD	3,975,976	USD	3,101,793	BNY Mellon	12/9/2025	(5,015)
USD	95,020	SGD	121,909	BNY Mellon	12/9/2025	68
Net unrealised depreciation						(4,947)
Total net unrealised appreciation (USD underlying exposure - USD 174,398,959)						251,290

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	27.00
Technology	22.28
Consumer Cyclical	21.17
Basic Materials	10.96
Communications	8.48
Consumer Non-cyclical	4.41
Other Net Assets	5.70
	100.00

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,758,992	iShares EUR Flexible Income Bond Active UCITS ETF~	22,196,106	0.14
150,000	iShares JP Morgan EM Local Government Bond UCITS ETF*,~	6,841,500	0.04
		29,037,606	0.18
	United States		
715,574	SPDR Gold Shares*	225,935,335	1.36
Total Funds		254,972,941	1.54
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
542,179	BHP	15,318,936	0.09
23,365	CSL	3,245,693	0.02
133,234	Fortescue	1,673,964	0.01
36,230	IREN Ltd	1,009,730	0.01
39,388	Macquarie	5,779,340	0.03
217,519	Telix Pharmaceuticals Ltd*	2,071,214	0.01
898,829	Transurban*	8,564,380	0.05
324,896	Woolworths	6,110,385	0.04
221,312	Worley	2,116,604	0.02
		45,890,246	0.28
	Austria		
6,719	Raiffeisen Bank International	222,539	0.00
	Belgium		
21,487	Elia*	2,461,248	0.02
	Bermuda		
17,295	Arch Capital	1,586,816	0.01
406,829	Invesco	8,974,648	0.05
		10,561,464	0.06
	Brazil		
3,126,188	B3 - Brasil Bolsa Balcao	7,605,360	0.05
2,991,984	Banco Bradesco	9,250,461	0.05
1,770,339	Banco do Brasil	6,911,242	0.04
705,387	BB Seguridade Participacoes	4,239,368	0.03
576,230	Eneva SA	1,610,316	0.01
895,179	Gerdau	2,754,449	0.02
38,506	Localiza Rent a Car	257,790	0.00
1,584,913	Lojas Renner	4,745,102	0.03
50,949	Rede D'Or Sao Luiz	368,177	0.00
170,963	Rumo	464,514	0.00
48,698	Vale	500,764	0.00
		38,707,543	0.23
	Canada		
18,361	Agnico Eagle Mines/Mines Agnico Eagle Limitee	2,586,621	0.02
474,144	Algoma Steel*	2,361,238	0.02
222,311	Alimentation Couche-Tard Inc	11,205,742	0.07
498,563	Barrick Mining Corp*	13,157,600	0.08
601,410	Cameco*	47,210,685	0.29
102,816	Canadian National Railway	9,938,380	0.06
284,189	Canadian Natural Resources	9,025,251	0.06
414,874	Cenovus Energy	7,037,002	0.04
71,956	Eldorado Gold	1,743,494	0.01
28,427	Fortis*	1,409,745	0.01
2,692	Franco-Nevada	497,557	0.00
39,152	Kinross Gold	799,807	0.00
590,089	Lionsgate Studios Corp	3,782,471	0.02
26,463	Nutrien	1,541,969	0.01
21,278	Power of Canada	899,962	0.00
21,894	Starz Entertainment Corp*	292,504	0.00
79,201	Sun Life Financial*	4,635,099	0.03
802,667	Suncor Energy*	33,517,501	0.20
128,701	TC Energy	6,699,579	0.04
167,184	Teck Resources	5,681,197	0.03
27,222	Thomson Reuters*	4,840,883	0.03
		168,864,287	1.02
	Cayman Islands		
43,984	Accelerant Holdings 'A'	850,651	0.01
120,000	Airtac International Group	3,076,087	0.02
98,510	Alibaba ADR*	12,901,855	0.08
144,493	Bullish	8,824,187	0.05
1,294,000	Geely Automobile	3,231,814	0.02
578,000	Haidilao International*	1,021,750	0.01
466,600	JD.com	7,005,043	0.04
64,680	Lavoro (Wts 27/12/2027)	2,264	0.00
343,300	NetEase	9,324,408	0.05
376,400	Pop Mart International	15,519,296	0.09
15,562	Sea ADR	2,910,094	0.02
354,100	Shenzhou International	2,784,096	0.02
856,786	Tencent	65,147,736	0.40
4,135,616	Wynn Macau*	3,800,450	0.02
531,800	Xiaomi	3,598,056	0.02
24,519	XP Inc	450,904	0.00
		140,448,691	0.85
	China		
2,057,000	BYD*	29,937,517	0.18
89,600	Eastroc Beverage	3,885,365	0.02
2,569,968	Great Wall Motor	9,313,892	0.06
316,000	Sungrow Power Supply	4,420,956	0.03
1,854,000	Weichai Power	3,865,082	0.02
		51,422,812	0.31
	Colombia		
13,902	Grupo Cibest SA ADR	694,544	0.01
	Czech Republic		
13,137	Komercni Banka	643,856	0.01
46,927	Moneta Money Bank	344,878	0.00
		988,734	0.01
	Denmark		
35,409	Coloplast	3,413,844	0.02
160,801	DSV	35,602,331	0.22
15,192	Genmab	3,797,117	0.02

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
438,947	Novo Nordisk	24,639,562	0.15
11,287	Pandora	1,573,883	0.01
353,585	Vestas Wind Systems	7,109,863	0.04
		76,136,600	0.46
	Finland		
54,043	Elisa	2,878,553	0.02
60,122	Kone	3,755,249	0.02
316,049	Sampo	3,629,433	0.02
		10,263,235	0.06
	France		
4,603	Air Liquide	950,831	0.01
53,444	AXA	2,484,892	0.01
102,422	Bouygues	4,382,026	0.03
246,110	Carrefour	3,557,251	0.02
431,745	Cie de Saint-Gobain	46,859,698	0.28
235,706	Dassault Systemes	7,388,663	0.04
46,849	Eiffage	5,814,696	0.04
446,285	Engie	9,166,724	0.06
217,486	EssilorLuxottica	66,246,209	0.40
22,611	Hermes International	55,520,673	0.33
4,771	L'Oreal	2,232,765	0.01
37,789	LVMH Moet Hennessy Louis Vuitton	22,522,701	0.14
455,387	Orange	7,373,995	0.05
16,293	Safran	5,424,904	0.03
384,264	Sanofi	38,051,411	0.23
9,703	Schneider Electric	2,397,832	0.01
51,180	Sodexo*	3,082,047	0.02
18,855	Thales	4,953,261	0.03
31,773	Vivendi	113,393	0.00
		288,523,972	1.74
	Germany		
42,390	Allianz	17,873,953	0.11
137,886	Bayer	4,504,949	0.03
397,887	E.ON	7,093,004	0.04
31,874	Evonik Industries*	617,868	0.00
21,732	Merck	2,759,420	0.01
134,347	MTU Aero Engines*	59,909,298	0.36
39,982	Northern Data	794,636	0.00
42,976	RWE	1,720,320	0.01
202,333	SAP	54,912,635	0.33
103,474	Siemens Energy	10,892,485	0.07
58,108	Symrise	5,620,499	0.04
79,706	Vonovia	2,576,677	0.02
		169,275,744	1.02
	Greece		
89,384	Athens International Airport	1,118,263	0.01
41,721	Hellenic Telecommunications Organization	780,021	0.01
53,566	National Bank of Greece	738,917	0.00
29,643	OPAP	667,335	0.00
		3,304,536	0.02
	Guernsey		
381,174	Genius Sports*	4,848,533	0.03
	Hong Kong		
172	AIA	1,603	0.00
510,000	Techtronic Industries	6,515,278	0.04
		6,516,881	0.04
	Hungary		
22,535	OTP Bank	1,962,024	0.01
	India		
21,154	Axis Bank	250,552	0.00
22,250	Bajaj Finance, Ltd.	221,115	0.00
9,640	Eicher Motors	666,722	0.01
196,287	GAIL India	384,775	0.00
40,915	Hindustan Aeronautics	2,008,673	0.01
20,019	ICICI Bank	317,001	0.01
160,348	Infosys	2,664,011	0.02
479,852	ITC	2,227,800	0.01
57,846	Tata Consultancy Services	2,018,789	0.01
		10,759,438	0.07
	Indonesia		
2,866,000	Astra International	954,543	0.01
7,513,400	Bank Mandiri Persero	2,152,671	0.01
2,387,739	Bank Syariah Indonesia	392,065	0.00
16,589,600	Ciputra Development	1,018,031	0.01
6,331,700	Mitra Adiperkasa	462,292	0.00
1,789,700	Telkom Indonesia Persero	339,145	0.00
		5,318,747	0.03
	Ireland		
55,994	Accenture	14,449,251	0.09
500,725	CRH	56,281,490	0.34
72,285	Flutter Entertainment PLC	22,161,135	0.13
698,044	Medtronic	64,694,718	0.39
38,414	TE Connectivity Plc	7,938,637	0.05
226,059	Trane Technologies	94,978,689	0.57
		260,503,920	1.57
	Israel		
185,224	Teva Pharmaceutical Industries	3,374,781	0.02
	Italy		
1,170,426	Banca Monte dei Paschi di Siena*	10,707,642	0.06
152,485	BPER Banca	1,573,501	0.01
165,092	FinecoBank Banca Fineco	3,618,352	0.02
13,943,245	Intesa Sanpaolo	87,171,541	0.53
120,527	Leonardo	6,882,541	0.04
192,064	Mediobanca Banca di Credito Finanziario	4,617,452	0.03
1,435,603	UniCredit	110,460,410	0.67
		225,031,439	1.36
	Japan		
58,600	Advantest*	4,528,484	0.03
153,400	Asahi Intecc	2,620,418	0.02
462,500	Asahi Kasei	3,773,229	0.02
29,900	Bridgestone	1,351,669	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
263,700	Canon*	7,714,860	0.04
1,207,200	Dai-ichi Life	9,918,426	0.06
190,506	Daiichi Sankyo*	4,514,044	0.03
10,188	Daikin Industries*	1,277,525	0.01
278,500	Daiwa*	2,160,987	0.01
50,300	Ebara	1,036,607	0.01
1,804,000	ENEOS*	10,711,044	0.06
5,900	Fast Retailing*	1,841,280	0.01
192,886	FUJIFILM*	4,566,201	0.03
31,200	GMO Payment Gateway*	1,797,869	0.01
473,500	Idemitsu Kosan*	3,139,015	0.02
128,600	Isetan Mitsukoshi*	2,159,342	0.01
443,500	Japan Exchange*	4,657,888	0.03
466,200	Japan Post*	4,752,984	0.03
1,252,700	Japan Post Bank	15,743,522	0.10
531,900	Japan Tobacco	16,953,886	0.10
142,100	Kakaku.com*	2,659,708	0.01
127,680	Kansai Paint*	2,149,606	0.01
333,200	Kawasaki Kisen Kaisha*	5,095,355	0.03
217,900	KDDI	3,758,347	0.02
37,400	Keyence	14,286,954	0.08
193,300	Komatsu*	6,524,805	0.04
219,100	Kuraray*	2,624,832	0.02
1,880,400	LY Corp	5,992,497	0.04
342,100	Mazda Motor*	2,268,481	0.02
177,800	MISUMI*	2,698,045	0.02
79,400	Mitsubishi	1,797,023	0.01
442,722	Mitsubishi UFJ Financial*	6,700,112	0.04
54,200	MS&AD Insurance	1,261,591	0.01
953,000	Murata Manufacturing*	15,534,301	0.09
284,100	Nexon	6,449,531	0.04
216,200	NIDEC CORP*	4,648,907	0.03
169,600	Nikon*	1,903,020	0.01
53	Nippon Paint	386	0.00
43,200	Nippon Steel	914,205	0.01
192,600	Nippon Yusen	6,936,697	0.04
96,800	Nissan Chemical*	3,416,458	0.02
518,600	Nomura	3,685,176	0.02
211,600	Obayashi*	3,446,266	0.02
584,100	Olympus	6,824,320	0.04
128,128	Rakus	2,288,886	0.01
446,000	Rakuten Inc	2,752,525	0.02
23,000	Rohto Pharmaceutical*	392,805	0.00
180,255	Santen Pharmaceutical*	1,916,012	0.01
453,600	Shimizu*	6,089,730	0.04
61,200	Socionext*	1,165,440	0.01
61,400	SoftBank*	6,616,002	0.04
194,300	Sumitomo Mitsui Financial*	5,268,086	0.03
559,900	Suzuki Motor	7,399,064	0.05
149,800	TOTO	3,868,675	0.02
367,700	Toyota Motor	7,051,386	0.04
196,600	Toyota Tsusho	5,242,914	0.03
82,922	Trend Micro	4,395,680	0.03
102,600	Yaskawa Electric*	2,022,150	0.01
		273,265,258	1.65
	Jersey		
69,276	Aptiv Plc	5,574,640	0.03
67,045	Experian	3,457,827	0.02
45,791	Wizz Air*	843,737	0.01
		9,876,204	0.06
	Kazakhstan		
12,938	Kaspi.KZ JSC ADR	1,186,738	0.01
	Luxembourg		
921,784	B&M European Value Retail SA	2,995,974	0.02
92,860	Coreweave Convert Usd Npv	9,202,890	0.05
10,005	Spotify Technology*	6,768,783	0.04
		18,967,647	0.11
	Malaysia		
212,100	CIMB	372,849	0.00
906,800	Frontken	917,484	0.01
		1,290,333	0.01
	Mexico		
2,077,084	Cemex	1,891,802	0.01
47,078	Fomento Economico Mexicano	412,279	0.01
48,164	Grupo Aeroportuario del Sureste	1,574,406	0.01
887,322	Grupo Financiero Banorte	8,101,203	0.05
131,789	Grupo Mexico	875,202	0.00
26,366	Promotora y Operadora de Infraestructura SAB de CV	330,699	0.00
		13,185,591	0.08
	Netherlands		
215,785	Airbus	45,178,615	0.27
12,533	Argenx	8,822,783	0.05
4,114	Argenx ADR	2,894,405	0.02
112,858	ASML	84,584,711	0.51
29,554	Ferrari*	14,089,564	0.08
510,083	ING Groep	12,123,122	0.07
27,369	Koninklijke Vopak*	1,324,273	0.01
92,620	NXP Semiconductors	22,069,494	0.13
209,694	Prosus	12,933,623	0.08
148,152	STMicroelectronics	4,043,283	0.02
48,065	Wolters Kluwer	6,091,833	0.04
		214,155,706	1.28
	Norway		
72,131	DNB Bank	1,904,621	0.01
209,034	Kongsberg Gruppen ASA	6,254,174	0.04
227,209	Telenor	3,792,581	0.02
		11,951,376	0.07
	Philippines		
1,217,100	Ayala Land	597,618	0.01
2,675,400	Bloomberry Resorts	144,979	0.00
521,620	DigiPlus Interactive Corp	210,039	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
62,850	International Container Terminal Services	530,448	0.00
373,630	Metropolitan Bank & Trust	457,281	0.00
		1,940,365	0.01
	Poland		
336	LPP*	1,599,303	0.01
51,992	Powszechna Kasa Oszczednosci Bank Polski	1,011,226	0.01
391,815	Powszechny Zaklad Ubezpieczen	6,520,975	0.04
		9,131,504	0.06
	Portugal		
35,469	Jeronimo Martins SGPS	878,382	0.01
	Romania		
119,622	Banca Transilvania SA	755,464	0.01
	Saudi Arabia		
95,184	Al Rajhi Bank	2,389,609	0.02
2,248	Elm	513,739	0.00
102,466	Etihad Etisalat	1,746,354	0.01
22,655	Rasan Information Technology Co	601,361	0.01
25,888	Saudi Basic Industries	420,862	0.00
37,665	Saudi National Bank	349,525	0.00
69,033	Yanbu National Petrochemical	604,556	0.00
		6,626,006	0.04
	Singapore		
176,262	UOL	1,022,073	0.00
	South Africa		
1,196,950	FirstRand	5,070,024	0.03
387,391	Harmony Gold Mining Co. Ltd.	5,066,413	0.03
52,008	Kumba Iron Ore*	938,760	0.01
179,278	Mr Price	2,108,655	0.01
132,677	Valterra Platinum Ltd*	6,051,216	0.04
49,632	Vodacom	397,364	0.00
		19,632,432	0.12
	South Korea		
71,077	GS Engineering & Construction	951,508	0.01
9,702	HD Hyundai Heavy Industries Co. Ltd.	3,618,207	0.02
13,673	HD Hyundai Marine Solution Co. Ltd.	2,093,363	0.01
26,153	HD HYUNDAI MIPO	3,843,851	0.02
11,374	HD Korea Shipbuilding & Offshore Engineering	3,320,841	0.02
18,235	KB Financial	1,417,070	0.01
20,750	Krafton	4,884,760	0.03
43,251	KT&G	4,179,355	0.02
16,282	Misto Holdings Corp	488,916	0.00
60,363	NAVER	9,295,183	0.06
190,850	Samsung Electronics	9,538,434	0.06
26,501	SK Hynix	5,045,210	0.03
		48,676,698	0.29
	Spain		
1,297,735	Banco Bilbao Vizcaya Argentaria	23,406,919	0.14
2,145,062	Banco de Sabadell	8,053,416	0.05
481,053	Bankinter	7,113,097	0.04
1,581,729	CaixaBank	15,664,781	0.10
950,306	Cellnex Telecom	33,770,694	0.20
97,223	Industria de Diseno Textil	4,829,029	0.03
321,863	Repsol	5,266,333	0.03
		98,104,269	0.59
	Sweden		
36,533	Assa Abloy	1,294,703	0.01
362,144	Atlas Copco	5,789,468	0.03
41,984	EQT	1,516,189	0.01
68,220	Evolution*	5,894,679	0.04
19,454	Intrum	100,484	0.00
119,628	Investor	3,680,601	0.02
311,187	SSAB*	1,764,387	0.01
171,254	SSAB	995,161	0.01
190,945	Volvo	5,867,774	0.03
		26,903,446	0.16
	Switzerland		
30,606	ABB	2,063,244	0.01
76,113	Alcon	6,073,594	0.04
5,301	Belimo	5,823,588	0.04
16,230	Geberit*	11,889,368	0.07
69,386	Holcim	5,808,788	0.03
12,834	Kuehne + Nagel International*	2,632,387	0.02
88,403	Logitech International	9,133,508	0.06
119,035	Nestle	11,217,969	0.07
241,870	Novartis	30,587,333	0.18
13,484	Partners	18,668,114	0.11
17,823	Roche	5,813,938	0.04
1	Sandoz	63	0.00
22,282	SGS	2,279,850	0.01
141,396	UBS	5,720,926	0.03
11,123	Zurich Insurance	8,109,329	0.05
		125,821,999	0.76
	Taiwan		
129,000	Accton Technology	4,249,215	0.03
56,000	ASE Technology	274,635	0.00
36,000	ASMedia Technology	1,929,577	0.01
36,000	ASPEED Technology	5,830,556	0.04
31,000	eMemory Technology	2,073,334	0.01
218,691	Genius Electronic Optical	3,237,998	0.02
43,000	Global Unichip	1,857,081	0.01
128,000	International Games System	3,194,617	0.02
41,000	King Slide Works	4,036,752	0.02
106,340	MediaTek	4,737,466	0.03
383,954	Realtek Semiconductor	6,695,226	0.04
3,655,000	Taiwan Semiconductor Manufacturing	137,748,419	0.83
22,844	Taiwan Semiconductor Manufacturing ADR*	5,308,032	0.03
		181,172,908	1.09

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Thailand		
967,900	CP ALL	1,313,371	0.01
973,400	Krungthai Card	818,804	0.01
1,675,900	True NVDR	588,732	0.00
		2,720,907	0.02
	Turkey		
1,023,230	Akbank TAS	1,707,052	0.01
4,447,568	Turkiye Is Bankasi	1,630,965	0.01
		3,338,017	0.02
	United Arab Emirates		
148,016	Abu Dhabi Commercial Bank	610,117	0.00
583,250	Air Arabia	598,653	0.00
301,028	Aldar Properties	788,426	0.01
885,731	Borouge	641,449	0.00
125,369	Emaar Development	503,455	0.00
635,330	Emaar Properties	2,490,811	0.02
		5,632,911	0.03
	United Kingdom		
136,706	Admiral	6,669,411	0.04
33,156	AstraZeneca	5,285,002	0.03
3,956,672	BAE Systems	93,984,663	0.57
546,271	BP PLC	3,210,662	0.02
104,024	British American Tobacco	5,856,812	0.04
154,742	Bunzl*	5,277,441	0.03
1,876,055	Compass	63,653,928	0.38
266,793	Fresnillo	6,378,584	0.04
418,785	GSK	8,218,682	0.05
102,664	Imperial Brands	4,329,649	0.03
1,600,327	J Sainsbury*	6,479,615	0.04
12,173	Lion Finance Group PLC	1,200,218	0.01
3,517,855	Lloyds Banking	3,760,374	0.02
869,752	Marks & Spencer	4,062,805	0.02
5,775,790	National Grid	81,103,376	0.49
1,013,463	NatWest	6,922,204	0.04
484,782	Prudential	6,445,301	0.04
1,175,788	RELX	54,717,790	0.33
4,166,395	Rolls-Royce	60,019,546	0.36
30,584	Royalty Pharma Plc 'A'	1,091,849	0.01
366,556	Schroders	1,880,628	0.01
2,479,986	Shell*	91,907,418	0.55
69,975	St James's Place	1,196,540	0.01
		523,652,498	3.16
	United States		
24,645	Abbott Laboratories	3,254,619	0.02
32,151	AbbVie	6,722,131	0.04
75,238	Adobe	26,692,937	0.16
34,476	Advanced Micro Devices	5,647,858	0.03
103,442	Air Products and Chemicals*	30,614,694	0.19
61,448	Airbnb	8,013,434	0.05
1,430,926	Alphabet	303,198,910	1.83
271,779	Altria	18,122,224	0.11
1,579,182	Amazon.com	362,974,983	2.19
76,412	AMC Networks	537,176	0.00
95,021	Amentum Holdings Inc*	2,393,579	0.01
20,201	Amgen	5,814,656	0.04
111,699	Amphenol	12,270,135	0.07
41,019	Analog Devices	10,372,064	0.06
347,789	Apollo Global Management*	47,511,455	0.29
1,446,071	Apple	336,327,194	2.03
57,148	Applied Materials	9,254,547	0.06
100,051	Archer-Daniels-Midland	6,300,211	0.04
634,400	AT&T	18,495,932	0.11
6,308	Atmos Energy	1,046,245	0.01
125,812	Autodesk	39,566,616	0.24
86,291	Ball	4,535,455	0.03
2,536,852	Bank of America	128,554,975	0.78
4,953	Booking	27,861,269	0.17
930,150	Boston Scientific	97,842,479	0.59
198,857	Bristol-Myers Squibb	9,388,039	0.06
667,392	Broadcom	199,690,360	1.21
67,393	Cadence Design Systems	23,627,312	0.15
70,103	Caesars Entertainment	1,912,760	0.01
541,563	Capital One Financial	122,609,863	0.74
249,222	CarMax Inc	15,571,391	0.09
109,121	Carrier Global	7,201,440	0.04
107,621	Centene	3,103,790	0.02
54,298	Century Communities	3,572,265	0.02
127,166	CF Industries	11,049,454	0.07
12,906	Charles River Laboratories International	2,119,552	0.01
14,367	Charter Communications*	3,802,083	0.02
28,807	Cheniere Energy	6,985,409	0.04
415,898	Chevron*	66,901,353	0.40
198,324	Chipotle Mexican Grill	8,363,323	0.05
917,519	Cisco Systems	63,336,337	0.38
1,359,791	Citigroup	131,219,832	0.79
357,929	Citigroup Capital XIII	10,709,236	0.06
175,476	Coca-Cola	12,044,673	0.07
8,038	Coinbase Global Inc	2,447,330	0.02
10,009	Comerica	708,637	0.00
59,519	CommScope	961,232	0.00
1,084,450	Confluent*	21,699,844	0.13
453,167	Core Scientific Inc*	6,403,250	0.04
140,466	Costco Wholesale	132,793,747	0.80
26,344	Crowdstrike	11,464,909	0.07
50,570	CVS Health*	3,689,081	0.02
106,781	Danaher	22,076,972	0.13
25,537	DaVita Inc*	3,501,633	0.02
22,046	Deckers Outdoor	2,654,118	0.02
554,403	Delta Air Lines*	34,345,266	0.20
21,494	Devon Energy	777,760	0.00
50,838	Dexcom	3,812,850	0.02
21,529	Digital Realty Trust	3,614,934	0.02
2,661	Dillard's*	1,455,647	0.01
44,497	Dollar General	4,999,015	0.03
199,883	DR Horton*	33,802,214	0.20

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
161,313	DraftKings*	7,712,374	0.05
101,800	Duke Energy	12,465,919	0.08
109,206	DuPont de Nemours	8,497,319	0.05
83,166	eBay	7,638,797	0.05
170,864	EchoStar	9,713,618	0.06
97,265	Edison International	5,465,320	0.03
63,628	Edwards Lifesciences	5,169,139	0.03
221,719	Eli Lilly	162,812,696	0.98
6,035	EMCOR	3,766,926	0.02
193,164	EOG Resources	24,253,672	0.15
4,854	EPAM Systems	853,867	0.01
637,029	EQT	33,189,211	0.20
8,045	Erie Indemnity Co 'A'*	2,831,920	0.02
67,019	Eversource Energy	4,328,087	0.03
92,280	EVgo (Wts 1/7/2026)	16,093	0.00
10,690	FactSet Research Systems	4,007,788	0.02
5,961	Fair Isaac	9,060,660	0.05
46,242	Fidelity National Information Services	3,246,651	0.02
23,277	Figma Inc 'A'	1,634,744	0.01
1,800	First Citizens BancShares*	3,631,536	0.02
56,464	First Horizon	1,282,297	0.01
380,215	Fiserv	52,484,879	0.32
784,288	Flagstar Financial Inc*	10,062,415	0.06
162,882	Flowco Holdings Inc 'A'	2,679,409	0.02
739,130	Ford Motor	8,710,647	0.05
115,561	Fortinet	9,131,630	0.05
88,172	Fortive	4,254,299	0.03
287,584	Fox*	17,122,751	0.10
1,293,624	Freeport-McMoRan	57,734,439	0.35
26,825	GE HealthCare Technologies	1,986,659	0.01
27,302	GE Vernova	16,969,422	0.10
150,428	Gen Digital Inc	4,539,917	0.03
72,401	General Electric	19,796,605	0.12
53,350	Gilead Sciences	6,009,344	0.04
25,738	Goldman Sachs	19,137,233	0.12
37,191	Graco	3,204,005	0.02
297,511	Hewlett Packard Enterprise	6,765,400	0.04
220,099	Hilton Worldwide	60,824,359	0.37
79,631	Hippo (Wts 2/8/2026)	207	0.00
216,162	Home Depot	88,055,752	0.53
434,319	Howmet Aerospace	75,354,346	0.45
317,558	HP Inc	9,005,945	0.05
1,115	HubSpot	538,567	0.00
21,877	Huntington Ingalls Industries*	6,005,236	0.04
49,222	Incyte	4,132,187	0.03
192,882	Interpublic of	5,188,526	0.03
58,882	Intuit	39,238,965	0.24
127,045	Intuitive Surgical	59,934,750	0.37
71,916	Jabil*	15,001,678	0.09
614,912	JPMorgan Chase	185,131,556	1.11
33,744	Lam Research	3,387,223	0.02
122,683	Lam Research Corp	12,314,919	0.07
441,647	Las Vegas Sands	25,615,526	0.16
367,349	Live Nation Entertainment*	61,126,874	0.37
25,581	Louisiana-Pacific	2,455,264	0.02
1,298,228	Lumen Technologies	6,491,140	0.04
13,725	M/I Homes	2,010,850	0.01
10,186	Marathon Petroleum	1,840,508	0.01
44,202	MarketAxess	8,112,393	0.05
297,836	Marsh & McLennan	61,708,641	0.37
146,695	Marvell Technology	9,514,638	0.06
94,065	Masimo*	13,244,352	0.08
154,945	Mastercard	91,728,990	0.55
619,756	Match*	23,259,443	0.14
114,081	McKesson	77,941,280	0.47
2,879	MercadoLibre	7,119,191	0.04
43,193	Meritage Homes Corp	3,357,824	0.02
375,221	Meta Platforms	277,434,655	1.68
351,675	MGM Resorts International	13,970,289	0.08
100,036	Microchip Technology	6,535,352	0.04
481,374	Micron Technology	58,068,146	0.35
916,736	Microsoft	462,777,500	2.80
231,287	MNTN Inc	4,683,562	0.03
100,697	Moderna	2,432,839	0.01
15,602	MongoDB	4,927,580	0.03
256,948	Mosaic	8,666,856	0.05
21,095	MSCI*	12,013,813	0.07
12,385	Nasdaq	1,177,937	0.01
66,381	Netflix	80,256,620	0.49
885,098	NextEra Energy	64,054,543	0.38
77,720	NRG Energy	11,354,892	0.07
34,152	Nucor	5,135,095	0.03
2,791,172	NVIDIA	487,757,307	2.94
155,458	Offerpad Solutions (Wts 1/9/2026)	7,773	0.00
123,953	Omnicom*	9,723,493	0.06
260,791	Oracle	60,167,092	0.36
117,769	Otis Worldwide	10,219,994	0.06
124,801	Palantir Technologies Inc	19,435,260	0.12
5,911	Palladyne AI	43,860	0.00
506,358	Palladyne AI (Wts 24/9/2026)	121,526	0.00
34,203	Palo Alto Networks	6,561,504	0.04
28,887	Paramount Skydance Corp 'B'*	422,617	0.00
191,839	PayPal	13,495,874	0.08
222,354	Pfizer	5,513,267	0.03
355,336	Philip Morris International	58,843,641	0.36
37,344	Phillips 66	4,997,374	0.03
34,740	Pilgrim's Pride*	1,541,414	0.01
44,083	PNC Financial Services	9,105,784	0.06
173,605	Principal Financial	14,008,187	0.08
403,547	Progressive	99,768,924	0.60
71,996	QUALCOMM	11,599,636	0.07
3,935	Raymond James Financial	663,795	0.00
4,239	Regeneron Pharmaceuticals	2,459,595	0.01
5,672	ROBLOX Corp	702,194	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
36,881	RTX Corp	5,897,272	0.04
28,886	S&P Global	15,838,771	0.10
293,764	Salesforce	75,106,642	0.45
47,938	ServiceTitan Inc 'A'*	5,160,046	0.03
45,227	Six Flags Entertainment Corp*	1,038,412	0.01
101,787	Skyworks Solutions	7,670,668	0.05
43,175	Snowflake	10,184,551	0.06
412,238	Solaris Energy Infrastructure Inc*	13,055,577	0.08
26,705	Sonder	51,274	0.00
38,358	State Street	4,411,170	0.03
203,755	Stryker	79,843,434	0.48
125,198	Synchrony Financial	9,582,655	0.06
8,237	Synopsys	4,992,281	0.03
123,270	T Rowe Price	13,350,141	0.08
21,609	Take-Two Interactive Software	5,059,315	0.03
106,619	Tapestry	10,998,816	0.07
8,908	Targa Resources	1,495,297	0.01
239,497	Tesla	82,260,035	0.50
185,141	Textron Inc	14,907,553	0.09
565,190	TJX	77,425,378	0.47
41,640	T-Mobile US	10,408,334	0.06
49,192	Toll Brothers*	6,837,442	0.04
68,683	Tractor Supply	4,306,424	0.03
94,460	Tri Pointe Homes*	3,331,604	0.02
318,631	Uber Technologies	29,393,710	0.18
179,343	Union Pacific	40,020,390	0.24
229,448	United Airlines	24,023,206	0.15
31,831	Universal Health Services	5,793,560	0.04
340,485	Valero Energy	51,901,831	0.31
23,029	Ventas	1,559,754	0.01
15,513	VeriSign	4,212,245	0.02
590,338	Verizon Communications	26,069,326	0.16
55,532	Vertex Pharmaceuticals	21,846,844	0.13
623,208	Vertiv	80,443,689	0.49
620,655	Viatris	6,529,291	0.04
210,142	VICI Properties	7,102,800	0.04
48,706	Visa	17,033,463	0.11
375,314	Vistra	71,609,911	0.43
1,275,270	Walmart	122,221,877	0.73
476,331	Walt Disney	56,037,960	0.34
649,137	Warner Bros Discovery	7,679,291	0.05
32,255	Waste Management	7,271,245	0.04
28,649	Waters	8,603,295	0.05
1,439,851	Wells Fargo	118,398,948	0.71
3,520	Wells Fargo*	4,302,848	0.03
2,229	West Pharmaceutical Services	549,694	0.00
113,357	Western Digital*	9,168,314	0.06
827,722	Williams	47,734,728	0.29
28,677	Workday	6,575,206	0.04
12,342	Wynn Resorts*	1,575,333	0.01
18,301	XPO	2,371,444	0.01
198,397	Yum China	8,862,394	0.05
10,864	Yum! Brands	1,585,601	0.01
85,220	Zimmer Biomet	9,029,059	0.05
48,644	Zoetis	7,580,681	0.05
13,142	Zoom Video Communications	1,070,416	0.01
		7,122,172,743	42.98
Total Common / Preferred Stocks (Shares) & Warrants		10,248,143,433	61.84
BONDS			
	Argentina		
USD 541,000	Telecom Argentina SA 9.25% 28/5/2033	555,878	0.00
USD 557,000	Vista Energy Argentina SAU 8.5% 10/6/2033	566,441	0.01
		1,122,319	0.01
	Armenia		
USD 509,000	Republic of Armenia International Bond 6.75% 12/3/2035	517,907	0.00
	Australia		
USD 277,000	Alumina Pty Ltd 6.375% 15/9/2032	283,456	0.00
AUD 328,974,000	Australia Government Bond 1% 21/11/2031*	181,960,669	1.10
USD 200,000	CIMIC Finance USA 7% 25/3/2034	215,827	0.00
USD 251,000	Fortescue Treasury Pty Ltd 6.125% 15/4/2032	257,998	0.00
AUD 200,000	Insurance Australia Group Ltd 5.394% 15/6/2037	130,444	0.00
USD 2,433,000	IREN Ltd 3.5% 15/12/2029	5,506,751	0.04
USD 653,000	Mineral Resources 9.25% 1/10/2028*	683,320	0.01
USD 2,585,000	Mineral Resources Ltd 8.5% 1/5/2030*	2,685,412	0.02
USD 189,000	Mineral Resources Ltd 9.25% 1/10/2028	197,776	0.00
AUD 500,000	National Australia Bank Ltd 5.774% 30/7/2040	330,782	0.00
AUD 470,000	NSW Electricity Networks Finance Pty Ltd 5.785% 11/3/2055	309,888	0.00
AUD 480,000	Pacific National Finance Pty Ltd 7.75% 11/12/2054~	321,806	0.00
AUD 350,000	Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033	235,827	0.00
AUD 400,000	Scentre Group Trust 1 5.604% 31/3/2055	264,849	0.00
		193,384,805	1.17
	Austria		
EUR 3,800,000	ams-OSRAM 2.125% 3/11/2027	4,277,782	0.03
USD 525,000	LD Celulose International GmbH 7.95% 26/1/2032*	551,555	0.00

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,651,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	1,886,634	0.01
USD 502,000	Suzano Austria 3.125% 15/1/2032	443,642	0.00
		7,159,613	0.04
	Bahrain		
USD 651,000	Bahrain Government International Bond 5.45% 16/9/2032	629,686	0.00
	Barbados		
USD 735,000	Barbados Government International Bond 8% 26/6/2035	742,442	0.00
	Benin		
USD 1,222,000	Benin Government International Bond 7.96% 13/2/2038*	1,202,662	0.01
	Bermuda		
USD 517,000	Golar LNG Ltd 2.75% 15/12/2030	549,182	0.00
USD 326,000	NCL 5.875% 15/2/2027	326,730	0.00
USD 124,000	NCL Corp Ltd 6.75% 1/2/2032	127,851	0.00
USD 200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	190,500	0.00
USD 196,000	Valaris 8.375% 30/4/2030	204,139	0.00
USD 524,000	Viking Cruises 7% 15/2/2029	528,461	0.00
USD 218,000	Viking Cruises 9.125% 15/7/2031	235,006	0.00
		2,161,869	0.00
	Brazil		
BRL 254,280	Brazil Letras do Tesouro Nacional 0% 1/1/2026	4,475,007	0.03
BRL 1,032,420	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	18,306,701	0.11
USD 315,822	Samarco Mineracao 9.5% 30/6/2031*	314,248	0.00
USD 153,962	Samarco Mineracao SA 9.5% 30/6/2031	153,194	0.00
		23,249,150	0.14
	British Virgin Islands		
USD 400,000	Celestial Dynasty 6.375% 22/8/2028	397,752	0.00
USD 300,000	CFAMC IV Co Ltd 4.25% 30/9/2025	299,778	0.00
USD 200,000	Elect Global Investments Ltd 4.85% 29/9/2025	140,728	0.00
EUR 1,200,000	Fortune Star BVI 3.95% 2/10/2026	1,389,185	0.01
USD 900,000	HKT Capital No 6 3% 18/1/2032	813,339	0.01
USD 220,409	Star Energy Geothermal Wayang Windu 6.75% 24/4/2033	227,572	0.00
USD 905,000	Studio City Finance 5% 15/1/2029	859,315	0.01
		4,127,669	0.03
	Bulgaria		
USD 660,000	Bulgaria Government International Bond 5% 5/3/2037	648,780	0.00
	Cameroon		
USD 669,000	Republic of Cameroon International Bond 9.5% 31/7/2031	639,638	0.00
	Canada		
USD 300,000	1011778 BC ULC / New Red Finance 3.5% 15/2/2029	285,679	0.00
USD 208,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	194,895	0.00
USD 165,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	162,225	0.00
USD 240,000	1011778 BC ULC / New Red Finance 6.125% 15/6/2029	245,942	0.00
USD 100,000	Air Canada 3.875% 15/8/2026	99,114	0.00
USD 5,494,000	Air Canada 2020-1 Class C Pass Through Trust 10.5% 15/7/2026	5,732,971	0.04
USD 958,000	Bausch + Lomb 8.375% 1/10/2028	999,098	0.01
USD 136,000	Baytex Energy Corp 7.375% 15/3/2032	132,870	0.00
USD 229,000	Baytex Energy Corp 8.5% 30/4/2030	234,010	0.00
USD 63,000	Bombardier 8.75% 15/11/2030	67,987	0.00
USD 100,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	91,742	0.00
USD 100,000	Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027	99,676	0.00
CAD 42,646,000	Canadian Government Bond 2.75% 1/3/2030	30,751,205	0.19
USD 1,785,000	First Quantum Minerals 9.375% 1/3/2029	1,900,347	0.01
USD 679,000	First Quantum Minerals Ltd 7.25% 15/2/2034	684,941	0.01
USD 194,000	Garda World Security Corp 8.25% 1/8/2032	202,060	0.00
USD 100,000	GFL Environmental 4.375% 15/8/2029	97,300	0.00
USD 100,000	GFL Environmental 4.75% 15/6/2029	98,564	0.00
USD 267,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029	280,479	0.00
USD 100,000	Jones Deslauriers Insurance Management 10.5% 15/12/2030	106,261	0.00
USD 167,000	Methanex 5.125% 15/10/2027	166,291	0.00
USD 408,000	NOVA Chemicals Corp 5.25% 1/6/2027	409,288	0.00
USD 535,000	Open Text Corp 3.875% 1/12/2029	505,314	0.00
USD 242,000	Parkland 4.625% 1/5/2030	234,763	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 124,000	Rogers Communications Inc 5.25% 15/3/2082	122,833	0.00
USD 111,000	Rogers Communications Inc 7% 15/4/2055	114,255	0.00
USD 143,000	Rogers Communications Inc 7.125% 15/4/2055	148,554	0.01
USD 111,000	South Bow Canadian Infrastructure Holdings Ltd 7.625% 1/3/2055	115,851	0.00
USD 123,000	TELUS Corp 6.625% 15/10/2055	125,333	0.00
USD 100,000	TELUS Corp 7% 15/10/2055	102,879	0.00
		44,512,727	0.27
	Cayman Islands		
USD 500,000	AB BSL CLO 3 Ltd 5.575% 20/4/2038	501,250	0.00
USD 716,237	ABRA Global Finance 14% 22/10/2029	633,870	0.01
USD 266,000	ACEN Finance 4% 8/3/2026	176,225	0.00
USD 500,000	AGL CLO 37 Ltd 5.572% 22/4/2038	501,274	0.00
USD 480,000	Aimco CLO 15 Ltd 5.522% 17/4/2038	480,792	0.00
USD 500,000	AIMCO CLO 23 Ltd 5.394% 20/4/2038	500,269	0.00
USD 1,120,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	1,135,439	0.01
USD 3,988,000	Alibaba Group Holding Ltd 0.5% 1/6/2031	5,570,159	0.03
USD 500,000	Apidos Clo Lii 5.394% 20/4/2038	500,225	0.00
USD 250,000	Apidos CLO XXXI 6.129% 15/4/2031	250,888	0.00
USD 4,950,000	Arbor Realty Collateralized Loan Obligation Ltd 6.265% 20/1/2041	4,956,875	0.03
USD 3,372,830	AREIT 2024-CRE9 6.05% 17/5/2041	3,380,072	0.02
USD 21,330,000	AREIT 2025-CRE10 Ltd 5.748% 17/12/2029	21,346,684	0.13
USD 159,000	Azorra Finance Ltd 7.25% 15/1/2031	165,103	0.00
USD 500,000	Ballyrock CLO 14 5.705% 20/7/2037	502,046	0.00
USD 500,000	Benefit Street Partners CLO XXIV Ltd 5.385% 20/10/2034	500,455	0.00
USD 279,432	BlueMountain CLO 2014-2 6.337% 20/10/2030	280,117	0.00
USD 9,253,000	BSPDF 2025-FL2 Issuer LLC 5.887% 15/12/2042	9,279,520	0.05
USD 22,890,000	BXMT 2025-FL5 Ltd 5.999% 18/10/2042	22,841,304	0.14
USD 692,561	Cook Park CLO 5.984% 17/4/2030	693,344	0.01
USD 810,000	DP World Salaam 6% 1/10/2025	809,647	0.01
USD 350,000	Fantasia 7.95% 5/7/2022***	7,000	0.00
USD 399,000	Fantasia 9.25% 28/7/2023***	7,980	0.00
USD 319,000	Fantasia 9.875% 19/10/2023***	6,380	0.00
USD 352,000	Fantasia 10.875% 9/1/2023***	7,040	0.00
USD 2,470,000	Fantasia 11.75% 17/4/2022***	37,050	0.00
USD 956,000	Fantasia 11.875% 1/6/2023***	19,120	0.00
USD 2,000,000	Flatiron CLO 25 5.672% 17/10/2037	2,008,046	0.01
USD 1,500,000	Flatiron CLO 25 5.922% 17/10/2037	1,503,795	0.01
USD 1,000,000	Flatiron CLO 25 6.172% 17/10/2037	1,001,968	0.01
USD 1,500,000	FWD 8.4% 5/4/2029*	1,540,423	0.01
USD 289,000	GGAM Finance 8% 15/2/2027	296,704	0.00
USD 100,000	GGAM Finance Ltd 5.875% 15/3/2030	101,375	0.00
USD 4,625,000	Greystone CRE Notes 2025-FL4 LLC 5.823% 15/1/2043	4,629,086	0.03
USD 640,000	IHS 6.25% 29/11/2028	633,600	0.00
USD 458,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031	486,217	0.00
USD 400,000	Madison Park Funding XLII 6.081% 21/11/2030	400,988	0.00
USD 452,000	MAF Global 6.375% 20/3/2026	453,241	0.00
USD 605,000	Melco Resorts Finance 7.625% 17/4/2032*	629,781	0.00
USD 14,910,000	MF1 2024-FL15 6.048% 18/8/2041	14,955,613	0.09
USD 23,090,000	MF1 2024-FL16 5.901% 18/11/2039	23,110,391	0.14
USD 378,000	MGM China 5.875% 15/5/2026	377,987	0.00
USD 400,000	MTR Corp CI Ltd 5.625% 24/9/2035	411,250	0.00
USD 1,500,000	Palmer Square CLO 2022-3 5.675% 20/7/2037	1,507,073	0.01
USD 500,000	Palmer Square CLO 2022-3 5.925% 20/7/2037	501,535	0.00
USD 1,000,000	Palmer Square CLO 2022-3 7.275% 20/7/2037	1,008,477	0.01
USD 9,546,000	PFP 2025-12 Ltd 5.842% 18/12/2042	9,586,449	0.06
USD 300,000	Riyad T1 Sukuk Ltd 5.5% 3/10/2029	294,773	0.00
USD 75,339	Rockford Tower CLO 2018-1 5.565% 20/5/2031	75,392	0.00
USD 500,000	Sands China 4.375% 18/6/2030	488,595	0.01
USD 200,000	Sands China 5.4% 8/8/2028	203,561	0.00
USD 500,000	Silver Point CLO 8 Ltd 5.432% 15/4/2038	500,500	0.00
USD 1,500,000	Sycamore Tree CLO 2025-6 Ltd 5.525% 20/4/2038	1,502,383	0.01
USD 2,559,000	Transocean 8.25% 15/5/2029	2,476,368	0.02
USD 321,381	Transocean Titan Financing Ltd 8.375% 1/2/2028	330,231	0.00
USD 750,000	Trestles CLO VII 5.698% 25/10/2037	753,323	0.01
USD 2,500,000	Trinitas Clo VII Ltd 5.378% 25/1/2035	2,501,356	0.02
USD 500,000	Trinitas CLO XIV 5.658% 25/1/2034	500,782	0.00

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 900,000	Trinitas CLO XIV 6.268% 25/1/2034	900,288	0.01
USD 790,000	Trinitas CLO XIV 6.718% 25/1/2034	791,489	0.01
USD 506,000	Vale Overseas 6.4% 28/6/2054	505,757	0.01
USD 95,400	Voya CLO 2013-3 5.74% 18/10/2031	95,562	0.00
USD 3,000,000	Wellington Management Clo 4 Ltd 5.429% 18/4/2038	2,998,716	0.02
USD 300,000	Wynn Macau 5.5% 15/1/2026	299,765	0.00
USD 2,102,000	Wynn Macau 5.625% 26/8/2028	2,092,488	0.01
USD 279,000	Wynn Macau 5.625% 26/8/2028	277,737	0.00
USD 500,000	Wynn Macau Ltd 6.75% 15/2/2034	502,750	0.01
		158,325,943	0.96
	Chile		
USD 517,000	AES Andes 6.3% 15/3/2029	537,037	0.00
USD 712,000	AES Andes 8.15% 10/6/2055	753,096	0.01
USD 320,000	Banco de Credito e Inversiones 8.75% 8/5/2029	348,360	0.00
USD 524,000	Banco del Estado de Chile 7.95% 2/5/2029	561,047	0.01
EUR 2,250,000	Chile Government International Bond 3.75% 14/1/2032	2,683,630	0.02
USD 1,138,000	Chile Government International Bond 4.34% 7/3/2042	992,051	0.00
USD 355,000	Corp Nacional del Cobre de Chile 6.44% 26/1/2036	375,864	0.00
USD 475,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	491,394	0.00
USD 1,690,794	WOM Chile Holdco SpA 5% 1/4/2032	1,631,616	0.01
USD 404,725	WOM Mobile SA 11% 1/4/2031	390,798	0.00
		8,764,893	0.05
	China		
CNY 24,440,000	China Government Bond 2.11% 25/8/2034	3,511,256	0.02
	Colombia		
USD 403,000	Bancolombia 8.625% 24/12/2034	432,451	0.00
USD 543,000	Colombia Government International Bond 7.75% 7/11/2036	558,475	0.00
USD 746,000	Colombia Government International Bond 8% 20/4/2033*	800,085	0.01
USD 385,000	Colombia Government International Bond 8% 14/11/2035	406,175	0.00
USD 270,000	Colombia Government International Bond 8.75% 14/11/2053	286,133	0.00
USD 1,019,000	Ecopetrol 8.875% 13/1/2033	1,087,273	0.00
USD 725,000	SURA Asset Management SA 6.35% 13/5/2032	766,688	0.01
		4,337,280	0.02
	Costa Rica		
USD 548,000	Costa Rica Government International Bond 6.55% 3/4/2034	580,332	0.01
USD 542,000	Costa Rica Government International Bond 7.3% 13/11/2054	574,926	0.00
		1,155,258	0.01
	Cote d'Ivoire (Ivory Coast)		
EUR 1,275,000	Ivory Coast Government International Bond 5.875% 17/10/2031	1,454,181	0.01
USD 456,000	Ivory Coast Government International Bond 6.375% 3/3/2028	461,807	0.00
USD 648,000	Ivory Coast Government International Bond 8.075% 1/4/2036	646,697	0.01
USD 368,000	Ivory Coast Government International Bond 8.25% 30/1/2037*	367,073	0.00
		2,929,758	0.02
	Czech Republic		
CZK 127,420,000	Czech Republic Government Bond 4.5% 11/11/2032	6,218,212	0.04
CZK 237,610,000	Czech Republic Government Bond 5% 30/9/2030	11,927,826	0.07
EUR 2,425,000	Czechoslovak Group AS 5.25% 10/1/2031	2,929,148	0.02
		21,075,186	0.13
	Denmark		
EUR 1,560,000	SGL Group ApS 6.276% 24/2/2031	1,853,004	0.01
	Dominican Republic		
USD 1,189,000	Dominican Republic International Bond 4.5% 30/1/2030	1,152,950	0.01
USD 960,000	Dominican Republic International Bond 4.875% 23/9/2032	907,345	0.01
USD 1,041,000	Dominican Republic International Bond 5.95% 25/1/2027	1,057,135	0.01
USD 578,000	Dominican Republic International Bond 6.95% 15/3/2037	604,459	0.00
USD 843,000	Dominican Republic International Bond 7.05% 3/2/2031	900,560	0.00
DOP 180,150,000	Dominican Republic International Bond 10.75% 1/6/2036	3,064,394	0.02
		7,686,843	0.05
	Egypt		
EGP 52,247,000	Egypt Government Bond 21.383% 4/2/2028	1,048,620	0.01
EGP 43,112,000	Egypt Government Bond 23.44% 1/7/2028	888,935	0.01
EGP 4,801,000	Egypt Government Bond 24.144% 3/12/2027	100,209	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EGP 44,217,000	Egypt Government Bond 24.458% 1/10/2027	923,153	0.01
EUR 549,000	Egypt Government International Bond 5.625% 16/4/2030	601,467	0.00
USD 555,000	Egypt Government International Bond 7.5% 16/2/2061	413,478	0.00
USD 1,161,000	Egypt Government International Bond 7.625% 29/5/2032	1,110,206	0.00
USD 462,000	Egypt Government International Bond 8.5% 31/1/2047	385,327	0.00
USD 555,000	Egypt Government International Bond 9.45% 4/2/2033*	574,427	0.00
EGP 38,525,000	Egypt Treasury Bills 0% 18/11/2025	748,397	0.01
EGP 17,350,000	Egypt Treasury Bills 0% 25/11/2025	335,810	0.00
EGP 128,900,000	Egypt Treasury Bills 0% 16/12/2025	2,458,971	0.02
		9,589,000	0.06
	Finland		
EUR 1,723,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	2,048,891	0.01
EUR 418,000	Mehilainen Yhtiot Oy 5.406% 30/6/2032	491,888	0.01
		2,540,779	0.02
	France		
EUR 2,955,000	Afflelou 6% 25/7/2029	3,610,579	0.02
EUR 1,300,000	Air France-KLM 5.75% 21/5/2030	1,555,093	0.01
EUR 624,000	Altice France 3.375% 15/1/2028	630,269	0.00
EUR 227,000	Altice France 4.125% 15/1/2029	233,543	0.00
EUR 1,716,000	Altice France 4.25% 15/10/2029	1,761,316	0.01
EUR 2,457,543	Atos SE 1% 18/12/2032	1,233,138	0.01
EUR 2,767,853	Atos SE 9% 18/12/2029	3,672,159	0.02
EUR 3,147,314	Atos SE, STEP, Reg. S 5% 18/12/2030	3,166,212	0.02
EUR 3,049,000	Bertrand Franchise Finance 5.771% 18/7/2030	3,503,606	0.02
USD 695,000	BNP Paribas 4.625% 12/1/2027*	681,788	0.00
EUR 5,512,000	Chrome Holdco 5% 31/5/2029	391,627	0.00
EUR 620,000	Constellium 5.375% 15/8/2032*	745,307	0.01
EUR 600,000	Electricite de France 5.125% 17/9/2029	723,862	0.00
EUR 600,000	Electricite de France 5.625% 17/6/2032	735,241	0.01
GBP 1,500,000	Electricite de France SA 7.375% 17/6/2035	2,059,702	0.01
EUR 1,700,000	ELO SACA 2.875% 29/1/2026	1,972,923	0.01
EUR 1,700,000	Eutelsat 1.5% 13/10/2028	1,852,208	0.01
EUR 1,416,000	Forvia 2.75% 15/2/2027	1,637,306	0.01
EUR 7,535,000	French Republic Government Bond OAT 3.2% 25/5/2035	8,573,786	0.05
EUR 2,931,000	Goldstory 6.017% 1/2/2030*	3,453,802	0.02
EUR 796,000	Goldstory 6.75% 1/2/2030*	966,102	0.01
EUR 3,306,000	Goldstory 6.75% 1/2/2030	4,015,682	0.02
EUR 2,712,600	Loxam 6.375% 31/5/2029	3,292,938	0.02
EUR 5,187,000	Maya SAS/Paris France 5.625% 15/10/2028	6,157,030	0.04
EUR 1,966,000	Maya SAS/Paris France 6.875% 15/4/2031	2,432,933	0.02
USD 650,000	Maya SAS/Paris France 7% 15/10/2028	661,788	0.00
USD 218,000	Maya SAS/Paris France 7% 15/4/2032	224,342	0.00
EUR 1,400,000	New Immo Holding SA 4.875% 8/12/2028	1,631,418	0.01
USD 200,000	Opal Bidco SAS 6.5% 31/3/2032	203,869	0.00
EUR 2,700,000	RCI Banque 5.5% 9/10/2034	3,315,108	0.02
EUR 2,100,000	RCI Banque SA 4.75% 24/3/2037	2,493,962	0.02
EUR 506,000	Seche Environnement SACA 4.5% 25/3/2030	602,955	0.00
USD 2,915,000	Societe Generale SA 8.125% 21/11/2029	3,031,419	0.02
EUR 645,000	Tereos Finance Groupe I SA 5.75% 30/4/2031*	739,107	0.01
EUR 2,175,000	TotalEnergies SE 4.5% 19/8/2034	2,544,678	0.02
EUR 1,400,000	Worldline SA 5.5% 10/6/2030*	1,412,594	0.01
		75,919,392	0.46
	Gabon		
USD 1,235,000	Gabon Government International Bond 9.5% 18/2/2029	1,151,638	0.01
	Germany		
EUR 1,845,000	Adler Pelzer 9.5% 1/4/2027*	2,136,196	0.01
EUR 1,600,000	alstria office REIT-AG 5.5% 20/3/2031	1,906,566	0.01
EUR 2,028,000	APCOA Group GmbH 6.151% 15/4/2031	2,379,237	0.01
EUR 159,513,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/8/2032*	177,680,280	1.07
EUR 266,280,000	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033*	306,821,439	1.85
EUR 1,600,000	Commerzbank 4.25% 9/10/2027*	1,849,820	0.01
EUR 4,400,000	Commerzbank 6.5% 9/10/2029	5,490,360	0.03
EUR 2,000,000	Commerzbank 7.875% 9/10/2031	2,631,696	0.02
EUR 4,579,939	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	5,047,993	0.03
EUR 800,000	Deutsche Bank 4.5% 30/11/2026	924,303	0.01
EUR 9,400,000	Deutsche Bank 4.625% 30/10/2027	10,750,859	0.06

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,800,000	Deutsche Bank AG 7.125% 30/10/2030	2,182,090	0.01
EUR 5,000,000	Deutsche Lufthansa AG 5.25% 15/1/2055*	5,935,613	0.04
EUR 1,176,000	Dynamo Newco II GmbH 6.25% 15/10/2031	1,439,494	0.01
EUR 1,602,000	Fressnapf Holding SE 5.25% 31/10/2031	1,920,915	0.01
EUR 3,351,988	IHO Verwaltungs 8.75% 15/5/2028	4,092,960	0.02
EUR 2,928,000	IHO Verwaltungs GmbH 7% 15/11/2031	3,679,504	0.02
EUR 4,088,000	Mahle 6.5% 2/5/2031	4,835,233	0.03
EUR 3,972,000	Nidda Healthcare 7% 21/2/2030	4,844,535	0.03
EUR 2,204,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	2,590,491	0.02
EUR 813,187	PCF 4.75% 15/4/2029	700,621	0.00
EUR 1,653,450	PCF 6.776% 15/4/2029	1,433,813	0.01
EUR 2,288,000	PrestigeBidCo 5.776% 1/7/2029	2,683,934	0.02
EUR 1,191,000	ProGroup 5.125% 15/4/2029*	1,398,442	0.01
EUR 1,211,000	ProGroup 5.375% 15/4/2031*	1,401,552	0.01
EUR 1,000,000	Schaeffler AG 4.25% 1/4/2028	1,188,517	0.01
EUR 700,000	Schaeffler AG 5.375% 1/4/2031	850,176	0.00
EUR 4,986,514	Tele Columbus 10% 1/1/2029*	4,173,518	0.03
EUR 13,094,000	TK Elevator Midco 4.375% 15/7/2027	15,334,065	0.09
EUR 2,772,000	TUI Cruises 6.25% 15/4/2029	3,381,868	0.02
EUR 1,101,000	TUI Cruises GmbH 5% 15/5/2030	1,317,430	0.01
EUR 1,200,000	Vonovia SE 0.875% 20/5/2032	1,430,200	0.01
		584,433,720	3.52
	Greece		
EUR 3,068,000	Eurobank SA 4% 7/2/2036	3,589,459	0.02
EUR 1,000,000	National Bank of Greece 5.875% 28/6/2035	1,251,695	0.01
		4,841,154	0.03
	Guatemala		
USD 449,000	Guatemala Government Bond 5.25% 10/8/2029	452,367	0.00
USD 962,000	Guatemala Government Bond 5.25% 10/8/2029	969,215	0.01
USD 565,000	Guatemala Government Bond 6.25% 15/8/2036	580,738	0.00
USD 525,000	Guatemala Government Bond 6.6% 13/6/2036	550,331	0.00
USD 876,000	Guatemala Government Bond 7.05% 4/10/2032	954,840	0.01
		3,507,491	0.02
	Hong Kong		
USD 1,500,000	AIA Group Ltd 5.4% 30/9/2054	1,440,787	0.01
USD 300,000	Far East Horizon 5.875% 5/3/2028	304,128	0.00
USD 230,000	GLP China 2.95% 29/3/2026	225,221	0.00
		1,970,136	0.01
	Hungary		
HUF 1,384,920,000	Hungary Government Bond 7% 24/10/2035*	4,040,880	0.02
USD 1,104,000	Hungary Government International Bond 5.25% 16/6/2029	1,128,012	0.01
EUR 834,000	Hungary Government International Bond 5.375% 12/9/2033*	1,051,842	0.01
USD 318,000	Hungary Government International Bond 5.5% 26/3/2036	313,127	0.00
USD 565,000	Hungary Government International Bond 6.75% 23/9/2055	583,927	0.00
EUR 860,000	Magyar Export-Import Bank Zrt 6% 16/5/2029	1,087,092	0.01
USD 555,000	MVM Energetika Zrt 7.5% 9/6/2028	588,089	0.00
		8,792,969	0.05
	India		
USD 500,000	Axis Bank 4.1% 8/9/2026	491,405	0.01
USD 313,462	Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033	326,001	0.00
USD 500,000	IRB Infrastructure Developers 7.11% 11/3/2032	512,500	0.00
USD 300,000	Muthoot Finance Ltd 6.375% 23/4/2029	302,676	0.00
USD 1,235,000	Muthoot Finance Ltd 6.375% 2/3/2030	1,237,902	0.01
USD 315,000	Piramal Capital & Housing Finance 7.8% 29/1/2028	320,554	0.00
		3,191,038	0.02
	Indonesia		
USD 1,250,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	1,218,189	0.01
USD 416,000	Freeport Indonesia 4.763% 14/4/2027	417,248	0.00
USD 1,000,000	Freeport Indonesia 6.2% 14/4/2052*	1,022,665	0.01
USD 456,000	Indofood CBP Sukses Makmur 4.745% 9/6/2051*	390,787	0.00
EUR 527,000	Indonesia Government International Bond 3.875% 15/1/2033	631,180	0.00
USD 2,172,000	Indonesia Government International Bond 4.65% 20/9/2032	2,172,316	0.01
IDR 100,182,000,000	Indonesia Treasury Bond 6.75% 15/7/2035	6,253,112	0.04
IDR 131,245,000,000	Indonesia Treasury Bond 7% 15/5/2027	8,193,858	0.05
IDR 99,470,000,000	Indonesia Treasury Bond 7.125% 15/6/2038	6,262,473	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
IDR 60,370,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	4,168,422	0.03
EUR 1,000,000	Perusahaan Perseroan Persero Perusahaan Listrik Negara 1.875% 5/11/2031	1,049,178	0.01
		31,779,428	0.20
	Ireland		
EUR 1,550,000	AIB Group Plc 6% 14/7/2031	1,823,823	0.01
EUR 4,610,000	Arbour CLO VI DAC 5.236% 15/11/2037	5,407,688	0.03
EUR 5,470,000	Arcano Euro CLO I DAC 5.591% 25/4/2039	6,494,612	0.04
EUR 2,350,000	Arcano Euro Clo II DAC 0% 25/7/2039	2,769,942	0.02
EUR 1,953,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	2,169,069	0.02
USD 200,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	200,491	0.00
EUR 5,562,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	6,357,249	0.04
USD 15,599,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	14,950,861	0.09
EUR 6,660,000	Arini European Clo IV DAC 5.526% 15/1/2038	7,924,504	0.05
EUR 3,550,000	Arini European CLO V DAC 5.17% 15/1/2039	4,170,742	0.02
EUR 2,450,000	Aurium Clo XIII DAC 5.169% 15/4/2038	2,854,043	0.02
EUR 2,600,000	Avoca CLO XVIII DAC 5.076% 15/1/2038	3,066,192	0.02
EUR 2,320,000	Avoca Static CLO I DAC 4.926% 15/1/2035	2,728,249	0.02
EUR 2,608,000	Bank of Ireland 6% 1/9/2025*	3,043,665	0.02
EUR 4,121,000	Blackrock European Clo XIII DAC 0% 20/10/2034	3,152,569	0.02
EUR 5,900,000	Capital Four CLO VIII DAC 5.189% 25/10/2037	6,988,218	0.04
EUR 4,000,000	Carval Euro CLO II-C 5.786% 15/2/2037	4,764,711	0.03
EUR 3,500,000	Contego Clo V DAC 5.126% 15/10/2037	4,115,583	0.02
EUR 4,500,000	Contego CLO VII DAC 5.421% 23/1/2038	5,308,904	0.03
EUR 3,410,000	Contego CLO XI DAC 5.228% 20/11/2038	4,029,173	0.02
EUR 10,895,000	CVC Cordatus Opportunity Loan Fund-R DAC 4.836% 15/8/2033	12,772,109	0.08
EUR 2,549,000	eircom Finance DAC 5% 30/4/2031	3,031,494	0.02
EUR 4,630,000	Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038	5,388,939	0.03
EUR 2,182,000	Flutter Treasury DAC 4% 4/6/2031	2,546,311	0.02
GBP 1,050,000	Flutter Treasury DAC 6.125% 4/6/2031	1,424,353	0.01
EUR 3,420,000	Harvest CLO XXXII 5.539% 25/7/2037	4,061,971	0.02
EUR 5,380,000	Henley Clo Xi DAC 4.956% 25/4/2039	6,319,165	0.04
EUR 3,370,000	Henley CLO XII DAC 5.126% 15/1/2038	3,992,719	0.02
EUR 89,213,709	Ireland Government Bond 2.6% 18/10/2034	101,113,291	0.61
EUR 5,730,000	Jubilee CLO 2024-XXIX DAC 5.226% 15/1/2039	6,723,090	0.04
EUR 4,000,000	Palmer Square European Loan Funding 2024-2 5.186% 15/5/2034	4,701,247	0.03
EUR 3,370,000	Palmer Square European Loan Funding 2024-3 DAC 5.086% 15/5/2034	3,951,201	0.02
EUR 3,772,000	Penta CLO 17 5.286% 15/8/2038	4,452,893	0.03
USD 221,593	Prodigy Finance CM2021-1 6.946% 25/7/2051	224,249	0.00
USD 129,152	Prodigy Finance CM2021-1 8.196% 25/7/2051	132,436	0.00
USD 85,487	Prodigy Finance CM2021-1 10.346% 25/7/2051	87,132	0.00
EUR 3,675,000	Providus CLO II DAC 5.226% 15/10/2038	4,308,798	0.03
EUR 4,500,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	5,309,747	0.03
EUR 7,300,000	Sona Fios CLO III 5.274% 20/4/2037	8,620,922	0.05
EUR 2,530,000	Sona Fios CLO V DAC 5.332% 25/8/2038	3,001,394	0.02
EUR 5,470,000	Texas Debt Capital Euro CLO 2025-I DAC 5.195% 16/4/2039	6,466,010	0.04
EUR 6,549,000	Tikehau CLO XII 5.274% 20/10/2038	7,770,887	0.05
EUR 5,050,000	Victory Street CLO I DAC 5.476% 15/1/2038	6,000,373	0.04
GBP 1,078,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032	1,497,808	0.01
GBP 6,576,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	8,615,644	0.05
USD 504,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	493,880	0.00
		305,328,351	1.85
	Isle of Man		
USD 937,000	AngloGold Ashanti 3.75% 1/10/2030	885,615	0.01
USD 1,070,000	Gohl Capital 4.25% 24/1/2027	1,063,981	0.01
		1,949,596	0.02
	Italy		
EUR 1,103,000	A2A 5% 11/6/2029*	1,333,667	0.01
EUR 6,237,000	Agrifarma SpA 4.5% 31/10/2028	7,328,238	0.04
EUR 3,552,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	4,212,556	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 1,558,000	BPER Banca SPA 6.5% 20/3/2030	1,895,539	0.01
EUR 2,361,000	Bubbles Bidco SPA 6.23% 30/9/2031	2,781,277	0.02
EUR 1,642,000	Bubbles Bidco SPA 6.5% 30/9/2031	1,972,021	0.01
EUR 1,785,000	Dolcetto Holdco SpA 5.625% 14/7/2032	2,138,648	0.01
EUR 647,000	Dolcetto Holdco SpA 5.626% 14/7/2032	762,998	0.00
EUR 2,869,000	Duomo Bidco 6.151% 15/7/2031	3,387,573	0.02
EUR 4,659,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028*	5,782,415	0.03
EUR 2,150,000	Eni SpA 4.875% 21/1/2034	2,532,664	0.01
EUR 3,939,000	Fedrigoni SpA 6.125% 15/6/2031*	4,370,513	0.03
EUR 1,567,000	Fiber Midco 10.75% 15/6/2029*	1,581,224	0.01
USD 237,000	Fibercop SpA 7.2% 18/7/2036	238,213	0.00
EUR 751,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	898,567	0.01
EUR 804,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	959,218	0.01
EUR 2,434,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	2,870,595	0.02
EUR 1,460,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	1,724,271	0.01
EUR 2,744,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	3,228,691	0.02
EUR 995,000	Intesa Sanpaolo 5.5% 1/3/2028	1,199,534	0.01
EUR 1,312,000	Irca SpA/Gallarate 5.725% 15/12/2029	1,544,138	0.01
EUR 24,574,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/7/2030	28,946,029	0.17
EUR 701,000	Itelyum Regeneration Spa 5.75% 15/4/2030	841,352	0.00
EUR 1,299,000	Lottomatica 5.297% 1/6/2031	1,528,064	0.01
EUR 915,000	Lottomatica 5.375% 1/6/2030	1,109,422	0.01
EUR 1,536,000	Lottomatica Group SpA, Reg. S 4.875% 31/1/2031	1,839,643	0.01
EUR 3,943,000	Marcolin 6.125% 15/11/2026	4,618,748	0.03
EUR 2,800,000	Nexi 0% 24/2/2028	3,002,499	0.02
EUR 964,000	Pachelbel Bidco 6.266% 17/5/2031	1,136,145	0.01
EUR 1,056,000	Pachelbel Bidco 7.125% 17/5/2031	1,334,077	0.01
EUR 2,850,000	Prysmian SpA 5.25% 21/5/2030	3,466,518	0.02
EUR 2,121,000	TeamSystem 5.526% 31/7/2031	2,487,775	0.01
EUR 549,000	TeamSystem SpA 5% 1/7/2031	650,615	0.00
EUR 1,439,000	TeamSystem SpA 5.194% 1/7/2032	1,686,471	0.01
EUR 1,100,000	UnipolSai Assicurazioni 4.9% 23/5/2034	1,350,182	0.01
		106,740,100	0.64
	Jamaica		
USD 580,000	Digicel International Finance Ltd / Difl US LLC 8.625% 1/8/2032	593,050	0.00
	Japan		
USD 1,000,000	Hokkaido Electric Power Co Inc 4.587% 4/9/2030	1,005,221	0.01
USD 211,000	Kioxia Holdings Corp 6.625% 24/7/2033	209,884	0.00
USD 589,000	Nissan Motor 4.81% 17/9/2030*	549,610	0.00
EUR 2,536,000	Nissan Motor Co Ltd 5.25% 17/7/2029	3,055,367	0.02
USD 217,000	Nissan Motor Co Ltd 7.75% 17/7/2032	227,351	0.00
USD 200,000	Nissan Motor Co Ltd 8.125% 17/7/2035	211,601	0.00
USD 1,075,000	Nomura Holdings Inc 7% 15/7/2030	1,105,585	0.00
EUR 200,000	Rakuten 4.25% 22/4/2027	226,104	0.00
USD 260,000	Rakuten 9.75% 15/4/2029	290,273	0.00
USD 294,000	Rakuten Group Inc 6.25% 22/4/2031	278,028	0.00
USD 427,000	Rakuten Group Inc 8.125% 15/12/2029	438,649	0.00
EUR 282,000	SoftBank 3.375% 6/7/2029	319,161	0.00
EUR 3,603,000	SoftBank 5.375% 8/1/2029	4,339,477	0.03
EUR 3,977,000	SoftBank 5.75% 8/7/2032	4,821,834	0.03
USD 300,000	SoftBank 7% 8/7/2031*	309,080	0.00
EUR 1,740,000	SoftBank Group Corp 5.25% 10/10/2029	2,073,797	0.01
EUR 1,770,000	SoftBank Group Corp 5.875% 10/7/2031	2,153,200	0.02
EUR 1,403,000	SoftBank Group Corp 6.375% 10/7/2033	1,724,650	0.01
USD 577,000	SoftBank Group Corp 6.875% 10/1/2031	584,212	0.01
USD 1,201,000	Sumitomo Mitsui Financial Group Inc 6.45% 5/6/2035	1,221,607	0.01
		25,144,691	0.15
	Jersey		
USD 165,000	Adient Global Holdings Ltd 7.5% 15/2/2033	172,066	0.00
USD 1,500,000	Apidos CLO XL 5.668% 15/7/2037	1,505,885	0.01
USD 200,000	Aptiv Swiss Holdings Ltd 6.875% 15/12/2054	202,424	0.00
EUR 595,000	Ardonagh Finco 6.875% 15/2/2031	722,764	0.01
EUR 10,219,000	Ardonagh Finco 6.875% 15/2/2031	12,413,317	0.08
USD 400,000	Ardonagh Finco 7.75% 15/2/2031	418,423	0.00
USD 3,015,000	Aston Martin Capital 10% 31/3/2029*	2,936,490	0.02
GBP 3,910,000	Aston Martin Capital 10.375% 31/3/2029	5,101,994	0.03
USD 1,500,000	Benefit Street Partners CLO XXIX 5.498% 25/1/2038	1,501,325	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Carval Clo X-C Ltd 5.785% 20/7/2037	502,515	0.01
USD 1,500,000	Golub Capital Partners CLO 76 B 5.688% 25/10/2037	1,507,202	0.01
USD 500,000	Golub Capital Partners CLO 76 B 5.988% 25/10/2037	501,875	0.00
USD 500,000	Golub Capital Partners CLO 76 B 6.218% 25/10/2037	501,157	0.00
USD 1,750,000	Golub Capital Partners CLO 76 B 7.218% 25/10/2037	1,772,699	0.01
USD 3,000,000	Invesco US CLO 2023-3 Ltd 5.628% 15/7/2038	3,012,018	0.02
USD 4,400,000	OCP CLO 2023-26 Ltd 5.402% 17/4/2037	4,403,520	0.03
USD 500,000	OCP CLO 2024-38 Ltd 5.655% 21/1/2038	502,134	0.00
USD 500,000	OCP CLO 2025-40 Ltd 5.457% 16/4/2038	500,127	0.00
USD 480,000	Silver Point Clo 4 Ltd 5.948% 15/4/2037	482,323	0.00
		38,660,258	0.24
	Jordan		
USD 526,000	Jordan Government International Bond 7.5% 13/1/2029	548,321	0.00
	Kazakhstan		
KZT 185,000,000	Development Bank of Kazakhstan JSC 13.489% 23/5/2028	311,899	0.00
KZT 411,000,000	Development Bank of Kazakhstan JSC 13.489% 23/5/2028	692,921	0.01
USD 640,000	KazMunayGas National Co JSC 5.75% 19/4/2047	576,426	0.00
		1,581,246	0.01
	Kenya		
USD 594,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	625,197	0.00
	Kuwait		
USD 460,000	EQUATE Petrochemical Co KSC 4.25% 3/11/2026	459,230	0.00
	Kyrgyz Republic		
USD 650,000	Kyrgyz Republic International Bond 7.75% 3/6/2030	655,634	0.01
	Latvia		
USD 1,106,000	Latvia Government International Bond 5.125% 30/7/2034	1,133,242	0.01
	Luxembourg		
EUR 7,819,323	Adler Financing Sarl 8.25% 31/12/2028	9,680,024	0.06
EUR 1,951,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	2,357,914	0.01
USD 200,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/5/2030	207,439	0.00
EUR 2,785,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	3,321,851	0.02
GBP 10,081,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	13,236,558	0.08
EUR 2,251,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	2,642,134	0.02
EUR 2,008,000	Aroundtown Finance 7.125% 16/1/2030	2,450,061	0.01
GBP 4,254,000	Aroundtown Finance 8.625% 7/5/2029	5,849,738	0.04
EUR 4,738,000	Becton Dickinson Euro Finance 3.553% 13/9/2029	5,671,836	0.03
EUR 17,000,000	Birkenstock Financing 5.25% 30/4/2029*	20,154,003	0.12
EUR 784,000	Cidron Aida Finco Sarl 7% 27/10/2031	931,047	0.01
GBP 786,000	Cidron Aida Finco Sarl 9.125% 27/10/2031	1,081,814	0.01
EUR 1,300,000	Cirsa Finance International 6.5% 15/3/2029	1,581,644	0.01
EUR 3,392,000	Cirsa Finance International 7.875% 31/7/2028	4,123,548	0.02
USD 2,517,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	2,627,706	0.02
EUR 1,820,000	ContourGlobal Power Holdings SA 5% 28/2/2030	2,176,345	0.01
USD 532,000	Cosan Luxembourg 7.25% 27/6/2031*	547,960	0.00
EUR 1,505,000	Currenta Group Holdings Sarl 5.5% 15/5/2030	1,802,638	0.01
EUR 1,389,000	Currenta Group Holdings Sarl 6.036% 15/5/2032	1,638,612	0.01
EUR 3,287,000	Dana Financing Luxembourg 8.5% 15/7/2031	4,145,721	0.03
USD 1,720,000	Eagle Funding Luxco Sarl 5.5% 17/8/2030*	1,751,820	0.01
EUR 1,737,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	2,065,752	0.01
CHF 2,870,000	gategroup Finance Luxembourg SA 3% 28/2/2027	3,535,333	0.02
USD 533,000	Greensaif Pipelines Bidco 5.853% 23/2/2036	553,138	0.01
USD 965,000	Greensaif Pipelines Bidco 6.103% 23/8/2042*	999,870	0.01
USD 631,000	Herens Holdco 4.75% 15/5/2028	543,739	0.00
EUR 4,701,000	Herens Midco 5.25% 15/5/2029	3,528,020	0.02
USD 3,200,000	ION Trading Technologies 5.75% 15/5/2028	3,107,990	0.02
USD 200,000	ION Trading Technologies 9.5% 30/5/2029	209,616	0.00
EUR 4,432,000	Kleopatra Finco 4.25% 1/3/2026	3,232,727	0.02
EUR 3,042,000	Lion/Polaris Lux 4 5.564% 1/7/2029	3,580,429	0.02
EUR 1,377,000	Luna 1.5 Sarl 10.5% 1/7/2032	1,652,257	0.01
EUR 841,000	Luna 2 5SARL 5.5% 1/7/2032	998,954	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,780,000	Lune 5.625% 15/11/2028*	916,542	0.01
EUR 6,218,076	Matterhorn Telecom 3.125% 15/9/2026	7,269,501	0.04
EUR 3,620,000	Maxam Prill Sarl 6% 15/7/2030	4,103,554	0.02
USD 301,941	MC Brazil Downstream Trading 7.25% 30/6/2031	257,109	0.00
USD 412,318	MC Brazil Downstream Trading 7.25% 30/6/2031	351,097	0.00
EUR 1,915,000	Motion Finco 7.375% 15/6/2030*	1,990,178	0.01
USD 304,000	Nexa Resources SA 6.75% 9/4/2034*	321,687	0.00
USD 435,000	Puma International Financing SA 7.75% 25/4/2029	450,534	0.00
USD 658,000	Raizen Fuels Finance 6.45% 5/3/2034	642,436	0.01
USD 360,000	Raizen Fuels Finance 6.95% 5/3/2054	333,450	0.00
EUR 867,204	Rossini 5.855% 31/12/2029	1,026,350	0.01
EUR 1,396,000	Rossini 6.75% 31/12/2029	1,722,945	0.01
EUR 675,000	SES SA 4.125% 24/6/2030	803,675	0.00
EUR 900,000	SES SA 4.875% 24/6/2033*	1,087,511	0.01
USD 200,000	Stena International 7.625% 15/2/2031	206,688	0.00
USD 9,111,000	Stena International SA 7.25% 15/1/2031	9,282,092	0.06
EUR 816,000	Summer BC Holdco B SARL 5.875% 15/2/2030	946,498	0.01
EUR 1,392,000	Summer BC Holdco B SARL 6.286% 15/2/2030	1,617,474	0.01
USD 858,000	Telecom Italia Capital 7.721% 4/6/2038	939,927	0.00
USD 6,000,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	5,966,536	0.04
EUR 5,733,682	Vivion Investments Sarl 6.5% 31/8/2028	6,618,519	0.04
		158,842,541	0.96
	Malaysia		
USD 600,000	CIMB Bank 2.125% 20/7/2027	577,950	0.00
USD 730,000	Dua Capital 2.78% 11/5/2031	669,330	0.01
MYR 9,242,000	Malaysia Government Bond 3.828% 5/7/2034	2,260,721	0.01
MYR 4,254,000	Malaysia Government Bond 4.457% 31/3/2053	1,102,308	0.01
MYR 42,506,000	Malaysia Government Bond 4.642% 7/11/2033	10,969,999	0.07
		15,580,308	0.10
	Malta		
USD 248,000	VistaJet Malta Finance / Vista Management 6.375% 1/2/2030	239,469	0.00
USD 225,000	VistaJet Malta Finance / Vista Management 9.5% 1/6/2028	234,206	0.00
		473,675	0.00
	Mauritius		
USD 223,000	CA Magnum 5.375% 31/10/2026	221,781	0.00
USD 805,000	Clean Renewable Power Mauritius 4.25% 25/3/2027	789,679	0.00
USD 430,000	Diamond II 7.95% 28/7/2026	433,569	0.00
USD 1,000,000	Diamond II 7.95% 28/7/2026	1,008,301	0.01
USD 200,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	204,034	0.00
USD 200,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	204,034	0.00
USD 759,000	India Cleantech Energy 4.7% 10/8/2026	749,987	0.01
USD 227,049	India Green Power 4% 22/2/2027	221,580	0.00
USD 250,000	UPL 4.5% 8/3/2028	241,444	0.00
		4,074,409	0.02
	Mexico		
USD 413,000	Banco Mercantil del Norte 5.875% 24/1/2027	408,411	0.00
USD 678,000	Banco Mercantil del Norte SA 8.375% 20/5/2031	705,967	0.01
USD 303,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/2/2035	316,635	0.00
USD 495,000	Cemex SAB de CV 7.2% 10/6/2030	510,469	0.00
MXN 26,132,000	Mexican Bonos 5.75% 5/3/2026	138,645,040	0.84
MXN 3,034,402	Mexican Bonos 7% 3/9/2026	16,170,793	0.10
MXN 3,742,928	Mexican Bonos 7.5% 26/5/2033	18,682,540	0.11
MXN 359,584	Mexican Bonos 7.75% 13/11/2042	1,639,660	0.01
MXN 1,034,377	Mexican Bonos 8.5% 1/3/2029	5,596,084	0.03
USD 743,000	Mexico Government International Bond 3.75% 11/1/2028	733,341	0.01
USD 926,000	Mexico Government International Bond 6.35% 9/2/2035	960,725	0.01
USD 612,000	Mexico Government International Bond 6.4% 7/5/2054	570,996	0.00
USD 485,000	Mexico Government International Bond 6.625% 29/1/2038	498,338	0.00
USD 3,292,000	Mexico Government International Bond 7.375% 13/5/2055*	3,459,892	0.02
USD 630,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	646,144	0.01
USD 1,251,000	Petroleos Mexicanos 5.95% 28/1/2031	1,172,812	0.01
USD 211,000	Petroleos Mexicanos 6.5% 13/3/2027	212,477	0.00
USD 1,116,086	Petroleos Mexicanos 8.75% 2/6/2029	1,182,493	0.01
USD 23,163,000	Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026	23,018,231	0.14
USD 526,000	Trust Fibra Uno 7.7% 23/1/2032	562,071	0.00
		215,693,119	1.31

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Montenegro		
EUR 487,000	Montenegro Government International Bond 2.875% 16/12/2027	556,986	0.00
	Morocco		
EUR 1,058,000	Morocco Government International Bond 4.75% 2/4/2035*	1,262,841	0.01
USD 558,000	Morocco Government International Bond 5.95% 8/3/2028	577,636	0.00
USD 782,000	OCP 7.5% 2/5/2054*	810,817	0.01
		2,651,294	0.02
	Netherlands		
EUR 600,000	ABN AMRO Bank 6.375% 22/9/2034	736,992	0.00
EUR 2,899,000	Boels Topholding 5.75% 15/5/2030	3,514,869	0.02
EUR 5,014,000	Boels Topholding 6.25% 15/2/2029	6,044,805	0.04
USD 935,000	Braskem Netherlands Finance BV 8% 15/10/2034	666,187	0.00
EUR 650,000	Citycon Treasury BV 5% 11/3/2030*	775,950	0.00
EUR 850,000	Citycon Treasury BV 5.375% 8/7/2031	1,021,940	0.01
EUR 2,311,000	Darling Global Finance BV 4.5% 15/7/2032	2,741,579	0.02
EUR 1,820,000	Global Switch Finance 1.375% 7/10/2030	2,021,421	0.01
USD 440,000	Greenko Dutch 3.85% 29/3/2026	434,947	0.00
EUR 1,083,000	Heimstaden Bostad Treasury 1.375% 3/3/2027	1,239,723	0.01
USD 2,600,000	ING Groep 3.875% 16/5/2027*	2,478,703	0.02
USD 2,950,000	ING Groep NV 7.25% 16/11/2034	3,090,125	0.02
EUR 1,041,000	IPD 3 BV 5.5% 15/6/2031	1,236,682	0.01
EUR 1,901,000	IPD 3 BV 5.5% 15/6/2031	2,261,057	0.01
USD 418,574	Minejesa Capital 4.625% 10/8/2030	415,697	0.00
USD 500,000	Minejesa Capital 5.625% 10/8/2037	496,563	0.00
USD 612,000	Minejesa Capital BV 5.625% 10/8/2037*	607,792	0.01
USD 677,601	Mong Duong Finance 5.125% 7/5/2029	671,780	0.00
EUR 1,825,000	NN Group NV 5.75% 11/9/2034*	2,148,501	0.01
USD 32,000	OI European Group BV 4.75% 15/2/2030	30,289	0.00
USD 847,000	Prosus 4.027% 3/8/2050	581,254	0.00
EUR 4,381,000	Q-Park I 5.125% 15/2/2030	5,285,376	0.03
USD 6,959,000	Sunrise FinCo I 4.875% 15/7/2031	6,660,702	0.05
EUR 1,656,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	1,901,460	0.01
EUR 14,096,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	16,633,248	0.10
EUR 1,381,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	1,833,303	0.01
EUR 3,598,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	5,070,345	0.03
USD 359,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	352,269	0.00
USD 310,000	Teva Pharmaceutical Finance Netherlands IV BV 5.75% 1/12/2030	317,231	0.00
EUR 696,000	Trivium Packaging Finance BV 6.625% 15/7/2030	848,083	0.01
USD 457,000	Trivium Packaging Finance BV 12.25% 15/1/2031	489,268	0.00
EUR 3,383,000	United 6.286% 15/2/2031	3,954,287	0.02
EUR 972,000	United Group BV 6.5% 31/10/2031	1,155,108	0.01
USD 608,000	Veon Midco BV 3.375% 25/11/2027	570,520	0.00
EUR 500,000	Volkswagen International Finance NV 5.493% 15/11/2030	601,923	0.00
EUR 1,200,000	Volkswagen International Finance NV 5.994% 15/11/2033	1,457,416	0.01
USD 250,000	VZ Secured Financing 5% 15/1/2032	222,285	0.00
EUR 5,006,000	VZ Vendor Financing II 2.875% 15/1/2029	5,426,222	0.03
EUR 2,695,000	Wintershall Dea Finance 2 BV 6.117% 8/5/2030	3,290,664	0.02
EUR 2,000,000	ZF Europe Finance BV 7% 12/6/2030	2,390,806	0.02
EUR 12,686,000	Ziggo 2.875% 15/1/2030*	14,076,181	0.09
		105,753,553	0.63
	Nigeria		
USD 543,000	Nigeria Government International Bond 7.625% 28/11/2047	454,084	0.00
USD 612,000	Nigeria Government International Bond 8.375% 24/3/2029	637,885	0.00
USD 659,000	Nigeria Government International Bond 10.375% 9/12/2034	723,252	0.01
		1,815,221	0.01
	North Macedonia		
EUR 391,000	North Macedonia Government International Bond 6.96% 13/3/2027	477,175	0.00
	Oman		
USD 1,251,000	Oman Government International Bond 6.75% 17/1/2048	1,346,983	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Panama		
USD 843,000	Panama Government International Bond 6.4% 14/2/2035	849,111	0.00
USD 928,000	Panama Government International Bond 7.5% 1/3/2031	1,009,664	0.01
USD 555,000	Panama Government International Bond 8% 1/3/2038	614,524	0.00
		2,473,299	0.01
	Paraguay		
USD 581,000	Paraguay Government International Bond 2.739% 29/1/2033	506,948	0.00
	Peru		
USD 530,000	Corp Financiera de Desarrollo SA 5.5% 6/5/2030	539,408	0.00
USD 977,000	Peruvian Government International Bond 1.862% 1/12/2032*	798,209	0.00
USD 1,027,000	Peruvian Government International Bond 2.783% 23/1/2031	941,245	0.01
PEN 14,351,000	Peruvian Government International Bond 6.85% 12/8/2035	4,223,038	0.03
USD 757,000	Petroleos del Peru SA 4.75% 19/6/2032	616,335	0.01
USD 535,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036	561,917	0.00
USD 679,000	Volcan Cia Minera SAA 8.75% 24/1/2030	692,529	0.00
		8,372,681	0.05
	Philippines		
USD 400,000	Globe Telecom 4.2% 2/8/2026	397,150	0.00
USD 445,000	Petron 5.95% 19/4/2026	445,418	0.00
PHP 194,160,000	Philippine Government Bond 6.25% 28/2/2029	3,456,448	0.02
PHP 322,080,000	Philippine Government Bond 6.375% 28/4/2035	5,793,011	0.04
USD 1,000,000	San Miguel Global Power Holdings Corp 8.125% 2/12/2029	985,000	0.01
		11,077,027	0.07
	Poland		
USD 530,000	ORLEN SA 6% 30/1/2035*	549,742	0.00
PLN 6,498,000	Republic of Poland Government Bond 2% 25/8/2036	1,711,113	0.01
PLN 37,694,000	Republic of Poland Government Bond 4.75% 25/7/2029	10,332,257	0.06
PLN 21,333,000	Republic of Poland Government Bond 5% 25/10/2034	5,664,146	0.04
PLN 66,239,000	Republic of Poland Government Bond 5.75% 25/4/2029	18,781,648	0.11
USD 442,000	Republic of Poland Government International Bond 4.875% 4/10/2033	443,140	0.00
USD 675,000	Republic of Poland Government International Bond 5.5% 4/4/2053	633,913	0.01
		38,115,959	0.23
	Portugal		
EUR 2,400,000	EDP SA 4.625% 16/9/2054	2,874,443	0.02
	Romania		
EUR 666,000	Romanian Government International Bond 2.124% 16/7/2031	660,667	0.01
USD 550,000	Romanian Government International Bond 5.25% 25/11/2027	555,725	0.00
EUR 473,000	Romanian Government International Bond 5.875% 11/7/2032*	564,520	0.00
EUR 1,071,000	Romanian Government International Bond 6.25% 10/9/2034	1,287,095	0.01
EUR 462,000	Romanian Government International Bond 6.75% 11/7/2039	550,904	0.00
		3,618,911	0.02
	Saudi Arabia		
USD 1,282,000	Saudi Government International Bond 4.5% 17/4/2030	1,291,724	0.01
USD 974,000	Saudi Government International Bond 5% 18/1/2053	848,388	0.00
		2,140,112	0.01
	Serbia		
USD 557,000	Serbia International Bond 6% 12/6/2034	570,925	0.01
USD 514,000	Serbia International Bond 6.5% 26/9/2033	547,610	0.00
		1,118,535	0.01
	Singapore		
USD 250,000	ABJA Investment 5.45% 24/1/2028	255,081	0.00
USD 1,000,000	Continuum Energy Aura 9.5% 24/2/2027	1,031,875	0.00
USD 280,000	Medco Cypress Tree Pte Ltd 8.625% 19/5/2030*	298,200	0.00
USD 427,000	Medco Maple Tree 8.96% 27/4/2029	449,417	0.00
USD 1,000,000	Medco Maple Tree 8.96% 27/4/2029	1,052,500	0.01
USD 1,500,000	Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035	1,501,898	0.01
USD 4,824,000	Seagate Data Storage Technology Pte Ltd 8.25% 15/12/2029	5,135,172	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,816,000	Seagate Data Storage Technology Pte Ltd 8.5% 15/7/2031	2,979,410	0.02
USD 4,030,000	Seagate Data Storage Technology Pte Ltd 9.625% 1/12/2032	4,564,648	0.03
		17,268,201	0.10
	South Africa		
ZAR 274,428,240	Republic of South Africa Government Bond 7% 28/2/2031	14,551,293	0.09
ZAR 742,053,435	Republic of South Africa Government Bond 8% 31/1/2030	41,760,827	0.25
ZAR 53,135,000	Republic of South Africa Government Bond 8.5% 31/1/2037	2,676,998	0.02
USD 675,000	Republic of South Africa Government International Bond 5% 12/10/2046	476,719	0.00
USD 1,012,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	770,643	0.00
USD 655,000	Republic of South Africa Government International Bond 7.1% 19/11/2036	660,312	0.00
USD 839,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	814,086	0.01
		61,710,878	0.37
	South Korea		
USD 300,000	LG Energy Solution Ltd 5.375% 2/4/2030	307,357	0.00
USD 500,000	LG Energy Solution Ltd 6.069% 2/4/2030	507,400	0.01
USD 500,000	Tongyang Life Insurance Co Ltd 6.25% 7/5/2035	521,508	0.00
		1,336,265	0.01
	Spain		
EUR 2,400,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*	3,007,486	0.02
EUR 1,200,000	Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028	1,554,720	0.01
USD 1,005,000	Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032*	1,048,155	0.01
EUR 2,800,000	Bankinter 7.375% 15/8/2028	3,553,665	0.02
EUR 2,200,000	CaixaBank 5.875% 9/10/2027	2,667,128	0.01
EUR 1,400,000	CaixaBank SA 6.25% 24/7/2032	1,684,927	0.01
EUR 1,300,000	Cellnex Telecom 0.75% 20/11/2031	1,368,657	0.01
EUR 2,428,000	Grifols SA 7.125% 1/5/2030	2,983,649	0.02
EUR 2,200,000	Iberdrola Finanzas SA 1.5% 27/3/2030	2,696,255	0.02
EUR 1,837,000	Kaixo Bondco Telecom 5.125% 30/9/2029	2,175,042	0.01
EUR 27,732,000	Spain Government Bond 2.7% 31/1/2030	32,625,026	0.20
EUR 6,080,000	Spain Government Bond 3.15% 30/4/2035	7,029,919	0.04
		62,394,629	0.38
	Sweden		
EUR 861,042	Intrum Investments And Financing AB 7.75% 11/9/2027	919,645	0.01
EUR 1,876,303	Intrum Investments And Financing AB 7.75% 11/9/2028	1,924,780	0.01
EUR 946,026	Intrum Investments And Financing AB 8% 11/9/2027	1,131,660	0.01
EUR 652,052	Intrum Investments And Financing AB 8% 11/9/2027	780,496	0.00
EUR 1,076,303	Intrum Investments And Financing AB 8.5% 11/9/2029*	1,091,236	0.01
EUR 491,563	Intrum Investments And Financing AB 8.5% 11/9/2030*	498,102	0.00
EUR 1,833,600	Preem 12% 30/6/2027	2,221,774	0.01
EUR 10,191,000	Verisure 3.25% 15/2/2027	11,889,237	0.07
EUR 2,609,600	Verisure 9.25% 15/10/2027	3,155,171	0.02
EUR 5,795,000	Verisure Midholding 5.25% 15/2/2029	6,842,517	0.04
		30,454,618	0.18
	Switzerland		
USD 726,000	UBS 4.875% 12/2/2027	716,569	0.01
USD 761,000	UBS AG 4.864% 10/1/2028	767,967	0.01
USD 1,027,000	UBS Group AG 6.6% 5/8/2030	1,030,299	0.01
USD 4,850,000	UBS Group AG 6.85% 10/9/2029*	4,968,781	0.03
USD 255,000	UBS Group AG 7% 10/2/2030	259,541	0.00
USD 560,000	UBS Group AG 7% 5/2/2035	565,666	0.00
USD 209,000	UBS Group AG 7.125% 10/8/2034	213,269	0.00
		8,522,092	0.06
	Thailand		
USD 955,000	Bangkok Bank 5.3% 21/9/2028	979,381	0.01
USD 462,000	Krung Thai Bank 4.4% 25/3/2026	458,650	0.00
USD 600,000	Minor International 2.7% 19/4/2026	592,875	0.00
USD 201,000	Muang Thai Life Assurance 3.552% 27/1/2037	197,386	0.00
USD 1,000,000	Muangthai Capital PCL 6.875% 30/9/2028	1,009,703	0.01
USD 305,000	Muangthai Capital PCL 7.55% 21/7/2030	314,531	0.00
THB 494,346,000	Thailand Government Bond 2.5% 17/11/2029	16,100,006	0.10
THB 3,634,000	Thailand Government Bond 4% 17/6/2055	165,496	0.00
		19,818,028	0.12
	Trinidad and Tobago		
USD 809,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	810,108	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Turkey		
USD 534,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032	557,362	0.01
TRY 24,830,000	Turkiye Government Bond 30% 12/9/2029	563,430	0.00
TRY 48,692,000	Turkiye Government Bond 31.08% 8/11/2028	1,126,479	0.01
USD 1,124,000	Turkiye Government International Bond 7.125% 12/2/2032	1,152,100	0.01
USD 395,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029	418,476	0.00
		3,817,847	0.03
	Ukraine		
USD 19,905	Ukraine Government International Bond 0% 1/2/2030	10,052	0.00
USD 74,382	Ukraine Government International Bond 0% 1/2/2034	29,567	0.00
USD 62,858	Ukraine Government International Bond 0% 1/2/2035	32,529	0.00
USD 52,382	Ukraine Government International Bond 0% 1/2/2036	26,977	0.00
USD 218,638	Ukraine Government International Bond 4.5% 1/2/2029	141,568	0.00
USD 145,759	Ukraine Government International Bond 4.5% 1/2/2034	78,345	0.00
USD 420,876	VF Ukraine PAT via VFU Funding 9.625% 11/2/2027	404,041	0.00
		723,079	0.00
	United Arab Emirates		
USD 230,000	Abu Dhabi Commercial Bank 8% 27/11/2028	244,069	0.00
USD 341,000	Abu Dhabi National Energy 4.696% 24/4/2033	342,799	0.00
USD 715,000	Alpha Star Holding IX Ltd 7% 26/8/2028	732,032	0.01
USD 809,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	603,716	0.00
USD 575,000	MDGH GMTN RSC 4.375% 22/11/2033	562,692	0.00
		2,485,308	0.01
	United Kingdom		
EUR 3,055,500	Allwyn Entertainment Financing UK 7.25% 30/4/2030	3,779,874	0.02
EUR 5,874,000	Amber Finco 6.625% 15/7/2029	7,235,440	0.04
USD 615,000	Avianca Midco 2 Plc 9% 1/12/2028	603,623	0.00
USD 695,000	Barclays 4.375% 15/3/2028	656,844	0.01
USD 568,000	Barclays Plc 7.625% 15/3/2035*	591,068	0.00
EUR 5,457,000	BCP V Modular Services Finance 6.75% 30/11/2029	5,027,714	0.03
GBP 2,309,000	BCP V Modular Services Finance II 6.125% 30/11/2028	2,921,479	0.02
GBP 8,029,000	BCP V Modular Services Finance II 6.125% 30/11/2028	10,173,218	0.06
EUR 4,160,000	Bellis Acquisition Co Plc 8% 1/7/2031*	4,915,612	0.03
GBP 1,243,000	Bracken MidCo1 Plc 6.75% 1/11/2027	1,671,229	0.01
USD 200,000	Brightstar Lottery PLC 5.25% 15/1/2029	199,108	0.00
USD 4,076,000	British Telecommunications 4.875% 23/11/2081*	3,838,924	0.02
GBP 900,000	British Telecommunications Plc 6.375% 3/12/2055	1,232,015	0.01
EUR 2,032,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	2,479,487	0.02
USD 150,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032	152,091	0.00
GBP 3,000,000	CD&R Firefly Bidco 8.625% 30/4/2029	4,251,500	0.03
GBP 5,548,000	CD&R Firefly Bidco 8.625% 30/4/2029	7,871,769	0.05
GBP 4,719,000	Centrica 6.5% 21/5/2055	6,539,000	0.04
GBP 7,803,000	Deuce Finco 5.5% 15/6/2027	10,515,821	0.06
GBP 4,297,000	Deuce Finco 5.5% 15/6/2027	5,791,780	0.03
GBP 5,239,000	Edge Finco Plc 8.125% 15/8/2031*	7,522,411	0.05
USD 3,478,000	eG Global Finance 12% 30/11/2028	3,844,237	0.02
GBP 2,707,000	Gatwick Airport Finance 4.375% 7/4/2026	3,624,189	0.02
USD 226,000	Global Auto Holdings Ltd/AAG FH UK Ltd 8.375% 15/1/2029	209,972	0.00
USD 200,000	Global Auto Holdings Ltd/AAG FH UK Ltd 8.75% 15/1/2032	175,818	0.00
USD 425,000	Global Auto Holdings Ltd/AAG FH UK Ltd 11.5% 15/8/2029	421,496	0.00
GBP 5,869,000	Heathrow Finance 6.625% 1/3/2031	7,973,630	0.05
USD 200,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031	206,799	0.00
USD 261,000	Howden UK Refinance PLC / Howden UK Refinance 2 Plc / Howden US Refinance LLC 8.125% 15/2/2032	272,039	0.00
EUR 3,100,000	HSBC 4.75% 4/7/2029*	3,658,554	0.02
AUD 740,000	HSBC Holdings Plc 5.642% 28/8/2036	486,897	0.00
USD 372,000	HSBC Holdings Plc 6.95% 27/8/2031	382,487	0.00
EUR 15,000,000	INEOS Finance 6.375% 15/4/2029*	17,503,902	0.11
EUR 3,111,000	INEOS Finance 6.625% 15/5/2028	3,705,773	0.02
EUR 1,775,000	INEOS Quattro Finance 2 8.5% 15/3/2029	2,064,563	0.01
EUR 1,491,000	INEOS Quattro Finance 2 Plc 6.75% 15/4/2030*	1,622,276	0.01
USD 200,000	Jaguar Land Rover Automotive Plc 5.875% 15/1/2028	200,309	0.00

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Holding	Description	Market Value (USD)	% of Net Assets
GBP 1,250,000	Lloyds Banking Group Plc 7.5% 27/6/2030	1,725,780	0.01
GBP 694,000	Mobico 4.25% 26/11/2025	649,020	0.01
EUR 2,059,000	Mobico Group Plc 4.875% 26/9/2031	2,056,941	0.01
EUR 997,963	NAK Naftogaz Ukraine via Kondor Finance 7.125% 19/7/2026	1,016,176	0.01
EUR 4,020,000	National Grid 0.163% 20/1/2028	4,437,638	0.03
GBP 1,409,000	Nationwide Building Society 5.75% 20/6/2027	1,900,225	0.01
GBP 4,289,000	Nationwide Building Society 7.5% 20/12/2030	5,907,630	0.04
GBP 400,000	Nationwide Building Society 7.875% 20/12/2031	556,113	0.00
GBP 1,525,000	NatWest Group Plc 7.5% 28/2/2032	2,084,910	0.01
GBP 1,612,000	Ocado Group Plc 11% 15/6/2030*	2,305,697	0.02
EUR 3,137,000	OEG Finance Plc 7.25% 27/9/2029	3,834,933	0.02
GBP 3,282,000	Pinewood Finco 6% 27/3/2030	4,451,701	0.03
GBP 1,839,000	Pinnacle Bidco 10% 11/10/2028	2,623,162	0.02
GBP 4,476,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	5,961,123	0.04
EUR 1,231,000	Stonegate Pub Financing 2019 8.661% 31/7/2029	1,383,137	0.01
GBP 47,639	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	71,315	0.00
GBP 4,305,000	Thames Water Utilities Finance 4% 19/6/2027	4,011,659	0.02
GBP 32,288	Thames Water Utilities Ltd 0% 22/3/2027	37,000	0.00
USD 387,000	Trident Energy Finance 12.5% 30/11/2029	400,684	0.00
GBP 3,517,390	Unique Pub Finance 6.464% 30/3/2032	4,951,061	0.03
GBP 160,970,000	United Kingdom Gilt 1.25% 22/7/2027*	206,882,832	1.25
GBP 48,546,000	United Kingdom Gilt 4.375% 7/3/2030	66,130,546	0.40
USD 260,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030	257,898	0.00
USD 371,000	Vedanta Resources Finance II Plc 9.85% 24/4/2033	369,841	0.00
USD 800,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	824,990	0.01
USD 543,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	559,962	0.00
USD 228,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031	239,722	0.00
USD 861,000	Virgin Media Finance Plc 5% 15/7/2030	788,891	0.01
GBP 3,802,000	Virgin Media Secured Finance 4.125% 15/8/2030	4,641,564	0.03
GBP 3,140,000	Virgin Media Secured Finance 4.25% 15/1/2030*	3,904,434	0.02
GBP 2,439,000	Vmed O2 UK Financing I 4.5% 15/7/2031	2,984,319	0.02
USD 1,367,000	Vmed O2 UK Financing I 4.75% 15/7/2031	1,278,170	0.01
USD 422,000	Vmed O2 UK Financing I Plc 4.25% 31/1/2031	389,663	0.00
EUR 2,492,000	Vmed O2 UK Financing I Plc 5.625% 15/4/2032	2,984,237	0.02
USD 785,000	Vodafone 4.125% 4/6/2081	728,102	0.00
USD 340,000	Vodafone 7% 4/4/2079	359,486	0.00
GBP 1,000,000	Vodafone 8% 30/8/2086	1,472,836	0.01
EUR 2,864,700	Zegona Finance 6.75% 15/7/2029	3,549,458	0.02
EUR 3,082,000	Zegona Finance Plc 6.75% 15/7/2029	3,820,268	0.02
		486,856,072	2.93
	United States		
USD 2,640,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	2,619,657	0.02
USD 138,000	Acadia Healthcare Co Inc 7.375% 15/3/2033	143,887	0.00
USD 10,850,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	10,816,015	0.07
USD 114,000	Acrisure / Acrisure Finance 7.5% 6/11/2030	118,362	0.00
USD 133,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032	136,556	0.00
USD 188,000	Advance Auto Parts Inc 3.9% 15/4/2030	173,709	0.00
USD 156,000	Advance Auto Parts Inc 7.375% 1/8/2033	159,846	0.00
USD 539,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	562,875	0.01
USD 119,000	Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029	113,271	0.00
USD 192,000	Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028	195,799	0.00
USD 160,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033	163,880	0.00
USD 2,145,000	Alexander Funding Trust II 7.467% 31/7/2028	2,296,659	0.02
USD 1,769,000	Allegiant Travel 7.25% 15/8/2027	1,801,195	0.01
USD 48,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.5% 1/10/2031	49,178	0.00
USD 128,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	132,201	0.00
USD 440,000	Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	434,039	0.00
USD 371,000	Allied Universal Holdco 7.875% 15/2/2031	390,077	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Allison Transmission Inc 3.75% 30/1/2031	92,477	0.00
USD 100,000	Ally Financial Inc 6.646% 17/1/2040	99,315	0.00
USD 4,279,000	AMC Networks 4.25% 15/2/2029	3,528,441	0.03
USD 4,253,000	AMC Networks 10.25% 15/1/2029	4,429,925	0.03
USD 1,682,000	AMC Networks Inc 4.25% 15/2/2029	1,507,088	0.01
USD 344,000	AMC Networks Inc 10.25% 15/1/2029	358,310	0.00
USD 214,000	AMC Networks Inc 10.5% 15/7/2032	221,098	0.00
USD 41,000	Amentum Escrow 7.25% 1/8/2032*	42,819	0.00
USD 231,000	Amentum Holdings Inc 7.25% 1/8/2032	241,250	0.00
USD 322,000	American Airlines 8.5% 15/5/2029	337,669	0.00
USD 200,000	American Airlines Inc 7.25% 15/2/2028	205,378	0.00
USD 126,000	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	126,737	0.00
USD 329,000	American Axle & Manufacturing 5% 1/10/2029	310,818	0.00
EUR 7,005,000	American Tower 0.45% 15/1/2027	7,960,977	0.05
USD 275,000	AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028	284,272	0.00
USD 82,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	85,806	0.00
USD 1,018,000	Amkor Technology 6.625% 15/9/2027	1,018,988	0.01
USD 160,000	AmWINS 6.375% 15/2/2029	164,075	0.00
USD 265,000	Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029	263,840	0.00
USD 100,000	Aramark Services 5% 1/2/2028	99,390	0.00
USD 8,629,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC 5.694% 20/8/2042	8,606,993	0.05
USD 175,000	Arches Buyer Inc 4.25% 1/6/2028	170,389	0.00
USD 43,000	Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028	43,127	0.00
USD 251,000	Arcosa Inc 6.875% 15/8/2032	262,202	0.00
USD 4,272,559	AREIT 2022-CRE7 6.602% 17/6/2039	4,275,438	0.03
USD 665,000	Aretec 10% 15/8/2030	726,211	0.01
USD 598,000	Arsenal AIC Parent 11.5% 1/10/2031	665,526	0.01
USD 139,000	Asbury Au 4.625% 15/11/29 4.625% 15/11/2029	135,359	0.00
USD 126,000	Asbury Au 5% 15/02/32 5% 15/2/2032	121,347	0.00
USD 321,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/10/2032	327,486	0.00
USD 1,337,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 1/8/2033	1,338,675	0.01
USD 407,000	ATI 7.25% 15/8/2030	429,740	0.00
USD 170,000	ATI Inc 7.25% 15/8/2030	179,498	0.00
USD 381,000	Avantor Funding 4.625% 15/7/2028	375,085	0.00
USD 112,000	Avantor Funding Inc 3.875% 1/11/2029	106,476	0.00
USD 124,000	Aviation Capital 1.95% 20/9/2026	120,795	0.00
USD 100,000	Avient 7.125% 01/08/30 7.125% 1/8/2030	103,363	0.00
USD 46,000	Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031	47,594	0.00
USD 283,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/6/2032*	296,170	0.00
USD 138,000	Axon Enterprise Inc 6.125% 15/3/2030	141,997	0.00
EUR 1,914,000	Ball Corp 4.25% 1/7/2032	2,283,131	0.02
USD 170,000	Ball Corp 6% 15/6/2029	174,120	0.00
EUR 2,844,000	Bank of America 1.949% 27/10/2026	3,317,927	0.02
USD 454,000	Bank of America Corp 6.25% 26/7/2030	454,844	0.00
USD 380,000	Bank of New York Mellon Corp 6.3% 20/3/2030	389,433	0.00
USD 200,000	Bath & Body Works 6.625% 1/10/2030	205,648	0.00
EUR 1,061,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031	1,253,884	0.01
USD 136,192	Bayview Commercial Asset Trust 2005-3 5.487% 25/11/2035	147,952	0.00
USD 128,512	Bayview Commercial Asset Trust 2006-3 4.947% 25/10/2036	122,872	0.00
USD 2,951,000	BBCMS 2018-TALL Mortgage Trust 5.682% 15/3/2037	2,707,722	0.02
USD 520,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer Inc 9.5% 1/7/2032	543,086	0.01
USD 1,044,000	BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc., 144A 9.5% 1/7/2032	1,090,349	0.01
USD 22,820,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	22,945,786	0.14
USD 23,312,000	BDS 2025-FL14 LLC 5.635% 21/10/2042	23,360,780	0.14
EUR 1,470,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	1,762,955	0.01
USD 238,000	Beach Acquisition Bidco LLC 10% 15/7/2033	253,202	0.00
USD 163,000	Block Inc 6.5% 15/5/2032	168,754	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 798,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/7/2032*	847,597	0.01
USD 402,000	Boost Newco Borrower 7.5% 15/1/2031	426,338	0.01
EUR 1,082,000	Boots Group Finco LP 5.375% 31/8/2032*	1,301,280	0.01
GBP 538,000	Boots Group Finco LP 7.375% 31/8/2032	742,149	0.01
USD 9,958,000	Bracelet Holdings Inc 9.25% 2/7/2028	9,656,372	0.06
USD 100,000	Brink's 6.5% 15/6/2029	103,089	0.00
USD 22,680,000	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	22,696,595	0.14
USD 141,000	Buckeye P 4.125% 01/12/27 4.125% 1/12/2027	138,849	0.00
USD 100,000	Buckeye Partners 6.875% 1/7/2029	103,984	0.00
USD 220,000	Builders 5% 01/03/30 5% 1/3/2030	217,683	0.00
USD 100,000	Builders FirstSource 4.25% 1/2/2032	94,013	0.00
USD 73,000	Builders FirstSource 6.375% 1/3/2034	75,299	0.00
USD 200,000	Burford Capital Global Finance LLC 9.25% 1/7/2031	213,025	0.00
USD 2,281,200	BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033	2,038,264	0.01
USD 14,190,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	14,460,290	0.09
USD 100,000	CACI International Inc 6.375% 15/6/2033	103,279	0.00
USD 288,000	Caesars Entertainment 4.625% 15/10/2029	274,861	0.00
USD 397,000	Caesars Entertainment 6.5% 15/2/2032	407,846	0.00
USD 1,883,000	California Resources 8.25% 15/6/2029	1,947,634	0.01
USD 291,000	Calpine 4.625% 1/2/2029	287,963	0.00
USD 654,000	Calpine 5% 1/2/2031	650,574	0.01
USD 361,000	Camelot Return Merger Sub Inc 8.75% 1/8/2028	347,777	0.00
USD 100,000	CCO / CCO Capital 5% 1/2/2028	99,265	0.00
USD 610,000	CCO / CCO Capital 4.25% 1/2/2031*	563,964	0.00
USD 286,000	CCO / CCO Capital 4.25% 15/1/2034	248,582	0.00
USD 209,000	CCO / CCO Capital 4.5% 1/6/2033	186,380	0.00
USD 235,000	CCO / CCO Capital 4.75% 1/3/2030	226,087	0.00
USD 133,000	CCO / CCO Capital 5.125% 1/5/2027	132,533	0.00
USD 125,000	CCO / CCO Capital 5.375% 1/6/2029	124,261	0.00
USD 153,000	CCO / CCO Capital 7.375% 1/3/2031	158,790	0.00
USD 1,920,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032*	1,783,098	0.01
USD 527,428	CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050	502,910	0.00
USD 272,000	Celanese US 7.05% 15/11/2030	283,273	0.00
USD 315,000	Celanese US 7.2% 15/11/2033	327,845	0.00
USD 215,000	Celanese US Holdings LLC 6.75% 15/4/2033*	216,638	0.00
USD 6,800,000	Centene 4.25% 15/12/2027	6,646,138	0.04
USD 615,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	533,889	0.01
USD 100,000	Charles River Laboratories International 3.75% 15/3/2029	94,779	0.00
USD 195,000	Charles River Laboratories International 4.25% 1/5/2028	190,615	0.00
USD 100,000	Charles River Laboratories International Inc 4% 15/3/2031	92,483	0.00
USD 1,218,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.7% 1/12/2055	1,210,486	0.01
USD 299,000	Chemours Co 8% 15/1/2033*	292,632	0.00
USD 139,000	Chobani / Chobani Finance 7.625% 1/7/2029	145,139	0.00
USD 307,000	CHS/Community Health Systems 4.75% 15/2/2031	261,692	0.00
USD 378,000	CHS/Community Health Systems 5.25% 15/5/2030	338,779	0.00
USD 100,000	CHS/Community Health Systems 10.875% 15/1/2032	106,036	0.00
USD 112,000	CHS/Community Health Systems Inc 9.75% 15/1/2034	113,333	0.00
USD 226,000	Churchill Downs 5.75% 1/4/2030	226,431	0.00
USD 636,000	Cinemark 5.25% 15/07/28 5.25% 15/7/2028	632,548	0.01
USD 454,000	Citigroup Inc 6.875% 15/8/2030	461,858	0.00
USD 434,000	Citigroup Inc 6.95% 15/2/2030	441,427	0.00
USD 2,730,000	Civitas Resources 5% 15/10/2026	2,720,164	0.02
USD 2,151,000	Civitas Resources 8.375% 1/7/2028	2,234,941	0.02
USD 2,154,000	Civitas Resources 8.625% 1/11/2030*	2,243,614	0.02
USD 237,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	242,483	0.00
EUR 2,464,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	2,923,302	0.02
USD 152,000	Clarivate Science 3.875% 1/7/2028	146,736	0.00
USD 180,000	Clean Har 6.375% 01/02/31 6.375% 1/2/2031	184,583	0.00
USD 194,000	Clear Channel Outdoor 7.875% 1/4/2030	202,674	0.00
USD 100,000	Cleveland-Cliffs Inc 6.75% 15/4/2030	101,252	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 213,000	Cleveland-Cliffs Inc 7% 15/3/2032	212,018	0.00
USD 315,000	Cleveland-Cliffs Inc 7.375% 1/5/2033	314,267	0.00
USD 157,000	Cleveland-Cliffs Inc 7.5% 15/9/2031*	159,201	0.00
USD 4,655,000	Cloud Software 6.5% 31/3/2029	4,711,326	0.03
USD 3,162,000	Cloud Software 8.25% 30/6/2032	3,385,259	0.02
USD 1,630,000	Cloud Software 9% 30/9/2029	1,695,552	0.02
USD 107,000	Clydesdale Acquisition 6.625% 15/4/2029	108,650	0.00
USD 1,280,000	Clydesdale Acquisition 8.75% 15/4/2030	1,320,954	0.01
USD 189,000	Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030	195,047	0.00
USD 158,000	CNX Resources 6% 15/1/2029	158,327	0.00
USD 116,000	CNX Resources 7.25% 1/3/2032	120,460	0.00
USD 49,000	Cogent Communications / Cogent Communications Finance 7% 15/6/2027	48,908	0.00
USD 130,000	Cogent Communications Group LLC / Cogent Finance Inc 6.5% 1/7/2032	124,129	0.00
USD 119,000	Cogent Communications Group LLC / Cogent Finance Inc 7% 15/6/2027	118,707	0.00
EUR 1,666,000	Comcast 0.25% 14/9/2029	1,758,292	0.01
USD 1,085,000	CommScope LLC 9.5% 15/12/2031	1,122,948	0.01
USD 112,000	Compass Minerals International Inc 8% 1/7/2030	117,090	0.00
USD 202,000	Comstock Resources 6.75% 1/3/2029	199,332	0.00
USD 254,000	Comstock Resources 6.75% 1/3/2029	250,387	0.00
USD 813,000	Core Scientific Inc 0% 15/6/2031	831,225	0.01
USD 95,000	CoreWeave Inc 9% 1/2/2031	94,302	0.00
USD 454,000	CoreWeave Inc 9.25% 1/6/2030	456,089	0.00
USD 295,000	Cornerstone Building Brands Inc 9.5% 15/8/2029	284,287	0.00
USD 250,000	Credit Acceptance Corp 6.625% 15/3/2030	254,769	0.00
USD 2,254,000	Crescent Energy Finance 7.375% 15/1/2033*	2,202,210	0.02
USD 314,000	Crescent Energy Finance LLC 7.625% 1/4/2032	313,005	0.00
USD 283,000	Crescent Energy Finance LLC 8.375% 15/1/2034	287,362	0.00
USD 100,000	Crown Americas / Crown Americas Capital V 4.25% 30/9/2026	99,530	0.00
USD 402,545	CSAIL 2016-C5 Commercial Mortgage Trust 4.752% 15/11/2048	397,439	0.00
USD 5,256,000	CSC 5.5% 15/4/2027	5,062,969	0.03
USD 1,168,000	CSC 11.25% 15/5/2028	1,169,263	0.01
USD 2,545,000	CSC 11.75% 31/1/2029	2,335,962	0.01
USD 75,000	Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031	80,437	0.00
USD 183,000	CVR Energy 8.5% 15/1/2029	184,847	0.00
USD 100,000	Dana Inc 5.375% 15/11/2027	99,941	0.00
USD 189,000	Darling I 6% 15/06/30 6% 15/6/2030*	191,160	0.00
USD 338,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 15/3/2029	353,685	0.00
USD 249,000	Directv Financing LLC 8.875% 1/2/2030	247,620	0.00
USD 751,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	747,674	0.01
USD 3,327,000	DISH Network 0% 15/12/2025	3,213,469	0.02
USD 1,364,000	DISH Network 3.375% 15/8/2026	1,155,432	0.01
USD 1,452,000	DISH Network Corp 0% 15/12/2025	1,402,452	0.01
USD 325,000	Dotdash Meredith Inc 7.625% 15/6/2032	320,240	0.00
USD 4,743,000	Dwight 2025-FL1 Issuer LLC 6.022% 18/9/2042	4,739,747	0.03
USD 123,000	Edgewell Personal Care Co 4.125% 1/4/2029	117,167	0.00
USD 242,000	Edison International 8.125% 15/6/2053	241,984	0.00
USD 314,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	323,038	0.00
USD 178,000	Encompass Health 4.625% 1/4/2031	172,686	0.00
USD 55,000	Encompass Health 4.75% 1/2/2030	54,297	0.00
USD 396,000	Encore Capital Group Inc 9.25% 1/4/2029	418,627	0.00
USD 391,000	Endo Finance 8.5% 15/4/2031	417,973	0.01
USD 399,000	Energizer 4.375% 31/3/2029*	382,707	0.00
USD 420,000	Entegris 4.375% 15/4/2028	409,369	0.00
USD 700,000	EQT Corp 7.5% 1/6/2030*	772,228	0.01
USD 255,000	EquipmentShare.com 9% 15/5/2028	270,760	0.00
USD 31,000	Fair Isaac 4% 15/6/2028	30,221	0.00
USD 132,000	Fair Isaac Corp 6% 15/5/2033	134,017	0.00
USD 949,844	Fannie Mae-Aces 3.868% 25/9/2030	937,656	0.01
USD 73,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029	69,844	0.00
USD 12,061,000	First Citizens BancShares Inc 6.254% 12/3/2040	12,148,852	0.08
USD 312,000	FirstCash Inc 6.875% 1/3/2032	324,197	0.00
USD 169,000	Focus Financial Partners LLC 6.75% 15/9/2031	174,724	0.00
USD 2,729,000	Ford Motor Credit 4.271% 9/1/2027*	2,702,757	0.02
USD 1,346,000	Ford Motor Credit 4.542% 1/8/2026	1,341,661	0.01

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USD 2,721,000	Ford Motor Credit Co LLC 5.125% 5/11/2026	2,726,648	0.02
USD 1,374,000	Ford Motor Credit Co LLC 6.95% 6/3/2026	1,385,652	0.01
USD 3,381,000	Ford Motor Credit Co LLC 6.95% 10/6/2026	3,425,699	0.02
USD 1,530,711	Freddie Mac STACR REMIC Trust 2022-DNA1 7.748% 25/1/2042	1,573,762	0.01
USD 253,000	Freedom Mortgage 9.125% 15/5/2031	265,850	0.00
USD 153,000	Freedom Mortgage 12.25% 1/10/2030	169,739	0.00
USD 944,000	Frontier Communications 5.875% 15/10/2027	944,834	0.01
USD 100,000	Frontier Communications 5.875% 1/11/2029	100,992	0.00
USD 325,000	Frontier Communications 6% 15/1/2030	328,877	0.00
USD 3,539,000	Frontier Communications 6.75% 1/5/2029	3,574,856	0.02
USD 5,585,000	Frontier Communications 8.625% 15/3/2031	5,938,173	0.04
USD 7,070,000	Frontier Communications 8.75% 15/5/2030	7,391,646	0.05
USD 280,000	Frontier Communications Holdings LLC 8.625% 15/3/2031	297,706	0.00
USD 6,030,000	Frontier Florida 6.86% 1/2/2028	6,259,984	0.04
USD 3,125,000	Frontier North 6.73% 15/2/2028	3,228,516	0.02
USD 23,020,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	23,181,964	0.14
USD 22,965,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	22,927,487	0.14
USD 195,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	195,015	0.00
USD 212,000	FTAI Aviation Investors LLC 7% 15/6/2032	221,130	0.00
USD 190,000	Full House Resorts 8.25% 15/2/2028*	182,514	0.00
USD 154,000	Gap 3.875% 1/10/2031	138,473	0.00
USD 280,000	Gen Digital 7.125% 30/9/2030	290,063	0.00
EUR 1,993,000	General Motors Financial 4.3% 15/2/2029	2,418,570	0.02
USD 190,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033	198,295	0.00
USD 220,000	GEO Group Inc 8.625% 15/4/2029	233,184	0.00
USD 100,000	Global Partners / GLP Finance 8.25% 15/1/2032	105,313	0.00
EUR 1,377,000	Global Payments 4.875% 17/3/2031	1,682,247	0.01
USD 115,000	Go Daddy Operating / GD Finance 5.25% 1/12/2027	114,674	0.00
EUR 3,236,000	Goldman Sachs 0.25% 26/1/2028	3,580,622	0.02
EUR 3,078,000	Goldman Sachs 0.875% 9/5/2029	3,352,236	0.02
USD 1,875,959	GoodLeap Sustainable Home Solutions Trust 2021-3 2.1% 20/5/2048	1,501,681	0.01
USD 153,000	Goodyear Tire & Rubber 5% 15/7/2029	148,970	0.00
USD 100,000	Goodyear Tire & Rubber 5.625% 30/4/2033	94,198	0.00
USD 3,128,300	GoTo 5.5% 1/5/2028	2,609,033	0.02
USD 2,623,300	GoTo 5.5% 1/5/2028	898,480	0.01
USD 340,000	GoTo Group Inc 5.5% 1/5/2028	283,563	0.00
USD 679,000	Gran Tierra Energy 9.5% 15/10/2029	556,468	0.01
USD 222,000	Graphic Packaging International LLC 6.375% 15/7/2032	225,806	0.00
USD 624,000	Gray Media Inc 9.625% 15/7/2032	627,964	0.00
USD 124,000	Group 1 Automotive Inc 6.375% 15/1/2030	127,349	0.00
USD 25,160,000	GS Finance Corp 8.75% 14/2/2030	25,326,182	0.15
USD 100,000	Harvest Midstream I 7.5% 15/5/2032	103,144	0.00
USD 171,000	Harvest Midstream I LP 7.5% 1/9/2028	172,837	0.00
EUR 883,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029	1,075,728	0.01
EUR 4,431,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029	5,397,591	0.03
USD 100,000	Herc 5.5% 15/7/2027	100,047	0.00
USD 100,000	Herc Holdings Inc 6.625% 15/6/2029	103,109	0.00
USD 172,000	Herc Holdings Inc 7% 15/6/2030	179,362	0.00
USD 85,000	Herc Holdings Inc 7.25% 15/6/2033	89,326	0.00
USD 212,000	Hess Midstream Operations 6.5% 1/6/2029	219,427	0.00
USD 100,000	Hess Midstream Operations LP 5.5% 15/10/2030	100,647	0.00
USD 135,000	Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029	133,421	0.00
USD 70,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	73,156	0.00
USD 100,000	Hilcorp Energy I LP / Hilcorp Finance Co 6% 1/2/2031	96,436	0.00
USD 174,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.875% 15/5/2034	167,653	0.00
USD 195,000	Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035	190,862	0.00
USD 121,000	Hilton Domestic Operating 3.625% 15/2/2032	110,284	0.00
USD 218,000	Hilton Domestic Operating 5.875% 1/4/2029	222,383	0.00
USD 184,000	Hilton Domestic Operating Co Inc 5.75% 15/9/2033	185,740	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 272,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 15/1/2032	277,775	0.00
USD 3,995,000	Hilton USA Trust 2016-HHV 3.719% 5/11/2038	3,942,457	0.02
USD 100,000	Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 1/4/2027	99,759	0.00
USD 100,000	Hologic 3.25% 15/2/2029	95,592	0.00
USD 144,000	Howard Hughes 4.375% 1/2/2031	134,077	0.00
USD 272,000	Howard Hughes 5.375% 1/8/2028	272,245	0.00
USD 100,000	Howard Midstream Energy Partners 7.375% 15/7/2032	104,384	0.00
USD 240,000	HUB International 7.375% 31/1/2032	252,599	0.00
USD 546,920	Hudson Yards 2016-10HY Mortgage Trust 3.076% 10/8/2038	528,655	0.00
USD 102,000	Huntsman International LLC 2.95% 15/6/2031	86,820	0.00
USD 800,000	Hyundai Capital America 5.718% 27/3/2030	805,939	0.01
USD 575,000	iHeartCommunications Inc 9.125% 1/5/2029	494,809	0.00
USD 5,000,000	INCREF 2025-FL1 LLC 6.082% 19/10/2042	5,003,838	0.03
USD 699,000	Inversion Escrow Issuer LLC 6.75% 1/8/2032	692,997	0.01
USD 255,000	IQVIA 5% 15/5/2027	254,036	0.00
USD 217,000	Iron Mountain 4.875% 15/9/2027	215,813	0.00
USD 159,000	Iron Mountain 7% 15/2/2029	163,961	0.00
USD 100,000	Iron Mountain Inc 4.5% 15/2/2031	95,238	0.00
USD 100,000	Iron Mountain Inc 5.25% 15/3/2028	99,804	0.00
USD 292,000	Iron Mountain Inc 6.25% 15/1/2033	298,584	0.00
USD 297,000	ITT 6.5% 1/8/2029	291,129	0.00
USD 521,000	Jane Street Group / JSG Finance Inc 6.125% 1/11/2032	523,927	0.01
USD 97,000	Jane Street Group / JSG Finance Inc 7.125% 30/4/2031	101,398	0.00
USD 458,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 5% 15/8/2028	444,674	0.00
USD 273,000	Jefferson Capital Holdings LLC 8.25% 15/5/2030	286,226	0.00
USD 982,014	JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15/5/2032	869,717	0.01
USD 400,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031*	396,527	0.00
USD 95,000	JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 20/9/2031	94,175	0.00
USD 772,280	JP Morgan Chase Commercial Mortgage Trust 2018-WPT 6.841% 5/7/2033	482,675	0.00
EUR 2,960,000	JPMorgan Chase 1.09% 11/3/2027	3,435,035	0.02
EUR 2,782,000	JPMorgan Chase 3.674% 6/6/2028	3,312,798	0.02
USD 384,000	JPMorgan Chase & Co 6.5% 1/4/2030	394,877	0.00
USD 100,000	Kaiser Aluminum Corp 4.5% 1/6/2031	93,968	0.00
USD 209,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	220,197	0.00
USD 100,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.75% 1/6/2027	99,833	0.00
USD 123,000	Kinetik 6.625% 15/12/2028	126,395	0.00
USD 123,000	Kinetik Holdings LP 5.875% 15/6/2030	124,024	0.00
USD 340,000	Kohl's Corp 5.125% 1/5/2031	272,025	0.00
EUR 917,000	Kronos International 9.5% 15/3/2029	1,136,942	0.01
USD 100,000	Lamar Media Corp 3.625% 15/1/2031	92,612	0.00
USD 44,000	Lamar Media Corp 4.875% 15/1/2029	43,452	0.00
USD 185,000	Lamb Weston 4.125% 31/1/2030	177,554	0.00
USD 90,000	Lamb Weston Holdings Inc 4.375% 31/1/2032	84,724	0.00
USD 677,000	LBM Acquisition 6.25% 15/1/2029	626,283	0.01
USD 477,000	LCM Investments II 8.25% 1/8/2031	506,294	0.00
USD 318,000	Level 3 Financing Inc 6.875% 30/6/2033	321,494	0.00
USD 86,000	Level 3 Financing Inc 7% 31/3/2034	87,067	0.00
USD 174,000	LGI Homes 8.75% 15/12/2028	182,412	0.00
USD 3,367,000	LGI Homes Inc 7% 15/11/2032*	3,296,041	0.02
USD 49,000	LifePoint Health 11% 15/10/2030	54,082	0.00
USD 305,000	LifePoint Health Inc 8.375% 15/2/2032	322,680	0.00
USD 100,000	LifePoint Health Inc 9.875% 15/8/2030	108,094	0.00
USD 160,000	Light & Wonder International 7.5% 1/9/2031	167,046	0.00
USD 228,000	Lithia Motors Inc 4.375% 15/1/2031	216,938	0.00
USD 710,000	Live Nation Entertainment 4.75% 15/10/2027	704,532	0.01
USD 159,000	Live Nation Entertainment Inc 3.75% 15/1/2028	155,442	0.00
USD 18,832,000	LoanCore 2025 2025-CRE8 Issuer LLC 5.745% 17/8/2042	18,799,387	0.11
USD 252,000	Magnera Corp 7.25% 15/11/2031	238,988	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,130,000	Maricopa County Industrial Development Authority 7.375% 1/10/2029	3,284,489	0.02
USD 100,000	Matador Resources Co 6.25% 15/4/2033	100,989	0.00
USD 100,000	Matador Resources Co 6.875% 15/4/2028	102,277	0.00
USD 127,000	Match II 3.625% 1/10/2031	114,688	0.00
USD 228,000	Match II 4.625% 1/6/2028	224,685	0.00
USD 3,947,000	Mauser Packaging Solutions 7.875% 15/4/2027	3,992,083	0.03
USD 114,000	Mauser Packaging Solutions 9.25% 15/4/2027	113,678	0.00
USD 423,000	McGraw-Hill Education Inc 7.375% 1/9/2031*	444,637	0.00
USD 100,000	Medline Borrower 3.875% 1/4/2029	96,100	0.00
USD 650,000	Medline Borrower 5.25% 1/10/2029	644,181	0.01
USD 210,000	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 1/4/2029	216,052	0.00
USD 100,000	Methanex US Operations Inc 6.25% 15/3/2032	100,995	0.00
USD 14,840,000	MF1 2024-FL14 6.09% 19/3/2039	14,913,212	0.09
USD 14,798,000	MF1 2025-FL19 LLC 5.848% 18/5/2042	14,809,936	0.09
USD 7,470,000	MF1 2025-FL20 LLC 5.8% 18/8/2037	7,479,544	0.04
USD 211,000	MGM Resorts International 4.625% 1/9/2026	210,935	0.00
USD 328,000	MGM Resorts International 6.5% 15/4/2032	336,649	0.00
USD 100,000	Millrose Properties Inc 6.375% 1/8/2030	101,067	0.00
USD 38,000	Miter Brands Acquisition Holdco Inc / MIWD Borrower LLC 6.75% 1/4/2032	39,247	0.00
USD 428,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/4/2031	450,052	0.00
USD 100,000	Molina Healthcare 4.375% 15/6/2028	97,465	0.00
USD 153,000	Molina Healthcare Inc 3.875% 15/11/2030	140,656	0.00
USD 115,000	Molina Healthcare Inc 3.875% 15/5/2032	102,938	0.00
EUR 3,595,000	Morgan Stanley 1.342% 23/10/2026	4,190,592	0.03
EUR 2,660,000	Morgan Stanley 4.656% 2/3/2029	3,244,599	0.02
USD 1,299,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	1,223,742	0.01
EUR 2,311,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	2,801,130	0.02
USD 100,000	Murphy Oil USA Inc 3.75% 15/2/2031	92,561	0.00
EUR 1,984,000	Nasdaq 4.5% 15/2/2032	2,478,814	0.02
USD 180,000	Nationstar Mortgage 6% 15/1/2027	180,289	0.00
USD 187,000	Nationstar Mortgage 6.5% 1/8/2029	192,449	0.00
USD 768,000	Nationstar Mortgage 7.125% 1/2/2032	799,984	0.01
USD 3,650,000	NCR Atleos 9.5% 1/4/2029	3,955,124	0.02
USD 380,000	NCR Voyix 5% 1/10/2028*	377,078	0.00
USD 62,000	NCR Voyix 5.125% 15/4/2029	61,291	0.00
USD 100,000	Newell Brands 6.625% 15/9/2029	100,693	0.00
USD 150,000	Newell Brands Inc 6.375% 15/5/2030	148,284	0.00
USD 230,000	Nexstar Media 5.625% 15/7/2027	230,166	0.00
USD 156,000	Nissan Motor Acceptance 2.75% 9/3/2028	145,460	0.00
USD 522,000	Noble Finance II 8% 15/4/2030	540,927	0.00
USD 100,000	Nordstrom 4.25% 1/8/2031	88,590	0.00
USD 386,000	Northern Oil & Gas 8.125% 1/3/2028	389,338	0.00
USD 258,000	Northern Oil & Gas 8.75% 15/6/2031	264,866	0.00
USD 151,000	Novelis 3.875% 15/8/2031	137,024	0.00
USD 171,000	Novelis 4.75% 30/1/2030	164,525	0.00
USD 200,000	NRG Energy 5.75% 15/1/2028	200,565	0.00
USD 258,000	NRG Energy Inc 3.625% 15/2/2031	238,199	0.00
USD 97,000	NRG Energy Inc 6% 1/2/2033	98,391	0.00
USD 100,000	NRG Energy Inc 6.25% 1/11/2034	102,686	0.00
USD 148,000	NuStar Logistics LP 5.625% 28/4/2027	148,887	0.00
USD 1,620,000	Occidental Petroleum Corp 5.2% 1/8/2029	1,642,264	0.01
USD 220,000	Olin Corp 6.625% 1/4/2033*	219,752	0.00
USD 226,000	Olympus Water US 7.25% 15/6/2031	231,151	0.00
USD 1,732,000	Olympus Water US 9.75% 15/11/2028	1,816,205	0.01
USD 450,000	OneMain Finance 7.125% 15/11/2031	466,874	0.00
USD 442,000	Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031	378,748	0.00
USD 515,000	Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034	463,756	0.01
USD 903,000	OT Midco Inc 10% 15/2/2030	620,682	0.01
USD 4,755,000	OT Midco Ltd 10% 15/2/2030	3,268,376	0.02
USD 64,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	63,587	0.00
USD 100,000	PacifiCorp 7.375% 15/9/2055	103,918	0.00
USD 545,000	Palomino Funding Trust I 7.233% 17/5/2028	579,232	0.01
USD 179,000	Panther Escrow Issuer 7.125% 1/6/2031	185,951	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 176,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	171,183	0.00
USD 565,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028	564,621	0.01
USD 394,000	PennyMac Financial Services 7.125% 15/11/2030	408,920	0.00
USD 100,000	PennyMac Financial Services 7.875% 15/12/2029	106,541	0.00
USD 68,000	PennyMac Financial Services Inc 6.75% 15/2/2034	68,482	0.00
USD 224,000	Performance Food Group Inc 6.125% 15/9/2032	229,605	0.00
USD 557,000	Periama 5.95% 19/4/2026	559,367	0.01
USD 265,000	Permian Resources Operating 5.375% 15/1/2026	265,135	0.00
USD 136,000	Permian Resources Operating 5.875% 1/7/2029	136,120	0.00
USD 257,000	Permian Resources Operating 7% 15/1/2032	267,159	0.00
USD 1,567,000	Permian Resources Operating 8% 15/4/2027	1,597,220	0.01
USD 160,000	Permian Resources Operating LLC 6.25% 1/2/2033	163,263	0.00
USD 500,000	PetSmart LLC / PetSmart Finance Corp 10% 15/9/2033	493,062	0.00
USD 346,000	PG&E 5.25% 1/7/2030	337,361	0.00
USD 143,000	Pike Corp 5.5% 1/9/2028	143,070	0.00
USD 3,071,000	Pitney Bowes 6.875% 15/3/2027	3,081,684	0.02
USD 4,135,000	Port of Beaumont Navigation District 10% 1/7/2026	4,159,882	0.03
USD 248,000	Post 5.5% 15/12/2029	247,268	0.00
USD 101,000	Post 6.375% 1/3/2033	102,332	0.00
USD 100,000	Prestige Brands 5.125% 15/1/2028	99,547	0.00
USD 326,000	Prime Security Services Borrower LLC / Prime Finance Inc 3.375% 31/8/2027	316,369	0.00
USD 100,000	Primo Water Holdings Inc / Triton Water Holdings Inc 4.375% 30/4/2029	96,355	0.00
USD 129,000	Primo Water Holdings Inc / Triton Water Holdings Inc 6.25% 1/4/2029	130,068	0.00
USD 447,000	Quikrete Holdings Inc 6.375% 1/3/2032	461,586	0.01
USD 679,000	Quikrete Holdings Inc 6.75% 1/3/2033*	704,593	0.00
USD 101,000	QXO Building Products Inc 6.75% 30/4/2032	104,844	0.00
USD 100,000	Range Resources 8.25% 15/1/2029	102,659	0.00
USD 149,000	RB Global Holdings Inc 7.75% 15/3/2031	156,578	0.00
USD 200,000	Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% 16/4/2029	181,051	0.00
USD 177,000	Reworld 4.875% 1/12/2029*	171,175	0.00
USD 100,000	RHP Hotel Properties / RHP Finance 6.5% 1/4/2032	102,847	0.00
USD 146,000	RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/6/2033	150,853	0.00
USD 246,000	RHP Hotel Properties LP / RHP Finance Corp 7.25% 15/7/2028	252,980	0.00
USD 6,658,000	RingCentral 8.5% 15/8/2030*	7,116,317	0.04
USD 147,000	Rocket Cos Inc 6.125% 1/8/2030	151,241	0.00
USD 259,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026	253,745	0.00
USD 100,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033	90,144	0.00
USD 142,000	Rockies Express Pipeline LLC 6.75% 15/3/2033	148,434	0.00
USD 548,000	RR Donnelley & Sons Co 10.875% 1/8/2029	534,007	0.01
USD 100,000	Ryan Specialty LLC 5.875% 1/8/2032	100,767	0.00
USD 138,000	Sabre GLBL 8.625% 1/6/2027	139,487	0.00
USD 7,081,000	Sabre GLBL Inc 10.75% 15/11/2029	6,853,423	0.04
USD 2,716,000	Sabre GLBL Inc 11.125% 15/7/2030*	2,673,223	0.02
USD 326,000	Sasol Financing USA 4.375% 18/9/2026	323,244	0.00
USD 783,000	Sasol Financing USA 6.5% 27/9/2028	766,361	0.01
USD 150,000	SBA Communications 3.125% 1/2/2029	141,080	0.00
USD 527,000	SBA Communications 3.875% 15/2/2027	519,454	0.00
USD 209,000	SCIH Salt Holdings Inc 4.875% 1/5/2028*	204,632	0.00
USD 228,000	Scotts Miracle-Gro 4% 1/4/2031	209,783	0.00
USD 279,000	Scotts Miracle-Gro 4.375% 1/2/2032	257,224	0.00
USD 110,000	Sealed Air 5% 15/4/2029	109,155	0.00
USD 3,909,000	Select Medical Corp., 144A 6.25% 1/12/2032*	3,937,833	0.03
USD 200,000	Sensata Technologies 6.625% 15/7/2032	206,615	0.00
USD 133,000	Service Corp International 4.625% 15/12/2027	132,457	0.00
USD 141,000	Service Corp International 5.75% 15/10/2032	142,637	0.00
USD 364,000	Service Properties Trust 4.375% 15/2/2030	310,087	0.00
USD 117,000	Service Properties Trust 4.95% 15/2/2027	114,347	0.00
USD 100,000	Service Properties Trust 4.95% 1/10/2029	88,842	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,850,000	Service Properties Trust 8.375% 15/6/2029	9,147,209	0.06
USD 970,000	Service Properties Trust 8.625% 15/11/2031	1,035,387	0.01
USD 9,501,000	Service Properties Trust 8.875% 15/6/2032	9,788,985	0.06
EUR 1,960,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	2,381,647	0.02
USD 100,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032	103,735	0.00
USD 612,000	Sirius XM Radio 4.125% 1/7/2030	570,077	0.00
USD 238,000	Sirius XM Radio 5% 1/8/2027	237,044	0.00
USD 340,000	Sirius XM Radio Inc 4% 15/7/2028	328,231	0.00
USD 225,000	Six Flags Entertainment / Six Flags Theme Parks 6.625% 1/5/2032	228,710	0.00
USD 860,000	SK Battery America 2.125% 26/1/2026	847,367	0.01
USD 101,000	SLM 3.125% 2/11/2026	99,068	0.00
USD 129,000	SLM Corp 6.5% 31/1/2030	135,140	0.00
USD 5,334,388	SLM Private Education Loan Trust 2010-C 9.228% 15/10/2041	5,602,284	0.03
USD 1,128,000	SM Energy 6.75% 1/8/2029	1,139,891	0.01
USD 318,000	SM Energy 7% 1/8/2032*	320,148	0.00
USD 1,291,753	SMB Private Education Loan Trust 2021-A 2.31% 15/1/2053	1,259,147	0.01
USD 7,452,320	SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053	6,529,936	0.04
USD 103,000	Snap Inc 6.875% 1/3/2033	104,255	0.00
USD 7,375,000	Solaris Energy Infrastructure Inc 4.75% 1/5/2030	10,913,662	0.07
USD 13,000	Somnigroup International Inc 4% 15/4/2029	12,510	0.00
USD 100,000	Sonic Automotive Inc 4.625% 15/11/2029	97,355	0.00
USD 11,000	Sonic Automotive Inc 4.875% 15/11/2031	10,507	0.00
USD 4,371,000	Spirit AeroSystems 9.375% 30/11/2029	4,634,746	0.03
USD 9,685,000	Spirit AeroSystems 9.75% 15/11/2030	10,697,634	0.07
USD 132,027	Spirit Airlines Pass Through Trust 2015-1A 4.1% 1/4/2028	122,683	0.00
USD 3,913,982	Spirit Airlines Pass Through Trust 2017-1A 3.65% 15/2/2030	3,413,680	0.02
USD 1,492,360	Spirit Airlines Pass Through Trust 2017-1AA 3.375% 15/2/2030	1,350,511	0.01
USD 581,000	SS&C Technologies 6.5% 1/6/2032	605,238	0.01
USD 84,000	Stagwell Global LLC 5.625% 15/8/2029	81,178	0.00
USD 296,000	Standard Building Solutions Inc 6.5% 15/8/2032	305,520	0.00
USD 185,000	Standard Industries 3.375% 15/1/2031	168,350	0.00
USD 128,000	Standard Industries 4.75% 15/1/2028	126,922	0.00
USD 253,000	Star Parent 9% 1/10/2030	267,834	0.00
USD 219,000	Starwood Property Trust Inc 6% 15/4/2030	223,062	0.00
USD 100,000	Starwood Property Trust Inc 7.25% 1/4/2029	104,881	0.00
USD 16,441,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	15,083,467	0.09
USD 1,002,000	Starz Capital Holdings LLC 5.5% 15/4/2029	787,603	0.01
USD 526,000	Stem 0.5% 1/12/2028	139,389	0.00
USD 650,000	Stillwater Mining Co 4.5% 16/11/2029*	598,000	0.01
USD 1,095,000	STL 8.75% 15/2/2029	1,149,754	0.01
USD 193,000	Sunoco / Sunoco Finance 4.5% 15/5/2029	188,236	0.00
USD 100,000	Sunoco / Sunoco Finance 4.5% 30/4/2030	96,711	0.00
USD 81,000	Sunoco LP 7% 1/5/2029	84,176	0.00
USD 100,000	Synchrony Financial 7.25% 2/2/2033	105,495	0.00
USD 2,555,000	Talen Energy Supply 8.625% 1/6/2030	2,728,724	0.02
USD 117,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028	116,831	0.00
USD 269,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031	264,464	0.00
USD 246,000	Teleflex 4.625% 15/11/2027	243,505	0.00
USD 117,000	Tenet Healthcare 5.125% 1/11/2027	116,785	0.00
USD 793,000	Tenet Healthcare 6.125% 1/10/2028	793,979	0.01
USD 222,000	Tenet Healthcare 6.125% 15/6/2030	225,745	0.00
USD 269,000	Tenet Healthcare Corp 4.25% 1/6/2029	262,020	0.00
USD 4,596,000	Tenneco 8% 17/11/2028	4,603,832	0.03
USD 107,000	Terex Corp 5% 15/5/2029	105,465	0.00
USD 3,100,000	Texas Capital Bancshares 4% 6/5/2031	3,050,963	0.02
USD 3,012,000	Texas Capital Bancshares Inc 4% 6/5/2031	2,964,355	0.02
EUR 2,978,000	Thermo Fisher Scientific 1.375% 12/9/2028	3,359,708	0.02
USD 526,000	TK Elevator US Newco 5.25% 15/7/2027	525,044	0.01
USD 6,077,000	Toucan FinCo Ltd/Toucan FinCo Can Inc/Toucan FinCo US LLC 9.5% 15/5/2030	6,067,294	0.03
USD 100,000	Travel + Leisure 6.625% 31/7/2026	101,018	0.00
USD 730,000	Tronox Inc 4.625% 15/3/2029*	541,511	0.00
USD 100,000	Twilio 3.625% 15/3/2029	95,300	0.00
USD 401,000	UKG 6.875% 1/2/2031	414,833	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 654,019	United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028*	620,279	0.01
USD 288,000	United Rentals North America 4.875% 15/1/2028	286,657	0.00
USD 133,000	United Rentals North America 5.5% 15/5/2027	132,829	0.00
USD 167,000	United Rentals North America Inc 3.75% 15/1/2032	153,976	0.00
USD 15,500,000	United States Treasury Bill 0% 2/9/2025	15,500,000	0.09
USD 25,770,000	United States Treasury Bill 0% 4/9/2025	25,763,941	0.16
USD 12,200,000	United States Treasury Bill 0% 11/9/2025	12,187,030	0.07
USD 15,000,000	United States Treasury Bill 0% 16/9/2025	14,975,150	0.09
USD 17,000,000	United States Treasury Bill 0% 18/9/2025	16,967,826	0.10
USD 21,600,000	United States Treasury Bill 0% 23/9/2025	21,546,444	0.13
USD 8,200,000	United States Treasury Bill 0% 2/10/2025	8,171,271	0.05
USD 12,600,000	United States Treasury Bill 0% 7/10/2025	12,548,593	0.08
USD 9,000,000	United States Treasury Bill 0% 16/10/2025	8,954,227	0.05
USD 16,000,000	United States Treasury Bill 0% 21/10/2025	15,909,807	0.10
USD 10,000,000	United States Treasury Bill 0% 23/10/2025	9,941,686	0.06
USD 15,000,000	United States Treasury Bill 0% 28/10/2025	14,903,458	0.09
USD 15,000,000	United States Treasury Bill 0% 30/10/2025	14,899,935	0.09
USD 11,700,000	United States Treasury Bill 0% 6/11/2025	11,613,595	0.07
USD 25,000,000	United States Treasury Bill 0% 13/11/2025	24,796,437	0.15
USD 15,000,000	United States Treasury Bill 0% 20/11/2025	14,866,153	0.09
USD 15,000,000	United States Treasury Bill 0% 28/11/2025	14,852,553	0.09
USD 22,961,000	United States Treasury Note/Bond 2.375% 15/2/2042*,†	16,622,957	0.10
USD 55,520,200	United States Treasury Note/Bond 3.25% 15/5/2042*,†	45,664,280	0.28
USD 27,945,800	United States Treasury Note/Bond 3.375% 15/8/2042*,†	23,316,185	0.14
USD 10,000,000	United States Treasury Note/Bond 3.875% 15/8/2034*	9,798,047	0.06
USD 43,135,600	United States Treasury Note/Bond 4% 15/11/2052*,†	37,093,246	0.22
USD 8,111,300	United States Treasury Note/Bond 4.125% 28/2/2027	8,156,451	0.05
USD 192,652,100	United States Treasury Note/Bond 4.125% 31/7/2028*	195,380,083	1.18
USD 5,000,000	United States Treasury Note/Bond 4.25% 28/2/2029*	5,101,074	0.03
USD 115,000,000	United States Treasury Note/Bond 4.375% 31/8/2028*,†	117,479,687	0.71
USD 5,000,000	United States Treasury Note/Bond 4.625% 28/2/2026*	5,013,368	0.03
USD 93,000,000	United States Treasury Note/Bond 4.875% 31/10/2028*,†	96,463,886	0.58
USD 71,964,600	United States Treasury Note/Bond 5% 30/9/2025*	71,994,192	0.44
USD 69,850,000	United States Treasury Note/Bond 5% 31/10/2025*,†	69,925,819	0.42
USD 400,000	United Wholesale Mortgage 5.5% 15/4/2029*	394,155	0.00
USD 108,000	United Wholesale Mortgage LLC 5.75% 15/6/2027	108,028	0.00
USD 560,000	Uniti Group / Uniti Finance / CSL Capital 4.75% 15/4/2028	546,407	0.01
USD 5,834,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	6,144,098	0.04
USD 457,000	Univision Communications Inc 8.5% 31/7/2031*	471,900	0.00
USD 313,000	US Foods 4.625% 1/6/2030	305,971	0.00
USD 100,000	US Foods 4.75% 15/2/2029	98,567	0.00
USD 100,000	US Foods 7.25% 15/1/2032	105,141	0.00
USD 100,000	US Foods Inc 6.875% 15/9/2028	103,136	0.00
USD 437,000	USA Compression Partners / USA Compression Finance 6.875% 1/9/2027	437,479	0.00
USD 2,253,000	UWM Holdings LLC 6.625% 1/2/2030	2,291,124	0.02
USD 129,000	Vail Resorts Inc 5.625% 15/7/2030	130,747	0.00
USD 100,000	Venture Global Calcasieu Pass 3.875% 15/8/2029	95,953	0.00
USD 100,000	Venture Global Calcasieu Pass 4.125% 15/8/2031	93,984	0.00
USD 234,000	Venture Global Calcasieu Pass LLC 6.25% 15/1/2030	243,993	0.00
USD 2,225,000	Venture Global LNG 7% 15/1/2030*	2,295,728	0.02
USD 116,000	Venture Global LNG 9.5% 1/2/2029	127,832	0.00
USD 360,000	Venture Global LNG 9.875% 1/2/2032	392,538	0.00
USD 169,000	Venture Global LNG Inc 8.125% 1/6/2028	175,337	0.00
USD 2,669,000	Venture Global LNG Inc 9% 30/9/2029*	2,651,652	0.02
USD 106,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	110,809	0.00
USD 100,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	104,955	0.00
USD 215,000	Venture Global Plaquemines LNG LLC 7.5% 1/5/2033*	235,771	0.00
USD 100,000	Venture Global Plaquemines LNG LLC 7.75% 1/5/2035	111,435	0.00
EUR 2,587,000	Verizon Communications 4.25% 31/10/2030	3,187,197	0.02

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 274,000	Viasat 5.625% 15/4/2027	273,449	0.00
USD 7,002,000	Vistra Operations 5.625% 15/2/2027	7,013,959	0.04
USD 312,000	Vistra Operations Co LLC 5% 31/7/2027	311,644	0.00
USD 169,000	Vistra Operations Co LLC 7.75% 15/10/2031	179,667	0.00
USD 18,000	Vital Energy 7.875% 15/4/2032	17,752	0.00
USD 230,000	Vital Energy Inc 7.875% 15/4/2032	226,837	0.00
USD 1,350,000	VNDO Trust 2016-350P 4.033% 10/1/2035	1,319,317	0.01
USD 297,000	Voyager Parent LLC 9.25% 1/7/2032	313,168	0.00
USD 8,857,000	Warnermedia Holdings Inc 3.755% 15/3/2027	8,707,921	0.05
USD 220,000	Wayfair LLC 7.25% 31/10/2029	224,599	0.00
USD 65,000	Weekley Homes LLC / Weekley Finance Corp 4.875% 15/9/2028	63,441	0.00
EUR 3,279,000	Wells Fargo 0.625% 25/3/2030*	3,445,826	0.02
USD 839,000	Wells Fargo Commercial Mortgage Trust 2018-1745 3.874% 15/6/2036	769,608	0.00
USD 2,450,000	Wells Fargo Commercial Mortgage Trust 2018-AUS 4.194% 17/8/2036	2,406,395	0.01
USD 294,000	WESCO Distribution 6.375% 15/3/2029	303,222	0.00
USD 116,000	WESCO Distribution 6.625% 15/3/2032	120,496	0.00
USD 104,000	Whirlpool Corp 6.125% 15/6/2030	105,348	0.00
USD 100,000	Whirlpool Corp 6.5% 15/6/2033	100,711	0.00
USD 1,577,000	Wildfire Intermediate Holdings LLC 7.5% 15/10/2029	1,602,107	0.01
USD 220,000	Williams Scotsman 6.625% 15/6/2029	225,876	0.00
USD 100,000	Williams Scotsman Inc 6.625% 15/4/2030	103,574	0.00
USD 1,235,000	Wolfspeed 1.75% 1/5/2026***	450,775	0.00
USD 298,000	WR Grace 4.875% 15/6/2027	295,870	0.00
USD 112,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033	113,512	0.00
USD 301,000	Xerox 5.5% 15/8/2028	198,080	0.00
USD 3,245,000	Xerox Corp 10.25% 15/10/2030	3,371,691	0.02
USD 3,285,000	Xerox Corp 13.5% 15/4/2031	3,301,014	0.02
USD 534,000	Xerox Holdings Corp 8.875% 30/11/2029	328,564	0.00
USD 122,000	XPLR Infrastructure Operating Partners LP 4.5% 15/9/2027	119,832	0.00
USD 481,000	XPLR Infrastructure Operating Partners LP 7.25% 15/1/2029	491,133	0.00
USD 256,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031	268,117	0.00
USD 94,000	XPO Inc 7.125% 1/2/2032	98,695	0.00
USD 107,000	Yum! Brands 3.625% 15/3/2031	99,577	0.00
USD 70,000	Yum! Brands 4.75% 15/1/2030	69,626	0.00
USD 746,000	Zayo 4% 1/3/2027	722,829	0.01
USD 150,000	ZF North America Capital Inc 6.875% 23/4/2032	144,005	0.00
		1,721,269,206	10.39
	Uruguay		
USD 908,000	Oriental Republic of Uruguay 5.25% 10/9/2060	829,004	0.00
UYU 40,199,181	Uruguay Government International Bond 9.75% 20/7/2033	1,105,789	0.01
		1,934,793	0.01
	Uzbekistan		
USD 385,000	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	399,053	0.00
USD 487,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	515,002	0.01
EUR 580,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	697,321	0.01
USD 517,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028*	553,836	0.00
		2,165,212	0.02
Total Bonds		4,700,003,864	28.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		15,203,120,238	91.74
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES) & WARRANTS			
	Australia		
9,488,465	Quintis Pty**	62	0.00
	Cayman Islands		
609	Marco Polo Investment**	-	0.00
	Chile		
3,193	WOM New Holdco Common Npv**	73,439	0.00
	India		
2,463	Byju's**	-	0.00
3,482	Byju's**	-	0.00
		-	0.00
	United Kingdom		
413,408	10x Series D**	5,239,864	0.03
498,077	10x Warrants (Wts 17/11/2030)**	281,772	0.00
652,238	NMC Health**	-	0.00
		5,521,636	0.03
	United States		
63,622	Aiven**	3,380,237	0.02
263,435	Anduril Industries Series F**	10,769,223	0.07
49,288	Anthropic Series**	6,948,011	0.04
12,637	Breeze Aviation**	2,009,789	0.01
1,630,041	Bright Machines S Usd Npv**	211,905	0.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
782,532	Bright Machines S Usd Npv**	266,061	0.00
188,149	ByteDance**	45,323,213	0.27
57,388	Caresyntax**	18,938	0.00
8,254,000	Coreweave Convert Usd Npv**	19,231,820	0.12
488,757	Databricks**	69,574,559	0.42
136,950	Databricks**	19,494,832	0.12
238,205	Deep Instinct**	14,292	0.00
82,654	Deep Instinct (Wts 20/9/2032)**	827	0.00
42,829	Epic Games**	32,858,837	0.20
9,416	EXO**	3,390	0.00
437,711	EXO Series D**	323,906	0.01
420,195	Fanatics**	25,703,328	0.16
181,250	Farmer's Business Network**	192,125	0.00
1,830,360	FLYR Series D-X**	18	0.00
137,209	Hawkeye 360 (Wts 7/7/2033)**	1,318,578	0.01
21,779	Hawkeye 360 ATM (Wts 7/7/2033)**	127,625	0.00
54,448	Hawkeye 360 MGR (Wts 7/7/2033)**	523,245	0.00
448,109	Hawkeye 360 Series D1**	6,336,261	0.04
6,145,462	Included Health**	4,178,914	0.02
3,924,026	JumpCloud**	8,711,338	0.05
258,097	JumpCloud**	572,975	0.00
216,912	Latch (Wts 4/6/2026)**	22	0.00
592,242	Lessen**	213,207	0.00
206,148	Lessen**	98,951	0.00
760,471	Loadsmart**	4,623,664	0.03
95,378	Loadsmart**	898,461	0.01
5,610	Mythic**	-	0.00
4,980	NCB Warrant**	-	0.00
24,103	Neon Payments**	9,833,060	0.06
750,669	Noodle**	1,013,403	0.01
1,440	Nycb Pipe Wts (Wts 11/3/2031)**	3,470,846	0.02
129,448	Psiquantum**	5,280,184	0.03
4,244,994	RapidSOS**	4,754,393	0.03
2,353,706	RapidSOS (Wts 13/12/2033)**	2,612,614	0.02
3,628	Relativity Space**	3,737	0.00
134,315	SambaNova Systems**	5,602,279	0.03
46,362	SambaNova Systems**	2,326,445	0.02
167,805	Snorkel AI**	1,505,211	0.01
46,853	Snorkel AI**	420,271	0.00
84,400	Source Global Pbc**	6,752	0.00
3,662	Teya**	1,198,023	0.01
1,121,246	Ursa Major Technologies**	4,798,933	0.03
137,361	Ursa Major Technologies Series D**	604,388	0.00
1,338,893	Verge Genomics**	214,223	0.00
178,954	Versa Networks (Wts 7/10/2032)**	812,451	0.01
1,451,933	Versa Networks Series E**	8,246,979	0.05
239,264	Walgreens Boots Alliance**	126,810	0.00
		316,759,554	1.93
Total Common / Preferred Stocks (Shares) & Warrants		322,354,691	1.96

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	Australia		
USD 19,413,818	Quintis Australia 7.5% 1/10/2026**	2,232,589	0.01
USD 17,943,829	Quintis Australia 12% 1/10/2028**	2	0.00
		2,232,591	0.01
	Cayman Islands		
CNY 103,700,000	Fresh Express Delivery 0% 18/10/2010**,***	-	0.00
USD 1,000,000	Trinitas CLO XIV Ltd 5.333% 25/1/2034**	1,000,000	0.01
USD 2,500,000	Trinitas CLO XIV Ltd 5.933% 25/1/2034**	2,500,000	0.01
		3,500,000	0.02
	France		
EUR 6,390,000	Figeac Aero 7.793% 28/6/2030**	7,457,446	0.04
	India		
USD 19,051,000	REI Agro 5.5% 13/11/2014**,***	2	0.00
	Ireland		
EUR 1,640,000	Aurium CLO VII DAC 0% 15/10/2038**	1,913,961	0.01
EUR 2,760,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	3,221,056	0.02
		5,135,017	0.03
	Mauritius		
USD 22,064,790	Acropolis Trade and Investments Ltd 11.035% 2/4/2028**	22,865,742	0.14
	United Kingdom		
GBP 4,677,310	NatWest Markets PLC 2.481% 25/9/2026**	6,016,598	0.04
GBP 168,257	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027**	250,430	0.00
		6,267,028	0.04
	United States		
USD 9,510,866	Breeze Aviation 20% 30/1/2028**	10,033,963	0.06
USD 2,090,000	Calpine Escrow 0% 31/12/2049**	-	0.00
USD 6,529,833	Contiuum Energy PTE 9.85% 11/9/2027**	6,529,833	0.04
USD 5,113,529	FLYR 10% 10/5/2027**	1,562,694	0.01
USD 16,440,402	Lessen 32.353% 5/1/2028**	15,289,574	0.09
USD 11,411,236	New Genera 0% 30/9/2029**	11,325,652	0.07
AUD 4,756,000	Oceana 12.5% 31/7/2026**	3,182,994	0.02
AUD 7,927,000	Oceana 12.5% 31/7/2027**	5,434,760	0.03
AUD 6,674,000	Oceana 10.5% 31/07/28 10.5% 31/7/2028**	4,444,818	0.03

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 13,797,031	Pioneer Midco 10.5% 18/11/2030**	14,159,893	0.09
		71,964,181	0.44
Total Bonds		119,422,007	0.72
Total Other Transferable Securities		441,776,698	2.68
Total Portfolio		15,644,896,936	94.42
Other Net Assets		924,217,432	5.58
Total Net Assets (USD)		16,569,114,368	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	1,036,941,089	USD	696,401	JP Morgan	26/1/2026	(23,040)
ARS	1,523,524,926	USD	1,033,599	Citibank	26/1/2026	(44,263)
ARS	2,382,669,000	USD	1,611,000	Goldman Sachs	11/12/2025	(15,375)
AUD	286,363,738	USD	187,023,785	Royal Bank of Canada	17/9/2025	221,639
BRL	296,558,619	EUR	45,329,413	Goldman Sachs	17/9/2025	1,575,717
BRL	222,670,980	USD	40,266,000	Morgan Stanley	17/9/2025	676,595
BRL	60,484,643	USD	10,742,131	Goldman Sachs	3/9/2025	419,374
BRL	13,263,840	USD	2,416,000	Citibank	3/9/2025	31,637
BRL	24,652,061	USD	4,547,000	Barclays	3/9/2025	2,157
BRL	88,270,999	USD	16,176,131	Barclays	2/10/2025	(8,541)
CAD	52,012,315	USD	38,210,597	State Street	17/9/2025	(384,940)
CAD	323,639,542	USD	237,683,982	Société Générale	17/9/2025	(2,318,982)
CAD	1,358,746	USD	988,204	JP Morgan	17/9/2025	(64)
CHF	22,867,700	USD	28,132,777	Royal Bank of Canada	17/9/2025	467,666
CHF	286,748,921	USD	353,085,146	BNP Paribas	17/9/2025	5,549,366
CLP	271,108,888	USD	280,751	JP Morgan	26/9/2025	189
CNH	177,322,400	USD	24,849,374	BNP Paribas	17/9/2025	74,439
CNH	1,657,569,819	USD	232,266,492	Société Générale	17/9/2025	715,698
CNH	143,426,297	USD	20,088,904	JP Morgan	26/9/2025	87,511
COP	181,971,025	USD	44,595	Citibank	22/9/2025	675
COP	33,407,639,514	USD	8,232,944	JP Morgan	26/9/2025	74,629
CZK	299,050,341	USD	14,210,635	BNP Paribas	26/9/2025	70,073
DKK	50,698,377	USD	7,817,427	Morgan Stanley	17/9/2025	118,617
DKK	368,223,067	USD	56,794,542	HSBC Bank	17/9/2025	845,067
EGP	95,076,689	USD	1,754,830	Citibank	20/11/2025	136,177
EUR	234,268,121	USD	269,390,045	BNP Paribas	17/9/2025	4,275,797
EUR	65,344,092	CHF	61,033,185	Barclays	17/9/2025	(457)
EUR	108,042,500	USD	126,418,813	Bank of America	17/9/2025	(206,412)
EUR	38,469,543	USD	44,895,409	State Street	17/9/2025	43,696
EUR	34,667,961	USD	40,645,724	Citibank	17/9/2025	(147,526)
EUR	46,222,475	USD	53,722,985	Barclays	17/9/2025	272,892
EUR	433,094	USD	509,394	Morgan Stanley	16/10/2025	(2,515)
EUR	21,754,644	USD	25,422,631	HSBC Bank	17/9/2025	(9,431)
EUR	84,467,958	USD	98,717,497	JP Morgan	17/9/2025	(44,255)
EUR	9,562,368	USD	11,172,313	Toronto-Dominion	17/9/2025	(1,807)
EUR	2,160,922	USD	2,522,955	Bank of America	26/9/2025	2,835
GBP	38,573,415	USD	52,104,367	Citibank	17/9/2025	(140,481)
GBP	23,380,649	EUR	27,485,660	Morgan Stanley	17/9/2025	(610,957)
GBP	23,267,178	USD	31,675,333	State Street	17/9/2025	(331,129)
GBP	14,879,909	USD	19,962,102	BNP Paribas	17/9/2025	83,256
HKD	241,972,352	USD	30,989,575	State Street	17/9/2025	70,105
HKD	70,856,620	USD	9,064,285	UBS	17/9/2025	30,903
HUF	5,402,290,196	USD	15,322,603	Citibank	17/9/2025	548,608

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HUF	3,678,029,998	USD	10,800,261	BNP Paribas	26/9/2025	(317)
IDR	975,942,882	USD	59,825	BNP Paribas	17/9/2025	(641)
IDR	376,484,976,549	USD	22,992,151	Citibank	26/9/2025	(160,550)
IDR	167,153,930,664	USD	10,274,553	Citibank	22/9/2025	(137,585)
IDR	41,887,269,972	USD	2,560,440	Credit Agricole	22/9/2025	(20,208)
INR	1,998,693,688	USD	22,856,450	Citibank	26/9/2025	(230,565)
JPY	619,894,112	USD	4,321,893	Royal Bank of Canada	17/9/2025	(100,498)
JPY	152,712,520,146	USD	1,065,029,552	BNP Paribas	17/9/2025	(25,077,782)
JPY	14,422,253,669	EUR	87,492,885	Deutsche Bank	17/9/2025	(3,993,269)
JPY	1,659,322,203	USD	11,386,615	JP Morgan	17/9/2025	(86,853)
JPY	201,672,866	USD	1,347,000	HSBC Bank	17/9/2025	26,365
JPY	7,945,024,987	USD	54,154,960	Société Générale	17/9/2025	(50,405)
JPY	1,409,372,963	USD	9,567,161	UBS	17/9/2025	30,480
JPY	1,267,439,799	USD	8,622,833	Bank of America	17/9/2025	8,262
JPY	303,037,021	USD	2,060,000	Bank of America	26/9/2025	5,697
JPY	517,106,839	USD	3,532,000	Morgan Stanley	26/9/2025	(7,064)
KRW	90,290,769,732	USD	66,463,479	Morgan Stanley	17/9/2025	(1,512,221)
MXN	1,000,364,908	EUR	45,163,772	JP Morgan	17/9/2025	782,573
MXN	58,674,778	JPY	438,464,881	Citibank	26/9/2025	148,524
MXN	16,764,222	JPY	125,253,884	Morgan Stanley	26/9/2025	42,584
MXN	455,616,529	USD	23,772,000	Citibank	17/9/2025	613,585
MXN	356,396,134	USD	19,043,240	Morgan Stanley	26/9/2025	13,536
MYR	101,494,742	USD	23,994,029	Credit Agricole	26/9/2025	53,402
MYR	12,777,484	USD	3,023,541	Morgan Stanley	22/9/2025	3,336
NGN	1,532,702,664	USD	965,178	Citigroup	4/9/2025	32,598
NGN	1,898,946,750	USD	1,131,553	Morgan Stanley	4/9/2025	104,644
NGN	1,672,772,790	USD	1,048,366	Citibank	5/12/2025	(4,832)
NOK	735,304,979	CHF	59,080,097	Barclays	17/9/2025	(783,615)
NZD	12,293,471	USD	7,453,509	Toronto-Dominion	17/9/2025	(206,388)
PEN	14,834,053	USD	4,155,430	Citibank	22/9/2025	33,210
PLN	92,653,017	USD	24,811,348	Citibank	17/9/2025	528,298
PLN	48,670,755	USD	13,306,481	Morgan Stanley	26/9/2025	2,607
RON	14,590,130	USD	3,357,880	Goldman Sachs	26/9/2025	(6,181)
SEK	488,820,872	USD	51,230,493	JP Morgan	17/9/2025	315,266
SGD	36,470,550	USD	28,505,088	Bank of America	17/9/2025	(87,420)
THB	813,472,371	USD	25,105,622	HSBC Bank	26/9/2025	54,062
TRY	350,719,411	USD	8,212,800	Barclays	17/9/2025	197,941
TRY	477,338,415	USD	10,912,088	Société Générale	24/10/2025	167,645
TRY	345,023,673	USD	8,273,868	Goldman Sachs	17/9/2025	282
TWD	2,060,209,118	USD	70,128,810	Morgan Stanley	17/9/2025	(2,660,546)
TWD	40,473,019	USD	1,387,250	Société Générale	10/9/2025	(62,508)
USD	1,358,000	TRY	63,058,730	UBS	26/9/2025	(142,123)
USD	4,158,300	TRY	186,101,845	Barclays	24/10/2025	(161,401)
USD	611,100	TRY	27,506,161	Barclays	26/9/2025	(43,252)
USD	2,253,000	TRY	97,237,227	Barclays	2/9/2025	(110,009)
USD	40,017,279	GBP	29,614,547	UBS	17/9/2025	122,264
USD	60,504,436	NOK	611,655,076	JP Morgan	17/9/2025	(309,102)
USD	312,488,136	EUR	271,747,267	BNP Paribas	17/9/2025	(4,959,855)
USD	154,805,290	HKD	1,206,374,400	UBS	17/9/2025	(45,474)
USD	30,481,017	CAD	41,490,303	Toronto-Dominion	17/9/2025	307,432
USD	125,397,956	AUD	192,004,602	Royal Bank of Canada	17/9/2025	(148,607)
USD	154,137,240	MXN	2,968,128,336	Barclays	17/9/2025	(4,723,430)
USD	326,656,364	GBP	241,827,167	Citibank	17/9/2025	880,710
USD	44,145,278	BRL	251,367,629	Goldman Sachs	17/9/2025	(2,073,780)
USD	2,392,093	INR	205,594,404	JP Morgan	17/9/2025	63,572
USD	31,967,000	JPY	4,546,883,785	Morgan Stanley	17/9/2025	1,003,332
USD	988,204	CAD	1,339,860	HSBC Bank	17/9/2025	13,798
USD	71,635,906	EUR	62,545,563	Barclays	17/9/2025	(1,428,171)
USD	146,354,474	EUR	125,262,879	Bank of America	17/9/2025	25,683
USD	20,338,738	EUR	17,558,382	JP Morgan	17/9/2025	(172,501)
USD	848,316	EGP	43,518,619	Citibank	2/10/2025	(36,208)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	54,052,647	EUR	46,165,824	UBS	17/9/2025	122,950
USD	13,105,340	JPY	1,882,464,165	State Street	17/9/2025	286,012
USD	1,387,250	TWD	39,786,330	Citibank	10/9/2025	84,984
USD	80,755,000	JPY	11,762,127,260	Deutsche Bank	17/9/2025	656,492
USD	113,228,476	EUR	97,874,283	Goldman Sachs	17/9/2025	(1,105,680)
USD	16,154,592	MXN	302,305,726	Morgan Stanley	17/9/2025	(25,466)
USD	10,039,220	EUR	8,535,277	Deutsche Bank	16/10/2025	49,798
USD	42,624,860	EUR	36,281,947	Deutsche Bank	17/9/2025	241,245
USD	5,829,469	PHP	332,954,188	UBS	22/9/2025	11,468
USD	14,764,512	MYR	62,630,764	Morgan Stanley	22/9/2025	(72,181)
USD	37,392,081	IDR	610,949,202,788	Bank of America	22/9/2025	341,368
USD	1,354,434	UYU	55,071,292	Citibank	22/9/2025	(21,747)
USD	8,060,548	PEN	28,702,000	Société Générale	22/9/2025	(43,935)
USD	65,095,272	EUR	55,705,545	Morgan Stanley	17/9/2025	21,523
USD	81,344,083	EUR	70,044,563	Royal Bank of Canada	17/9/2025	(480,127)
USD	18,601,610	CZK	394,625,352	Bank of America	22/9/2025	(241,093)
USD	4,117,680	HUF	1,422,939,170	HSBC Bank	22/9/2025	(61,519)
USD	2,032,761	EUR	1,745,998	HSBC Bank	22/9/2025	(7,523)
USD	3,529,846	CNH	25,252,760	Bank of America	22/9/2025	(21,248)
USD	38,506,842	PLN	141,440,598	Bank of America	22/9/2025	(172,698)
USD	41,539,317	MXN	786,223,457	Goldman Sachs	22/9/2025	(518,619)
USD	15,830,844	THB	513,869,220	Citibank	22/9/2025	(57,367)
USD	57,896,634	ZAR	1,040,697,788	Barclays	22/9/2025	(871,205)
USD	3,382,400	JPY	497,911,587	JP Morgan	17/9/2025	(8,311)
USD	11,328,866	GBP	8,366,562	Deutsche Bank	17/9/2025	57,915
USD	21,987,126	BRL	123,800,713	Goldman Sachs	3/9/2025	(858,381)
USD	2,597,000	BRL	14,606,826	Morgan Stanley	3/9/2025	(98,464)
USD	9,554,183	EUR	8,234,756	Citibank	17/9/2025	(65,441)
USD	16,015,944	CHF	12,877,061	Citibank	17/9/2025	(89,290)
USD	48,550,000	JPY	7,144,694,062	UBS	17/9/2025	(104,408)
USD	1,474,014	PHP	84,180,949	JP Morgan	22/9/2025	3,047
USD	1,906,418	PHP	108,894,621	Barclays	22/9/2025	3,607
USD	2,415,000	BRL	13,289,020	HSBC Bank	3/9/2025	(37,283)
USD	2,261,000	PEN	7,989,865	Société Générale	26/9/2025	5,211
USD	1,701,231	EUR	1,458,900	Barclays	26/9/2025	(4,001)
USD	4,415,553	AUD	6,802,464	Morgan Stanley	26/9/2025	(33,095)
USD	1,000,000	CHF	801,235	State Street	26/9/2025	(3,205)
USD	3,480,650	EUR	2,993,000	HSBC Bank	26/9/2025	(17,713)
USD	22,723,858	BRL	123,800,713	Barclays	2/10/2025	48,697
USD	1,048,366	NGN	1,611,338,542	Citibank	4/9/2025	(600)
ZAR	252,001,162	USD	14,131,531	State Street	17/9/2025	103,634
ZAR	627,888,922	EUR	30,630,113	JP Morgan	17/9/2025	(312,793)
ZAR	316,135,486	USD	17,881,384	Morgan Stanley	26/9/2025	(34,089)
Net unrealised depreciation						(35,186,061)
AUD Hedged Share Class						
AUD	301,988,513	USD	197,173,895	BNY Mellon	12/9/2025	270,769
USD	5,648,959	AUD	8,733,268	BNY Mellon	12/9/2025	(60,976)
Net unrealised appreciation						209,793
CHF Hedged Share Class						
CHF	29,876,542	USD	37,125,726	BNY Mellon	12/9/2025	217,424
USD	409,543	CHF	328,487	BNY Mellon	12/9/2025	(1,040)
Net unrealised appreciation						216,384
CNH Hedged Share Class						
CNY	581,705,878	USD	81,134,183	BNY Mellon	12/9/2025	589,006
USD	2,317,288	CNY	16,615,222	BNY Mellon	12/9/2025	(16,966)
Net unrealised appreciation						572,040

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	1,563,417,532	USD	1,822,931,689	BNY Mellon	12/9/2025	2,823,666
USD	24,250,686	EUR	20,781,716	BNY Mellon	12/9/2025	(18,168)
Net unrealised appreciation						2,805,498
GBP Hedged Share Class						
GBP	139,467,136	USD	187,560,809	BNY Mellon	12/9/2025	312,315
USD	2,200,834	GBP	1,635,773	BNY Mellon	12/9/2025	(2,680)
Net unrealised appreciation						309,635
HKD Hedged Share Class						
HKD	156,538,087	USD	20,004,834	BNY Mellon	12/9/2025	85,022
USD	607,736	HKD	4,752,163	BNY Mellon	12/9/2025	(2,149)
Net unrealised appreciation						82,873
JPY Hedged Share Class						
JPY	3,131,429,874	USD	21,259,688	BNY Mellon	12/9/2025	53,065
USD	776,209	JPY	114,333,657	BNY Mellon	12/9/2025	(1,954)
Net unrealised appreciation						51,111
PLN Hedged Share Class						
PLN	45,248,797	USD	12,366,092	BNY Mellon	12/9/2025	9,951
USD	145,524	PLN	531,110	BNY Mellon	12/9/2025	259
Net unrealised appreciation						10,210
SGD Hedged Share Class						
SGD	100,691,090	USD	78,549,364	BNY Mellon	12/9/2025	(123,867)
USD	1,135,032	SGD	1,456,638	BNY Mellon	12/9/2025	499
Net unrealised depreciation						(123,368)
ZAR Hedged Share Class						
USD	60	ZAR	1,060	BNY Mellon	12/9/2025	-
ZAR	97,048	USD	5,467	BNY Mellon	12/9/2025	17
Net unrealised appreciation						17
Total net unrealised depreciation (USD underlying exposure - USD 9,543,579,784)						(31,051,868)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
3,092	EUR	Euro BOBL	September 2025	423,820,271	(2,381,621)
(1,475)	EUR	Euro Bund	September 2025	223,007,083	1,806,919
(65)	EUR	Euro BUXL	September 2025	8,647,836	490,044
683	EUR	Euro Schatz	September 2025	85,332,973	(290,940)
439	EUR	Euro-BTP	September 2025	61,587,750	(274,093)
552	EUR	Euro-OAT	September 2025	78,516,466	(1,797,396)
1,023	JPY	Nikkei 225 Index (OSE)	September 2025	293,428,347	28,650,820
148	JPY	Japanese 10 Year Bond (OSE)	September 2025	138,431,182	(1,229,778)
(234)	AUD	Australian 10 Year Bond	September 2025	17,378,842	1,083
531	USD	CBOE Market Volatility Index	September 2025	9,000,450	(1,259,241)
(122)	EUR	Dax Index	September 2025	85,492,083	(1,302,121)
504	EUR	EURO STOXX 50 Index	September 2025	31,633,013	487,021
(275)	GBP	FTSE 100 Index	September 2025	34,198,219	(759,336)
(1,298)	USD	NASDAQ 100 E-Mini Index	September 2025	610,533,770	(39,410,202)
730	USD	Russell 2000 E-Mini Index	September 2025	86,851,750	2,806,271
494	USD	S&P 500 E-Mini Index	September 2025	160,037,475	11,109,900
4,181	EUR	EURO STOXX Banks Index	September 2025	54,661,852	5,742,484
808	USD	Nifty 50 Index	September 2025	39,677,648	(209,137)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(4)	USD	CBOE Market Volatility Index	October 2025	76,640	7,820
(2)	USD	CBOE Market Volatility Index	November 2025	40,280	1,940
11	USD	CBOE Market Volatility Index	December 2025	224,510	(7,160)
(65)	USD	US Long Bond (CBT)	December 2025	7,428,281	(13,684)
(3,649)	USD	US Treasury 10 Year Note (CBT)	December 2025	410,284,437	(2,203,135)
(5,189)	USD	US Ultra 10 Year Note	December 2025	593,410,797	(4,165,880)
2,251	USD	US Ultra Bond (CBT)	December 2025	262,593,219	(459,121)
582	GBP	Long Gilt	December 2025	71,007,917	74,473
9,635	USD	US Treasury 2 Year Note (CBT)	December 2025	2,008,822,212	1,950,928
17,117	USD	US Treasury 5 Year Note (CBT)	December 2025	1,872,573,046	8,175,328
(9)	USD	CBOE Market Volatility Index	January 2026	191,700	8,910
427	USD	3 Month SOFR	March 2026	102,720,187	254,025
12	USD	CBOE Market Volatility Index	March 2026	262,200	(3,490)
12	USD	CBOE Market Volatility Index	April 2026	263,400	(5,230)
Total				7,772,135,836	5,796,401

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 390,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Barclays	20/12/2027	(46,289)	531
CDS	USD 985,000	Fund receives default protection on Borgwarner; and pays Fixed 1%	BNP Paribas	20/12/2027	(22,123)	(15,780)
CDS	EUR (1,807,750)	Fund provides default protection on Hannover Rueck Se; and receives Fixed 1%	BNP Paribas	20/12/2029	11,259	22,360
CDS	EUR (9,420,000)	Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 1%	BNP Paribas	20/12/2029	296,272	1,471,473
CDS	EUR (1,807,750)	Fund provides default protection on Munich Re Group; and receives Fixed 1%	BNP Paribas	20/12/2029	12,357	23,891
CDS	EUR 3,615,500	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	BNP Paribas	20/12/2029	(28,469)	(48,427)
CDS	EUR (4,038,582)	Fund provides default protection on AXA; and receives Fixed 1%	BNP Paribas	20/6/2030	31,039	117,585
CDS	EUR 4,038,582	Fund receives default protection on Intesa Sanpaolo Spa; and pays Fixed 1%	BNP Paribas	20/6/2030	(50,151)	(132,513)
CDS	USD 1,090,000	Fund receives default protection on Simon Property; and pays Fixed 1%	BNP Paribas	20/6/2030	(16,160)	(21,700)
CDS	USD (11,067,653)	Fund provides default protection on CDX.NA.IG.39.V1; and receives Fixed 1%	Bank of America	20/12/2027	158,639	176,509
CDS	USD 540,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Bank of America	20/12/2027	(65,883)	735
CDS	USD 220,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Citibank	20/12/2027	(27,473)	299
CDS	USD 320,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Citibank	20/12/2027	(41,179)	435
CDS	USD 590,000	Fund receives default protection on DXC Technology; and pays Fixed 5%	Citibank	20/6/2029	(34,716)	(84,937)
CDS	USD (685,000)	Fund provides default protection on Vistra Operations; and receives Fixed 5%	Citibank	20/12/2029	(10,079)	111,370
CDS	EUR (1,788,281)	Fund provides default protection on Altice France; and receives Fixed 5%	Deutsche Bank	20/12/2029	76,265	(255,603)
CDS	EUR (1,140,440)	Fund provides default protection on Eutelsat SA; and received Fixed 5%	Deutsche Bank	20/12/2029	235,323	123,677

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 1,370,000	Fund receives default protection on Occidental Petroleum Cor; and pays Fixed 1%	Deutsche Bank	20/6/2030	(3,615)	(7,039)
CDS	USD 270,000	Fund receives default protection on Community Health Systems; and pays Fixed 5%	Goldman Sachs	20/6/2026	(5,874)	2,012
CDS	USD 400,000	Fund receives default protection on Community Health Systems; and pays Fixed 5%	Goldman Sachs	20/6/2026	(12,154)	2,981
CDS	EUR 1,755,000	Fund receives default protection on Telecom Italia Spa; and provides Fixed 1%	Goldman Sachs	20/12/2029	(67,647)	6,643
CDS	USD 2,255,000	Fund receives default protection on Ally Financial; and pays Fixed 5%	Goldman Sachs	20/6/2030	(54,819)	(369,669)
CDS	USD 4,575,000	Fund receives default protection on Southwest Airlines; and pays Fixed 1%	Goldman Sachs	20/6/2030	(31,133)	(3,755)
CDS	USD 390,000	Fund receives default protection on Pitney Bowes; and pays Fixed 1%	Goldman Sachs	20/12/2027	(46,316)	531
CDS	EUR (1,623,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Goldman Sachs	20/12/2029	56,984	177,655
CDS	USD 365,000	Fund receives default protection on Hertz; and pays Fixed 5%	JP Morgan	20/12/2025	(3,743)	4,087
CDS	USD 630,000	Fund receives default protection on Xerox; and pays Fixed 1%	JP Morgan	20/12/2027	147,967	182,023
CDS	USD 3,260,000	Fund receives default protection on Simon Property; and pays Fixed 1%	JP Morgan	20/6/2028	(100,144)	(57,894)
CDS	USD 1,180,000	Fund receives default protection on DXC Technology; and pays Fixed 5%	JP Morgan	20/6/2029	(56,566)	(169,873)
CDS	EUR (3,563,702)	Fund provides default protection on Swedbank; and receives Fixed 1%	JP Morgan	20/12/2029	25,610	14,838
CDS	USD (350,000)	Fund provides default protection on Vistra Operations; and receives Fixed 5%	JP Morgan	20/12/2029	(3,504)	56,904
CDS	EUR 3,563,702	Fund receives default protection on Bnpalon; and pays Fixed 1%	JP Morgan	20/12/2029	(26,065)	(25,680)
CDS	EUR (1,014,000)	Fund provides default protection on Eutelsat SA; and received Fixed 5%	JP Morgan	20/6/2030	76,877	109,642
CDS	EUR 5,840,000	Fund receives default protection on UBS; and pays Fixed 1%	JP Morgan	20/6/2028	(244,093)	(131,842)
CDS	USD 550,000	Fund receives default protection on Panama; and pays Fixed 1%	Morgan Stanley	20/6/2030	(12,251)	12,459
CDS	USD (26,046,306)	Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5%	Bank of America	20/12/2028	885,430	1,865,016
CDS	EUR (79,485,976)	Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5%	Bank of America	20/12/2029	977,369	8,383,074
CDS	USD 89,090,587	Fund receives default protection on CDX.NA.IG.44.V1; and pays Fixed 1%	Bank of America	20/6/2030	(10,107)	(1,937,342)
CDS	USD (14,882,535)	Fund provides default protection on CDX.NA.HY.39.V3; and receives Fixed 5%	BNP Paribas	20/12/2027	985,004	906,505
CDS	EUR (1,630,842)	Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%	BNP Paribas	20/6/2030	17,070	179,805
CDS	USD 40,501,304	Fund receives default protection on CDX.NA.HY.44; and pays Fixed 5%	BNP Paribas	20/6/2030	(219,245)	(2,953,458)
IFS	EUR 11,180,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.693%	Goldman Sachs	15/8/2032	447,333	447,334
IRS	BRL (39,039,430)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18%	Barclays	2/1/2026	(5,440)	(5,440)
IRS	BRL (17,583,840)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.785%	Barclays	2/1/2026	1,171	1,171
IRS	USD (303,880,000)	Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day	Barclays	14/1/2027	1,886,566	1,886,566
IRS	BRL (112,881,873)	Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	(116,732)	(116,732)
IRS	BRL (7,244,969)	Fund receives Fixed 13.33%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	4,599	4,599

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL (28,157,000)	Fund receives Fixed 13.34%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	26,487	26,487
IRS	BRL (16,085,193)	Fund receives Fixed 14.03%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	98,162	98,162
IRS	GBP (115,139,700)	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	Barclays	16/1/2030	1,232,034	1,232,034
IRS	COP (20,886,526,034)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.23%	Barclays	17/9/2030	93,111	93,111
IRS	BRL (18,312,000)	Fund receives Fixed 13.04%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2031	(55,200)	(55,200)
IRS	USD (92,508,000)	Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day	Barclays	6/1/2035	184,251	184,251
IRS	PLN (50,265,495)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375%	Bank of America	19/9/2026	(115,879)	(115,879)
IRS	HUF (1,178,352,000)	Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2027	10,644	10,644
IRS	PLN (25,317,510)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127%	Bank of America	19/3/2027	(90,067)	(90,067)
IRS	PLN (42,195,853)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14%	Bank of America	19/3/2027	(152,318)	(152,318)
IRS	USD (8,111,304)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.883%	Bank of America	20/3/2027	(42,448)	(41,751)
IRS	HUF (1,637,857,845)	Fund receives Fixed 5.675%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(39,255)	(39,255)
IRS	HUF (2,458,000,000)	Fund receives Fixed 5.755%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(48,378)	(48,378)
IRS	PLN (30,408,852)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.97%	Bank of America	17/9/2027	20,178	20,178
IRS	ZAR (55,704,279)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.994%	Bank of America	17/9/2027	(15,344)	(15,344)
IRS	USD (223,614,921)	Fund receives Fixed 3.49925%; and pays Floating USD SOFR 1 Day	Bank of America	20/8/2028	1,115,622	1,115,622
IRS	BRL (63,046,872)	Fund receives Fixed 12.945%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(86,041)	(86,041)
IRS	BRL (73,373,218)	Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(75,876)	(75,876)
IRS	BRL (294,703,037)	Fund receives Fixed 13.115%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(100,650)	(100,650)
IRS	EUR (2,087,400)	Fund receives Fixed 2.415794%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	13,624	14,134
IRS	EUR (4,200,000)	Fund receives Fixed 2.433293%; and pays Floating EUR EURIBOR 6 Month	Bank of America	3/2/2030	22,516	31,763
IRS	HUF (473,706,620)	Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2030	17,689	17,689
IRS	ZAR (233,102,426)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625%	Bank of America	19/3/2030	(461,689)	(461,689)
IRS	CZK (53,190,379)	Fund receives Fixed 3.66%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	18/6/2030	(13,602)	(7,816)
IRS	CNY (65,133,000)	Fund receives Fixed 1.448%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(79,490)	(79,490)
IRS	PLN (16,037,577)	Fund receives Fixed 4.035%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(21,610)	(21,610)
IRS	ZAR (104,992,212)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.5975%	Bank of America	17/9/2030	(118,768)	(118,768)
IRS	USD (1,229,605,000)	Fund receives Fixed 4.2835%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Goldman Sachs	17/9/2025	30,540	30,540
IRS	USD (1,359,526,000)	Fund receives Fixed 4.328%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Goldman Sachs	17/9/2025	65,489	65,489
IRS	USD (2,639,080,000)	Fund receives Fixed 4.17875%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Goldman Sachs	29/10/2025	96,612	96,612

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	MXN (315,659,130)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305%	Goldman Sachs	9/1/2026	(109,058)	(109,058)
IRS	MXN (468,445,320)	Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Goldman Sachs	25/2/2026	121,110	121,110
IRS	ZAR (218,647,103)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02%	Goldman Sachs	26/3/2026	(73,752)	(73,752)
IRS	ZAR (296,755,514)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145%	Goldman Sachs	7/5/2026	(138,367)	(138,367)
IRS	MXN (130,932,306)	Fund receives Fixed 7.73%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Goldman Sachs	11/5/2026	15,866	15,866
IRS	MXN (285,091,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.73%	Goldman Sachs	19/6/2026	(45,291)	(45,291)
IRS	ZAR (253,990,077)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.944%	Goldman Sachs	17/9/2026	(17,339)	(17,339)
IRS	ZAR (48,503,053)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 6.916%	Goldman Sachs	23/9/2026	(2,743)	(2,743)
IRS	USD (297,385,900)	Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	27/10/2026	1,830,386	1,830,386
IRS	MXN (137,908,121)	Fund receives Fixed 9.255%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Goldman Sachs	18/11/2026	172,205	172,205
IRS	ZAR (123,673,960)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.251%	Goldman Sachs	19/3/2027	(48,896)	(48,896)
IRS	INR (1,585,225,240)	Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day	Goldman Sachs	20/3/2027	268,769	268,769
IRS	USD (56,662,731)	Fund receives Fixed 3.3%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	23/10/2027	(23,700)	(23,700)
IRS	USD (36,732,424)	Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	434,493	434,493
IRS	USD (36,732,425)	Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	455,571	455,571
IRS	USD (73,464,851)	Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	954,702	954,702
IRS	USD (211,642,342)	Fund receives Fixed 3.485%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	23/1/2028	1,117,488	1,117,488
IRS	USD (187,598,828)	Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	26/1/2028	2,834,854	2,834,854
IRS	USD (187,598,828)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.45%	Goldman Sachs	26/1/2028	(875,347)	(875,347)
IRS	GBP (51,315,000)	Fund receives Fixed 4.86%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	20/6/2028	2,011,065	2,011,065
IRS	KRW (16,250,561,000)	Fund receives Fixed 2.3995%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	17/9/2028	5,491	5,491
IRS	KRW (20,514,898,000)	Fund receives Fixed 2.403%; and pays Floating KRW KORIBOR 3 Month	Goldman Sachs	17/9/2028	8,426	8,426
IRS	INR (1,360,380,044)	Fund receives Fixed 5.5377%; and pays Floating INR MIBOR 1 Day	Goldman Sachs	17/9/2028	(20,702)	(20,702)
IRS	USD (104,682,112)	Fund receives Fixed 4.403%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	31/10/2028	3,389,196	3,389,196
IRS	GBP (47,089,124)	Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day	Goldman Sachs	17/11/2028	695,348	695,348
IRS	GBP (47,178,000)	Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day	Goldman Sachs	21/11/2028	707,473	707,473
IRS	EUR (121,695,862)	Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	5/3/2029	3,819,827	3,819,827
IRS	INR (490,540,238)	Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day	Goldman Sachs	20/3/2029	120,456	120,456
IRS	INR (599,549,180)	Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day	Goldman Sachs	20/3/2029	156,583	156,583
IRS	USD (281,591,969)	Fund receives Fixed 3.7915%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	29/3/2029	4,437,975	4,437,975

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (137,746,811)	Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	30/4/2029	3,866,868	3,866,868
IRS	EUR (100,376,972)	Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	11/6/2029	2,754,355	2,754,355
IRS	MXN (64,589,569)	Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Goldman Sachs	14/11/2029	205,861	205,861
IRS	MXN (65,527,261)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97%	Goldman Sachs	14/12/2029	(202,025)	(202,025)
IRS	USD (115,139,700)	Fund receives Fixed 3.9915%; and pays Floating USD SOFR 1 Day	Goldman Sachs	23/1/2030	3,066,310	3,066,310
IRS	MXN (59,807,160)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65%	Goldman Sachs	7/2/2030	(148,973)	(148,973)
IRS	USD (111,355,800)	Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day	Goldman Sachs	19/2/2030	(570,058)	(570,058)
IRS	MXN (26,937,884)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.725%	Goldman Sachs	6/5/2030	(15,731)	(15,731)
IRS	EUR (29,598,746)	Fund receives Fixed 2.2%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/6/2030	(156,576)	(156,576)
IRS	MXN (54,434,000)	Fund receives Fixed 7.8225%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Goldman Sachs	7/6/2030	42,936	42,936
IRS	CZK (28,621,320)	Fund receives Fixed 3.56%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Goldman Sachs	18/6/2030	(10,284)	(10,284)
IRS	MXN (40,663,000)	Fund receives Fixed 7.72%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Goldman Sachs	24/6/2030	22,914	22,914
IRS	MXN (204,250,000)	Fund receives Fixed 7.69%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Goldman Sachs	30/7/2030	100,030	100,030
IRS	EUR (60,014,000)	Fund receives Fixed 2.34%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	19/1/2033	(578,194)	(578,194)
IRS	ZAR (225,749,716)	Fund receives Fixed 9.895%; and pays Floating ZAR JIBAR 3 Month	Goldman Sachs	20/9/2033	1,621,774	1,621,774
IRS	ZAR (112,874,858)	Fund receives Fixed 9.896%; and pays Floating ZAR JIBAR 3 Month	Goldman Sachs	20/9/2033	811,275	811,275
IRS	ZAR (112,874,857)	Fund receives Fixed 9.9175%; and pays Floating ZAR JIBAR 3 Month	Goldman Sachs	20/9/2033	819,628	819,628
IRS	USD (75,603,000)	Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	12/1/2034	2,259,029	2,259,029
IRS	INR (201,619,611)	Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day	Goldman Sachs	20/3/2034	66,457	66,457
IRS	INR (201,619,611)	Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day	Goldman Sachs	20/3/2034	68,079	68,079
IRS	USD (66,168,616)	Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	10/10/2034	62,774	62,774
IRS	USD (118,761,973)	Fund receives Fixed 3.6625%; and pays Floating USD SOFR 1 Day	Goldman Sachs	26/12/2034	(4,375)	(4,375)
IRS	THB (30,654,000)	Fund receives Fixed 1.605%; and pays Floating THB BKIBOR 1 Day	Goldman Sachs	17/9/2035	18,716	18,716
IRS	USD (11,192,500)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 4.249%	Goldman Sachs	29/9/2043	(308,947)	(302,951)
IRS	USD (41,424,423)	Fund receives Fixed 4.0075%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2053	(534,577)	(534,577)
IRS	USD (41,424,423)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658%	Goldman Sachs	3/11/2053	2,975,345	2,975,345
IRS	JPY (2,292,890,000)	Fund receives Fixed 1.45%; and pays Floating JPY-TONA-OIS Compound 1 Day	Goldman Sachs	6/3/2054	(3,303,442)	(3,303,442)
IRS	JPY (2,292,890,000)	Fund receives Fixed 1.452%; and pays Floating JPY-TONA-OIS Compound 1 Day	Goldman Sachs	11/3/2054	(3,298,812)	(3,298,812)
IRS	GBP (38,500,000)	Fund receives Fixed 4.095%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	7/11/2054	(5,277,434)	(5,100,625)
IRS	PLN (22,640,200)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.205%	HSBC Bank	17/9/2026	2,304	2,304

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (2,831,922)	Fund receives Fixed 2.627079%; and pays Floating EUR EURIBOR 6 Month	HSBC Bank	31/1/2030	(11,374)	48,639
IRS	CZK (110,486,040)	Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	19/3/2030	(58,849)	(58,849)
IRS	PLN (16,361,420)	Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month	HSBC Bank	19/3/2030	145,175	145,175
IRS	CZK (86,613,276)	Fund receives Fixed 3.406%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(63,753)	(63,753)
IRS	CZK (109,362,000)	Fund receives Fixed 3.55%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(45,828)	(45,828)
IRS	HUF (213,363,310)	Fund receives Fixed 5.961%; and pays Floating HUF BUBOR 6 Month	HSBC Bank	17/9/2030	(7,282)	(7,282)
IRS	USD (50,547,277)	Fund receives Fixed 3.74%; and pays Floating USD SOFR 1 Day	HSBC Bank	9/7/2035	190,118	190,118
IRS	COP (23,948,123,640)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.6444%	Morgan Stanley	4/4/2030	(4,649)	(4,649)
IRS	COP (22,423,886,602)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.343%	Morgan Stanley	17/9/2030	74,550	74,550
IRS	BRL (31,593,152)	Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(562,826)	(562,826)
TRS	KRW (33,441,278,457)	Fund receives Korean Stock Price 200 Index + 0bps; and pays 3M Libor - 190bps	BNP Paribas	18/9/2025	824,359	824,359
TRS	USD 85,648,842	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/9/2025	2,011,357	1,786,268
TRS	USD 13,788,863	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	BNP Paribas	20/9/2025	(330,183)	(294,717)
TRS	USD 14,283,000	Fund receives USD SOFR 1D Overnight + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps	BNP Paribas	20/9/2025	(347,409)	(297,882)
TRS	USD 69,822	The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 20-363 basis points.	Barclays	9/2/2026	(4,888)	490,849
TRS	USD (49,225)	The Fund receives the total return on Bullish. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 20-363 basis points.	Barclays	9/2/2026	479,944	(3,006,171)
TRS	KRW 216	Fund receives KOSPI2 Index + 0bps; and pays 0% Fixed	Citibank	12/9/2025	216,105	16,632,116
TRS	KRW 206	Fund receives KOSPI2 Index + 0bps; and pays 0% Fixed	Citibank	12/9/2025	49,524	15,951,015
TRS	USD (293,048)	The Fund receives the total return on Baxter International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(6,307)	(7,197,259)
TRS	USD (24,119)	The Fund receives the total return on First Solar Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	111,143	(4,761,332)
TRS	USD (7,596)	The Fund receives the total return on Lululemon Athletica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(6,769)	(1,554,142)
TRS	USD (35,000)	The Fund receives the total return on Revvity Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	116,243	(3,155,950)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (106,900)	The Fund receives the total return on BeOne Medicines Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	22,716	(2,526,039)
TRS	USD (650,044)	The Fund receives the total return on Chailease Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	(34,573)	(2,477,310)
TRS	USD (6,156,000)	The Fund receives the total return on China Construction Bank Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	172,737	(5,930,770)
TRS	USD (1,745,600)	The Fund receives the total return on China International Capital Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	380,024	(4,742,895)
TRS	USD (4,338,000)	The Fund receives the total return on China Railway Group Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	99,414	(2,198,160)
TRS	USD (2,631,879)	The Fund receives the total return on China Resources Power Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	74,279	(6,060,425)
TRS	USD (3,139,000)	The Fund receives the total return on CRRC Corp Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	(59,133)	(2,524,826)
TRS	USD (1,590,000)	The Fund receives the total return on Formosa Chemicals & Fibre Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	45,046	(1,565,581)
TRS	USD (1,791,000)	The Fund receives the total return on Formosa Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	76,508	(2,281,996)
TRS	USD (114,500)	The Fund receives the total return on HUTCHMED China Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	7,829	(348,118)
TRS	USD (8,250,000)	The Fund receives the total return on Innolux Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	(233,294)	(3,791,766)
TRS	USD (654,150)	The Fund receives the total return on JD Health International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	44,119	(5,269,989)
TRS	USD (784,100)	The Fund receives the total return on Kuaishou Technology. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	(65,939)	(7,579,271)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (7,272)	The Fund receives the total return on LG Energy Solution Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	77,119	(1,841,211)
TRS	USD (379,800)	The Fund receives the total return on Li Auto Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	14,464	(4,467,834)
TRS	USD (6,208,000)	The Fund receives the total return on MMG Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	(289,249)	(4,109,361)
TRS	USD (9,208)	The Fund receives the total return on POSCO Future M Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	63,509	(935,868)
TRS	USD (9,316,000)	The Fund receives the total return on Postal Savings Bank of China Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	149,112	(6,465,462)
TRS	USD (1,735,100)	The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	(37,331)	(3,159,515)
TRS	USD (1,474,795)	The Fund receives the total return on Xinyi Glass Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	25/2/2026	(4,417)	(1,610,029)
TRS	USD (88,114)	The Fund receives the total return on ABN AMRO Bank NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	150,680	(2,520,449)
TRS	USD (157,129)	The Fund receives the total return on Alstom SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	262,062	(3,768,407)
TRS	USD (1,256,537)	The Fund receives the total return on Barratt Redrow PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	324,086	(6,116,654)
TRS	USD (251,789)	The Fund receives the total return on BASF SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	821,486	(13,358,442)
TRS	USD (43,265)	The Fund receives the total return on BE Semiconductor Industries NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	125,438	(5,907,615)
TRS	USD (17,963)	The Fund receives the total return on Beijer Ref AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	20,211	(306,281)
TRS	USD (202,392)	The Fund receives the total return on Clariant AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	12,575	(2,103,381)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (30,338)	The Fund receives the total return on Continental AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	27,269	(2,682,357)
TRS	USD (1,043,112)	The Fund receives the total return on Convatec Group PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	92,609	(3,332,709)
TRS	USD (577,240)	The Fund receives the total return on Davide Campari-Milano NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	154,406	(4,366,717)
TRS	USD (178,000)	The Fund receives the total return on Dentsu Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(220,668)	(3,540,987)
TRS	USD (23,538)	The Fund receives the total return on DiaSorin SpA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	19,059	(2,378,905)
TRS	USD (13,400)	The Fund receives the total return on Disco Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(285,461)	(3,769,704)
TRS	USD (212,500)	The Fund receives the total return on DMG Mori Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	270,025	(4,481,750)
TRS	USD (96,114)	The Fund receives the total return on Entain PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	12,429	(1,134,077)
TRS	USD (133,000)	The Fund receives the total return on Food & Life Cos Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(83,217)	(7,715,692)
TRS	USD (374,600)	The Fund receives the total return on Fujitsu Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(56,498)	(9,113,648)
TRS	USD (22,161)	The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	45,891	(1,780,239)
TRS	USD (255,292)	The Fund receives the total return on Grifols SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	99,942	(3,608,037)
TRS	USD (132,700)	The Fund receives the total return on Harmonic Drive Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(60,198)	(2,327,453)
TRS	USD (29,300)	The Fund receives the total return on Ibiden Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(52,016)	(1,443,621)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (30,200)	The Fund receives the total return on IHI Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	17,172	(3,178,515)
TRS	USD (22,614)	The Fund receives the total return on IMCD NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(14,233)	(2,545,213)
TRS	USD (76,700)	The Fund receives the total return on Japan Steel Works Ltd/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(30,518)	(4,693,267)
TRS	USD (3,161,074)	The Fund receives the total return on JD Sports Fashion PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(175,389)	(4,162,436)
TRS	USD (165,300)	The Fund receives the total return on JFE Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(33,669)	(2,068,148)
TRS	USD (124,300)	The Fund receives the total return on Kadokawa Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	44,864	(2,866,803)
TRS	USD (40,500)	The Fund receives the total return on Kobayashi Pharmaceutical Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	19,165	(1,466,966)
TRS	USD (168,100)	The Fund receives the total return on MatsukiyoCocokara & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	24,215	(3,485,858)
TRS	USD (279,609)	The Fund receives the total return on Mercari Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(456,400)	(4,757,643)
TRS	USD (220,100)	The Fund receives the total return on NEC Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	72,567	(6,793,848)
TRS	USD (237,315)	The Fund receives the total return on Neste Oyj. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	12,298	(4,388,409)
TRS	USD (5,600)	The Fund receives the total return on NIPPON EXPRESS HOLDINGS INC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(778)	(123,251)
TRS	USD (104,377)	The Fund receives the total return on Novonesis Novozymes B. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(80,304)	(6,648,975)
TRS	USD (117,100)	The Fund receives the total return on NTT Data Group Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(28,731)	(3,151,666)

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (412,500)	The Fund receives the total return on Oji Holdings Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(43,989)	(2,278,243)
TRS	USD (332,100)	The Fund receives the total return on Ono Pharmaceutical Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(31,874)	(3,743,849)
TRS	USD (188,402)	The Fund receives the total return on ORLEN SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	331,959	(3,995,735)
TRS	USD (73,799)	The Fund receives the total return on Pernod Ricard SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	351,786	(8,455,964)
TRS	USD (172,321)	The Fund receives the total return on Puma SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(472,892)	(4,327,829)
TRS	USD (18,144)	The Fund receives the total return on Renault SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(4,307)	(717,831)
TRS	USD (169,588)	The Fund receives the total return on Sandoz Group AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(40,505)	(10,665,806)
TRS	USD (35,200)	The Fund receives the total return on SBI Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(69,199)	(1,676,122)
TRS	USD (18,200)	The Fund receives the total return on SBI Sumishin Net Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(6,580)	(603,633)
TRS	USD (49,400)	The Fund receives the total return on Sharp Corp/Japan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(17,820)	(299,052)
TRS	USD (323,900)	The Fund receives the total return on SUMCO Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(43,022)	(2,746,820)
TRS	USD (120,500)	The Fund receives the total return on Sumitomo Metal Mining Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(253,376)	(3,307,940)
TRS	USD (91,836)	The Fund receives the total return on Svenska Handelsbanken AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	42,106	(1,181,775)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (19,295)	The Fund receives the total return on Swatch Group AG/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(45,525)	(3,519,131)
TRS	USD (27,036)	The Fund receives the total return on Teleperformance SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	211,843	(2,076,777)
TRS	USD (58,468)	The Fund receives the total return on Temenos AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	29,581	(5,200,481)
TRS	USD (47,321)	The Fund receives the total return on Kering SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(322,475)	(12,732,353)
TRS	USD (15,554)	The Fund receives the total return on Avolta AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(2,114)	(900,561)
TRS	USD (29,100)	The Fund receives the total return on Toyota Industries Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(31,349)	(3,234,983)
TRS	USD (107,594)	The Fund receives the total return on Wise PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	48,447	(1,530,396)
TRS	USD (191,700)	The Fund receives the total return on Yakult Honsha Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	96,777	(3,133,376)
TRS	USD (49,606)	The Fund receives the total return on Zealand Pharma A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	26/2/2026	(174,974)	(3,419,044)
TRS	USD (43,984)	The Fund receives the total return on Accelerant Holdings. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	471,069	(850,651)
TRS	USD (67,368)	The Fund receives the total return on Alexandria Real Estate Equities Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(101,052)	(5,553,144)
TRS	USD (486,514)	The Fund receives the total return on Alfa SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	2,044	(368,524)
TRS	USD (18,708)	The Fund receives the total return on Align Technology Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	107,038	(2,672,157)
TRS	USD (6,114)	The Fund receives the total return on AppLovin Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(238,018)	(2,938,450)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (3,935)	The Fund receives the total return on Axon Enterprise Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(10,682)	(3,030,737)
TRS	USD (88,447)	The Fund receives the total return on Bank of Montreal. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(382,080)	(10,543,193)
TRS	USD (127,894)	The Fund receives the total return on Block Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(240,441)	(10,359,414)
TRS	USD (250,770)	The Fund receives the total return on Brookfield Asset Management Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	260,269	(15,051,120)
TRS	USD (143,901)	The Fund receives the total return on Brown-Forman Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	244,632	(4,253,714)
TRS	USD (30,664)	The Fund receives the total return on Builders FirstSource Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	126,336	(4,303,079)
TRS	USD (97,388)	The Fund receives the total return on CH Robinson Worldwide Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(523,711)	(12,724,716)
TRS	USD (321,947)	The Fund receives the total return on Cosan SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(22,920)	(347,045)
TRS	USD (34,247)	The Fund receives the total return on Dollar Tree Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	23,117	(3,857,753)
TRS	USD (71,764)	The Fund receives the total return on Dow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	16,266	(1,782,618)
TRS	USD (8,754)	The Fund receives the total return on Ecolab Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	40,006	(2,443,767)
TRS	USD (45,186)	The Fund receives the total return on Elevance Health Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	49,705	(14,253,924)
TRS	USD (108,438)	The Fund receives the total return on Enphase Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(30,363)	(4,170,525)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (147,435)	The Fund receives the total return on Expand Energy Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(275,437)	(14,233,375)
TRS	USD (34,182)	The Fund receives the total return on FedEx Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	142,197	(7,952,100)
TRS	USD 123,231	The Fund receives the total return on General Electric Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	850,294	33,695,052
TRS	USD (136,497)	The Fund receives the total return on Halliburton Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(67,994)	(3,106,672)
TRS	USD (149,499)	The Fund receives the total return on Hapvida Participacoes e Investimentos S/A. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(92,992)	(1,149,048)
TRS	USD (364,131)	The Fund receives the total return on Intel Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	36,413	(8,994,036)
TRS	USD (452,298)	The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(185,442)	(22,298,291)
TRS	USD (12,327)	The Fund receives the total return on Iron Mountain Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	22,065	(1,134,947)
TRS	USD (212,790)	The Fund receives the total return on KeyCorp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(82,700)	(4,125,998)
TRS	USD (39,776)	The Fund receives the total return on Lamb Weston Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	21,877	(2,244,957)
TRS	USD (165,933)	The Fund receives the total return on LKQ Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(137,724)	(5,421,031)
TRS	USD (342,398)	The Fund receives the total return on Marfrig Global Foods SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(53,319)	(1,486,475)
TRS	USD (37,908)	The Fund receives the total return on Molina Healthcare Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(179,738)	(6,800,316)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (191,507)	The Fund receives the total return on Molson Coors Beverage Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	310,298	(9,699,830)
TRS	USD (260,680)	The Fund receives the total return on Localiza Rent a Car SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(2,383)	(441,712)
TRS	USD (24,204)	The Fund receives the total return on NIKE Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(15,128)	(1,912,237)
TRS	USD (21,544)	The Fund receives the total return on Norfolk Southern Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	102,739	(6,019,824)
TRS	USD (299,398)	The Fund receives the total return on NU Holdings Ltd/Cayman Islands. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(247,003)	(4,420,611)
TRS	USD (74,470)	The Fund receives the total return on Occidental Petroleum Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(147,296)	(3,563,390)
TRS	USD (29,140)	The Fund receives the total return on Packaging Corp of America. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(174,398)	(6,372,627)
TRS	USD (12,631)	The Fund receives the total return on Pool Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	83,538	(3,993,796)
TRS	USD (417,139)	The Fund receives the total return on PRIO SA/Brazil. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(25,381)	(2,952,038)
TRS	USD (4,866)	The Fund receives the total return on Quanta Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	5,012	(1,843,289)
TRS	USD (18,338)	The Fund receives the total return on Ross Stores Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(37,960)	(2,738,230)
TRS	USD (244,375)	The Fund receives the total return on Smurfit WestRock PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(403,219)	(11,571,156)
TRS	USD (60,024)	The Fund receives the total return on Solventum Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	28,811	(4,385,954)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (85,871)	The Fund receives the total return on Starbucks Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	24,903	(7,564,376)
TRS	USD (146,596)	The Fund receives the total return on Super Micro Computer Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	310,783	(6,121,849)
TRS	USD (41,597)	The Fund receives the total return on Target Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	94,578	(4,028,669)
TRS	USD (8,377)	The Fund receives the total return on Teledyne Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	64,368	(4,546,030)
TRS	USD (457,657)	The Fund receives the total return on Norwegian Cruise Line Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(71,198)	(11,532,956)
TRS	USD (76,814)	The Fund receives the total return on CoStar Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	90,640	(6,916,333)
TRS	USD (127,512)	The Fund receives the total return on Restaurant Brands International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	3,421	(8,064,656)
TRS	USD (40,829)	The Fund receives the total return on Truist Financial Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 0-1100 basis points.	Citibank	24/2/2028	(41,646)	(1,916,105)
TRS	USD 26,174,806	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	Goldman Sachs	20/9/2025	(676,324)	(608,999)
TRS	USD (370,500)	The Fund receives the total return on Lynas Rare Earths Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	21/1/2026	(322,919)	(3,360,027)
TRS	USD 160,902	The Fund receives the total return on AMC Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	80,451	1,131,141
TRS	USD (11,730)	The Fund receives the total return on Atlantic Union Bankshares Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	(42,228)	(418,057)
TRS	USD (3,983)	The Fund receives the total return on Brandywine Realty Trust. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	(1,155)	(16,968)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (11,265)	The Fund receives the total return on Community Financial System Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	(73,110)	(685,701)
TRS	USD (28,456)	The Fund receives the total return on CVB Financial Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	(42,115)	(578,510)
TRS	USD 26,294	The Fund receives the total return on Eagle Bancorp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	71,520	509,578
TRS	USD 36,947	The Fund receives the total return on Informatica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	9,976	921,458
TRS	USD 311,174	The Fund receives the total return on Flagstar Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	395,191	3,992,362
TRS	USD 6,573	The Fund receives the total return on Paramount Skydance Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	27,081	96,163
TRS	USD (21,278)	The Fund receives the total return on Power Corp of Canada. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	(8,954)	(899,952)
TRS	USD (40,418)	The Fund receives the total return on Provident Financial Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	(68,306)	(803,914)
TRS	USD (9,655)	The Fund receives the total return on ServisFirst Bancshares Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/2/2026	(107,750)	(855,047)
TRS	EUR 76,328	The Fund receives the total return on Cirsa Enterprises SA. The Fund pays the total return on EUR - 1D Euro Short Term Rate (ESTR), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	(5,345)	1,370,919
TRS	USD (9)	The Fund receives the total return on Localiza Rent a Car SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	3	(60)
TRS	USD (418,713)	The Fund receives the total return on Mineral Resources Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	(997,490)	(10,239,204)
TRS	USD (336,020)	The Fund receives the total return on Northern Star Resources Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	(181,537)	(4,150,259)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (42,000)	The Fund receives the total return on Sapporo Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	(149,245)	(2,154,506)
TRS	USD (693,100)	The Fund receives the total return on SATS Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	(35,576)	(1,785,270)
TRS	USD (474,398)	The Fund receives the total return on Treasury Wine Estates Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	(62,194)	(2,428,750)
TRS	USD (5,409)	The Fund receives the total return on Bachem Holding AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	15,938	(433,166)
TRS	USD (3,840)	The Fund receives the total return on Barry Callebaut AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	(409,885)	(5,138,855)
TRS	USD 75,999	The Fund receives the total return on Derayah Financial Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	42,659	568,327
TRS	USD (120,958)	The Fund receives the total return on Impala Platinum Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	114,765	(1,084,416)
TRS	USD 36,231	The Fund receives the total return on Nice One Beauty Digital Marketing Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	251	243,323
TRS	USD 88,249	The Fund receives the total return on flynas Co SJSC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	139,172	1,855,621
TRS	USD 3,742,421	The Fund receives the total return on Parkin Co PJSC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	(101,809)	6,164,430
TRS	USD (10,224)	The Fund receives the total return on Sartorius Stedim Biotech. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	(120,003)	(2,108,371)
TRS	USD (490,328)	The Fund receives the total return on Sasol Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	(914,319)	(3,309,610)
TRS	USD 1,829,768	The Fund receives the total return on Spinneys 1961 Holding PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	24,920	817,006

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 6,331,845	The Fund receives the total return on Talabat Holding PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	(241,370)	2,034,162
TRS	USD 1,832	The Fund receives the total return on United International Holding Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	11/2/2026	604	76,750
TRS	USD (729)	The Fund receives the total return on Chailease Holding Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	17	(2,778)
TRS	USD (13,065)	The Fund receives the total return on China Resources Power Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	2,853	(30,085)
TRS	USD (68,000)	The Fund receives the total return on Formosa Chemicals & Fibre Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	(5,655)	(66,956)
TRS	USD (16,000)	The Fund receives the total return on Formosa Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	(177)	(20,386)
TRS	USD (63,000)	The Fund receives the total return on Innolux Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	(4,055)	(28,955)
TRS	USD (12,925)	The Fund receives the total return on POSCO Future M Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	85,256	(1,313,650)
TRS	USD (906,700)	The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	37,381	(1,651,047)
TRS	USD (280,346)	The Fund receives the total return on Xinyi Glass Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	(7,841)	(306,053)
TRS	USD (85,029)	The Fund receives the total return on Beijer Ref AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	26/2/2026	91,120	(1,449,801)
TRS	USD (34,987)	The Fund receives the total return on Clariant AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	26/2/2026	(7,692)	(363,606)
TRS	USD (11,589)	The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	26/2/2026	10,445	(930,968)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (378,858)	The Fund receives the total return on JD Sports Fashion PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	26/2/2026	(52,367)	(498,872)
TRS	USD (27)	The Fund receives the total return on Mercari Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	26/2/2026	(68)	(459)
TRS	USD (289,600)	The Fund receives the total return on Sharp Corp/Japan. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	26/2/2026	(241,882)	(1,753,145)
TRS	USD (4,459)	The Fund receives the total return on Swatch Group AG/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	26/2/2026	(30,013)	(813,257)
TRS	USD (314,242)	The Fund receives the total return on NEXTDC Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	15/4/2026	(428,485)	(3,390,208)
TRS	USD (52)	The Fund receives the total return on Rakuten Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	14/7/2026	(47)	(324)
TRS	USD 155,213	The Fund receives the total return on Rasan Information Technology Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	15/7/2026	309,082	4,119,930
TRS	USD 8,771	The Fund receives the total return on Adyen NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	5/8/2026	(490,276)	14,731,938
TRS	USD (87,763)	The Fund receives the total return on SGH Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	9/9/2026	30,535	(2,898,458)
TRS	USD (1,460,423)	The Fund receives the total return on Alfa SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	24/2/2028	751	(1,106,238)
TRS	USD (422,782)	The Fund receives the total return on Cosan SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	24/2/2028	(3,801)	(455,741)
TRS	USD (2,167)	The Fund receives the total return on Enphase Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	24/2/2028	(13,045)	(83,343)
TRS	USD (85,394)	The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	24/2/2028	(130,215)	(4,221,290)
TRS	USD (8,766)	The Fund receives the total return on Lamb Weston Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	24/2/2028	(42,866)	(494,753)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (360,667)	The Fund receives the total return on Marfrig Global Foods SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	24/2/2028	(87,437)	(1,565,787)
TRS	USD (34,095)	The Fund receives the total return on Natura Cosmeticos SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	24/2/2028	(1,972)	(57,773)
TRS	USD 36,915,973	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/9/2025	953,403	855,354
TRS	USD 17,345,747	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	JP Morgan	20/9/2025	(426,288)	(381,672)
TRS	USD (513,308)	The Fund receives the total return on Iluka Resources Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	(104,378)	(2,124,516)
TRS	USD (62,200)	The Fund receives the total return on Sembcorp Industries Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	(931)	(293,805)
TRS	USD (36,000)	The Fund receives the total return on Wistron Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	10/2/2026	1,260	(133,074)
TRS	USD (114,500)	The Fund receives the total return on HUTCHMED China Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-1800 basis points.	JP Morgan	25/2/2026	7,568	(348,118)
TRS	USD 18,480,000	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	Morgan Stanley	20/9/2025	(442,025)	(391,491)
Total (USD underlying exposure - USD 10,701,614,692)					32,024,278	(516,478,252)

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
3,222,000	Put	OTC USD/CLP	Bank of America	USD 960	9/9/2025	(16,232)	18,801
125,979,000	Call	OTC EUR/USD	Bank of America	EUR 1.195	8/10/2025	(998,234)	427,097
4,827,000	Put	OTC USD/INR	Bank of America	USD 87	10/11/2025	(3,720)	6,465
5,205,000	Call	OTC USD/MXN	Barclays	USD 19.2	29/10/2025	(41,593)	40,646
399,000	Put	OTC USD/INR	Barclays	USD 86	3/11/2025	(23,203)	25,316
6,948,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.155	11/9/2025	(34,078)	13,792
6,098,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.17	29/10/2025	21,072	89,637
145,359,000	Put	OTC USD/JPY	Deutsche Bank	USD 142	8/10/2025	(1,192,826)	544,359
403,000	Call	OTC USD/CNH	HSBC Bank	USD 7.5	29/9/2025	(50,040)	51
25,404,000	Call	OTC EUR/USD	HSBC Bank	EUR 1.17	29/10/2025	56,362	147,577
4,863,000	Call	OTC EUR/USD	JP Morgan	EUR 1.175	18/9/2025	(8,734)	25,308

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
6,066,000	Put	OTC EUR/USD	JP Morgan	EUR 1.16	25/9/2025	(799)	33,126
4,042,000	Call	OTC USD/MXN	Morgan Stanley	USD 19	16/10/2025	(27,161)	33,388
3,855,000	Put	OTC USD/TWD	Morgan Stanley	USD 29.7	16/10/2025	(28,394)	13,178
4,951	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 640	5/9/2025	(1,578,003)	1,012,479
1,090	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 627	5/9/2025	(344,139)	57,225
1,186	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 626	5/9/2025	(342,189)	56,335
1,490	Call	NVIDIA Corp	Exchange Traded	USD 190	12/9/2025	(803,715)	102,065
7,206	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 635	12/9/2025	(1,637,377)	1,851,942
536	Call	Advanced Micro Devices Inc	Exchange Traded	USD 155	19/9/2025	223,389	645,880
731	Put	American Airlines Group Inc	Exchange Traded	USD 8	19/9/2025	(14,788)	2,924
2,105	Call	Citigroup Inc	Exchange Traded	USD 100	19/9/2025	(270,338)	236,812
1,960	Put	Dollar Tree Inc	Exchange Traded	USD 85	19/9/2025	(617,252)	23,520
737	Put	EURO STOXX Banks Index	Exchange Traded	EUR 150	19/9/2025	(18,321)	2,150
555	Put	EURO STOXX Banks Index	Exchange Traded	EUR 205	19/9/2025	(3,343)	29,957
5,965	Call	EURO STOXX Banks Index	Exchange Traded	EUR 237	19/9/2025	(1,895,237)	287,160
2,482	Call	Freeport-McMoRan Inc	Exchange Traded	USD 48	19/9/2025	(526,921)	90,593
738	Call	General Electric Co	Exchange Traded	USD 290	19/9/2025	(141,220)	128,043
999	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 290	19/9/2025	(421,324)	117,383
664	Call	Meta Platforms Inc	Exchange Traded	USD 820	19/9/2025	(629,741)	78,684
293	Call	Microsoft Corp	Exchange Traded	USD 530	19/9/2025	(265,378)	44,097
469	Call	NRG Energy Inc	Exchange Traded	USD 180	19/9/2025	(243,048)	11,256
805	Call	NVIDIA Corp	Exchange Traded	USD 160	19/9/2025	819,306	1,368,500
1,480	Call	NVIDIA Corp	Exchange Traded	USD 190	19/9/2025	(489,475)	182,780
1,474	Call	Paramount Global	Exchange Traded	USD 20	19/9/2025	(38,486)	17,688
915	Call	Paramount Global	Exchange Traded	USD 18	19/9/2025	(38,635)	17,385
952	Call	Russell 2000 Index	Exchange Traded	USD 2,410	19/9/2025	(100,441)	3,122,560
1,293	Call	Sabre Corp	Exchange Traded	USD 2	19/9/2025	(7,325)	6,465
987	Call	Salesforce Inc	Exchange Traded	USD 280	19/9/2025	(686,682)	412,072
4,663	Call	SPDR Gold Shares	Exchange Traded	USD 325	19/9/2025	(3,899,618)	802,036
157	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 625	19/9/2025	(7,746)	40,820
4,983	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 630	19/9/2025	(1,804,067)	1,656,847
4,983	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 650	19/9/2025	702,681	2,658,430
1,473	Call	Uber Technologies Inc	Exchange Traded	USD 100	19/9/2025	(677,177)	99,428
1,174	Call	Walmart Inc	Exchange Traded	USD 100	19/9/2025	(311,876)	48,134
532	Call	Walt Disney Co/The	Exchange Traded	USD 125	19/9/2025	(225,158)	21,280
733	Call	Warner Bros Discovery Inc	Exchange Traded	USD 14	19/9/2025	(12,993)	2,566
1,741	Call	Wells Fargo & Co	Exchange Traded	USD 85	19/9/2025	(273,886)	154,079
554	Call	Xerox Holdings Corp	Exchange Traded	USD 5	19/9/2025	(1,786)	4,432
122	Call	US Treasury 10 Year Note	Exchange Traded	USD 114	26/9/2025	(30,689)	21,922
539	Call	Alphabet Inc	Exchange Traded	USD 205	17/10/2025	392,237	726,302
746	Call	Alphabet Inc	Exchange Traded	USD 215	17/10/2025	184,579	589,340
2,336	Call	Alphabet Inc	Exchange Traded	USD 225	17/10/2025	(75,276)	981,120
1,987	Call	Apple Inc	Exchange Traded	USD 240	17/10/2025	17,437	993,500
646	Call	Apple Inc	Exchange Traded	USD 245	17/10/2025	(73,426)	211,565
197	Call	ASML Holding NV	Exchange Traded	USD 840	17/10/2025	(204,239)	223,595
369	Put	EURO STOXX Banks Index	Exchange Traded	EUR 180	17/10/2025	(15,392)	15,072
3,828	Call	EURO STOXX Banks Index	Exchange Traded	EUR 225	17/10/2025	431,954	1,569,197
2,018	Call	Freeport-McMoRan Inc	Exchange Traded	USD 48	17/10/2025	(146,762)	202,809
199	Call	Meta Platforms Inc	Exchange Traded	USD 820	17/10/2025	(327,502)	110,943
348	Call	Microsoft Corp	Exchange Traded	USD 560	17/10/2025	(129,989)	42,282

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
924	Call	Sabre Corp	Exchange Traded	USD 2.5	17/10/2025	(1,131)	4,620
732	Call	Sabre Corp	Exchange Traded	USD 4	17/10/2025	(8,586)	5,490
4,779	Call	SPDR Gold Shares	Exchange Traded	USD 320	17/10/2025	1,102,208	2,915,190
398	Call	Tesla Inc	Exchange Traded	USD 360	17/10/2025	(40,486)	707,445
478	Call	Warner Bros Discovery Inc	Exchange Traded	USD 15	17/10/2025	(16,384)	2,629
2,153	Call	Wells Fargo & Co	Exchange Traded	USD 85	17/10/2025	(36,726)	488,731
107	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 635	31/10/2025	(46,638)	102,560
997	Call	Apple Inc	Exchange Traded	USD 235	21/11/2025	346,732	1,061,805
660	Call	DR Horton Inc	Exchange Traded	USD 175	21/11/2025	64,532	570,900
269	Call	Informatica Inc	Exchange Traded	USD 35	21/11/2025	(61)	10,760
5,481	Call	Delta Air Lines Inc	Exchange Traded	USD 62.5	19/12/2025	933,281	3,192,682
2,213	Call	United Airlines Holdings Inc	Exchange Traded	USD 105	19/12/2025	653,445	2,450,897
Total (USD underlying exposure - USD 934,782,261)						(15,956,771)	34,014,104

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(3,222,000)	Call	OTC USD/CLP	Bank of America	USD 1,000	9/9/2025	17,079	(2,601)
(125,979,000)	Put	OTC EUR/USD	Bank of America	EUR 1.14	8/10/2025	343,004	(289,215)
(9,147,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	29/10/2025	(17,270)	(65,632)
(145,359,000)	Call	OTC USD/JPY	Deutsche Bank	USD 151	8/10/2025	623,246	(344,409)
(75,439,000)	Call	OTC MXN/JPY	Morgan Stanley	MXN 7.85	24/9/2025	(20,728)	(53,188)
(3,855,000)	Call	OTC USD/TWD	Morgan Stanley	USD 30.5	16/10/2025	(16,795)	(37,705)
(1,378,170,000)	Call	30 year SOFR - 5 year SOFR	Deutsche Bank	USD 0.688	2/9/2025	94,667	(546,183)
(4,951)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 620	5/9/2025	748,966	(146,054)
(2,276)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 605	5/9/2025	206,462	(33,002)
(2,233)	Put	NVIDIA Corp	Exchange Traded	USD 155	12/9/2025	196,003	(91,553)
(7,206)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 610	12/9/2025	722,587	(428,757)
(614)	Call	Alphabet Inc	Exchange Traded	USD 200	19/9/2025	38,296	(882,625)
(396)	Call	Alphabet Inc	Exchange Traded	USD 205	19/9/2025	(281,616)	(420,750)
(826)	Call	Alphabet Inc	Exchange Traded	USD 210	19/9/2025	(443,748)	(615,370)
(394)	Call	Amazon.com Inc	Exchange Traded	USD 240	19/9/2025	68,072	(65,010)
(348)	Call	Broadcom Inc	Exchange Traded	USD 330	19/9/2025	9,506	(143,550)
(100)	Call	Broadcom Inc	Exchange Traded	USD 340	19/9/2025	13,920	(25,750)
(179)	Call	Chevron Corp	Exchange Traded	USD 160	19/9/2025	(37,184)	(64,887)
(121)	Call	Chevron Corp	Exchange Traded	USD 160	19/9/2025	(65,973)	(80,223)
(1,960)	Put	Dollar Tree Inc	Exchange Traded	USD 70	19/9/2025	141,454	(15,680)
(63)	Call	DR Horton Inc	Exchange Traded	USD 150	19/9/2025	(115,134)	(126,000)
(555)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 185	19/9/2025	(171)	(5,667)
(2,982)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 210	19/9/2025	(96,816)	(247,960)
(1,861)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 42	19/9/2025	179,161	(86,536)
(738)	Put	General Electric Co	Exchange Traded	USD 260	19/9/2025	302,954	(164,205)
(42)	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 310	19/9/2025	(52)	(2,940)
(999)	Put	Hilton Worldwide Holdings Inc	Exchange Traded	USD 260	19/9/2025	318,817	(157,342)
(91)	Call	Home Depot Inc/The	Exchange Traded	USD 385	19/9/2025	(170,782)	(208,617)
(132)	Call	JPMorgan Chase & Co	Exchange Traded	USD 305	19/9/2025	5,910	(57,420)
(664)	Call	Meta Platforms Inc	Exchange Traded	USD 870	19/9/2025	411,530	(11,952)
(38)	Call	Meta Platforms Inc	Exchange Traded	USD 805	19/9/2025	23,817	(6,878)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(64)	Call	Netflix Inc	Exchange Traded	USD 1,460	19/9/2025	184,029	(2,240)
(469)	Put	NRG Energy Inc	Exchange Traded	USD 140	19/9/2025	138,483	(127,802)
(368)	Call	NVIDIA Corp	Exchange Traded	USD 200	19/9/2025	91,733	(15,272)
(357)	Call	Oracle Corp	Exchange Traded	USD 250	19/9/2025	(72,370)	(217,770)
(735)	Call	Paramount Skydance Corp	Exchange Traded	USD 25	19/9/2025	6,450	(4,410)
(915)	Call	Paramount Skydance Corp	Exchange Traded	USD 22	19/9/2025	(8,898)	(16,928)
(138)	Call	Progressive Corp/The	Exchange Traded	USD 280	19/9/2025	7,495	(5,658)
(952)	Call	Russell 2000 Index	Exchange Traded	USD 2,500	19/9/2025	187,757	(880,600)
(987)	Call	Salesforce Inc	Exchange Traded	USD 310	19/9/2025	275,585	(77,973)
(740)	Put	Salesforce Inc	Exchange Traded	USD 240	19/9/2025	(100,438)	(412,550)
(4,663)	Put	SPDR Gold Shares	Exchange Traded	USD 290	19/9/2025	2,197,472	(58,288)
(157)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 585	19/9/2025	1,140	(9,185)
(4,983)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 600	19/9/2025	662,269	(453,453)
(83)	Call	Stryker Corp	Exchange Traded	USD 440	19/9/2025	5,210	(415)
(237)	Call	TJX Cos Inc/The	Exchange Traded	USD 135	19/9/2025	(73,405)	(86,860)
(262)	Call	Vistra Corp	Exchange Traded	USD 220	19/9/2025	210,305	(33,536)
(532)	Put	Walt Disney Co/The	Exchange Traded	USD 110	19/9/2025	82,338	(20,216)
(1,741)	Put	Wells Fargo & Co	Exchange Traded	USD 75	19/9/2025	200,762	(45,266)
(1,492)	Put	Alphabet Inc	Exchange Traded	USD 180	17/10/2025	164,048	(153,676)
(557)	Put	Alphabet Inc	Exchange Traded	USD 175	17/10/2025	35,802	(41,497)
(622)	Put	Amazon.com Inc	Exchange Traded	USD 200	17/10/2025	9,514	(69,042)
(134)	Put	Apollo Global Management Inc	Exchange Traded	USD 120	17/10/2025	1,832	(17,755)
(2,460)	Put	Apple Inc	Exchange Traded	USD 200	17/10/2025	159,824	(230,010)
(1,293)	Put	Apple Inc	Exchange Traded	USD 205	17/10/2025	51,391	(162,271)
(647)	Put	Applied Materials Inc	Exchange Traded	USD 145	17/10/2025	55,499	(109,990)
(929)	Put	Applied Materials Inc	Exchange Traded	USD 150	17/10/2025	90,097	(235,037)
(131)	Put	ASML Holding NV	Exchange Traded	USD 650	17/10/2025	20,671	(106,110)
(295)	Put	ASML Holding NV	Exchange Traded	USD 680	17/10/2025	241,821	(383,500)
(64)	Call	Autodesk Inc	Exchange Traded	USD 330	17/10/2025	(27,976)	(42,560)
(64)	Put	Autodesk Inc	Exchange Traded	USD 250	17/10/2025	15,193	(3,520)
(1,267)	Call	Bank of America Corp	Exchange Traded	USD 52.5	17/10/2025	(84,540)	(134,935)
(1,267)	Put	Bank of America Corp	Exchange Traded	USD 40	17/10/2025	16,820	(20,906)
(423)	Call	Boston Scientific Corp	Exchange Traded	USD 115	17/10/2025	(3,267)	(15,863)
(423)	Put	Boston Scientific Corp	Exchange Traded	USD 90	17/10/2025	5,193	(11,633)
(268)	Put	Broadcom Inc	Exchange Traded	USD 260	17/10/2025	26,206	(150,080)
(304)	Put	Cameco Corp	Exchange Traded	USD 65	17/10/2025	1,149	(31,008)
(239)	Call	Capital One Financial Corp	Exchange Traded	USD 250	17/10/2025	(23,791)	(49,593)
(239)	Put	Capital One Financial Corp	Exchange Traded	USD 185	17/10/2025	17,984	(15,535)
(210)	Call	Chevron Corp	Exchange Traded	USD 170	17/10/2025	(15,380)	(32,550)
(647)	Put	Circle Internet Group Inc	Exchange Traded	USD 110	17/10/2025	59,593	(289,532)
(568)	Call	Citigroup Inc	Exchange Traded	USD 110	17/10/2025	(8,079)	(35,216)
(568)	Put	Citigroup Inc	Exchange Traded	USD 80	17/10/2025	12,937	(27,832)
(324)	Put	Coinbase Global Inc	Exchange Traded	USD 270	17/10/2025	24,619	(302,940)
(54)	Call	Costco Wholesale Corp	Exchange Traded	USD 1,100	17/10/2025	12,972	(10,341)
(54)	Put	Costco Wholesale Corp	Exchange Traded	USD 850	17/10/2025	(5,632)	(29,160)
(253)	Call	CRH Plc	Exchange Traded	USD 125	17/10/2025	(4,828)	(29,728)
(253)	Put	CRH Plc	Exchange Traded	USD 95	17/10/2025	2,461	(17,710)
(89)	Call	Eli Lilly & Co	Exchange Traded	USD 820	17/10/2025	(7,988)	(58,073)
(318)	Call	EQT Corp	Exchange Traded	USD 60	17/10/2025	1,166	(8,109)
(1,914)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 190	17/10/2025	84,953	(131,232)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(144)	Call	Fiserv Inc	Exchange Traded	USD 155	17/10/2025	760	(15,480)
(144)	Put	Fiserv Inc	Exchange Traded	USD 115	17/10/2025	904	(7,560)
(547)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 50	17/10/2025	(17,080)	(30,085)
(2,018)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 40	17/10/2025	84,299	(113,008)
(75)	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 300	17/10/2025	(6,720)	(12,938)
(75)	Put	Hilton Worldwide Holdings Inc	Exchange Traded	USD 230	17/10/2025	1,085	(6,188)
(109)	Call	Home Depot Inc/The	Exchange Traded	USD 440	17/10/2025	3,300	(11,609)
(25)	Put	Intuit Inc	Exchange Traded	USD 610	17/10/2025	2,069	(14,125)
(46)	Call	Intuitive Surgical Inc	Exchange Traded	USD 550	17/10/2025	7,488	(8,510)
(46)	Put	Intuitive Surgical Inc	Exchange Traded	USD 410	17/10/2025	(3,552)	(16,100)
(784)	Call	JPMorgan Chase & Co	Exchange Traded	USD 315	17/10/2025	(117,150)	(368,480)
(229)	Call	JPMorgan Chase & Co	Exchange Traded	USD 325	17/10/2025	(23,638)	(52,212)
(229)	Put	JPMorgan Chase & Co	Exchange Traded	USD 245	17/10/2025	11,628	(20,839)
(178)	Call	Live Nation Entertainment Inc	Exchange Traded	USD 185	17/10/2025	(1,512)	(12,905)
(178)	Put	Live Nation Entertainment Inc	Exchange Traded	USD 135	17/10/2025	2,478	(8,455)
(54)	Call	McKesson Corp	Exchange Traded	USD 780	17/10/2025	(15,456)	(17,280)
(54)	Put	McKesson Corp	Exchange Traded	USD 590	17/10/2025	1,905	(11,205)
(397)	Put	Meta Platforms Inc	Exchange Traded	USD 700	17/10/2025	(192,207)	(527,017)
(134)	Put	Meta Platforms Inc	Exchange Traded	USD 665	17/10/2025	(10,314)	(89,780)
(777)	Put	Micron Technology Inc	Exchange Traded	USD 105	17/10/2025	31,374	(218,337)
(174)	Put	Micron Technology Inc	Exchange Traded	USD 100	17/10/2025	2,992	(30,189)
(348)	Put	Microsoft Corp	Exchange Traded	USD 460	17/10/2025	(4,633)	(91,350)
(698)	Put	Microsoft Corp	Exchange Traded	USD 450	17/10/2025	(2,072)	(131,922)
(15)	Put	Netflix Inc	Exchange Traded	USD 1,050	17/10/2025	(3,590)	(18,863)
(507)	Call	NextEra Energy Inc	Exchange Traded	USD 85	17/10/2025	14,339	(5,831)
(507)	Put	NextEra Energy Inc	Exchange Traded	USD 65	17/10/2025	(8,358)	(23,069)
(1,045)	Put	NVIDIA Corp	Exchange Traded	USD 155	17/10/2025	23,780	(271,700)
(388)	Put	Oracle Corp	Exchange Traded	USD 210	17/10/2025	(90,100)	(298,760)
(178)	Call	Progressive Corp/The	Exchange Traded	USD 280	17/10/2025	1,295	(18,245)
(178)	Put	Progressive Corp/The	Exchange Traded	USD 210	17/10/2025	3,342	(13,350)
(131)	Call	Salesforce Inc	Exchange Traded	USD 290	17/10/2025	(18,536)	(56,003)
(131)	Put	Salesforce Inc	Exchange Traded	USD 200	17/10/2025	15,825	(12,576)
(9,558)	Put	SPDR Gold Shares	Exchange Traded	USD 290	17/10/2025	714,707	(449,226)
(248)	Call	Tesla Inc	Exchange Traded	USD 420	17/10/2025	33,537	(132,060)
(99)	Put	Tesla Inc	Exchange Traded	USD 270	17/10/2025	14,387	(30,195)
(398)	Put	Tesla Inc	Exchange Traded	USD 280	17/10/2025	121,301	(159,200)
(284)	Call	TJX Cos Inc/The	Exchange Traded	USD 150	17/10/2025	4,480	(6,248)
(592)	Put	Walmart Inc	Exchange Traded	USD 85	17/10/2025	7,267	(16,872)
(199)	Call	Walt Disney Co/The	Exchange Traded	USD 130	17/10/2025	3,736	(11,144)
(199)	Put	Walt Disney Co/The	Exchange Traded	USD 105	17/10/2025	3,736	(10,149)
(582)	Call	Wells Fargo & Co	Exchange Traded	USD 90	17/10/2025	(32,432)	(49,179)
(582)	Put	Wells Fargo & Co	Exchange Traded	USD 65	17/10/2025	9,763	(14,550)
(413)	Call	Williams Cos Inc/The	Exchange Traded	USD 65	17/10/2025	1,552	(4,130)
(413)	Put	Williams Cos Inc/The	Exchange Traded	USD 50	17/10/2025	7,770	(8,260)
(1,510)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110.5	24/10/2025	432,814	(365,704)
(997)	Call	Apple Inc	Exchange Traded	USD 255	21/11/2025	(138,308)	(331,502)
(1,493)	Put	Apple Inc	Exchange Traded	USD 195	21/11/2025	159,410	(250,824)
(647)	Put	Applied Materials Inc	Exchange Traded	USD 140	21/11/2025	14,414	(208,657)
(660)	Put	DR Horton Inc	Exchange Traded	USD 145	21/11/2025	57,932	(161,700)
(805)	Call	NVIDIA Corp	Exchange Traded	USD 200	21/11/2025	(51,302)	(422,625)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(498)	Call	Alphabet Inc	Exchange Traded	USD 210	19/12/2025	(536,944)	(815,475)
(1,085)	Call	Alphabet Inc	Exchange Traded	USD 220	19/12/2025	(816,168)	(1,220,625)
(638)	Call	Amazon.com Inc	Exchange Traded	USD 260	19/12/2025	143,950	(290,290)
(654)	Call	Amazon.com Inc	Exchange Traded	USD 270	19/12/2025	131,392	(184,428)
(1,953)	Call	Apple Inc	Exchange Traded	USD 240	19/12/2025	(1,264,027)	(1,953,000)
(529)	Call	Apple Inc	Exchange Traded	USD 250	19/12/2025	(157,648)	(320,045)
(584)	Call	Bank of America Corp	Exchange Traded	USD 52.5	19/12/2025	(55,612)	(116,800)
(143)	Call	Broadcom Inc	Exchange Traded	USD 370	19/12/2025	(28,847)	(116,902)
(142)	Call	Broadcom Inc	Exchange Traded	USD 350	19/12/2025	(35,264)	(173,950)
(586)	Call	Broadcom Inc	Exchange Traded	USD 380	19/12/2025	(5,701)	(385,295)
(191)	Call	Cameco Corp	Exchange Traded	USD 100	19/12/2025	(2,813)	(42,020)
(302)	Call	Capital One Financial Corp	Exchange Traded	USD 250	19/12/2025	14,428	(203,850)
(498)	Call	Citigroup Inc	Exchange Traded	USD 100	19/12/2025	(149,513)	(241,530)
(332)	Call	CRH Plc	Exchange Traded	USD 110	19/12/2025	(222,520)	(308,760)
(63)	Call	Delta Air Lines Inc	Exchange Traded	USD 70	19/12/2025	(6,875)	(18,522)
(10,962)	Call	Delta Air Lines Inc	Exchange Traded	USD 72.5	19/12/2025	(950,671)	(2,603,475)
(4,966)	Put	EQT Corp	Exchange Traded	USD 42	19/12/2025	195,043	(245,817)
(4,966)	Put	EQT Corp	Exchange Traded	USD 45	19/12/2025	100,640	(625,716)
(167)	Call	JPMorgan Chase & Co	Exchange Traded	USD 325	19/12/2025	(20,370)	(107,297)
(157)	Call	Mastercard Inc	Exchange Traded	USD 650	19/12/2025	(21,897)	(122,067)
(107)	Call	Meta Platforms Inc	Exchange Traded	USD 860	19/12/2025	102,172	(154,882)
(143)	Call	Micron Technology Inc	Exchange Traded	USD 150	19/12/2025	9,191	(62,562)
(1,051)	Call	Microsoft Corp	Exchange Traded	USD 580	19/12/2025	273,314	(444,047)
(2,468)	Call	NVIDIA Corp	Exchange Traded	USD 220	19/12/2025	85,524	(758,910)
(122)	Call	Oracle Corp	Exchange Traded	USD 280	19/12/2025	35,718	(101,260)
(2,044)	Call	Oracle Corp	Exchange Traded	USD 330	19/12/2025	256,944	(580,496)
(16)	Call	Palantir Technologies Inc	Exchange Traded	USD 200	19/12/2025	1,396	(11,000)
(228)	Call	Taiwan Semiconductor Manufacturing Co Ltd	Exchange Traded	USD 270	19/12/2025	94,683	(125,970)
(53)	Call	Tesla Inc	Exchange Traded	USD 460	19/12/2025	(8,889)	(60,552)
(27)	Call	Tesla Inc	Exchange Traded	USD 500	19/12/2025	4,584	(21,465)
(81)	Call	United Airlines Holdings Inc	Exchange Traded	USD 115	19/12/2025	(34,187)	(54,675)
(4,426)	Call	United Airlines Holdings Inc	Exchange Traded	USD 125	19/12/2025	(704,727)	(1,889,902)
(122)	Call	Vertiv Holdings Co	Exchange Traded	USD 180	19/12/2025	21,021	(33,611)
(83)	Call	Vistra Corp	Exchange Traded	USD 270	19/12/2025	35,856	(28,635)
(558)	Call	Alphabet Inc	Exchange Traded	USD 250	16/1/2026	(105,569)	(242,730)
(558)	Put	Alphabet Inc	Exchange Traded	USD 160	16/1/2026	28,878	(105,462)
(608)	Call	Amazon.com Inc	Exchange Traded	USD 270	16/1/2026	(54,856)	(231,040)
(608)	Put	Amazon.com Inc	Exchange Traded	USD 180	16/1/2026	50,936	(133,152)
(134)	Call	Apollo Global Management Inc	Exchange Traded	USD 170	16/1/2026	(7,668)	(33,500)
(134)	Put	Apollo Global Management Inc	Exchange Traded	USD 110	16/1/2026	8,747	(33,835)
(504)	Call	Apple Inc	Exchange Traded	USD 270	16/1/2026	(42,701)	(136,332)
(504)	Put	Apple Inc	Exchange Traded	USD 190	16/1/2026	36,931	(115,668)
(64)	Call	Autodesk Inc	Exchange Traded	USD 350	16/1/2026	(33,614)	(61,120)
(64)	Put	Autodesk Inc	Exchange Traded	USD 240	16/1/2026	16,626	(15,680)
(1,270)	Call	Bank of America Corp	Exchange Traded	USD 60	16/1/2026	(25,685)	(59,690)
(1,270)	Put	Bank of America Corp	Exchange Traded	USD 40	16/1/2026	29,560	(73,025)
(424)	Call	Boston Scientific Corp	Exchange Traded	USD 125	16/1/2026	13,261	(25,440)
(424)	Put	Boston Scientific Corp	Exchange Traded	USD 90	16/1/2026	(943)	(48,760)
(269)	Call	Broadcom Inc	Exchange Traded	USD 380	16/1/2026	(20,773)	(223,270)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(269)	Put	Broadcom Inc	Exchange Traded	USD 235	16/1/2026	57,909	(218,562)
(304)	Call	Cameco Corp	Exchange Traded	USD 95	16/1/2026	(59,399)	(116,280)
(304)	Put	Cameco Corp	Exchange Traded	USD 55	16/1/2026	11,599	(37,544)
(240)	Call	Capital One Financial Corp	Exchange Traded	USD 260	16/1/2026	(61,974)	(135,600)
(240)	Put	Capital One Financial Corp	Exchange Traded	USD 170	16/1/2026	23,706	(46,800)
(54)	Call	Costco Wholesale Corp	Exchange Traded	USD 1,200	16/1/2026	12,246	(17,064)
(54)	Put	Costco Wholesale Corp	Exchange Traded	USD 840	16/1/2026	(12,270)	(73,440)
(253)	Call	CRH Plc	Exchange Traded	USD 135	16/1/2026	(19,538)	(53,130)
(253)	Put	CRH Plc	Exchange Traded	USD 90	16/1/2026	70	(39,848)
(75)	Call	DR Horton Inc	Exchange Traded	USD 210	16/1/2026	(7,479)	(20,813)
(75)	Put	DR Horton Inc	Exchange Traded	USD 130	16/1/2026	8,458	(11,625)
(89)	Call	Eli Lilly & Co	Exchange Traded	USD 900	16/1/2026	(21,732)	(129,940)
(89)	Put	Eli Lilly & Co	Exchange Traded	USD 570	16/1/2026	21,507	(59,852)
(319)	Call	EQT Corp	Exchange Traded	USD 65	16/1/2026	3,437	(24,563)
(319)	Put	EQT Corp	Exchange Traded	USD 40	16/1/2026	885	(21,692)
(144)	Call	Fiserv Inc	Exchange Traded	USD 180	16/1/2026	(824)	(28,080)
(144)	Put	Fiserv Inc	Exchange Traded	USD 110	16/1/2026	(680)	(29,880)
(548)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 55	16/1/2026	(23,961)	(49,046)
(548)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 35	16/1/2026	26,181	(33,976)
(26)	Put	Intuit Inc	Exchange Traded	USD 560	16/1/2026	1,231	(25,480)
(46)	Call	Intuitive Surgical Inc	Exchange Traded	USD 575	16/1/2026	11,053	(25,990)
(46)	Put	Intuitive Surgical Inc	Exchange Traded	USD 380	16/1/2026	238	(32,200)
(230)	Call	JPMorgan Chase & Co	Exchange Traded	USD 350	16/1/2026	(24,661)	(70,150)
(230)	Put	JPMorgan Chase & Co	Exchange Traded	USD 235	16/1/2026	17,544	(61,295)
(178)	Call	Live Nation Entertainment Inc	Exchange Traded	USD 195	16/1/2026	(10,186)	(46,280)
(178)	Put	Live Nation Entertainment Inc	Exchange Traded	USD 130	16/1/2026	(3,066)	(37,380)
(54)	Call	McKesson Corp	Exchange Traded	USD 840	16/1/2026	9,519	(15,930)
(54)	Put	McKesson Corp	Exchange Traded	USD 580	16/1/2026	(14,231)	(41,580)
(134)	Call	Meta Platforms Inc	Exchange Traded	USD 920	16/1/2026	24,746	(125,625)
(134)	Put	Meta Platforms Inc	Exchange Traded	USD 600	16/1/2026	22,594	(159,460)
(174)	Call	Micron Technology Inc	Exchange Traded	USD 155	16/1/2026	(7,491)	(77,430)
(174)	Put	Micron Technology Inc	Exchange Traded	USD 90	16/1/2026	13,764	(47,763)
(349)	Call	Microsoft Corp	Exchange Traded	USD 605	16/1/2026	18,421	(109,935)
(349)	Put	Microsoft Corp	Exchange Traded	USD 420	16/1/2026	13,186	(162,285)
(15)	Call	Netflix Inc	Exchange Traded	USD 1,500	16/1/2026	2,464	(27,863)
(15)	Put	Netflix Inc	Exchange Traded	USD 970	16/1/2026	318	(25,688)
(507)	Call	NextEra Energy Inc	Exchange Traded	USD 90	16/1/2026	16,871	(20,027)
(507)	Put	NextEra Energy Inc	Exchange Traded	USD 60	16/1/2026	(13,803)	(43,095)
(1,047)	Call	NVIDIA Corp	Exchange Traded	USD 230	16/1/2026	75,150	(304,677)
(1,047)	Put	NVIDIA Corp	Exchange Traded	USD 140	16/1/2026	60,493	(444,975)
(130)	Call	Salesforce Inc	Exchange Traded	USD 310	16/1/2026	(30,710)	(93,275)
(130)	Put	Salesforce Inc	Exchange Traded	USD 195	16/1/2026	19,476	(43,225)
(99)	Call	Tesla Inc	Exchange Traded	USD 480	16/1/2026	(35,854)	(126,720)
(99)	Put	Tesla Inc	Exchange Traded	USD 240	16/1/2026	23,794	(69,547)
(96)	Call	Valero Energy Corp	Exchange Traded	USD 170	16/1/2026	(23,302)	(42,480)
(96)	Put	Valero Energy Corp	Exchange Traded	USD 110	16/1/2026	9,386	(9,888)
(199)	Call	Walt Disney Co/The	Exchange Traded	USD 140	16/1/2026	(1,711)	(25,870)
(199)	Put	Walt Disney Co/The	Exchange Traded	USD 95	16/1/2026	2,758	(20,796)
Total (USD underlying exposure - USD 524,662,031)						5,696,517	(35,466,402)

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
GBP 885,092,293	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	(3,443,149)	1,489,825
GBP 1,096,250,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	(1,694,579)	2,470,002
USD 114,815,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	Goldman Sachs	26/11/2025	(1,780,331)	559,960
USD 33,876,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	(198,913)	508,130
USD 77,615,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	(420,712)	441,413
USD 12,920,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 5% Fixed 17/9/2025	Goldman Sachs	17/9/2025	(50,161)	13,793
Total (USD underlying exposure - USD 1,176,627,816)				(7,587,845)	5,483,123

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (94,807,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed annually from 4/3/2026; and pays Floating EUR EURIBOR semi-annually from 4/9/2026	Morgan Stanley	2/9/2025	315,127	-
EUR (394,373,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 12/3/2026; and pays Floating EUR EURIBOR semi-annually from 12/9/2026	JP Morgan	10/9/2025	354,328	(56,349)
USD (286,586,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.23% Fixed annually from 16/9/2026; and pays Floating USD SOFR annually from 16/9/2026	Bank of America	12/9/2025	613,357	(325,212)
USD (12,920,000)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 5% Fixed 17/9/2025	Goldman Sachs	17/9/2025	8,293	(1,526)
USD (449,910,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	JP Morgan	22/9/2025	261,366	(559,719)
USD (613,185,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	Goldman Sachs	22/9/2025	789,476	(197,752)
EUR (113,347,250)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed annually from 29/3/2026; and pays Floating EUR EURIBOR semi-annually from 29/9/2026	Deutsche Bank	25/9/2025	218,641	(48,333)
USD (564,180,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.08% Fixed annually from 30/9/2026; and pays Floating USD SOFR annually from 30/9/2026	Citibank	26/9/2025	751,572	(283,698)
USD (309,968,273)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 1/10/2026; and pays Floating USD SOFR annually from 1/10/2026	Goldman Sachs	29/9/2025	408,724	(156,968)
USD (229,768,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 2/10/2026; and pays Floating USD SOFR annually from 2/10/2026	Deutsche Bank	30/9/2025	541,072	(171,209)
USD (42,405,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 17/10/2026; and pays Floating USD SOFR annually from 17/10/2026	Barclays	15/10/2025	132,267	(8,093)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CZK (115,721,975)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 30/10/2026; and pays Floating CZK-PRIBOR-PRBO semi-annually from 30/4/2026	JP Morgan	27/10/2025	7,621	(20,803)
USD (77,615,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	173,714	(76,947)
USD (37,817,406)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 14/11/2026; and pays Floating USD SOFR annually from 14/11/2026	Barclays	12/11/2025	23,256	(19,856)
USD (193,785,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 18/11/2026; and pays Floating USD SOFR annually from 18/11/2026	Goldman Sachs	14/11/2025	(46,380)	(631,611)
USD (245,715,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 20/11/2026; and pays Floating USD SOFR annually from 20/11/2026	JP Morgan	18/11/2025	(178,411)	(835,699)
USD (60,460,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 21/11/2026; and pays Floating USD SOFR annually from 21/11/2026	JP Morgan	19/11/2025	(36,602)	(175,660)
USD (243,027,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/11/2026; and pays Floating USD SOFR annually from 24/11/2026	Morgan Stanley	20/11/2025	(76,631)	(714,577)
USD (245,584,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.07% Fixed annually from 25/11/2026; and pays Floating USD SOFR annually from 25/11/2026	Goldman Sachs	21/11/2025	(147,402)	(779,781)
USD (114,815,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	Goldman Sachs	26/11/2025	548,658	(57,926)
USD (16,937,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	46,292	(39,920)
USD (33,876,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	134,216	(188,502)
GBP (885,092,293)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	2,574,539	(513,494)
GBP (885,092,293)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	1,201,194	(312,243)
GBP (1,096,250,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	1,647,024	(640,030)
GBP (1,096,250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	1,019,349	(303,913)
Total (USD underlying exposure - USD 1,704,768,958)				11,284,660	(7,119,821)

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value USD	% of Net Assets
TBA			
	United States		
USD 119,079,000	Fannie Mae or Freddie Mac 3.5% TBA	107,444,767	0.65
Total TBA (USD underlying exposure - USD 107,444,767)		107,444,767	0.65

Global Bond Income Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,250	iShares JP Morgan EM Local Government Bond UCITS ETF~	57,012	0.04
Total Funds		57,012	0.04
COMMON STOCKS (SHARES)			
	Canada		
575	Enbridge	27,718	0.02
	Cayman Islands		
24	Alibaba ADR	3,143	0.00
45	Tencent	3,422	0.00
		6,565	0.00
	Ireland		
31	Trane Technologies	13,025	0.01
	Netherlands		
2	ASML	1,498	0.00
3	NXP Semiconductors	715	0.00
		2,213	0.00
	Taiwan		
10	Taiwan Semiconductor Manufacturing ADR	2,323	0.00
	United Kingdom		
1,149	BP PLC*	6,753	0.01
599	Rio Tinto	37,671	0.02
		44,424	0.03
	United States		
74	Apollo Global Management	10,109	0.01
11	Applied Materials	1,781	0.00
110	Bank of America	5,574	0.00
99	Boston Scientific	10,414	0.01
41	Broadcom	12,268	0.01
60	Capital One Financial	13,584	0.01
81	Carrier Global	5,345	0.00
43	Citigroup	4,150	0.00
193	Delta Air Lines	11,956	0.01
42	DR Horton	7,103	0.00
2	Eli Lilly	1,469	0.00
48	Freeport-McMoRan	2,142	0.00
112	Hilton Worldwide	30,951	0.02
48	JPMorgan Chase	14,451	0.01
13	Meta Platforms	9,612	0.01
9	Microchip Technology	588	0.00
79	Micron Technology	9,530	0.00
1	Netflix	1,209	0.00
58	NRG Energy	8,474	0.00
130	NVIDIA	22,717	0.02
48	Toll Brothers	6,672	0.00
81	Uber Technologies	7,472	0.00
75	United Airlines	7,852	0.01
108	Vertiv	13,941	0.01
57	Walmart	5,463	0.00
30	Walt Disney	3,530	0.00
		228,357	0.13
Total Common Stocks (Shares)		324,625	0.19
BONDS			
	Argentina		
USD 24,571	Telecom Argentina SA 9.25% 28/5/2033	25,247	0.01
	Australia		
AUD 722,570	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.645% 18/2/2056	474,640	0.28
USD 9,000	Fortescue Treasury Pty Ltd 4.375% 1/4/2031	8,552	0.01
USD 5,000	Fortescue Treasury Pty Ltd 4.5% 15/9/2027	4,960	0.00
USD 187,000	Fortescue Treasury Pty Ltd 6.125% 15/4/2032	192,214	0.11
AUD 836,688	La Trobe Financial Capital Markets Trust 2024-3 4.868% 13/11/2055	550,405	0.32
AUD 696,485	Metro Finance 2024-1 Trust 4.815% 17/9/2030	457,096	0.27
USD 6,000	Mineral Resources 8% 1/11/2027	6,098	0.00
USD 141,000	Mineral Resources 9.25% 1/10/2028*	147,547	0.09
AUD 500,000	ORDE SERIES 2025-1 TRUST 5.048% 11/6/2056	327,295	0.19
AUD 190,000	Pacific National Finance Pty Ltd 7.75% 11/12/2054~	127,381	0.08
AUD 380,624	Pepper SPARKZ Trust No. 9 4.565% 15/1/2033	248,997	0.15
AUD 500,000	Pepper SPARKZ Trust No. 9 4.915% 15/1/2033	327,273	0.19
AUD 180,000	Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033	121,283	0.07
AUD 611,234	Resimac Bastille Trust Series 2024-2NC 4.985% 6/3/2056	402,155	0.24
		3,395,896	2.00
	Austria		
EUR 100,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	114,272	0.07
	Barbados		
USD 33,000	Barbados Government International Bond 8% 26/6/2035	33,334	0.02
	Bermuda		
USD 189,000	NCL 8.125% 15/1/2029	198,764	0.12
USD 200,000	NCL Corp Ltd 6.75% 1/2/2032	206,212	0.12
USD 100,000	Viking Cruises 7% 15/2/2029	100,851	0.06
		505,827	0.30
	Brazil		
BRL 3,820	Brazil Letras do Tesouro Nacional 0% 1/1/2026	67,227	0.04
BRL 13,400	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	236,933	0.14

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 12,277	Samarco Mineracao 9.5% 30/6/2031*	12,216	0.01
USD 9,622	Samarco Mineracao SA 9.5% 30/6/2031	9,574	0.00
		325,950	0.19
	Canada		
USD 13,000	1011778 BC ULC / New Red Finance 3.5% 15/2/2029	12,380	0.01
USD 13,000	1011778 BC ULC / New Red Finance 3.875% 15/1/2028	12,666	0.01
USD 111,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	104,006	0.06
USD 18,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	17,697	0.01
USD 200,000	Bausch + Lomb 8.375% 1/10/2028	208,580	0.12
USD 100,000	Bell Telephone Co of Canada or Bell Canada 7% 15/9/2055	102,574	0.06
USD 151,000	Bombardier 7% 1/6/2032	157,859	0.09
USD 48,000	Bombardier 7.5% 1/2/2029	50,131	0.03
USD 12,000	Bombardier 8.75% 15/11/2030	12,950	0.01
USD 100,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	91,742	0.05
USD 100,000	Garda World Security 6% 1/6/2029	99,140	0.06
USD 100,000	Garda World Security Corp 8.375% 15/11/2032	104,364	0.06
USD 30,000	GFL Environmental 4% 1/8/2028	29,244	0.02
USD 7,000	GFL Environmental 6.75% 15/1/2031	7,324	0.00
USD 100,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029	105,048	0.06
USD 75,000	Mattamy 5.25% 15/12/2027	74,791	0.05
USD 109,000	Methanex 5.125% 15/10/2027	108,537	0.06
USD 103,000	Methanex 5.25% 15/12/2029	102,148	0.06
USD 100,000	NOVA Chemicals 4.25% 15/5/2029	96,083	0.06
USD 7,000	Open Text 3.875% 15/2/2028	6,803	0.00
USD 3,000	Parkland 4.5% 1/10/2029	2,920	0.00
USD 7,000	Parkland 4.625% 1/5/2030	6,790	0.01
USD 100,000	Rogers Communications 5.25% 15/3/2082	99,059	0.06
		1,612,836	0.95
	Cayman Islands		
USD 250,000	AGL CLO 11 10.939% 15/4/2034	250,798	0.15
USD 250,000	AGL CLO 7 7.679% 15/7/2034	251,705	0.15
USD 550,000	AGL CLO 9 6.325% 20/4/2037	554,092	0.33
USD 550,000	AGL Core CLO 2 6.075% 20/7/2037	552,327	0.32
USD 137,666	AREIT 2024-CRE9 6.05% 17/5/2041	137,962	0.08
USD 140,000	AREIT 2025-CRE10 Ltd 5.748% 17/12/2029	140,110	0.08
USD 500,000	Bain Capital Credit CLO 2021-3 7.68% 24/7/2034	499,098	0.29
USD 500,000	Bain Capital Credit CLO 2024-3 6.168% 16/7/2037	503,255	0.30
USD 250,000	Bain Capital Credit CLO 2024-6 Ltd 5.655% 21/1/2038	250,934	0.15
USD 500,000	Ballyrock CLO 28 Ltd 6.025% 20/1/2038	501,750	0.29
USD 250,000	BXMT 2025-FL5 Ltd 5.999% 18/10/2042	249,468	0.15
USD 250,000	CarVal CLO I 7.469% 16/7/2031	250,831	0.15
USD 65,435	CIFC Funding 2017-IV 5.53% 24/10/2030	65,511	0.04
USD 200,000	DP World Salaam 6% 1/10/2025	199,913	0.12
USD 250,000	Flatiron CLO 20 6.554% 20/5/2036	250,496	0.15
USD 250,000	Flatiron CLO 20 7.654% 20/5/2036	252,040	0.15
USD 500,000	Flatiron CLO 28 5.638% 15/7/2036	500,025	0.29
USD 500,000	Goldentree Loan Management US Clo 11 Ltd 5.405% 20/10/2034	500,357	0.29
USD 550,000	Goldentree Loan Management US Clo 11 Ltd 9.225% 20/10/2034	549,914	0.32
USD 250,000	Goldentree Loan Management US CLO 9 7.675% 20/4/2037	252,134	0.15
USD 100,000	Greystone CRE Notes 2025-FL4 LLC 5.823% 15/1/2043	100,088	0.06
USD 155,000	MF1 2024-FL15 6.048% 18/8/2041	155,474	0.09
USD 240,000	MF1 2024-FL16 5.901% 18/11/2039	240,212	0.14
USD 450,000	Neuberger Berman Loan Advisers CLO 56 6.069% 24/7/2037	451,413	0.27
USD 475,000	Neuberger Berman Loan Advisers CLO 56 6.419% 24/7/2037	476,542	0.28
USD 315,000	Neuberger Berman Loan Advisers CLO 56 7.419% 24/7/2037	319,081	0.19
USD 250,000	OCP CLO 2020-20 5.859% 18/4/2037	251,123	0.15
USD 250,000	OCP CLO 2020-20 6.279% 18/4/2037	251,440	0.15
USD 250,000	Palmer Square CLO 2020-3 6.511% 15/11/2036	250,440	0.15
USD 75,339	Rockford Tower CLO 2018-1 5.565% 20/5/2031	75,391	0.04
USD 250,000	Rockford Tower CLO 2018-1 7.465% 20/5/2031	253,827	0.15
USD 250,000	Trestles CLO VIII Ltd 5.627% 11/6/2035	251,308	0.15
USD 550,000	Trinitas CLO XIV 5.658% 25/1/2034	550,861	0.32
USD 475,000	Trinitas CLO XXIX 5.809% 23/7/2037	477,314	0.28
USD 315,000	Trinitas CLO XXIX 7.719% 23/7/2037	318,205	0.19
EUR 100,000	UPCB Finance VII 3.625% 15/6/2029*	116,629	0.07
USD 500,000	Warwick Capital CLO 5 Ltd 5.685% 20/1/2038	502,042	0.29
		11,754,110	6.92
	Chile		
USD 200,000	Chile Government International Bond 3.1% 7/5/2041	150,250	0.09
USD 200,000	Empresa Nacional del Petroleo 6.15% 10/5/2033*	207,750	0.12
USD 31,467	WOM Chile Holdco SpA 5% 1/4/2032	30,366	0.02
USD 7,568	WOM Mobile SA 11% 1/4/2031	7,307	0.00
		395,673	0.23
	China		
CNY 430,000	China Government Bond 2.11% 25/8/2034	61,777	0.04

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Colombia		
USD 200,000	Colombia Government International Bond 8% 20/4/2033*	214,960	0.13
COP 868,300,000	Colombian TES 5.75% 3/11/2027	202,025	0.12
COP 588,700,000	Colombian TES 7.75% 18/9/2030	128,929	0.07
USD 280,000	Ecopetrol 8.875% 13/1/2033	298,760	0.18
		844,674	0.50
	Cote d'Ivoire (Ivory Coast)		
EUR 113,000	Ivory Coast Government International Bond 5.875% 17/10/2031	128,880	0.08
	Czech Republic		
CZK 1,960,000	Czech Republic Government Bond 4.5% 11/11/2032	95,650	0.05
CZK 3,630,000	Czech Republic Government Bond 5% 30/9/2030	182,223	0.11
EUR 100,000	Czechoslovak Group AS 5.25% 10/1/2031	120,790	0.07
		398,663	0.23
	Denmark		
GBP 100,000	Orsted 2.5% 18/2/3021	100,280	0.06
EUR 100,000	SGL ApS 6.745% 22/4/2030*	118,765	0.07
		219,045	0.13
	Dominican Republic		
USD 200,000	Dominican Republic International Bond 4.5% 30/1/2030	193,936	0.11
	Egypt		
EGP 834,000	Egypt Government Bond 21.383% 4/2/2028	16,739	0.01
EGP 893,000	Egypt Government Bond 23.44% 1/7/2028	18,413	0.01
EGP 124,000	Egypt Government Bond 24.144% 3/12/2027	2,588	0.00
EGP 610,000	Egypt Government Bond 24.458% 1/10/2027	12,735	0.01
USD 200,000	Egypt Government International Bond 8.5% 31/1/2047	166,808	0.10
EGP 600,000	Egypt Treasury Bills 0% 18/11/2025	11,656	0.01
EGP 400,000	Egypt Treasury Bills 0% 25/11/2025	7,742	0.00
EGP 2,400,000	Egypt Treasury Bills 0% 16/12/2025	45,784	0.03
EGP 275,000	Egypt Treasury Bills 0% 30/12/2025	5,196	0.00
		287,661	0.17
	Finland		
EUR 100,000	Finnair 4.75% 24/5/2029*	120,545	0.07
EUR 100,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	118,914	0.07
		239,459	0.14
	France		
EUR 100,000	Air France-KLM 5.75% 21/5/2030	119,623	0.07
EUR 191,000	Atos SE 9% 18/12/2029	253,403	0.15
EUR 36,000	Atos SE, STEP, Reg. S 5% 18/12/2030	36,216	0.02
USD 250,000	BPCE 5.975% 18/1/2027	251,284	0.15
EUR 200,000	Cars Alliance Auto Leases France V 2023-1 3.217% 21/10/2038	235,067	0.14
EUR 200,000	Electricite de France 3.375% 15/6/2030*	223,373	0.13
EUR 200,000	Electricite de France 5.125% 17/9/2029	241,287	0.14
EUR 100,000	Elior Group SA 5.625% 15/3/2030	121,284	0.07
EUR 100,000	Engie 4.25% 6/3/2044	114,217	0.07
EUR 100,000	Eutelsat SA 9.75% 13/4/2029	126,800	0.08
EUR 100,000	Forvia 5.5% 15/6/2031*	119,165	0.07
EUR 395,000	French Republic Government Bond OAT 3.2% 25/5/2035	449,455	0.26
EUR 100,000	Goldstory 6.017% 1/2/2030	117,810	0.07
EUR 100,000	iliad 5.375% 14/6/2027	121,157	0.07
EUR 100,000	iliad 5.625% 15/2/2030	125,496	0.07
EUR 100,000	Kapla Holding SAS 5% 30/4/2031	118,275	0.07
EUR 100,000	Loxam SAS 4.25% 15/2/2031	116,008	0.07
EUR 100,000	Maya SAS/Paris France 5.375% 15/4/2030	119,759	0.07
EUR 100,000	Maya SAS/Paris France 6.875% 15/4/2031	123,750	0.07
USD 200,000	Maya SAS/Paris France 7% 15/4/2032	205,818	0.12
USD 200,000	Maya SAS/Paris France 8.5% 15/4/2031	215,564	0.13
EUR 100,000	New Immo Holding SA 3.25% 23/7/2027*	114,463	0.06
EUR 100,000	Opal Bidco SAS 5.5% 31/3/2032	121,500	0.07
EUR 100,000	OVH Groupe SAS 4.75% 5/2/2031	118,961	0.07
EUR 200,000	RCI Banque 5.5% 9/10/2034	245,564	0.15
EUR 100,000	RCI Banque SA 4.75% 24/3/2037	118,760	0.07
EUR 100,000	Tereos Finance Groupe I 7.25% 15/4/2028	120,601	0.07
EUR 400,000	TotalEnergies 1.625% 25/10/2027	449,547	0.26
EUR 200,000	Veolia Environnement 2.25% 20/1/2026	232,710	0.14
		5,076,917	2.98
	Germany		
EUR 100,000	alstria office REIT-AG 5.5% 20/3/2031	119,160	0.07
EUR 200,000	APCOA Group GmbH 6% 15/4/2031	237,812	0.14
EUR 100,000	Bayer 4.5% 25/3/2082	118,164	0.07
EUR 200,000	Commerzbank 6.5% 9/10/2029	249,562	0.14
EUR 200,000	Deutsche Bank 8.125% 30/10/2029	252,958	0.15
EUR 400,000	Deutsche Bank 10% 1/12/2027	521,671	0.31
EUR 200,000	EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079	227,078	0.14
EUR 100,000	EnBW Energie Baden-Wuerttemberg 5.25% 23/1/2084	123,619	0.07
EUR 100,000	Fressnapf Holding SE 5.25% 31/10/2031	119,907	0.07
EUR 100,000	Gruenenthal 4.125% 15/5/2028	117,213	0.07
EUR 100,000	Gruenenthal GmbH 4.625% 15/11/2031	118,992	0.07
EUR 100,000	HT Troplast 9.375% 15/7/2028	122,733	0.07
EUR 100,000	IHO Verwaltungs 8.75% 15/5/2028	122,106	0.07
EUR 100,000	Mahle 6.5% 2/5/2031*	118,177	0.07
EUR 100,000	Nidda Healthcare 7% 21/2/2030	121,967	0.07

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	ProGroup AG 5.375% 15/4/2031*	115,780	0.07
EUR 73,779	Red & Black Auto Germany 10 UG 3.044% 15/9/2032	86,541	0.05
EUR 100,000	Schaeffler AG 4.25% 1/4/2028	118,852	0.07
EUR 111,781	Tele Columbus 10% 1/1/2029	93,556	0.05
EUR 100,000	TK Elevator Midco 4.375% 15/7/2027	117,107	0.07
EUR 300,000	Vonovia 1.5% 14/6/2041	233,872	0.14
		3,456,827	2.03
	Greece		
EUR 100,000	National Bank of Greece 5.875% 28/6/2035	125,170	0.07
	Guatemala		
USD 200,000	Guatemala Government Bond 7.05% 4/10/2032	218,000	0.13
	Hong Kong		
USD 200,000	AIA Group Ltd., Reg. S 5.4% 30/9/2054	192,105	0.11
	Hungary		
HUF 21,240,000	Hungary Government Bond 7% 24/10/2035*	61,974	0.04
EUR 71,000	Hungary Government International Bond 5.375% 12/9/2033	89,545	0.05
EUR 102,000	Magyar Export-Import Bank Zrt 6% 16/5/2029	128,934	0.08
		280,453	0.17
	India		
USD 200,000	Axis Bank 4.1% 8/9/2026*	196,562	0.12
INR 24,000,000	India Government Bond 7.09% 5/8/2054	265,135	0.16
		461,697	0.28
	Indonesia		
USD 200,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	194,910	0.11
USD 200,000	Freeport Indonesia 4.763% 14/4/2027	200,600	0.12
USD 200,000	Freeport Indonesia 6.2% 14/4/2052	204,533	0.12
IDR 1,752,000,000	Indonesia Treasury Bond 6.75% 15/7/2035	109,356	0.06
IDR 2,013,000,000	Indonesia Treasury Bond 7% 15/5/2027	125,675	0.07
IDR 1,393,000,000	Indonesia Treasury Bond 7.125% 15/6/2038	87,701	0.05
IDR 2,900,000,000	Indonesia Treasury Bond 7.125% 15/8/2040	182,382	0.11
IDR 907,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	62,626	0.04
		1,167,783	0.68
	Ireland		
EUR 500,000	Arbour CLO 4.036% 15/5/2038	584,369	0.34
EUR 250,000	Arbour CLO 4.686% 15/5/2038	293,455	0.17
USD 200,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029	183,760	0.11
EUR 250,000	CIFC European Funding CLO III 5.626% 15/1/2034	294,626	0.17
EUR 100,000	Dilosk Rmbs No 8 Sts 2.928% 20/5/2062	116,337	0.07
EUR 67,403	Fortuna Consumer Loan ABS 2024-1 3.194% 18/2/2034	79,121	0.05
EUR 67,403	Fortuna Consumer Loan ABS 2024-1 4.144% 18/2/2034	79,657	0.05
EUR 100,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.144% 18/10/2034	117,365	0.07
EUR 100,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.494% 18/10/2034	117,496	0.07
EUR 100,000	Fortuna Consumer Loan Abs 2025-1 DAC 3.194% 18/4/2035	117,318	0.07
EUR 1,293,000	Ireland Government Bond 2.6% 18/10/2034	1,465,464	0.86
EUR 400,000	Lagarino European Loan Conduit No 40 DAC 3.474% 22/6/2037	468,454	0.28
EUR 127,641	Last Mile Logistics Pan Euro Finance DAC 4.734% 17/8/2033	148,914	0.09
EUR 200,000	LT Autorahoitus V 2.774% 18/5/2035	233,259	0.14
GBP 153,301	Taurus 2025-2 UK DAC 5.487% 18/2/2035	207,766	0.12
GBP 121,328	Taurus 2025-2 UK DAC 5.987% 18/2/2035	164,067	0.10
GBP 208,000	Taurus 2025-4 UK DAC 0% 18/8/2035	281,003	0.16
EUR 500,000	Texas Debt Capital Euro CLO 2024-1 4.141% 16/7/2038	585,088	0.34
EUR 500,000	Texas Debt Capital Euro CLO 2024-1 4.591% 16/7/2038	585,996	0.35
EUR 127,770	Thunder Logistics 2024-1 DAC 3.536% 17/11/2036	149,887	0.09
GBP 101,000	UK Logistics 2024-1 5.637% 17/5/2034	136,834	0.08
GBP 356,975	UK Logistics 2025-1 DAC 7.987% 17/5/2035	485,092	0.28
		6,895,328	4.06
	Italy		
EUR 57,075	AutoFlorence 3 5.243% 25/12/2046	68,647	0.04
EUR 200,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035	236,911	0.14
EUR 150,000	Banco BPM 4.875% 17/1/2030	185,618	0.11
EUR 100,000	Bubbles Bidco SPA 6.5% 30/9/2031	120,099	0.07
EUR 300,000	Enel 6.375% 16/4/2028	375,206	0.22
EUR 200,000	Enel 6.625% 16/4/2031*	262,226	0.15
EUR 100,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028*	124,113	0.08
EUR 100,000	Eni SpA 4.5% 21/1/2031	118,934	0.07
USD 200,000	Fibercop SpA 6% 30/9/2034	190,250	0.11
EUR 100,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	119,649	0.07
EUR 100,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	119,306	0.07
EUR 100,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	117,937	0.07
EUR 100,000	Fulvia Spv Srl 2.85% 23/12/2041	116,780	0.07
EUR 84,346	Golden Bar Securitisation 3.536% 22/9/2043	99,498	0.06

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 78,935	Golden Bar Securitisation 2023-2 5.636% 22/9/2043	95,000	0.05
EUR 118,000	Golden Bar Securitisation Srl 2025-1 2.997% 20/12/2044	138,275	0.08
EUR 100,000	Golden Bar Securitisation Srl 2025-1 3.247% 20/12/2044	117,190	0.07
EUR 100,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	118,101	0.07
EUR 100,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	112,183	0.07
GBP 100,000	Intesa Sanpaolo 5.148% 10/6/2030	133,988	0.08
EUR 100,000	Irca SpA/Gallarate 5.725% 15/12/2029	117,694	0.07
EUR 283,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/7/2030	333,349	0.19
EUR 689,000	Italy Buoni Poliennali Del Tesoro 3.65% 1/8/2035	811,062	0.48
EUR 100,000	Itelyum Regeneration Spa 5.75% 15/4/2030	120,022	0.07
EUR 205,942	Marzio Finance 2.971% 28/2/2048	241,820	0.14
EUR 100,000	Miltonia Mortgage Finance 3.248% 28/4/2062	116,719	0.07
EUR 100,000	Nexi 0% 24/2/2028	107,232	0.06
EUR 100,000	Pachelbel Bidco 6.266% 17/5/2031	117,857	0.07
EUR 100,000	Prysmian SpA 5.25% 21/5/2030*	121,632	0.07
EUR 68,473	Red & Black Auto Italy 4.681% 28/7/2034	81,607	0.05
EUR 100,000	TeamSystem SpA 5% 1/7/2031	118,509	0.07
EUR 119,000	TeamSystem SpA 5.194% 1/7/2032	139,465	0.08
USD 200,000	UniCredit 7.296% 2/4/2034	213,518	0.13
EUR 100,000	UnipolSai Assicurazioni 4.9% 23/5/2034	122,744	0.07
		5,733,141	3.37
	Japan		
USD 200,000	Nissan Motor 4.81% 17/9/2030	186,625	0.11
EUR 105,000	Nissan Motor Co Ltd 5.25% 17/7/2029	126,504	0.07
USD 200,000	Nomura Holdings Inc 7% 15/7/2030	205,690	0.12
USD 200,000	Rakuten 11.25% 15/2/2027	216,597	0.13
EUR 100,000	SoftBank 3.875% 6/7/2032*	110,183	0.07
EUR 100,000	SoftBank 4% 19/9/2029*	116,403	0.07
EUR 100,000	SoftBank 5.375% 8/1/2029	120,441	0.07
EUR 375,000	SoftBank Group Corp 5.25% 10/10/2029	446,939	0.26
EUR 100,000	SoftBank Group Corp 5.875% 10/7/2031	121,650	0.07
EUR 125,000	SoftBank Group Corp 6.375% 10/7/2033	153,657	0.09
		1,804,689	1.06
	Jersey		
USD 22,000	Adient Global 8.25% 15/4/2031	23,188	0.01
USD 100,000	Adient Global Holdings Ltd 7.5% 15/2/2033	104,282	0.06
EUR 200,000	Ardonagh Finco 6.875% 15/2/2031	242,946	0.14
USD 200,000	Ardonagh Finco 7.75% 15/2/2031	209,212	0.12
GBP 100,000	Aston Martin Capital 10.375% 31/3/2029	130,486	0.08
USD 250,000	Canyon CLO 2023-2 6.368% 15/5/2037	251,847	0.15
USD 250,000	Invesco US CLO 2023-1 6.382% 22/4/2037	251,350	0.15
USD 250,000	Juniper Valley Park CLO 5.575% 20/7/2036	250,432	0.15
USD 250,000	OCP CLO 2024-38 Ltd 5.655% 21/1/2038	251,067	0.15
GBP 240,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	329,636	0.19
		2,044,446	1.20
	Luxembourg		
EUR 200,904	Adler Financing Sarl 8.25% 31/12/2028	248,712	0.14
EUR 200,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	238,553	0.14
EUR 100,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 3.625% 1/6/2028	114,034	0.07
GBP 100,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	131,302	0.08
EUR 100,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	117,376	0.07
EUR 200,000	Aroundtown Finance 7.125% 16/1/2030	244,030	0.14
EUR 100,000	Aroundtown SA 3.5% 13/5/2030	115,584	0.07
EUR 96,851	Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.217% 21/3/2034	114,027	0.07
USD 200,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	208,796	0.12
EUR 100,000	Dana Financing Luxembourg 8.5% 15/7/2031	126,125	0.08
EUR 100,000	ECARAT DE SA Compartment Lease 2025-1 2.893% 25/5/2034	117,214	0.07
EUR 100,000	ECARAT DE SA Compartment Lease 2025-1 3.143% 25/5/2034	117,133	0.07
EUR 100,000	Ephios Subco 3 7.875% 31/1/2031*	124,037	0.07
EUR 200,000	Essendi SA 5.625% 15/5/2032	239,032	0.14
EUR 100,000	Essendi SA 6.375% 15/10/2029	123,634	0.07
EUR 100,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.804% 14/10/2032	116,847	0.07
EUR 100,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	118,926	0.07
EUR 43,535	Garfunkelux Holdco 3 SA 9% 1/9/2028	52,395	0.03
EUR 100,000	Germany Compartment Consumer 2024-1 3.166% 14/1/2038	117,321	0.07
EUR 264,356	Golden Ray SA - Compartment 1 2.689% 27/12/2057	309,100	0.18
EUR 100,000	Grand City Properties SA 1.5% 9/3/2026	113,746	0.07
USD 200,000	Greensaif Pipelines Bidco 6.103% 23/8/2042*	207,227	0.13
EUR 100,000	Kleopatra Finco 4.25% 1/3/2026	72,940	0.04
EUR 100,000	Lion/Polaris Lux 4 5.564% 1/7/2029	117,700	0.07
EUR 100,000	Maxam Prill Sarl 6% 15/7/2030	113,358	0.07

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 182,442	MC Brazil Downstream Trading 7.25% 30/6/2031	155,353	0.09
EUR 100,000	Motion Finco 7.375% 15/6/2030	103,926	0.06
USD 200,000	Puma International Financing SA 7.75% 25/4/2029*	207,142	0.12
EUR 42,427	Rossini 5.855% 31/12/2029	50,213	0.03
EUR 100,000	Rossini 6.75% 31/12/2029	123,420	0.07
EUR 100,000	SC Germany SA Compartment Consumer 2025-1 3.616% 14/12/2038	117,978	0.07
USD 200,000	Stena International SA 7.25% 15/1/2031*	203,756	0.12
EUR 100,000	Summer BC Holdco B SARL 6.286% 15/2/2030	116,198	0.07
USD 24,000	Telecom Italia Capital 7.721% 4/6/2038	26,292	0.02
EUR 251,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	294,087	0.17
EUR 100,000	Vivion Investments 6.5% 28/2/2029	114,712	0.07
		5,232,226	3.09
	Malaysia		
MYR 154,000	Malaysia Government Bond 3.828% 5/7/2034	37,670	0.02
MYR 1,612,000	Malaysia Government Bond 4.457% 31/3/2053	417,706	0.25
MYR 613,000	Malaysia Government Bond 4.642% 7/11/2033	158,204	0.09
		613,580	0.36
	Malta		
USD 4,000	VistaJet Malta Finance / Vista Management 6.375% 1/2/2030	3,862	0.00
USD 160,000	VistaJet Malta Finance / Vista Management 9.5% 1/6/2028	166,547	0.10
		170,409	0.10
	Mauritius		
USD 161,000	Clean Renewable Power Mauritius 4.25% 25/3/2027	157,936	0.09
USD 200,000	Diamond II 7.95% 28/7/2026	201,660	0.12
USD 200,000	Diamond II 7.95% 28/7/2026	201,660	0.12
USD 200,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028*	204,034	0.12
USD 189,750	India Cleantech Energy 4.7% 10/8/2026	187,497	0.11
		952,787	0.56
	Mexico		
USD 200,000	Banco Mercantil del Norte 5.875% 24/1/2027	197,778	0.12
MXN 46,613	Mexican Bonos 7% 3/9/2026	248,408	0.14
MXN 57,497	Mexican Bonos 7.5% 26/5/2033	286,992	0.17
MXN 6,567	Mexican Bonos 7.75% 13/11/2042	29,945	0.02
MXN 21,069	Mexican Bonos 8.5% 1/3/2029	113,985	0.07
MXN 689	Mexican Bonos 8.5% 31/5/2029	3,728	0.00
USD 200,000	Mexico Government International Bond 6.35% 9/2/2035	207,500	0.12
USD 200,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	205,125	0.12
		1,293,461	0.76
	Morocco		
EUR 100,000	Morocco Government International Bond 4.75% 2/4/2035	119,361	0.07
	Netherlands		
USD 200,000	Alcoa Nederland 7.125% 15/3/2031	210,515	0.12
EUR 70,992	Aurorus 2023 5.121% 13/8/2049	84,352	0.05
EUR 100,000	Boels Topholding 5.75% 15/5/2030	121,199	0.07
EUR 200,000	Citycon Treasury BV 5.375% 8/7/2031	240,456	0.14
EUR 200,000	Cooperatieve Rabobank 4.375% 29/6/2027	234,460	0.14
EUR 100,000	Darling Global Finance BV 4.5% 15/7/2032	118,632	0.07
EUR 100,000	Enel Finance International NV 4.5% 20/2/2043	117,379	0.07
EUR 100,000	Global Switch Finance 1.375% 7/10/2030	111,067	0.07
EUR 80,053	Hill FL 2024-1BV 2.974% 18/2/2032	93,723	0.06
EUR 500,000	Iberdrola International 1.825% 9/8/2029	541,657	0.32
EUR 600,000	ING Groep 0.875% 9/6/2032	678,698	0.40
EUR 100,000	IPD 3 BV 5.5% 15/6/2031	118,940	0.07
EUR 100,000	OI European 5.25% 1/6/2029	119,550	0.07
EUR 100,000	Q-Park I 5.125% 1/3/2029	120,469	0.07
EUR 100,000	Q-Park I 5.125% 15/2/2030	120,643	0.07
EUR 200,000	Repsol International Finance 4.247% 11/9/2028	238,720	0.14
USD 200,000	Sensata Technologies 4% 15/4/2029	191,908	0.11
EUR 100,000	Sunrise FinCo I BV 4.625% 15/5/2032	118,046	0.07
EUR 500,000	Telefonica Europe 2.502% 5/2/2027	577,088	0.34
EUR 100,000	Telefonica Europe 6.135% 3/2/2030*	126,507	0.07
EUR 100,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	140,921	0.08
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	117,793	0.07
USD 40,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	39,250	0.03
USD 200,000	Trivium Packaging Finance BV 12.25% 15/1/2031	214,121	0.13
EUR 100,000	United 6.286% 15/2/2031	117,289	0.07
EUR 600,000	Volkswagen International Finance 3.875% 14/6/2027	700,569	0.41
EUR 100,000	Volkswagen International Finance NV 5.994% 15/11/2033	121,451	0.07
EUR 100,000	ZF Europe Finance 2.5% 23/10/2027	111,742	0.07
EUR 100,000	Ziggo 2.875% 15/1/2030	110,958	0.06
USD 216,000	Ziggo 4.875% 15/1/2030	202,963	0.12
		6,161,066	3.63
	Norway		
EUR 100,000	Var Energi 7.862% 15/11/2083	128,200	0.08
	Panama		
USD 132,000	Carnival Corp 5.75% 1/8/2032	134,323	0.08
USD 200,000	Panama Government International Bond 7.5% 1/3/2031	217,600	0.13
		351,923	0.21

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Peru		
USD 30,000	Peruvian Government International Bond 2.783% 23/1/2031	27,495	0.02
USD 60,000	Peruvian Government International Bond 3% 15/1/2034	51,450	0.03
PEN 239,000	Peruvian Government International Bond 6.85% 12/8/2035	70,330	0.04
USD 30,000	Volcan Cia Minera SAA 8.75% 24/1/2030	30,598	0.02
		179,873	0.11
	Philippines		
PHP 3,290,000	Philippine Government Bond 6.25% 28/2/2029	58,569	0.03
PHP 5,460,000	Philippine Government Bond 6.375% 28/4/2035	98,205	0.06
		156,774	0.09
	Poland		
PLN 101,000	Republic of Poland Government Bond 2% 25/8/2036	26,596	0.02
PLN 569,000	Republic of Poland Government Bond 4.75% 25/7/2029	155,968	0.09
PLN 326,000	Republic of Poland Government Bond 5% 25/10/2034	86,557	0.05
PLN 1,017,000	Republic of Poland Government Bond 5.75% 25/4/2029	288,364	0.17
USD 12,000	Republic of Poland Government International Bond 4.875% 4/10/2033	12,031	0.01
USD 39,000	Republic of Poland Government International Bond 5.5% 4/4/2053	36,626	0.02
		606,142	0.36
	Portugal		
EUR 200,000	EDP 1.5% 14/3/2082	229,033	0.13
EUR 100,000	EDP 1.875% 2/8/2081	115,801	0.07
EUR 100,000	EDP 4.75% 29/5/2054	120,936	0.07
EUR 100,000	EDP SA 4.625% 16/9/2054	119,768	0.07
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.254% 25/12/2039	116,997	0.07
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 3.689% 27/10/2042	117,408	0.07
		819,943	0.48
	Puerto Rico		
USD 271,346	Commonwealth of Puerto Rico 0% 1/11/2051	150,258	0.09
	Romania		
EUR 100,000	Digi Romania SA 3.25% 5/2/2028	115,246	0.07
EUR 65,000	Romanian Government International Bond 2.124% 16/7/2031	64,480	0.04
USD 14,000	Romanian Government International Bond 5.25% 25/11/2027	14,146	0.01
EUR 23,000	Romanian Government International Bond 5.875% 11/7/2032	27,450	0.01
EUR 52,000	Romanian Government International Bond 6.25% 10/9/2034	62,492	0.04
EUR 21,000	Romanian Government International Bond 6.75% 11/7/2039	25,041	0.01
		308,855	0.18
	Saudi Arabia		
USD 200,000	Saudi Government International Bond 4.5% 17/4/2030	201,517	0.12
	Serbia		
USD 200,000	Serbia International Bond 6% 12/6/2034	205,000	0.12
	Singapore		
USD 200,000	Continuum Energy Aura 9.5% 24/2/2027	206,375	0.12
USD 300,000	Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035	300,379	0.18
USD 31,000	Seagate Data Storage Technology Pte Ltd 9.625% 1/12/2032	35,113	0.02
		541,867	0.32
	South Africa		
ZAR 4,563,862	Republic of South Africa Government Bond 7% 28/2/2031	241,994	0.14
ZAR 11,270,883	Republic of South Africa Government Bond 8% 31/1/2030	634,296	0.38
ZAR 888,983	Republic of South Africa Government Bond 8.5% 31/1/2037	44,788	0.03
USD 200,000	Republic of South Africa Government International Bond 5% 12/10/2046	141,250	0.08
		1,062,328	0.63
	South Korea		
USD 200,000	LG Energy Solution Ltd 6.069% 2/4/2030	202,960	0.12
	Spain		
EUR 100,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	119,623	0.07
EUR 100,000	AutoNoria Spain 2025 FT 2.893% 30/4/2043	117,302	0.07
EUR 100,000	AutoNoria Spain 2025 FT 3.093% 30/4/2043	117,331	0.07
USD 200,000	Banco Bilbao Vizcaya Argentaria SA 7.75% 14/1/2032	208,588	0.12
EUR 200,000	Banco de Sabadell SA 9.375% 18/7/2028	264,920	0.16
EUR 100,000	Bankinter 5% 25/6/2034*	122,686	0.07
EUR 86,055	Bbva Consumer Auto 2024-1 FT 3.623% 19/3/2038	101,274	0.06
EUR 188,728	BBVA Consumo FTA 3.234% 21/8/2038	220,807	0.13
EUR 94,364	BBVA Consumo FTA 3.534% 21/8/2038	110,544	0.07
EUR 600,000	CaixaBank 5.875% 9/10/2027	727,399	0.43
USD 600,000	CaixaBank 6.684% 13/9/2027	613,531	0.36
EUR 100,000	Food Service Project 5.5% 21/1/2027	117,584	0.07
EUR 78,536	FTA Consumo Santander 3.324% 20/7/2038	92,100	0.05
EUR 100,000	Grifols SA 7.125% 1/5/2030	122,885	0.07

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Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Grifols SA 7.5% 1/5/2030	122,971	0.07
EUR 200,000	Iberdrola Finanzas 4.875% 25/4/2028	242,600	0.14
EUR 100,000	Santander Consumo 8 Fondo de Titulizacion 3.59% 21/1/2040	117,129	0.07
EUR 679,000	Spain Government Bond 2.7% 31/1/2030	798,803	0.47
EUR 875,000	Spain Government Bond 3.15% 30/4/2035	1,011,707	0.60
		5,349,784	3.15
	Sweden		
EUR 100,000	Fastighets Balder 1.125% 29/1/2027	114,172	0.07
EUR 100,000	Heimstaden Bostad 2.625% 1/2/2027	112,375	0.06
EUR 80,000	Preem 12% 30/6/2027	96,936	0.06
		323,483	0.19
	Switzerland		
USD 200,000	UBS 5.125% 29/7/2026	199,404	0.12
USD 200,000	UBS Group AG 6.85% 10/9/2029	204,898	0.12
		404,302	0.24
	Thailand		
USD 200,000	Bangkok Bank 5% 23/9/2025	199,825	0.12
USD 200,000	Muangthai Capital PCL 6.875% 30/9/2028*	201,941	0.12
USD 250,000	Muangthai Capital PCL 7.55% 21/7/2030	257,812	0.15
THB 8,999,000	Thailand Government Bond 2.5% 17/11/2029	293,082	0.17
THB 61,000	Thailand Government Bond 4% 17/6/2055	2,778	0.00
		955,438	0.56
	Turkey		
TRY 430,000	Turkiye Government Bond 30% 12/9/2029	9,757	0.00
TRY 636,000	Turkiye Government Bond 31.08% 8/11/2028	14,714	0.01
		24,471	0.01
	United Kingdom		
GBP 85,625	Asimi Funding 2025-1 Plc 5.373% 16/5/2032	115,924	0.07
USD 28,000	Avianca Midco 2 Plc 9% 1/12/2028	27,482	0.02
GBP 500,000	Barclays 6.375% 15/12/2025	676,000	0.40
USD 250,000	Barclays 7.325% 2/11/2026	251,083	0.15
USD 200,000	Barclays 9.625% 15/12/2029	224,831	0.13
EUR 262,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031*	286,987	0.17
GBP 100,000	Bellis Acquisition 8.125% 14/5/2030	129,117	0.07
EUR 100,000	Bellis Acquisition Co Plc 8% 1/7/2031*	118,164	0.07
EUR 100,000	Belron UK Finance plc, Reg. S 4.625% 15/10/2029	119,935	0.07
GBP 110,000	Bletchley Park Funding 2025-1 Plc 5.174% 27/1/2070	148,676	0.09
GBP 177,457	Braccan Mortgage Funding 2024-1 Plc 8.327% 15/2/2067	241,771	0.14
GBP 100,000	British Telecommunications 8.375% 20/12/2083	145,106	0.09
EUR 100,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	122,022	0.07
GBP 115,000	Cardiff Auto Receivables Securitisation 2024-1 5.873% 20/8/2031	156,679	0.09
GBP 200,000	CD&R Firefly Bidco 8.625% 30/4/2029	283,433	0.17
GBP 100,000	Centrica 6.5% 21/5/2055	138,568	0.08
GBP 100,000	Cheshire 2025-1 Plc 5.318% 28/6/2048	135,025	0.08
GBP 304,106	Citadel 2024-1 Plc 4.994% 28/4/2060	411,748	0.24
GBP 331,618	East One 2024-1 5.516% 27/12/2055	450,818	0.27
GBP 100,000	East One 2024-1 5.816% 27/12/2055	136,050	0.08
GBP 117,000	East One 2024-1 6.116% 27/12/2055	159,038	0.09
EUR 100,000	EC Finance 3.25% 15/10/2026	114,811	0.07
GBP 109,154	Edenbrook Mortgage Funding 6.081% 22/3/2057	149,284	0.09
GBP 100,000	Edge Finco Plc 8.125% 15/8/2031	143,585	0.08
GBP 220,634	Exmoor Funding 2024-1 5.004% 25/3/2094	298,645	0.18
GBP 169,964	Friary No 8 4.603% 21/10/2071	229,851	0.14
GBP 318,000	Funding IX 4.874% 16/7/2029	430,776	0.25
GBP 100,000	Gatwick Airport Finance 4.375% 7/4/2026	133,882	0.08
GBP 100,000	Gemgarto 2023-1 8.648% 16/12/2073	138,233	0.08
USD 200,000	Global Auto Holdings Ltd/AAG FH UK Ltd 8.75% 15/1/2032	175,818	0.10
GBP 100,000	Heathrow Finance 3.875% 1/3/2027	131,896	0.08
GBP 112,000	Heathrow Finance 4.125% 1/9/2029*	140,256	0.08
GBP 100,000	Hermitage 2023 6.424% 21/9/2033	135,431	0.08
GBP 60,330	Hermitage 2024 5.574% 21/4/2033	81,641	0.05
GBP 100,000	Hermitage 2025 Plc 5.074% 21/4/2033	135,031	0.08
GBP 100,000	Hermitage 2025 Plc 5.374% 21/4/2033	135,141	0.08
GBP 100,000	Hops Hill NO 4 5.674% 21/4/2056	136,591	0.08
GBP 100,000	Hops Hill NO 4 6.274% 21/4/2056	138,146	0.08
AUD 350,000	HSBC Holdings Plc 5.642% 28/8/2036	230,289	0.14
EUR 100,000	INEOS Finance 6.375% 15/4/2029	116,693	0.07
GBP 255,454	Jupiter Mortgage NO 1 5.053% 20/7/2055	345,818	0.20
GBP 130,000	Jupiter Mortgage NO 1 6.303% 20/7/2055	177,071	0.10
GBP 270,459	Lanebrook Mortgage Transaction 2023-1 5.167% 20/8/2060	367,810	0.22
GBP 191,000	London Cards No 2 5.374% 28/3/2034	260,044	0.15
GBP 189,657	London Wall Mortgage Capital Plc 5.487% 15/5/2057	256,751	0.15
GBP 141,216	London Wall Mortgage Capital Plc 5.987% 15/5/2057	192,184	0.11

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[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Market Bidco Finco Plc 6.75% 31/1/2031	117,011	0.07
GBP 100,000	Market Bidco Finco Plc 8.75% 31/1/2031*	134,151	0.08
GBP 100,000	Mobico 4.25% 26/11/2025	93,519	0.06
EUR 100,000	Mobico Group Plc 4.875% 26/9/2031	99,900	0.06
GBP 251,198	Mortimer 2024-Mix Plc 4.961% 22/9/2067	340,041	0.20
GBP 100,000	Mortimer Btl 2023-1 8.181% 22/12/2056	138,207	0.08
GBP 200,000	Nationwide Building Society 5.75% 20/6/2027	269,727	0.16
EUR 500,000	NatWest 1.043% 14/9/2032	562,503	0.33
GBP 200,000	NatWest Group Plc 7.5% 28/2/2032	273,431	0.16
GBP 100,000	Newday Funding Master Issuer - Series 2024-2 5.874% 15/7/2032	136,235	0.08
GBP 100,000	Newday Funding Master Issuer Plc - Series 2025-1 5.123% 15/4/2033	135,312	0.08
GBP 400,000	Newday Funding Master Issuer Plc - Series 2025-2 4.774% 15/7/2033	539,809	0.32
GBP 133,000	Newday Funding Master Issuer Plc - Series 2025-2 5.024% 15/7/2033	179,512	0.11
GBP 271,000	Newday Partnership Master Issuer 6.874% 15/7/2031	372,247	0.22
GBP 282,000	Oat Hill NO 3 5.674% 29/5/2046	383,781	0.23
GBP 145,000	Oat Hill NO 3 6.474% 29/5/2046	199,056	0.12
EUR 100,000	OEG Finance Plc 7.25% 27/9/2029	122,248	0.07
GBP 100,000	Pinewood Finco 3.625% 15/11/2027	130,276	0.08
GBP 100,000	Pinewood Finco 6% 27/3/2030	135,810	0.08
GBP 100,000	Pinnacle Bidco 10% 11/10/2028	142,641	0.08
GBP 216,210	PMF 2024-1 4.953% 16/7/2060	292,945	0.17
GBP 100,000	Polaris 2023-1 8.323% 23/2/2061	138,590	0.08
GBP 100,000	Polaris 2023-2 7.174% 27/9/2059	138,443	0.08
GBP 100,000	Polaris 2024-1 5.674% 26/2/2061	135,978	0.08
GBP 100,000	Polaris 2025-2 Plc 5.024% 25/8/2068	135,013	0.08
GBP 100,000	Premier Foods Finance 3.5% 15/10/2026	133,383	0.08
GBP 294,228	Sage AR Funding 5.987% 17/5/2037	398,280	0.23
GBP 116,526	Sage AR Funding 6.387% 17/5/2037	157,097	0.09
GBP 200,000	Santander UK 7.098% 16/11/2027	277,135	0.16
USD 400,000	Standard Chartered 7.767% 16/11/2028	428,886	0.25
GBP 122,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	162,479	0.09
GBP 158,000	Stratton Mortgage Funding 2024-2 5.474% 28/6/2050	213,092	0.13
GBP 100,000	Stratton Mortgage Funding 2024-2 5.624% 28/6/2050	134,782	0.08
GBP 152,000	Stratton Mortgage Funding 2024-3 5.474% 25/6/2049	205,000	0.12
GBP 1,131	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	1,693	0.00
GBP 100,000	Thames Water Utilities Finance 4% 19/6/2027	93,186	0.06
GBP 750	Thames Water Utilities Ltd 0% 22/3/2027	859	0.00
GBP 208,062	Together Asset Backed Securitisation 2023-1ST2 5.204% 20/4/2065	282,950	0.17
GBP 100,000	Together Asset Backed Securitisation 2023-1ST2 6.124% 20/4/2065	137,652	0.08
GBP 138,478	Together Asset Backed Securitisation 2025-2nd1 Plc 4.92% 12/9/2056	187,352	0.11
GBP 100,000	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.474% 15/1/2057	135,590	0.08
GBP 100,000	Tower Bridge Funding 2024-1 8.053% 20/1/2066	136,106	0.08
GBP 100,000	Twin Bridges 2023-2 8.037% 15/5/2056	140,031	0.08
GBP 99,993	UK Logistics 2024-2 DAC 5.687% 17/2/2035	135,621	0.08
GBP 29,956	Unique Pub Finance 6.464% 30/3/2032	42,166	0.03
GBP 283,000	United Kingdom Gilt 4.375% 7/3/2030	385,509	0.23
USD 200,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	206,247	0.12
GBP 100,000	Virgin Media Secured Finance 4.125% 15/8/2030	122,082	0.07
GBP 297,000	Vmed O2 UK Financing I 4.5% 15/7/2031	363,404	0.21
USD 290,000	Vmed O2 UK Financing I 4.75% 15/7/2031	271,155	0.16
EUR 253,000	Vmed O2 UK Financing I Plc 5.625% 15/4/2032	302,974	0.18
EUR 104,000	Vodafone 2.625% 27/8/2080	121,472	0.07
USD 8,000	Vodafone 4.125% 4/6/2081	7,420	0.01
EUR 90,000	Zegona Finance 6.75% 15/7/2029	111,513	0.07
EUR 100,000	Zegona Finance Plc 6.75% 15/7/2029	123,954	0.07
		20,039,591	11.81
	United States		
USD 125,000	280 Park Avenue 2017-280P Mortgage Trust 5.538% 15/9/2034	124,122	0.07
USD 160,000	280 Park Avenue 2017-280P Mortgage Trust 6.777% 15/9/2034	155,369	0.09
USD 100,000	Acadia Healthcare Co Inc 7.375% 15/3/2033*	104,266	0.06
USD 120,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	119,624	0.07
USD 100,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032	102,674	0.06
USD 100,000	ADT Security 4.125% 1/8/2029	96,681	0.06
USD 100,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	104,430	0.06
USD 93,000	Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/3/2029	88,523	0.05
USD 67,000	Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027	66,696	0.04

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,000	Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028	5,004	0.00
USD 9,000	Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028	9,178	0.01
USD 35,000	Allegiant Travel 7.25% 15/8/2027	35,637	0.02
USD 200,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	206,564	0.12
USD 165,000	Allied Universal Holdco 7.875% 15/2/2031	173,484	0.10
USD 200,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	197,963	0.12
USD 103,000	Allison Transmission 3.75% 30/1/2031	95,251	0.06
USD 106,000	Allison Transmission 4.75% 1/10/2027	105,179	0.06
USD 100,000	Allison Transmission 5.875% 1/6/2029	100,853	0.06
USD 2,000	American Airlines 7.25% 15/2/2028	2,054	0.00
USD 3,000	American Airlines 8.5% 15/5/2029	3,146	0.00
USD 33,500	American Airlines/AAdvantage Loyalty IP 5.5% 20/4/2026	33,588	0.02
USD 139,000	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	139,813	0.08
USD 111,000	American Axle & Manufacturing 5% 1/10/2029	104,866	0.06
USD 3,000	American Axle & Manufacturing 6.875% 1/7/2028	3,002	0.00
USD 368,000	American Tower 2.95% 15/1/2051*	232,064	0.14
USD 125,000	American Tower 3.1% 15/6/2050	81,442	0.05
USD 222,000	Amgen 5.65% 2/3/2053	215,684	0.13
USD 450,000	Anheuser-Busch InBev Worldwide 8.2% 15/1/2039	574,711	0.34
USD 131,000	Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032	135,654	0.08
USD 125,000	Aon North America 5.75% 1/3/2054	122,772	0.07
USD 109,000	Aramark Services 5% 1/2/2028	108,335	0.06
USD 100,000	Arches Buyer 4.25% 1/6/2028	97,365	0.06
USD 8,000	Asbury Automotive 4.625% 15/11/2029	7,790	0.00
USD 100,000	Asbury Automotive 4.75% 1/3/2030	97,763	0.06
USD 5,000	Asbury Automotive 5% 15/2/2032	4,815	0.00
USD 65,000	Ashford Hospitality Trust 2018-ASHF 7.636% 15/4/2035	64,706	0.04
USD 40,000	AT&T 3.5% 15/9/2053	26,834	0.02
USD 150,000	AT&T 3.55% 15/9/2055	100,175	0.06
USD 250,000	AT&T 4.3% 15/12/2042	211,764	0.12
USD 4,000	Avantor Funding 3.875% 1/11/2029	3,803	0.00
USD 110,000	Avantor Funding 4.625% 15/7/2028	108,292	0.06
USD 113,000	Avient 7.125% 1/8/2030	116,800	0.07
USD 6,000	Avis Budget Car Rental / Avis Budget Finance 4.75% 1/4/2028	5,779	0.00
USD 108,000	Avis Budget Car Rental / Avis Budget Finance 5.375% 1/3/2029	104,950	0.06
USD 2,000	Avis Budget Car Rental / Avis Budget Finance 5.75% 15/7/2027	1,992	0.00
USD 7,000	Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031	7,243	0.01
USD 3,000	Ball 2.875% 15/8/2030	2,716	0.00
USD 154,000	Ball 6% 15/6/2029	157,732	0.09
EUR 100,000	Ball Corp 4.25% 1/7/2032	119,286	0.07
USD 570,000	BankAmerica Manufactured Housing Contract Trust 7.07% 10/2/2022***	52,985	0.03
USD 244,229	Bayview Commercial Asset Trust 2005-3 5.487% 25/11/2035	265,318	0.16
USD 166,338	Bayview Commercial Asset Trust 2006-3 4.947% 25/10/2036	159,038	0.09
USD 264,954	Bayview Commercial Asset Trust 2006-SP2 4.857% 25/1/2037	253,766	0.15
USD 216,486	Bayview Commercial Asset Trust 2007-1 4.842% 25/3/2037	205,306	0.12
USD 220,740	Bayview Financial Revolving Asset Trust 2005-A 5.437% 28/2/2040	199,867	0.12
USD 214,327	BCAP 2012-RR3 Trust 6.229% 26/12/2037	157,113	0.09
USD 629,252	BCAP Trust 2007-AA4 4.385% 25/6/2047	249,585	0.15
USD 250,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	251,378	0.15
USD 145,000	BDS 2025-FL14 LLC 5.635% 21/10/2042	145,303	0.09
EUR 100,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	119,929	0.07
USD 337,955	Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.659% 25/12/2035	326,654	0.19
USD 409,857	Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.917% 25/6/2036	399,769	0.24
USD 232,663	Bear Stearns Asset Backed Securities I Trust 2006-HE9 4.872% 25/11/2036	232,351	0.14
USD 459,908	Bear Stearns Structured Products Trust 2007-EMX1 6.437% 25/3/2037	397,652	0.23
EUR 100,000	Belden 3.375% 15/7/2027	116,704	0.07
USD 235,000	Berry Global Inc 5.8% 15/6/2031	248,888	0.15
USD 105,000	Block 3.5% 1/6/2031	97,062	0.06
EUR 100,000	Booking Holdings Inc 4.5% 9/5/2046	116,216	0.07
USD 499,000	BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064	512,353	0.30
USD 490,000	BRAVO Residential Funding Trust 2024-NQM7 7.757% 27/10/2064	511,052	0.30
USD 500,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	511,672	0.30
USD 500,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	495,868	0.29
USD 190,500	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	190,639	0.11
USD 100,000	Builders FirstSource 4.25% 1/2/2032	94,013	0.06
USD 100,000	Builders FirstSource 5% 1/3/2030	98,947	0.06
USD 106,000	Builders FirstSource 6.375% 15/6/2032	109,435	0.06
USD 400,000	BWAY 2013-1515 Mortgage Trust 4.058% 10/3/2033	343,785	0.20

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 155,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	157,952	0.09
USD 170,000	BXP Trust 2017-GM 3.379% 13/6/2039	165,793	0.10
USD 175,000	BXP Trust 2017-GM 3.539% 13/6/2039	166,990	0.10
USD 184,000	Calpine 4.5% 15/2/2028	182,543	0.11
USD 41,000	Calpine 5.125% 15/3/2028	41,022	0.02
USD 102,000	CCO / CCO Capital 4.25% 1/2/2031	94,302	0.06
USD 96,000	CCO / CCO Capital 4.5% 15/8/2030	91,071	0.05
USD 7,000	CCO / CCO Capital 4.5% 1/6/2033	6,242	0.00
USD 96,000	CCO / CCO Capital 4.75% 1/3/2030	92,359	0.05
USD 102,000	CCO / CCO Capital 5% 1/2/2028	101,250	0.06
USD 236,000	CCO / CCO Capital 5.125% 1/5/2027	235,171	0.14
USD 198,000	CCO / CCO Capital 5.375% 1/6/2029	196,829	0.12
USD 200,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	173,622	0.10
USD 444,395	CFMT 2024-R1 LLC 4% 25/10/2054	424,139	0.25
USD 8,000	Charles River Laboratories International 3.75% 15/3/2029	7,582	0.01
USD 4,000	Charles River Laboratories International 4% 15/3/2031	3,699	0.00
USD 113,000	Charles River Laboratories International 4.25% 1/5/2028	110,459	0.07
USD 125,000	Chemours 4.625% 15/11/2029	111,575	0.07
USD 7,000	Chemours 5.75% 15/11/2028	6,755	0.00
USD 100,000	Chemours Co 8% 15/1/2033	97,870	0.06
USD 300,000	CHS/Community Health Systems 10.875% 15/1/2032	318,109	0.19
USD 100,000	Cinemark USA 7% 1/8/2032	103,777	0.06
USD 382,000	CIT Mortgage Loan Trust 2007-1 7.062% 25/10/2037	357,468	0.21
USD 586,888	Citigroup Mortgage Loan Trust 2007-AHL2 4.637% 25/5/2037	392,441	0.23
USD 735,246	Citigroup Mortgage Loan Trust 2007-AMC1 4.757% 25/12/2036	409,027	0.24
USD 210,000	City of Boston MA 5% 1/11/2037	230,577	0.14
USD 40,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	40,925	0.02
EUR 100,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	118,640	0.07
USD 4,000	Clean Harbors 6.375% 1/2/2031	4,102	0.00
USD 46,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	46,767	0.03
USD 100,000	Cleveland-Cliffs Inc 7.375% 1/5/2033	99,767	0.06
USD 140,000	Cleveland-Cliffs Inc 7.5% 15/9/2031	141,963	0.08
USD 332,000	Cloud Software 6.5% 31/3/2029	336,017	0.20
USD 100,000	Cloud Software 9% 30/9/2029	104,022	0.06
USD 200,000	Clydesdale Acquisition 8.75% 15/4/2030	206,399	0.12
USD 500,000	Colt 2024-7 Mortgage Loan Trust 7.154% 26/12/2069	507,547	0.30
USD 500,000	COLT 2024-INV4 Mortgage Loan Trust 7.214% 25/5/2069	508,660	0.30
USD 287,261	COLT 2025-1 7.145% 25/1/2070	292,606	0.17
USD 369,344	COLT 2025-INV2 Mortgage Loan Trust 7.107% 25/2/2070	374,014	0.22
USD 350,000	Comcast 2.8% 15/1/2051	208,363	0.12
USD 100,000	CoreWeave Inc 9.25% 1/6/2030	100,460	0.06
USD 100,000	Cornerstone Building Brands Inc 9.5% 15/8/2029	96,369	0.06
USD 7,000	Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030	7,166	0.00
USD 195,463	Cross 2024-H7 Mortgage Trust 7.048% 25/11/2069	197,852	0.12
USD 476,000	Cross 2024-H8 Mortgage Trust 6.961% 25/12/2069	481,570	0.28
USD 253,421	Cross 2025-H1 Mortgage Trust 6.828% 25/2/2070	255,803	0.15
USD 145,000	CSAIL 2015-C4 Commercial Mortgage Trust 3.9% 15/11/2048	142,132	0.08
USD 325,000	CSAIL 2015-C4 Commercial Mortgage Trust 4.174% 15/11/2048	323,544	0.19
USD 150,000	CSAIL 2015-C4 Commercial Mortgage Trust 4.65% 15/11/2048	147,066	0.09
USD 140,000	CSAIL 2018-CX12 Commercial Mortgage Trust 4.88% 15/8/2051	128,995	0.08
USD 200,000	CSC 5.375% 1/2/2028	185,020	0.11
USD 416,100	CSMC Series 2014-10R 4.454% 27/5/2036	146,101	0.09
USD 150,000	CSX Corp 4.25% 1/11/2066	114,585	0.07
USD 397,248	CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035	304,198	0.18
USD 807,594	CWABS Asset-Backed Certificates Trust 2007-BC2 4.947% 25/6/2037	395,648	0.23
USD 79,000	Dana 5.375% 15/11/2027	78,954	0.05
USD 87,000	Dana 5.625% 15/6/2028	87,024	0.05
USD 7,000	Darling Ingredients 5.25% 15/4/2027	7,013	0.00
USD 203,000	Darling Ingredients 6% 15/6/2030*	205,320	0.12
USD 280,000	Deere & Co 5.7% 19/1/2055	286,733	0.17
USD 13,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	13,017	0.01
USD 9,000	Dell International / EMC 8.35% 15/7/2046	11,495	0.01
USD 179,000	Delta Air Lines Inc 4.95% 10/7/2028	181,016	0.11
USD 143,000	Delta Air Lines Inc 5.25% 10/7/2030	145,847	0.09
EUR 400,000	Digital Euro Finco 1.125% 9/4/2028	448,922	0.26
USD 200,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	199,114	0.12
USD 156,000	Dominion Energy 2.25% 15/8/2031	137,555	0.08
USD 160,000	DTE Electric 3.25% 1/4/2051	109,584	0.06
USD 103,712	EchoStar Corp 6.75% 30/11/2030	102,016	0.06
USD 200,000	EchoStar Corp. 10.75% 30/11/2029	215,433	0.13
USD 9,000	Edgewell Personal Care 4.125% 1/4/2029	8,573	0.01
USD 500,000	EFMT 2024-INV2 7.169% 25/10/2069	503,062	0.30
USD 264,592	EFMT 2025-INV1 7.185% 25/3/2070	268,143	0.16
USD 348,189	EFMT 2025-NQM1 6.988% 25/1/2070	353,077	0.21

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 433,000	Eli Lilly 4.875% 27/2/2053	392,551	0.23
EUR 200,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	244,469	0.14
USD 8,000	Encompass Health 4.5% 1/2/2028	7,931	0.01
USD 6,000	Encompass Health 4.625% 1/4/2031	5,821	0.00
USD 100,000	Encompass Health 4.75% 1/2/2030	98,722	0.06
USD 100,000	Endo Finance 8.5% 15/4/2031	106,899	0.06
USD 14,000	Energizer 4.375% 31/3/2029	13,428	0.01
USD 100,000	Energizer 4.75% 15/6/2028	98,405	0.06
USD 101,000	Entegris 4.75% 15/4/2029	99,806	0.06
USD 26,000	Equinix 3% 15/7/2050	16,409	0.01
USD 240,000	Equinix 3.4% 15/2/2052	160,589	0.09
USD 315,000	Equinix 3.9% 15/4/2032	300,124	0.18
USD 100,000	EquipmentShare.com 8.625% 15/5/2032*	107,892	0.06
USD 100,000	EquipmentShare.com 9% 15/5/2028	106,180	0.06
USD 5,000	Fair Isaac 5.25% 15/5/2026	5,014	0.00
USD 1,183,385	Fannie Mae Pool 4% 1/5/2050	1,122,405	0.66
USD 509,530	Fannie Mae REMICS 5.298% 25/10/2054	509,394	0.30
USD 238,979	Fannie Mae REMICS 5.398% 25/6/2054	239,589	0.14
USD 222,239	Fannie Mae REMICS 5.398% 25/6/2054	222,715	0.13
USD 97,776	Fannie Mae REMICS 5.498% 25/8/2054	98,299	0.06
USD 784,628	Fannie Mae REMICS 5.648% 25/6/2054	789,565	0.46
USD 300,000	Fannie Mae-Aces 2.153% 25/4/2032	262,791	0.15
USD 265,169	Fannie Mae-Aces 3.127% 25/3/2028	259,349	0.15
USD 100,000	FMC Corp 8.45% 1/11/2055	104,371	0.06
USD 99,000	Ford Motor 6.1% 19/8/2032	100,061	0.06
USD 81,000	Forestar 5% 1/3/2028	80,666	0.05
USD 75,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.476% 25/1/2032	67,843	0.04
USD 71,910	Freddie Mac Multifamily Structured Pass Through Certificates 3.347% 25/11/2026	71,041	0.04
USD 200,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.511% 25/4/2030	195,407	0.11
USD 28,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.6% 25/1/2028	27,773	0.02
USD 300,000	Freddie Mac Multifamily Structured Pass Through Certificates 4.134% 25/5/2033	295,749	0.17
USD 62,000	Freddie Mac Multifamily Structured Pass Through Certificates 4.724% 25/12/2028	63,261	0.04
USD 808,215	Freddie Mac REMICS 5.408% 25/10/2054	809,455	0.48
USD 535,983	Freddie Mac REMICS 5.448% 25/10/2054	533,840	0.31
USD 191,930	Freddie Mac REMICS 5.548% 25/6/2054	193,238	0.11
USD 83,513	Freddie Mac REMICS 5.598% 25/3/2054	84,207	0.05
USD 303,379	Freddie Mac REMICS 5.798% 25/2/2055	306,748	0.18
USD 124,174	Freddie Mac REMICS 5.848% 25/2/2055	125,234	0.07
USD 428,473	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3 2.145% 25/8/2057	128,609	0.08
USD 185,935	Freddie Mac Strips 5.548% 25/5/2054	187,201	0.11
USD 6,000	Freedom Mortgage 6.625% 15/1/2027	6,010	0.00
USD 213,000	Freedom Mortgage 9.25% 1/2/2029	222,749	0.13
USD 16,000	Freedom Mortgage 12% 1/10/2028	17,138	0.01
USD 3,000	Freedom Mortgage 12.25% 1/10/2030	3,328	0.00
USD 125,000	FREMF 2018-KW05 Trust 3.786% 25/4/2028	117,097	0.07
USD 63,000	Frontier Communications 5% 1/5/2028	62,977	0.04
USD 100,000	Frontier Communications 6.75% 1/5/2029	101,013	0.06
USD 240,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	241,689	0.14
USD 100,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	106,358	0.06
USD 109,000	Gen Digital 6.75% 30/9/2027	111,279	0.07
USD 104,000	Gen Digital 7.125% 30/9/2030	107,738	0.06
USD 178,000	General Motors 5.4% 15/10/2029	183,656	0.11
USD 100,000	Global Partners / GLP Finance 8.25% 15/1/2032	105,313	0.06
USD 6,000	Go Daddy Operating / GD Finance 3.5% 1/3/2029	5,688	0.00
USD 2,000	Go Daddy Operating / GD Finance 5.25% 1/12/2027	1,994	0.00
USD 5,000	Goodyear Tire & Rubber 4.875% 15/3/2027	4,964	0.00
USD 22,000	Goodyear Tire & Rubber 5% 15/7/2029	21,420	0.01
USD 100,000	Goodyear Tire & Rubber 5.25% 15/7/2031	94,901	0.06
USD 2,000	Goodyear Tire & Rubber 5.625% 30/4/2033	1,884	0.00
USD 74,831	Government National Mortgage Association 5.345% 20/3/2054	75,000	0.04
USD 357,605	Government National Mortgage Association 5.495% 20/6/2054	358,530	0.21
USD 7,000	Graphic Packaging International 3.5% 15/3/2028	6,736	0.00
USD 100,000	Gray Television 10.5% 15/7/2029	108,940	0.06
USD 380,000	GS Finance Corp 8.75% 14/2/2030	382,510	0.23
USD 679,000	GSAMP Trust 2007-HSBC1 7.812% 25/2/2047	630,753	0.37
USD 160,000	Hanesbrands 9% 15/2/2031*	170,339	0.10
USD 285,000	Healthpeak 5.25% 15/12/2032	291,653	0.17
EUR 200,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029	243,653	0.14

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Herc 6.625% 15/6/2029	103,109	0.06
USD 23,000	Hilton Domestic Operating 4% 1/5/2031	21,700	0.01
USD 200,000	Hilton Domestic Operating 5.75% 1/5/2028	200,480	0.12
USD 92,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031	85,766	0.05
USD 84,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029	81,293	0.05
USD 111,000	Hologic 3.25% 15/2/2029	106,107	0.06
USD 275,000	Home Depot 2.375% 15/3/2051	155,266	0.09
USD 248,663	Homes 2024-Nqm2 Trust 7.101% 25/10/2069	252,404	0.15
USD 179,462	HOMES 2025-AFC1 Trust 7.045% 25/1/2060	179,415	0.11
USD 392,500	HOMES 2025-NQM1 Trust 7.28% 25/1/2070	396,034	0.23
USD 241,000	Howard Hughes 5.375% 1/8/2028	241,217	0.14
USD 200,000	HUB International 5.625% 1/12/2029	200,758	0.12
USD 460,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	450,867	0.27
USD 100,000	iHeartCommunications Inc 9.125% 1/5/2029	86,054	0.05
USD 270,848	IndyMac INDX Mortgage Loan Trust 2005-AR23 3.955% 25/11/2035	256,700	0.15
USD 470,563	IndyMac INDX Mortgage Loan Trust 2005-AR31 4.834% 25/1/2036	467,348	0.28
USD 398,320	IndyMac INDX Mortgage Loan Trust 2007-FLX5 4.917% 25/8/2037	358,105	0.21
USD 200,000	IQVIA 5% 15/5/2027	199,244	0.12
USD 62,000	Iron Mountain 4.5% 15/2/2031	59,048	0.04
USD 102,000	Iron Mountain 5% 15/7/2028	101,287	0.06
USD 177,000	Iron Mountain 5.25% 15/3/2028	176,653	0.10
USD 30,000	Iron Mountain 7% 15/2/2029	30,936	0.02
USD 8,000	Iron Mountain Information Management Services 5% 15/7/2032	7,714	0.01
USD 100,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031	99,132	0.06
USD 40,318	JP Morgan Mortgage Trust 2017-5 4.97% 26/10/2048	40,777	0.02
USD 1,049,000	JPMorgan Chase 6.07% 22/10/2027	1,069,893	0.63
USD 136,000	KB Home 4.8% 15/11/2029	133,373	0.08
USD 100,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	105,357	0.06
USD 222,000	Kohl's 5.125% 1/5/2031	177,617	0.10
EUR 100,000	Kronos International 9.5% 15/3/2029*	123,985	0.07
USD 26,000	Lamar Media 3.75% 15/2/2028	25,295	0.01
USD 3,000	Lamar Media 4% 15/2/2030	2,862	0.00
USD 100,000	Lamar Media 4.875% 15/1/2029	98,756	0.06
USD 100,000	Lamb Weston 4.125% 31/1/2030	95,975	0.06
USD 107,000	Lamb Weston 4.375% 31/1/2032	100,728	0.06
USD 104,000	Lamb Weston 4.875% 15/5/2028	103,435	0.06
USD 100,000	LBM Acquisition 6.25% 15/1/2029	92,509	0.05
USD 74,000	Level 3 Financing Inc 6.875% 30/6/2033	74,813	0.04
USD 74,000	Level 3 Financing Inc 7% 31/3/2034	74,918	0.04
USD 25,000	Lithia Motors 4.375% 15/1/2031	23,787	0.01
USD 140,000	LoanCore 2025 2025-CRE8 Issuer LLC 5.745% 17/8/2042	139,758	0.08
USD 125,858	Long Beach Mortgage Loan Trust 2006-1 5.037% 25/2/2036	88,266	0.05
USD 100,000	Magnera Corp 7.25% 15/11/2031	94,837	0.06
USD 100,000	Maricopa County Industrial Development Authority 7.375% 1/10/2029	104,935	0.06
USD 35,000	Marsh & McLennan 2.375% 15/12/2031	31,065	0.02
USD 250,000	Marsh & McLennan Cos Inc 5.4% 15/3/2055	238,230	0.14
USD 125,000	Mastercard 2.95% 15/3/2051	81,261	0.05
USD 300,000	Mastercard 3.85% 26/3/2050	233,253	0.14
USD 284,707	Mastr Resecuritization Trust 2008-1 6% 27/9/2037	168,617	0.10
USD 3,000	Match II 3.625% 1/10/2031	2,709	0.00
USD 100,000	Match II 4.125% 1/8/2030	94,302	0.06
USD 8,000	Match II 4.625% 1/6/2028	7,884	0.00
USD 200,000	Mauser Packaging Solutions 9.25% 15/4/2027	199,435	0.12
USD 100,000	McAfee 7.375% 15/2/2030	92,497	0.06
USD 209,000	Medline Borrower 3.875% 1/4/2029	200,849	0.12
USD 113,000	Medline Borrower 5.25% 1/10/2029	111,988	0.07
USD 180,000	MF1 2024-FL14 6.09% 19/3/2039	180,888	0.11
USD 500,000	MFRA 2024-NQM3 Trust 7.614% 25/12/2069	507,267	0.30
USD 185,000	Microsoft 2.5% 15/9/2050	112,990	0.07
USD 3,000	Molina Healthcare 3.875% 15/11/2030	2,758	0.00
USD 2,000	Molina Healthcare 3.875% 15/5/2032	1,790	0.00
USD 6,000	Molina Healthcare 4.375% 15/6/2028	5,848	0.00
USD 25,000	Morgan Stanley Capital I 2017-HR2 2.73% 15/12/2050	22,462	0.01
USD 50,000	Morgan Stanley Capital I Trust 2017-ASHF 9.011% 15/11/2034	47,699	0.03
USD 140,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	131,889	0.08
USD 107,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	80,146	0.05
USD 322,838	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 6.944% 25/11/2069	327,782	0.19
USD 300,779	Mosaic Solar Loan Trust 2018-2-GS 5.97% 22/2/2044	267,058	0.16
EUR 234,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	283,628	0.17
USD 57,000	Nationstar Mortgage 5.5% 15/8/2028	56,974	0.03
USD 100,000	Nationstar Mortgage 5.75% 15/11/2031	101,342	0.06
USD 3,000	Nationstar Mortgage 6% 15/1/2027	3,005	0.00
USD 100,000	Nationstar Mortgage 7.125% 1/2/2032	104,165	0.06

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Netflix Inc 5.4% 15/8/2054	244,838	0.14
USD 500,000	New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065	512,254	0.30
USD 394,300	New Residential Mortgage Loan Trust 2025-NQM1 7.044% 25/1/2065	387,868	0.23
USD 19,000	Newell Brands 6.375% 15/9/2027	19,284	0.01
USD 107,000	Newell Brands 6.625% 15/9/2029	107,742	0.06
USD 8,000	News 3.875% 15/5/2029	7,726	0.00
USD 2,000	News 5.125% 15/2/2032	1,979	0.00
USD 9,000	Nexstar Media 4.75% 1/11/2028	8,841	0.01
USD 114,000	Nexstar Media 5.625% 15/7/2027	114,082	0.07
USD 88,000	Northern States Power 3.2% 1/4/2052	60,084	0.04
USD 19,000	Novelis 3.875% 15/8/2031	17,241	0.01
USD 100,000	Novelis 4.75% 30/1/2030	96,214	0.06
USD 4,000	NRG Energy 3.625% 15/2/2031	3,693	0.00
USD 200,000	NRG Energy Inc 6.25% 1/11/2034	205,371	0.12
USD 5,000	NuStar Logistics 5.625% 28/4/2027	5,030	0.00
USD 100,000	Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039	90,528	0.05
USD 200,000	Olympus Water US 7.25% 15/6/2031	204,558	0.12
EUR 100,000	Olympus Water US 9.625% 15/11/2028	122,809	0.07
USD 500,000	OneMain Financial Issuance Trust 2019-2 3.14% 14/10/2036	489,422	0.29
USD 3,000	Open Text 4.125% 15/2/2030	2,837	0.00
USD 106,000	Open Text 4.125% 1/12/2031*	97,621	0.06
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028	191,652	0.11
USD 31,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	29,812	0.02
USD 16,000	Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030	15,286	0.01
USD 19,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	18,877	0.01
USD 122,000	Owens-Brockway Glass Container 7.25% 15/5/2031	124,306	0.07
USD 100,000	Paramount Global 6.25% 28/2/2057	97,465	0.06
USD 51,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	49,604	0.03
USD 120,000	PECO Energy Co 5.25% 15/9/2054	113,671	0.07
USD 162,000	PennyMac Financial Services 7.875% 15/12/2029	172,596	0.10
USD 73,000	PennyMac Financial Services Inc 6.875% 15/2/2033	74,576	0.04
USD 100,000	PG&E 5.25% 1/7/2030	97,503	0.06
USD 156,000	PNC Financial Services 4.758% 26/1/2027	156,159	0.09
USD 136,000	Post 4.5% 15/9/2031	127,019	0.08
USD 41,000	Post 4.625% 15/4/2030	39,603	0.02
USD 458,724	PRET 2024-NPL5 LLC 5.963% 25/9/2054	460,031	0.27
USD 2,000	Prime Security Services Borrower / Prime Finance 3.375% 31/8/2027	1,941	0.00
USD 34,000	Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026	34,131	0.02
USD 375,000	Prologis 2.125% 15/10/2050	199,775	0.12
USD 500,000	PRPM 2024-NQM4 Trust 6.965% 26/12/2069	506,202	0.30
USD 350,000	Public Service Electric and Gas 4.65% 15/3/2033	350,326	0.21
USD 44,000	Quikrete Holdings Inc 6.75% 1/3/2033	45,658	0.03
USD 367,020	RALI Series 2006-QO5 Trust 4.817% 25/5/2046	336,152	0.20
USD 6,000	RHP Hotel Properties / RHP Finance 4.5% 15/2/2029	5,869	0.00
USD 21,000	RHP Hotel Properties / RHP Finance 4.75% 15/10/2027	20,954	0.01
USD 4,000	RHP Hotel Properties / RHP Finance 7.25% 15/7/2028	4,113	0.00
USD 48,000	Rocket Cos Inc 6.125% 1/8/2030	49,385	0.03
USD 49,000	Rocket Cos Inc 6.375% 1/8/2033	50,945	0.03
USD 146,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 1/3/2029	139,210	0.08
USD 2,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033	1,803	0.00
USD 100,000	RR Donnelley & Sons 9.5% 1/8/2029	101,403	0.06
USD 200,000	Sasol Financing USA 6.5% 27/9/2028	195,750	0.12
USD 140,000	SBA Communications 3.125% 1/2/2029	131,675	0.08
USD 108,000	SBA Communications 3.875% 15/2/2027	106,454	0.06
EUR 100,000	SCIL IV / SCIL USA 9.5% 15/7/2028	122,726	0.07
USD 100,000	Scotts Miracle-Gro 4% 1/4/2031	92,010	0.05
USD 7,000	Scotts Miracle-Gro 4.375% 1/2/2032	6,454	0.00
USD 10,000	Scotts Miracle-Gro 4.5% 15/10/2029	9,690	0.01
USD 5,000	Sealed Air 4% 1/12/2027	4,895	0.00
USD 15,000	Sensata Technologies 3.75% 15/2/2031	13,794	0.01
USD 3,000	Service International 3.375% 15/8/2030	2,774	0.00
USD 13,000	Service International 4% 15/5/2031	12,240	0.01
USD 7,000	Service International 4.625% 15/12/2027	6,971	0.00
USD 261,000	Sherwin-Williams 2.9% 15/3/2052	158,946	0.09
EUR 100,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	121,513	0.07
USD 12,000	Sirius XM Radio 3.875% 1/9/2031	10,811	0.01
USD 55,000	Sirius XM Radio 4% 15/7/2028	53,096	0.03
USD 213,000	Sirius XM Radio 4.125% 1/7/2030	198,409	0.12
USD 36,000	Sirius XM Radio 5% 1/8/2027	35,855	0.02
USD 63,000	Sirius XM Radio 5.5% 1/7/2029	63,050	0.04
USD 3,000	Six Flags Entertainment 5.5% 15/4/2027	2,995	0.00
USD 136,000	Six Flags Entertainment 7.25% 15/5/2031	136,915	0.08
USD 100,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.375% 15/4/2027	99,600	0.06

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 71,140	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	64,921	0.04
USD 37,264	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	33,851	0.02
USD 100,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	106,798	0.06
USD 100,000	Snap Inc 6.875% 1/3/2033	101,219	0.06
USD 108,000	Somnigroup International Inc 3.875% 15/10/2031	98,908	0.06
USD 5,000	Somnigroup International Inc 4% 15/4/2029	4,812	0.00
USD 100,000	SS&C Technologies 6.5% 1/6/2032	104,172	0.06
USD 100,000	Stagwell Global 5.625% 15/8/2029	96,640	0.06
USD 110,000	Standard Industries 3.375% 15/1/2031	100,100	0.06
USD 9,000	Standard Industries 4.375% 15/7/2030	8,640	0.00
USD 29,000	Standard Industries 4.75% 15/1/2028	28,756	0.02
USD 100,000	Star Parent 9% 1/10/2030*	105,863	0.06
USD 9,000	Starwood Property Trust 4.375% 15/1/2027	8,886	0.01
USD 269,000	Starwood Property Trust 7.25% 1/4/2029	282,130	0.17
USD 253,000	Steel Dynamics 3.25% 15/10/2050	167,750	0.10
USD 7,000	Stem 0.5% 1/12/2028	1,855	0.00
USD 111,000	Taylor Morrison Communities 5.125% 1/8/2030	110,706	0.07
USD 226,000	Taylor Morrison Communities 5.75% 15/1/2028	228,997	0.14
USD 171,000	Taylor Morrison Communities 5.875% 15/6/2027	172,690	0.10
USD 82,000	TEGNA 4.625% 15/3/2028	81,587	0.05
USD 2,000	TEGNA 4.75% 15/3/2026	2,002	0.00
USD 29,000	TEGNA 5% 15/9/2029	29,027	0.02
USD 7,000	Tenet Healthcare 4.375% 15/1/2030	6,800	0.00
USD 38,000	Tenet Healthcare 4.625% 15/6/2028	37,609	0.02
USD 100,000	Tenet Healthcare 6.125% 1/10/2028	100,123	0.06
USD 200,000	Tenet Healthcare 6.125% 15/6/2030	203,374	0.12
USD 10,000	Tenet Healthcare 6.75% 15/5/2031	10,400	0.01
USD 100,000	Tenneco 8% 17/11/2028	100,170	0.06
USD 200,000	TK Elevator US Newco 5.25% 15/7/2027	199,636	0.12
USD 2,000	Travel + Leisure 4.5% 1/12/2029	1,939	0.00
USD 29,000	Travel + Leisure 4.625% 1/3/2030	27,921	0.02
USD 99,000	Travel + Leisure 6% 1/4/2027	100,301	0.06
USD 195,000	Travel + Leisure 6.625% 31/7/2026	196,984	0.12
USD 100,000	Tronox 4.625% 15/3/2029	74,180	0.04
USD 125,000	Truist Financial 1.267% 2/3/2027	123,118	0.07
USD 355,000	UDR 1.9% 15/3/2033	287,867	0.17
USD 100,000	UKG 6.875% 1/2/2031	103,450	0.06
USD 200,000	Union Pacific 4.95% 9/9/2052	180,906	0.11
USD 162,000	United Airlines 4.375% 15/4/2026	161,645	0.10
USD 22,000	United Airlines 4.625% 15/4/2029	21,689	0.01
USD 9,000	United Rentals North America 3.75% 15/1/2032	8,298	0.01
USD 6,000	United Rentals North America 4.875% 15/1/2028	5,972	0.00
USD 38,000	United Rentals North America 5.25% 15/1/2030	38,129	0.02
USD 100,000	United Rentals North America 6.125% 15/3/2034	103,685	0.06
USD 269,000	United Wholesale Mortgage 5.5% 15/11/2025	269,307	0.16
USD 157,000	United Wholesale Mortgage 5.5% 15/4/2029	154,706	0.09
USD 100,000	Uniti Group / Uniti Finance / CSL Capital 4.75% 15/4/2028	97,573	0.06
USD 58,000	Univision Communications 4.5% 1/5/2029	54,496	0.03
USD 3,000	Univision Communications 7.375% 30/6/2030	3,031	0.00
USD 213,000	Univision Communications 8% 15/8/2028	221,196	0.13
USD 11,000	Univision Communications Inc 9.375% 1/8/2032	11,594	0.01
USD 11,000	US Foods 6.875% 15/9/2028	11,345	0.01
USD 20,000	US Foods 7.25% 15/1/2032	21,028	0.01
USD 54,000	Venture Global Calcasieu Pass 6.25% 15/1/2030	56,306	0.03
USD 28,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	29,270	0.02
USD 29,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	30,437	0.02
USD 210,000	Verizon Communications 3.875% 1/3/2052	156,184	0.09
USD 270,000	Verizon Communications 5.05% 9/5/2033	274,918	0.16
USD 71,000	Verizon Communications 5.5% 23/2/2054	68,356	0.04
USD 500,000	Verus Securitization Trust 2023-4 8.073% 25/5/2068	503,204	0.30
USD 500,000	Verus Securitization Trust 2024-2 8.675% 25/2/2069	508,703	0.30
USD 100,000	Wand NewCo 3 7.625% 30/1/2032	106,111	0.06
USD 298,480	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE3 Trust 4.747% 25/8/2036	288,463	0.17
USD 171,000	Waste Management 2.5% 15/11/2050	101,128	0.06
USD 180,000	Waste Management Inc 5.35% 15/10/2054	173,421	0.10
USD 100,000	Wayfair LLC 7.75% 15/9/2030	103,602	0.06
USD 90,000	Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048	88,065	0.05
USD 350,000	Wells Fargo Commercial Mortgage Trust 2016-C37 4.61% 15/12/2049	339,272	0.20
USD 204,136	Wells Fargo Mortgage Backed 2006-AR15 Trust 7.296% 25/10/2036	196,010	0.12
USD 412,000	Welltower 3.85% 15/6/2032	393,982	0.23
USD 7,000	Western Digital 4.75% 15/2/2026	6,994	0.00
USD 13,000	Whirlpool Corp 6.125% 15/6/2030	13,168	0.01
USD 14,000	Whirlpool Corp 6.5% 15/6/2033	14,100	0.01
USD 9,000	WMG Acquisition 3.875% 15/7/2030	8,535	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Global Bond Income Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,000	Xerox 5.5% 15/8/2028	2,632	0.00
USD 139,000	Xerox 8.875% 30/11/2029	85,525	0.05
USD 27,000	Xerox Corp 13.5% 15/4/2031	27,132	0.02
USD 100,000	XPLR Infrastructure Operating Partners LP 7.25% 15/1/2029	102,107	0.06
USD 350,000	Xylem 2.25% 30/1/2031	314,316	0.18
USD 159,000	Yum! Brands 3.625% 15/3/2031	147,969	0.09
USD 4,000	Yum! Brands 5.375% 1/4/2032	4,026	0.00
USD 200,000	ZF North America Capital 6.875% 14/4/2028	202,545	0.12
		65,852,495	38.76
	Uruguay		
USD 40,996	Oriental Republic of Uruguay 5.25% 10/9/2060	37,429	0.02
UYU 617,498	Uruguay Government International Bond 9.75% 20/7/2033	16,986	0.01
		54,415	0.03
Total Bonds		160,456,305	94.46
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		160,837,942	94.69
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	Chile		
60	WOM New Holdco Common Npv**	1,380	0.00
	United States		
1,624	Lessen**	780	0.00
Total Common/Preferred Stocks (Shares)		2,160	0.00
BONDS			
	Cayman Islands		
USD 250,000	Peace Park CLO Ltd 0% 20/10/2038**	249,125	0.15
USD 550,000	Trinitas CLO XIV Ltd 5.333% 25/1/2034**	550,000	0.32
		799,125	0.47
	Singapore		
USD 200,000	Bayfront Infrastructure Capital Pte Ltd 5.686% 11/4/2045**	199,940	0.12
	United Kingdom		
GBP 3,996	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027**	5,948	0.00
	United States		
USD 7,000	ESC 0% 1/5/2030**	-	0.00
USD 3,000	ESC Contra Contra 0% 1/10/2029**	-	0.00
USD 129,552	Lessen 32.353% 5/1/2028**	120,484	0.07
AUD 36,000	Oceana 12.5% 31/7/2026**	24,093	0.02
AUD 59,000	Oceana 12.5% 31/7/2027**	40,450	0.02
AUD 50,000	Oceana 10.5% 31/07/28 10.5% 31/7/2028**	33,300	0.02
		218,327	0.13
Total Bonds		1,223,340	0.72
Total Other Transferable Securities		1,225,500	0.72
Total Portfolio		162,063,442	95.41
Other Net Assets		7,804,410	4.59
Total Net Assets (USD)		169,867,852	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	17,982,653	USD	12,077	JP Morgan	26/1/2026	(399)
ARS	26,418,502	USD	17,923	Citibank	26/1/2026	(768)
ARS	41,412,000	USD	28,000	Goldman Sachs	11/12/2025	(267)
BRL	2,573,226	USD	453,417	Barclays	17/9/2025	19,723
BRL	2,212,000	USD	400,000	Morgan Stanley	17/9/2025	6,721
BRL	938,323	USD	166,647	Goldman Sachs	3/9/2025	6,506
BRL	1,206,286	USD	214,976	Goldman Sachs	17/9/2025	6,824
BRL	230,580	USD	42,000	Citibank	3/9/2025	550
BRL	422,886	USD	78,000	Barclays	3/9/2025	37
BRL	1,422,434	USD	260,647	Barclays	2/10/2025	(116)
CHF	69,000	USD	85,368	JP Morgan	17/9/2025	931
CNH	3,304,148	USD	462,797	Bank of America	26/9/2025	2,012
COP	583,036,756	USD	143,683	JP Morgan	26/9/2025	1,302
CZK	680,000	USD	31,854	Goldman Sachs	17/9/2025	611
CZK	5,356,731	USD	254,462	BNP Paribas	26/9/2025	1,341
EGP	1,828,106	USD	33,700	Citibank	20/11/2025	2,660
EGP	184,100	USD	3,500	Bank of America	20/11/2025	162

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	515,547	USD	603,605	Bank of America	17/9/2025	(1,356)
EUR	528,510	USD	621,330	Citibank	17/9/2025	(3,939)
EUR	215,457	USD	253,180	JP Morgan	17/9/2025	(1,490)
EUR	49,995	USD	58,372	BNP Paribas	26/9/2025	64
EUR	209,110	USD	244,369	BNP Paribas	16/10/2025	367
HUF	6,542,000	USD	18,785	Morgan Stanley	17/9/2025	435
HUF	66,338,302	USD	194,804	Morgan Stanley	26/9/2025	(13)
IDR	8,411,927,490	USD	514,459	Citibank	17/9/2025	(4,336)
IDR	6,576,539,559	USD	401,633	Citibank	26/9/2025	(2,805)
IDR	635,458,045	USD	39,091	Citibank	22/9/2025	(554)
IDR	1,978,481,030	USD	121,439	Barclays	22/9/2025	(1,455)
IDR	676,193,982	USD	41,324	Société Générale	22/9/2025	(317)
INR	11,606,141	USD	135,263	Citibank	17/9/2025	(3,814)
INR	36,227,364	USD	414,285	Citibank	26/9/2025	(4,179)
JPY	118,552,740	USD	827,768	Barclays	17/9/2025	(20,439)
JPY	5,295,902	USD	36,000	BNP Paribas	26/9/2025	100
JPY	8,784,374	USD	60,000	Morgan Stanley	26/9/2025	(120)
MXN	6,496,163	USD	338,754	UBS	17/9/2025	8,935
MXN	4,083,174	USD	214,976	HSBC Bank	17/9/2025	3,564
MXN	6,461,052	USD	344,950	Morgan Stanley	26/9/2025	528
MYR	1,851,346	USD	437,888	Barclays	26/9/2025	757
MYR	216,884	USD	51,321	Morgan Stanley	22/9/2025	57
NGN	24,820,440	USD	15,630	Citigroup	4/9/2025	528
NGN	38,673,350	USD	22,987	Morgan Stanley	4/9/2025	2,189
NGN	16,129,700	USD	10,100	JP Morgan	4/9/2025	400
NGN	8,007,000	USD	5,100	Bank of America	4/9/2025	112
NGN	42,934,405	USD	26,908	Citibank	5/12/2025	(124)
PEN	248,078	USD	69,494	Citibank	22/9/2025	555
PLN	786,195	USD	215,120	Morgan Stanley	26/9/2025	(134)
THB	14,653,905	USD	452,253	HSBC Bank	26/9/2025	974
TRY	3,595,677	USD	84,200	Barclays	17/9/2025	2,029
TRY	7,799,153	USD	178,291	Société Générale	24/10/2025	2,740
TWD	754,174	USD	25,850	Société Générale	10/9/2025	(1,165)
USD	27,200	TRY	1,239,145	UBS	26/9/2025	(2,278)
USD	63,800	TRY	2,837,505	Barclays	24/10/2025	(2,062)
USD	12,400	TRY	558,135	Barclays	26/9/2025	(878)
USD	28,000	TRY	1,208,452	Barclays	2/9/2025	(1,367)
USD	61,004	EUR	53,000	UBS	17/9/2025	(909)
USD	2,415,670	GBP	1,786,000	JP Morgan	17/9/2025	9,674
USD	3,167,427	EUR	2,742,688	JP Morgan	17/9/2025	(36,509)
USD	476,085	ZAR	8,488,250	JP Morgan	17/9/2025	(3,403)
USD	-	CHF	-	Barclays	17/9/2025	-
USD	165,587	MXN	3,174,731	Barclays	17/9/2025	(4,331)
USD	155,051	BRL	879,945	Barclays	17/9/2025	(6,745)
USD	163,772	CNH	1,169,344	HSBC Bank	17/9/2025	(587)
USD	192,227	GBP	142,604	Barclays	17/9/2025	119
USD	3,200,564	AUD	4,933,000	UBS	17/9/2025	(24,990)
USD	14,568,541	GBP	10,762,000	Morgan Stanley	17/9/2025	70,593
USD	2,356	JPY	336,000	HSBC Bank	17/9/2025	68
USD	30,021,541	EUR	25,720,000	BNP Paribas	17/9/2025	(23,884)
USD	1,325,182	EUR	1,137,455	Barclays	17/9/2025	(3,563)
USD	6,500	TRY	290,693	UBS	24/10/2025	(247)
USD	7,300	TRY	310,630	UBS	2/9/2025	(249)
USD	44,481	CHF	36,000	JP Morgan	17/9/2025	(544)
USD	1,850,297	EUR	1,573,723	Morgan Stanley	17/9/2025	11,913
USD	6,113	TRY	265,950	Bank of America	26/9/2025	(214)
USD	3,609,730	EUR	3,078,113	Bank of America	17/9/2025	13,960
USD	4,100	TRY	177,955	Morgan Stanley	26/9/2025	(133)
USD	3,700	TRY	157,119	Morgan Stanley	2/9/2025	(118)
USD	3,200	TRY	142,475	Morgan Stanley	24/10/2025	(107)
USD	284,884	INR	24,500,000	HSBC Bank	17/9/2025	7,402

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	17,586	EGP	902,184	Citibank	2/10/2025	(751)
USD	5,822	INR	500,000	Citibank	17/9/2025	159
USD	186,179	IDR	3,025,477,200	Morgan Stanley	17/9/2025	2,705
USD	394,505	MYR	1,660,000	Goldman Sachs	17/9/2025	1,351
USD	648,489	GBP	476,000	UBS	17/9/2025	7,249
USD	25,850	TWD	741,378	Citibank	10/9/2025	1,584
USD	410,000	JPY	59,689,850	Morgan Stanley	17/9/2025	3,520
USD	464,797	EUR	400,651	Goldman Sachs	17/9/2025	(3,234)
USD	82,350	MXN	1,541,040	Morgan Stanley	17/9/2025	(130)
USD	25,675	EUR	21,780	HSBC Bank	16/10/2025	184
USD	2,076,374	EUR	1,773,000	BNY Mellon	17/9/2025	5,203
USD	499,644	EUR	424,849	Citibank	16/10/2025	2,414
USD	333,579	EUR	283,638	BNY Mellon	16/10/2025	1,617
USD	115,151	GBP	86,000	HSBC Bank	17/9/2025	(703)
USD	97,904	PHP	5,598,309	HSBC Bank	22/9/2025	80
USD	235,422	MYR	998,655	Morgan Stanley	22/9/2025	(1,151)
USD	583,127	IDR	9,527,709,513	Bank of America	22/9/2025	5,324
USD	343,083	COP	1,399,967,744	Citibank	22/9/2025	(5,190)
USD	19,777	UYU	804,149	Citibank	22/9/2025	(318)
USD	135,916	PEN	483,970	Société Générale	22/9/2025	(741)
USD	907,305	ZAR	16,305,193	Citibank	22/9/2025	(13,443)
USD	63,543	HUF	21,958,866	HSBC Bank	22/9/2025	(951)
USD	573,950	PLN	2,108,845	HSBC Bank	22/9/2025	(2,752)
USD	673,391	MXN	12,748,884	Goldman Sachs	22/9/2025	(8,593)
USD	284,914	CZK	6,046,042	Bank of America	22/9/2025	(3,774)
USD	62,266	CNH	445,450	Bank of America	22/9/2025	(374)
USD	294,588	THB	9,562,341	Citibank	22/9/2025	(1,067)
USD	137,985	AUD	212,000	Société Générale	17/9/2025	(636)
USD	169,128	EUR	147,000	Citibank	17/9/2025	(2,593)
USD	295,063	BRL	1,661,381	Goldman Sachs	3/9/2025	(11,519)
USD	44,000	BRL	247,478	Morgan Stanley	3/9/2025	(1,668)
USD	25,124	PHP	1,434,850	JP Morgan	22/9/2025	52
USD	32,495	PHP	1,856,090	Barclays	22/9/2025	61
USD	41,000	BRL	225,611	HSBC Bank	3/9/2025	(633)
USD	1,557	CLP	1,503,526	JP Morgan	26/9/2025	(1)
USD	39,000	PEN	137,817	Société Générale	26/9/2025	90
USD	29,036	EUR	24,900	Barclays	26/9/2025	(68)
USD	83,650	AUD	128,874	Morgan Stanley	26/9/2025	(631)
USD	18,100	CHF	14,503	Bank of America	26/9/2025	(59)
USD	59,309	EUR	51,000	HSBC Bank	26/9/2025	(302)
USD	304,950	BRL	1,661,381	Barclays	2/10/2025	654
USD	26,908	NGN	41,357,596	Citibank	4/9/2025	(15)
ZAR	8,398,435	USD	470,711	HSBC Bank	17/9/2025	3,704
ZAR	4,453,054	USD	251,777	BNP Paribas	26/9/2025	(382)
ZAR	1,058,862	USD	60,000	Morgan Stanley	26/9/2025	(222)
Net unrealised appreciation						585
AUD Hedged Share Class						
AUD	1,931,445	USD	1,261,204	BNY Mellon	12/9/2025	1,604
Net unrealised appreciation						1,604
BRL Hedged Share Class						
BRL	60,472,400	USD	11,055,013	BNY Mellon	12/9/2025	78,616
USD	37,529	BRL	203,650	BNY Mellon	12/9/2025	36
Net unrealised appreciation						78,652
CAD Hedged Share Class						
CAD	4,251,939	USD	3,097,613	BNY Mellon	12/9/2025	(6,146)
Net unrealised depreciation						(6,146)
CHF Hedged Share Class						
CHF	10,165	USD	12,632	BNY Mellon	12/9/2025	74
Net unrealised appreciation						74

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNY Hedged Share Class						
CNY	572,389	USD	79,826	BNY Mellon	12/9/2025	588
Net unrealised appreciation						588
EUR Hedged Share Class						
EUR	35,731,252	USD	41,661,900	BNY Mellon	12/9/2025	64,974
USD	573,704	EUR	490,741	BNY Mellon	12/9/2025	616
Net unrealised appreciation						65,590
GBP Hedged Share Class						
GBP	2,834,435	USD	3,811,431	BNY Mellon	12/9/2025	6,775
USD	3,157	GBP	2,341	BNY Mellon	12/9/2025	3
Net unrealised appreciation						6,778
HKD Hedged Share Class						
HKD	23,832,358	USD	3,045,540	BNY Mellon	12/9/2025	13,068
Net unrealised appreciation						13,068
NZD Hedged Share Class						
NZD	515,318	USD	307,380	BNY Mellon	12/9/2025	(3,649)
Net unrealised depreciation						(3,649)
SGD Hedged Share Class						
SGD	2,783,461	USD	2,171,389	BNY Mellon	12/9/2025	(3,428)
USD	9,998	SGD	12,832	BNY Mellon	12/9/2025	3
Net unrealised depreciation						(3,425)
Total net unrealised appreciation (USD underlying exposure - USD 150,605,219)						153,719

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(13)	EUR	Euro BOBL	September 2025	1,781,909	8,648
28	EUR	Euro Bund	September 2025	4,233,355	(39,890)
(1)	EUR	Euro BUXL	September 2025	133,044	7,096
(3)	EUR	Euro Schatz	September 2025	374,815	1,173
4	EUR	Euro-OAT	September 2025	568,960	(12,044)
3	EUR	EURO STOXX 50 Index	September 2025	188,292	1,523
(1)	USD	NASDAQ 100 E-Mini Index	September 2025	470,365	(33,028)
(5)	USD	S&P 500 E-Mini Index	September 2025	1,619,813	(32,577)
3	EUR	EURO STOXX Banks Index	September 2025	39,222	3,790
20	USD	US Long Bond (CBT)	December 2025	2,285,625	11,898
(71)	USD	US Treasury 10 Year Note (CBT)	December 2025	7,983,062	(47,070)
(98)	USD	US Ultra 10 Year Note	December 2025	11,207,219	(88,156)
(16)	USD	US Ultra Bond (CBT)	December 2025	1,866,500	(1,757)
17	GBP	Long Gilt	December 2025	2,074,114	(229)
43	USD	US Treasury 2 Year Note (CBT)	December 2025	8,965,164	4,115
309	USD	US Treasury 5 Year Note (CBT)	December 2025	33,804,117	60,637
4	USD	3 Month SOFR	March 2026	962,250	(850)
Total				78,557,826	(156,721)

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (40,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/6/2027	(26)	3,618
CDS	USD (393,000)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	5,668	28,659
CDS	EUR (301,732)	Fund provides default protection on ITRAXX.XO.38.V1; and receives Fixed 5%	Barclays	20/12/2027	36,367	25,450
CDS	EUR 162,078	Fund receives default protection on ITRAXX.XO.40.V1; and pays Fixed 5%	Goldman Sachs	20/12/2028	(7,303)	(16,211)
IRS	BRL (362,478)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.18%	Barclays	2/1/2026	(51)	(51)
IRS	BRL (258,907)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.785%	Barclays	2/1/2026	17	17
IRS	BRL (78,327)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.945%	Barclays	2/1/2026	(4)	(4)
IRS	COP (6,326,292)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.07%	Barclays	17/9/2026	10	11
IRS	COP (3,829,479)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.61%	Barclays	17/9/2026	2	2
IRS	COP (1,913,881)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.69%	Barclays	17/9/2026	0	0
IRS	COP (8,857,041)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 7.245%	Barclays	25/9/2026	35	35
IRS	BRL (27,332)	Fund receives Fixed 14.2%; and pays Floating BRL BROIS 1 Day	Barclays	4/1/2027	10	10
IRS	BRL (1,157,859)	Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	(1,197)	(1,197)
IRS	BRL (75,053)	Fund receives Fixed 13.31%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	60	60
IRS	BRL (105,569)	Fund receives Fixed 13.33%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	67	67
IRS	BRL (342,000)	Fund receives Fixed 13.34%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	322	322
IRS	BRL (147,800)	Fund receives Fixed 14.03%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	902	902
IRS	COP (389,676,511)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.23%	Barclays	17/9/2030	1,737	1,737
IRS	COP (235,882,001)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.74%	Barclays	17/9/2030	(155)	(155)
IRS	COP (117,888,089)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.86%	Barclays	17/9/2030	(219)	(219)
IRS	BRL (306,667)	Fund receives Fixed 13.04%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2031	(924)	(924)
IRS	BRL (5,800,000)	Fund receives Fixed 13.28%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2029	6,114	6,114
IRS	BRL (156,723)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.865%	Bank of America	2/1/2026	3	3
IRS	PLN (99,850)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.425%	Bank of America	17/9/2026	(32)	(32)
IRS	PLN (199,789)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.4575%	Bank of America	17/9/2026	(112)	(112)
IRS	ZAR (1,152,463)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.942569%	Bank of America	17/9/2026	(106)	(78)
IRS	ZAR (2,305,963)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.03%	Bank of America	17/9/2026	(265)	(265)
IRS	PLN (462,085)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.2375%	Bank of America	19/9/2026	(1,065)	(1,065)
IRS	USD (610,000)	Fund receives Fixed 3.468%; and pays Floating USD SOFR 1 Day	Bank of America	10/3/2027	(763)	(763)
IRS	HUF (13,231,779)	Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2027	120	120

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	PLN (233,236)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127%	Bank of America	19/3/2027	(830)	(830)
IRS	PLN (388,728)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14%	Bank of America	19/3/2027	(1,403)	(1,403)
IRS	HUF (29,450,489)	Fund receives Fixed 5.675%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(706)	(706)
IRS	HUF (28,000,000)	Fund receives Fixed 5.755%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(551)	(551)
IRS	HUF (14,489,932)	Fund receives Fixed 6.02%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(80)	(80)
IRS	HUF (8,909,601)	Fund receives Fixed 6.1%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(11)	(11)
IRS	PLN (444,250)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.97%	Bank of America	17/9/2027	295	295
IRS	PLN (134,396)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.18%	Bank of America	17/9/2027	(56)	(56)
IRS	PLN (268,915)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.27%	Bank of America	17/9/2027	(237)	(237)
IRS	ZAR (241,918)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.933705%	Bank of America	17/9/2027	(59)	(51)
IRS	ZAR (799,648)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.994%	Bank of America	17/9/2027	(220)	(220)
IRS	ZAR (484,051)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.02%	Bank of America	17/9/2027	(147)	(147)
IRS	USD (792,000)	Fund receives Fixed 4.1985%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	23/10/2027	13,327	13,327
IRS	USD (2,332,907)	Fund receives Fixed 3.49925%; and pays Floating USD SOFR 1 Day	Bank of America	20/8/2028	11,639	11,639
IRS	INR (23,327,260)	Fund receives Fixed 5.5377%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2028	(355)	(355)
IRS	BRL (646,688)	Fund receives Fixed 12.945%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(883)	(883)
IRS	BRL (752,608)	Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(778)	(778)
IRS	BRL (3,022,845)	Fund receives Fixed 13.115%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(1,032)	(1,032)
IRS	BRL (150,160)	Fund receives Fixed 13.42%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	215	215
IRS	EUR (15,463)	Fund receives Fixed 2.20807%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	(42)	(51)
IRS	EUR (30,941)	Fund receives Fixed 2.214801%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	(97)	(92)
IRS	EUR (24,076)	Fund receives Fixed 2.415794%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	157	163
IRS	EUR (47,483)	Fund receives Fixed 2.433293%; and pays Floating EUR EURIBOR 6 Month	Bank of America	3/2/2030	254	359
IRS	HUF (5,333,522)	Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2030	199	199
IRS	ZAR (2,211,652)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625%	Bank of America	19/3/2030	(4,380)	(4,380)
IRS	CZK (210,303)	Fund receives Fixed 3.6173%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	18/6/2030	(49)	(49)
IRS	CZK (492,757)	Fund receives Fixed 3.66%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	18/6/2030	(126)	(72)
IRS	CNY (1,088,000)	Fund receives Fixed 1.448%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(1,328)	(1,328)
IRS	CZK (707,393)	Fund receives Fixed 3.637%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(161)	(161)
IRS	PLN (247,918)	Fund receives Fixed 4.035%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(334)	(334)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	PLN (61,598)	Fund receives Fixed 4.226%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	60	60
IRS	PLN (123,250)	Fund receives Fixed 4.33%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	277	277
IRS	HUF (1,152,497)	Fund receives Fixed 6.21%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	(4)	(4)
IRS	HUF (960,832)	Fund receives Fixed 6.215%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	(3)	(3)
IRS	ZAR (638,876)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.368014%	Bank of America	17/9/2030	(441)	(375)
IRS	ZAR (1,278,321)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.494%	Bank of America	17/9/2030	(1,132)	(1,132)
IRS	ZAR (1,579,710)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.5975%	Bank of America	17/9/2030	(1,787)	(1,787)
IRS	USD (1,192,500)	Fund receives Fixed 4.01%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	12/1/2034	35,632	35,632
IRS	ZAR (1,976,340)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.02%	Goldman Sachs	26/3/2026	(667)	(667)
IRS	ZAR (2,533,059)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145%	Goldman Sachs	7/5/2026	(1,181)	(1,181)
IRS	ZAR (3,809,449)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.944%	Goldman Sachs	17/9/2026	(260)	(260)
IRS	ZAR (823,968)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 6.916%	Goldman Sachs	23/9/2026	(47)	(47)
IRS	ZAR (1,119,536)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.251%	Goldman Sachs	19/3/2027	(443)	(443)
IRS	USD (388,700)	Fund receives Fixed 3.9238%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	4,598	4,598
IRS	USD (388,700)	Fund receives Fixed 3.9538%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	4,821	4,821
IRS	USD (777,400)	Fund receives Fixed 3.9848%; and pays Floating USD-SOFR-OIS Compound 1 Day	Goldman Sachs	3/11/2027	10,103	10,103
IRS	EUR (330,932)	Fund receives Fixed 2.2%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/6/2030	(1,751)	(1,751)
IRS	CZK (341,066)	Fund receives Fixed 3.56%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Goldman Sachs	18/6/2030	(123)	(123)
IRS	USD (293,339)	Fund receives Fixed 3.415%; and pays Floating USD SOFR 1 Day	Goldman Sachs	5/10/2032	(1,516)	(1,516)
IRS	USD (1,340,329)	Fund receives Fixed 3.136%; and pays Floating USD SOFR 1 Day	Goldman Sachs	12/5/2033	(29,878)	(29,878)
IRS	USD (12,915,000)	Fund receives Fixed 4.2835%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	HSBC Bank	17/9/2025	321	321
IRS	USD (14,006,000)	Fund receives Fixed 4.328%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	HSBC Bank	17/9/2025	675	675
IRS	USD (27,188,000)	Fund receives Fixed 4.17875%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	HSBC Bank	29/10/2025	995	995
IRS	MXN (755,503)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.835%	HSBC Bank	9/1/2026	(45)	(45)
IRS	MXN (2,995,460)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305%	HSBC Bank	9/1/2026	(1,035)	(1,035)
IRS	MXN (5,328,161)	Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	25/2/2026	1,377	1,378
IRS	MXN (2,569,059)	Fund receives Fixed 7.73%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	11/5/2026	311	311
IRS	MXN (647,957)	Fund receives Fixed 7.7345%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	11/5/2026	80	80
IRS	MXN (4,393,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.73%	HSBC Bank	19/6/2026	(698)	(698)
IRS	MXN (334,997)	Fund receives Fixed 7.69%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	26/6/2026	49	49

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	PLN (330,051)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.205%	HSBC Bank	17/9/2026	34	34
IRS	MXN (318,820)	Fund receives Fixed 7.6245%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	18/11/2026	70	70
IRS	MXN (1,264,075)	Fund receives Fixed 9.255%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	18/11/2026	1,578	1,578
IRS	HUF (3,337,266)	Fund receives Fixed 6.04%; and pays Floating HUF BUBOR 6 Month	HSBC Bank	19/3/2027	(22)	(22)
IRS	KRW (196,693,000)	Fund receives Fixed 2.3995%; and pays Floating KRW KORIBOR 3 Month	HSBC Bank	17/9/2028	66	66
IRS	KRW (342,598,000)	Fund receives Fixed 2.403%; and pays Floating KRW KORIBOR 3 Month	HSBC Bank	17/9/2028	141	141
IRS	KRW (25,742,236)	Fund receives Fixed 2.407%; and pays Floating KRW KORIBOR 3 Month	HSBC Bank	17/9/2028	13	13
IRS	KRW (51,543,754)	Fund receives Fixed 2.443%; and pays Floating KRW KORIBOR 3 Month	HSBC Bank	17/9/2028	64	64
IRS	MXN (150,100)	Fund receives Fixed 7.7725%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	14/11/2029	107	107
IRS	MXN (16,724,823)	Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	14/11/2029	53,306	53,306
IRS	MXN (152,483)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.78%	HSBC Bank	14/12/2029	(110)	(110)
IRS	MXN (604,576)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97%	HSBC Bank	14/12/2029	(1,864)	(1,864)
IRS	INR (14,728,450)	Fund receives Fixed 6.116%; and pays Floating INR MIBOR 1 Day	HSBC Bank	18/12/2029	2,776	2,776
IRS	INR (14,728,450)	Fund receives Fixed 6.123%; and pays Floating INR MIBOR 1 Day	HSBC Bank	18/12/2029	2,823	2,823
IRS	EUR (51,114)	Fund receives Fixed 2.627079%; and pays Floating EUR EURIBOR 6 Month	HSBC Bank	31/1/2030	(205)	878
IRS	MXN (169,520)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.795%	HSBC Bank	7/2/2030	(126)	(126)
IRS	MXN (672,123)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.65%	HSBC Bank	7/2/2030	(1,674)	(1,674)
IRS	CZK (1,239,247)	Fund receives Fixed 3.455%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	19/3/2030	(660)	(660)
IRS	CZK (312,559)	Fund receives Fixed 3.6012%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	19/3/2030	(70)	(70)
IRS	PLN (150,475)	Fund receives Fixed 4.94%; and pays Floating PLN WIBOR 6 Month	HSBC Bank	19/3/2030	1,335	1,335
IRS	HUF (1,345,199)	Fund receives Fixed 6.15%; and pays Floating HUF BUBOR 6 Month	HSBC Bank	19/3/2030	(6)	(6)
IRS	MXN (480,075)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.725%	HSBC Bank	6/5/2030	(280)	(280)
IRS	MXN (121,083)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.8155%	HSBC Bank	6/5/2030	(94)	(94)
IRS	MXN (659,000)	Fund receives Fixed 7.8225%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	7/6/2030	520	520
IRS	MXN (166,210)	Fund receives Fixed 7.823%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	7/6/2030	131	131
IRS	MXN (62,167)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.77%	HSBC Bank	21/6/2030	(42)	(42)
IRS	MXN (562,000)	Fund receives Fixed 7.72%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	24/6/2030	317	317
IRS	MXN (3,518,000)	Fund receives Fixed 7.69%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	30/7/2030	1,723	1,723
IRS	MXN (16,000,000)	Fund receives Fixed 7.605%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	HSBC Bank	19/8/2030	4,713	4,713
IRS	CZK (1,480,725)	Fund receives Fixed 3.406%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(1,090)	(1,090)

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CZK (1,324,000)	Fund receives Fixed 3.55%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(555)	(555)
IRS	CZK (614,856)	Fund receives Fixed 3.615%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(170)	(170)
IRS	HUF (3,809,557)	Fund receives Fixed 5.961%; and pays Floating HUF BUBOR 6 Month	HSBC Bank	17/9/2030	(130)	(130)
IRS	USD (2,055,000)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.6175%	HSBC Bank	9/10/2034	28,012	28,012
IRS	USD (564,261)	Fund receives Fixed 3.74%; and pays Floating USD SOFR 1 Day	HSBC Bank	9/7/2035	2,122	2,122
IRS	THB (517,000)	Fund receives Fixed 1.605%; and pays Floating THB BKIBOR 1 Day	HSBC Bank	17/9/2035	316	316
IRS	BRL (3,958,000)	Fund receives Fixed 9.700823%; and pays Floating BRL BROIS 1 Day	JP Morgan	4/1/2027	(74,491)	(74,491)
IRS	BRL (5,000,000)	Fund receives Fixed 10.426927%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	2/1/2029	(129,908)	(129,908)
IRS	COP (284,171,496)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.6444%	Morgan Stanley	4/4/2030	(55)	(55)
IRS	COP (261,390,067)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.343%	Morgan Stanley	17/9/2030	869	869
IRS	BRL (271,525)	Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(4,837)	(4,837)
IRS	USD (1,980,000)	Fund receives Fixed 3.874%; and pays Floating USD-SOFR-OIS Compound 1 Day	Barclays	5/2/2028	25,608	25,608
IRS	MXN (1,343,847)	Fund receives Fixed 7.79%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	25/2/2026	108	108
IRS	USD (3,137,500)	Fund receives Fixed 4.2138%; and pays Floating USD-SOFR-OIS Compound 1 Day	HSBC Bank	27/10/2026	19,311	19,311
IRS	USD (2,373,800)	Fund receives Fixed 3.71%; and pays Floating USD SOFR 1 Day	HSBC Bank	10/1/2027	(3,155)	3,236
IRS	USD (1,583,178)	Fund receives Fixed 4%; and pays Floating USD-SOFR-OIS Compound 1 Day	HSBC Bank	3/11/2027	23,137	21,034
IRS	USD (1,672,100)	Fund receives Fixed 3.9113%; and pays Floating USD-SOFR-OIS Compound 1 Day	HSBC Bank	10/11/2027	19,669	19,669
IRS	USD (1,980,000)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.274%	HSBC Bank	5/2/2028	(3,009)	(3,009)
IRS	USD (466,300)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.5%	HSBC Bank	27/5/2031	6,421	(2,256)
IRS	USD (82,900)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.5%	HSBC Bank	28/5/2031	1,142	(401)
IRS	USD (369,600)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.5%	HSBC Bank	12/10/2031	5,857	(1,441)
IRS	USD (1,155,700)	Fund receives Fixed 3.5%; and pays Floating USD SOFR 1 Day	HSBC Bank	19/11/2031	(11,863)	4,014
IRS	USD (665,000)	Fund receives Fixed 3.191%; and pays Floating USD SOFR 1 Day	HSBC Bank	28/11/2032	(13,640)	(13,640)
IRS	USD (223,800)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.22%	HSBC Bank	27/5/2051	43,303	31,464
IRS	USD (36,800)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.22%	HSBC Bank	28/5/2051	7,121	5,174
TRS	USD 1,104,500	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/9/2025	25,938	23,035

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 236,194	Fund receives iBoxx US Dollar Liquid Investment + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/9/2025	6,694	6,087
TRS	USD 1,362,615	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/9/2025	35,192	31,572
Total (USD underlying exposure - USD 95,346,733)					142,202	132,091

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
55,000	Put	OTC USD/CLP	Bank of America	USD 960	9/9/2025	(277)	321
640,000	Call	OTC EUR/USD	Bank of America	EUR 1.195	8/10/2025	(5,071)	2,170
83,000	Put	OTC USD/INR	Bank of America	USD 87	10/11/2025	(64)	111
88,000	Call	OTC USD/MXN	Barclays	USD 19.2	29/10/2025	(703)	687
7,000	Put	OTC USD/INR	Barclays	USD 86	3/11/2025	(407)	444
119,000	Put	OTC EUR/USD	BNP Paribas	EUR 1.155	11/9/2025	(584)	236
104,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.17	29/10/2025	359	1,529
8,400	Call	OTC USD/CNH	HSBC Bank	USD 7.5	29/9/2025	(815)	1
83,000	Call	OTC EUR/USD	JP Morgan	EUR 1.175	18/9/2025	(149)	432
103,000	Put	OTC EUR/USD	JP Morgan	EUR 1.16	25/9/2025	(13)	562
738,000	Put	OTC USD/JPY	Morgan Stanley	USD 142	8/10/2025	(6,221)	2,764
69,000	Call	OTC USD/MXN	Morgan Stanley	USD 19	16/10/2025	(464)	570
65,000	Put	OTC USD/TWD	Morgan Stanley	USD 29.7	16/10/2025	(479)	222
2	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 627	5/9/2025	(632)	105
2	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 626	5/9/2025	(577)	95
2	Call	Citigroup Inc	Exchange Traded	USD 100	19/9/2025	(257)	225
2	Call	Freeport-McMoRan Inc	Exchange Traded	USD 48	19/9/2025	(425)	73
1	Call	General Electric Co	Exchange Traded	USD 290	19/9/2025	(191)	173
1	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 290	19/9/2025	(422)	117
1	Call	NVIDIA Corp	Exchange Traded	USD 160	19/9/2025	1,018	1,700
1	Call	NVIDIA Corp	Exchange Traded	USD 190	19/9/2025	(331)	123
1	Call	Uber Technologies Inc	Exchange Traded	USD 100	19/9/2025	(460)	68
1	Call	Wells Fargo & Co	Exchange Traded	USD 85	19/9/2025	(157)	89
16	Call	3 Month SOFR	Exchange Traded	USD 96.5	10/10/2025	(1,132)	1,100
2	Call	Alphabet Inc	Exchange Traded	USD 225	17/10/2025	(64)	840
2	Call	EURO STOXX Banks Index	Exchange Traded	EUR 225	17/10/2025	226	820
1	Call	Freeport-McMoRan Inc	Exchange Traded	USD 48	17/10/2025	(73)	101
Total (USD underlying exposure - USD 1,150,747)						(18,365)	15,678

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(55,000)	Call	OTC USD/CLP	Bank of America	USD 1,000	9/9/2025	292	(44)
(640,000)	Put	OTC EUR/USD	Bank of America	EUR 1.14	8/10/2025	1,743	(1,469)

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(155,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	29/10/2025	(293)	(1,112)
(738,000)	Call	OTC USD/JPY	Morgan Stanley	USD 151	8/10/2025	3,053	(1,749)
(65,000)	Call	OTC USD/TWD	Morgan Stanley	USD 30.5	16/10/2025	(283)	(636)
(15,590,000)	Call	30 year SOFR - 5 year SOFR	JP Morgan	USD 0.688	2/9/2025	837	(6,178)
(4)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 605	5/9/2025	363	(58)
(1)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 42	19/9/2025	96	(47)
(1)	Put	General Electric Co	Exchange Traded	USD 260	19/9/2025	410	(222)
(1)	Put	Hilton Worldwide Holdings Inc	Exchange Traded	USD 260	19/9/2025	319	(158)
(1)	Put	Wells Fargo & Co	Exchange Traded	USD 75	19/9/2025	115	(26)
(1)	Put	Applied Materials Inc	Exchange Traded	USD 150	17/10/2025	97	(253)
(1)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 190	17/10/2025	44	(69)
(1)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 40	17/10/2025	42	(56)
(16)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110.5	24/10/2025	4,586	(3,875)
(1)	Call	NVIDIA Corp	Exchange Traded	USD 200	21/11/2025	(64)	(525)
Total (USD underlying exposure - USD 479,918)						11,357	(16,477)

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
GBP 9,807,409	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	(38,152)	16,508
GBP 11,825,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	(18,279)	26,643
USD 1,190,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	Goldman Sachs	26/11/2025	(18,452)	5,804
USD 3,864,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 1% Fixed 17/9/2025	Bank of America	17/9/2025	(3,123)	1,205
USD 806,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	(4,369)	4,584
USD 5,032,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 1% Fixed 17/9/2025	Bank of America	17/9/2025	(4,168)	1,569
Total (USD underlying exposure - USD 15,149,722)				(86,543)	56,313

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (1,060,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed annually from 4/3/2026; and pays Floating EUR EURIBOR semi-annually from 4/9/2026	Morgan Stanley	2/9/2025	3,523	-
EUR (4,073,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 12/3/2026; and pays Floating EUR EURIBOR semi-annually from 12/9/2026	JP Morgan	10/9/2025	3,659	(582)
USD (2,961,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.23% Fixed annually from 16/9/2026; and pays Floating USD SOFR annually from 16/9/2026	Bank of America	12/9/2025	6,337	(3,360)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Bond Income Fund[4] continued

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (3,864,000)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 1% Fixed 17/9/2025	Bank of America	17/9/2025	1,271	(391)
USD (5,032,000)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 17/9/2025; and pays 1% Fixed 20/6/2025	Bank of America	17/9/2025	1,604	(509)
USD (4,708,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	JP Morgan	22/9/2025	2,735	(5,857)
USD (6,290,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	Goldman Sachs	22/9/2025	8,098	(2,028)
USD (5,850,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.08% Fixed annually from 30/9/2026; and pays Floating USD SOFR annually from 30/9/2026	Citibank	26/9/2025	7,793	(2,942)
USD (3,204,455)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 1/10/2026; and pays Floating USD SOFR annually from 1/10/2026	Goldman Sachs	29/9/2025	4,225	(1,623)
USD (2,357,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 2/10/2026; and pays Floating USD SOFR annually from 2/10/2026	JP Morgan	30/9/2025	5,609	(1,756)
CZK (1,586,650)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 30/10/2026; and pays Floating CZK-PRIBOR-PRBO semi-annually from 30/4/2026	JP Morgan	27/10/2025	105	(285)
USD (806,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	1,804	(799)
USD (2,005,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 18/11/2026; and pays Floating USD SOFR annually from 18/11/2026	Goldman Sachs	14/11/2025	(480)	(6,535)
USD (2,550,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 20/11/2026; and pays Floating USD SOFR annually from 20/11/2026	JP Morgan	18/11/2025	(1,852)	(8,673)
USD (625,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 21/11/2026; and pays Floating USD SOFR annually from 21/11/2026	JP Morgan	19/11/2025	(378)	(1,816)
USD (2,521,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/11/2026; and pays Floating USD SOFR annually from 24/11/2026	Morgan Stanley	20/11/2025	(795)	(7,413)
USD (3,837,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.07% Fixed annually from 25/11/2026; and pays Floating USD SOFR annually from 25/11/2026	Goldman Sachs	21/11/2025	(2,303)	(12,183)
USD (1,190,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	Goldman Sachs	26/11/2025	5,687	(600)
GBP (9,807,409)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	28,528	(5,690)
GBP (9,807,409)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	13,310	(3,460)
GBP (11,825,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	17,766	(6,904)
GBP (11,825,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	10,996	(3,278)
Total (USD underlying exposure - USD 18,827,047)				117,242	(76,684)

[4]Fund name changed during the year, see Note 1, for further details.

Global Bond Income Fund[4] continued

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value USD	% of Net Assets
TBA			
	United States		
USD 603,000	Fannie Mae or Freddie Mac 3% TBA	521,954	0.31
USD 4,712,450	Fannie Mae or Freddie Mac 3.5% TBA	4,252,035	2.50
USD 5,382,000	Fannie Mae or Freddie Mac 4.5% TBA	5,171,123	3.04
USD 6,550,000	Fannie Mae or Freddie Mac 6% TBA	6,687,963	3.94
Total TBA (USD underlying exposure - USD 16,633,075)		16,633,075	9.79

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Corporate Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
EUR 4,650,000	BHP Billiton Finance Ltd 3.643% 4/9/2035	5,418,748	0.34
USD 2,030,000	Commonwealth Bank of Australia 5.929% 14/3/2046*	2,054,627	0.13
EUR 4,751,000	Origin Energy Finance 1% 17/9/2029	5,123,281	0.32
AUD 7,150,000	Origin Energy Finance 2.65% 11/11/2027	4,495,928	0.28
		17,092,584	1.07
	Austria		
EUR 5,700,000	Lenzing AG 9% 9/4/2028	6,732,008	0.43
EUR 4,000,000	OMV 2.5% 1/6/2026	4,643,199	0.29
		11,375,207	0.72
	Belgium		
EUR 4,900,000	Anheuser-Busch InBev SA 3.95% 22/3/2044	5,466,085	0.34
GBP 1,800,000	KBC 1.25% 21/9/2027	2,342,050	0.15
		7,808,135	0.49
	Bermuda		
USD 2,930,000	RLGH Finance Bermuda Ltd 6.75% 2/7/2035	3,076,312	0.19
USD 3,900,000	RLGH Finance Bermuda Ltd 8.25% 17/7/2031	4,400,487	0.28
		7,476,799	0.47
	Canada		
EUR 1,500,000	Bank of Montreal 3.25% 9/1/2032	1,752,290	0.11
USD 345,000	Canadian National Railway 6.125% 1/11/2053	370,973	0.02
USD 12,300,000	Enbridge Inc 4.9% 20/6/2030	12,549,749	0.79
USD 7,600,000	Enbridge Inc 5.55% 20/6/2035	7,736,670	0.49
USD 3,500,000	Rogers Communications 5% 15/2/2029	3,573,119	0.22
USD 3,000,000	Rogers Communications 5.3% 15/2/2034*	3,020,825	0.19
CAD 5,200,000	Royal Bank of Canada 3.65% 24/11/2081	3,483,543	0.22
		32,487,169	2.04
	Cayman Islands		
GBP 7,900,000	Gaci First Investment 5.625% 11/6/2039	10,268,473	0.65
USD 4,474,925	Shimao Group Holdings Ltd 0% 21/7/2026	219,271	0.01
USD 600,000	Vale Overseas 6.4% 28/6/2054*	599,712	0.04
		11,087,456	0.70
	Czech Republic		
EUR 2,800,000	Czechoslovak Group AS 5.25% 10/1/2031	3,382,109	0.21
EUR 5,800,000	EP Infrastructure AS 1.816% 2/3/2031	6,102,456	0.39
		9,484,565	0.60
	Denmark		
GBP 1,500,000	Danske Bank 2.25% 14/1/2028	1,958,383	0.12
EUR 5,000,000	Orsted AS 1.5% 18/2/3021*	4,885,560	0.31
		6,843,943	0.43
	France		
EUR 2,100,000	Agence France Locale 7% 17/6/2031	2,569,778	0.16
EUR 2,500,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	3,120,760	0.20
EUR 4,800,000	BNP Paribas 2.1% 7/4/2032	5,144,475	0.32
EUR 4,500,000	BNP Paribas 4.75% 13/11/2032	5,612,778	0.35
USD 1,053,000	BNP Paribas 7.75% 16/8/2029	1,108,451	0.07
EUR 6,600,000	BPCE SA 1.5% 13/1/2042	7,554,714	0.48
EUR 3,000,000	BPCE SA 3.125% 5/9/2030	3,504,789	0.22
EUR 2,900,000	BPCE SA 3.875% 26/2/2036	3,354,829	0.21
USD 5,500,000	BPCE SA 6.293% 14/1/2036*	5,786,389	0.36
EUR 3,600,000	Credit Agricole 1.125% 12/7/2032	3,611,966	0.23
USD 9,200,000	Credit Agricole 4% 10/1/2033	9,025,079	0.57
EUR 1,800,000	Credit Agricole 4.125% 26/2/2036	2,133,911	0.13
EUR 800,000	Electricite de France 2% 9/12/2049	557,691	0.03
EUR 1,000,000	Electricite de France 2.625% 1/12/2027*	1,142,250	0.07
EUR 5,600,000	Electricite de France 2.875% 15/12/2026	6,461,952	0.41
GBP 1,300,000	Electricite de France 5.875% 22/1/2029	1,732,649	0.11
GBP 5,600,000	Electricite de France 6% 29/1/2026	7,561,777	0.48
EUR 1,600,000	Electricite de France 7.5% 6/9/2028	2,056,808	0.13
EUR 3,800,000	Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24/10/2029*	4,614,485	0.29
USD 5,600,000	La Mondiale SAM 4.8% 18/1/2048	5,525,847	0.35
USD 2,450,000	La Mondiale SAM 5.875% 26/1/2047	2,466,141	0.16
EUR 1,000,000	Orange 1.75% 19/12/2026*	1,145,891	0.07
EUR 3,700,000	RTE Reseau de Transport d'Electricite SADIR 1.125% 9/9/2049	2,249,804	0.14
EUR 6,700,000	Schneider Electric SE 3% 2/3/2032	7,815,477	0.49
USD 2,500,000	Societe Generale 1.792% 9/6/2027	2,447,372	0.15
USD 8,000,000	Societe Generale SA, 144A 5.25% 19/2/2027	8,082,407	0.51
EUR 3,400,000	TotalEnergies 1.625% 25/10/2027	3,821,153	0.24
EUR 8,100,000	TotalEnergies 3.369% 6/10/2026	9,505,092	0.60
EUR 2,100,000	TotalEnergies Capital International SA 3.499% 3/3/2037	2,368,236	0.15

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,700,000	TotalEnergies Capital International SA 3.852% 3/3/2045	2,934,291	0.18
EUR 700,000	TotalEnergies Capital International SA 4.06% 1/7/2040	808,165	0.05
USD 2,410,000	TotalEnergies Capital SA 5.425% 10/9/2064	2,240,505	0.14
EUR 6,600,000	Worldline 4.125% 12/9/2028*	6,826,697	0.43
EUR 4,900,000	Worldline SA 5.25% 27/11/2029	4,992,321	0.31
EUR 8,300,000	Worldline SA 5.5% 10/6/2030	8,374,666	0.53
		148,259,596	9.32
	Germany		
EUR 7,800,000	Bayer 3.125% 12/11/2079	8,968,716	0.56
EUR 7,500,000	Bertelsmann 3.5% 23/4/2075	8,828,670	0.56
EUR 2,800,000	Deutsche Bank 4.5% 30/11/2026*	3,235,061	0.20
USD 1,195,000	Deutsche Bank 7.146% 13/7/2027	1,222,093	0.08
EUR 1,200,000	Deutsche Bank 10% 1/12/2027	1,565,013	0.10
EUR 3,500,000	Deutsche Bank AG 3% 16/6/2029	4,096,477	0.26
EUR 1,100,000	EnBW Energie Baden-Wuerttemberg 1.625% 5/8/2079	1,248,928	0.08
EUR 4,500,000	EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080	5,216,273	0.33
EUR 9,900,000	Evonik Industries 1.375% 2/9/2081*	11,328,316	0.71
EUR 4,700,000	Jefferies GmbH 3.365% 6/2/2028	5,513,188	0.35
EUR 7,000,000	Oldenburgische Landesbank AG 8.5% 24/4/2034	9,279,560	0.58
		60,502,295	3.81
	Iceland		
EUR 6,500,000	Kvika banki hf 4.5% 2/6/2029	7,782,787	0.49
	Ireland		
USD 2,900,000	Willow No 2 Ireland for Zurich Insurance 4.25% 1/10/2045	2,903,172	0.18
	Italy		
EUR 5,000,000	Banca Monte dei Paschi di Siena 7.708% 18/1/2028	6,455,242	0.41
EUR 2,000,000	Eni 2% 11/2/2027	2,292,668	0.14
USD 4,500,000	Eni SpA 5.5% 15/5/2034	4,592,836	0.29
EUR 3,500,000	UniCredit 5.375% 16/4/2034	4,327,098	0.27
USD 3,500,000	UniCredit 7.296% 2/4/2034	3,736,571	0.23
EUR 5,100,000	UniCredit SpA 3.8% 16/1/2033	6,029,705	0.38
		27,434,120	1.72
	Japan		
EUR 4,380,000	NTT Finance Corp 2.541% 16/7/2027	5,133,171	0.32
USD 2,270,000	NTT Finance Corp 4.876% 16/7/2030	2,304,316	0.14
USD 2,255,000	NTT Finance Corp 5.502% 16/7/2035	2,311,392	0.15
		9,748,879	0.61
	Jersey		
GBP 3,458,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	4,749,503	0.30
	Luxembourg		
EUR 4,660,000	ContourGlobal Power Holdings SA 5% 28/2/2030	5,572,399	0.35
EUR 1,700,000	Medtronic Global 1.625% 15/10/2050	1,153,238	0.07
		6,725,637	0.42
	Mexico		
USD 10,400,000	Mexico Government International Bond 3.5% 12/2/2034	8,907,600	0.56
USD 1,975,000	Mexico Government International Bond 6.625% 29/1/2038	2,029,312	0.13
USD 4,500,000	Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026	4,471,875	0.28
		15,408,787	0.97
	Netherlands		
EUR 6,300,000	Athora Netherlands 5.375% 31/8/2032	7,629,964	0.48
EUR 3,200,000	Daimler Truck International Finance BV 3% 27/11/2029	3,743,334	0.24
EUR 3,750,000	Digital Intrepid 1.375% 18/7/2032	3,792,198	0.24
GBP 5,000,000	Enel Finance International 2.875% 11/4/2029	6,344,539	0.40
EUR 8,800,000	Global Switch Finance 1.375% 7/10/2030	9,773,903	0.61
EUR 10,000,000	Iberdrola International 1.45% 9/11/2026	11,410,825	0.72
EUR 7,590,000	IMCD 4.875% 18/9/2028	9,318,560	0.59
EUR 8,611,000	IMCD NV 3.625% 30/4/2030	10,148,924	0.64
EUR 4,200,000	ING Groep 1% 16/11/2032	4,707,994	0.30
EUR 1,300,000	ING Groep NV 3.875% 20/8/2037	1,509,252	0.09
USD 475,000	JDE Peet's 1.375% 15/1/2027	455,557	0.03
EUR 2,000,000	Repsol International Finance 2.5% 22/12/2026	2,319,510	0.15
EUR 3,400,000	Sartorius Finance BV 4.875% 14/9/2035	4,204,806	0.26
EUR 7,800,000	Telefonica Europe 2.502% 5/2/2027*	9,002,579	0.57
EUR 8,400,000	Telefonica Europe 3.875% 22/6/2026	9,900,266	0.62
EUR 4,544,000	TenneT 1% 13/6/2026	5,253,462	0.33
EUR 5,431,000	TenneT 1.125% 9/6/2041	4,496,924	0.28
EUR 1,300,000	TenneT 1.625% 17/11/2026	1,505,714	0.09
EUR 13,000,000	TenneT Holding BV 2.125% 17/11/2029	14,953,701	0.94
EUR 7,800,000	Volkswagen International Finance 3.875% 14/6/2027	9,107,402	0.57
EUR 11,800,000	Volkswagen International Finance 4.625% 24/3/2026	13,911,373	0.87

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 5,700,000	Wintershall Dea Finance BV 1.823% 25/9/2031	5,914,754	0.37
EUR 3,500,000	Wintershall Dea Finance BV 4.357% 3/10/2032	4,110,103	0.26
		153,515,644	9.65
	Portugal		
EUR 6,900,000	EDP 1.5% 14/3/2082	7,901,653	0.50
	Romania		
USD 3,480,000	Romanian Government International Bond 3% 27/2/2027	3,390,825	0.21
EUR 2,845,000	Romanian Government International Bond 5.875% 11/7/2032*	3,390,479	0.21
USD 3,600,000	Romanian Government International Bond 6.375% 30/1/2034	3,619,188	0.23
		10,400,492	0.65
	Slovakia		
EUR 7,100,000	Eustream AS 1.625% 25/6/2027*	8,124,348	0.51
	Spain		
EUR 1,600,000	Banco de Sabadell SA 9.375% 18/7/2028	2,119,362	0.13
EUR 2,400,000	Banco Santander 5.75% 23/8/2033	2,989,980	0.19
EUR 10,600,000	Bankinter SA 3.625% 4/2/2033*	12,441,272	0.78
GBP 4,000,000	CaixaBank 1.5% 3/12/2026	5,353,938	0.34
USD 5,710,000	Cellnex Finance 3.875% 7/7/2041	4,484,736	0.28
GBP 2,679,000	Telefonica Emisiones 5.375% 2/2/2026	3,616,291	0.23
		31,005,579	1.95
	Switzerland		
EUR 2,350,000	UBS 2.875% 2/4/2032	2,684,641	0.17
GBP 5,900,000	UBS 7% 30/9/2027	8,140,515	0.51
USD 9,000,000	UBS Group AG 2.746% 11/2/2033	7,931,083	0.50
USD 5,285,000	UBS Group AG, FRN, 144A 5.58% 9/5/2036	5,442,041	0.34
		24,198,280	1.52
	United Kingdom		
USD 6,840,000	Aberdeen Group PLC 4.25% 30/6/2028	6,724,918	0.42
GBP 1,600,000	Assura Financing Plc 1.625% 30/6/2033	1,620,098	0.10
EUR 5,800,000	Babcock International 1.375% 13/9/2027	6,609,250	0.42
GBP 4,679,000	Babcock International 1.875% 5/10/2026	6,124,517	0.38
GBP 7,500,000	Barclays 8.875% 15/9/2027*	10,657,742	0.67
GBP 3,000,000	Barclays Bank Plc 6.125% 19/4/2027	4,010,665	0.25
USD 6,370,000	Barclays Bank Plc 6.278% 15/12/2034	6,744,238	0.42
EUR 3,622,000	Barclays Plc 4.616% 26/3/2037	4,364,432	0.28
USD 7,400,000	Barclays Plc 4.972% 16/5/2029	7,508,736	0.47
EUR 10,200,000	British American Tobacco 3% 27/9/2026	11,863,430	0.75
USD 4,203,000	British Telecommunications 4.25% 23/11/2081*	4,170,144	0.26
EUR 894,000	Channel Link Enterprises Finance 2.706% 30/6/2050	1,032,137	0.06
EUR 6,120,000	Diageo Finance Plc 3.125% 28/2/2031	7,160,876	0.45
GBP 4,792,000	Direct Line Insurance Group Plc 4.75% 7/6/2027*	6,407,334	0.40
USD 1,500,000	HSBC 2.206% 17/8/2029	1,412,688	0.09
GBP 3,400,000	HSBC 8.201% 16/11/2034	5,040,455	0.32
EUR 2,200,000	HSBC Holdings Plc 3.911% 13/5/2034	2,603,017	0.16
EUR 4,359,000	HSBC Holdings Plc 4.191% 19/5/2036	5,201,629	0.33
USD 9,100,000	HSBC Holdings Plc 5.79% 13/5/2036*	9,484,002	0.60
EUR 3,010,000	Informa Plc 3.375% 9/6/2031	3,502,210	0.22
EUR 7,100,000	Investec Plc 3.625% 19/2/2031	8,317,123	0.52
USD 660,000	Lloyds Banking 4.65% 24/3/2026	659,981	0.04
GBP 7,800,000	Metro Bank Holdings Plc 12% 30/4/2029	12,046,263	0.76
GBP 272,000	Mobico 3.625% 20/11/2028*	328,394	0.02
EUR 4,800,000	Mobico Group Plc 4.875% 26/9/2031*	4,795,201	0.30
GBP 1,150,000	National Grid Electricity Distribution 3.5% 16/10/2026	1,529,808	0.10
GBP 1,450,000	Nationwide Building Society 2.625% 19/8/2031*	1,923,781	0.12
GBP 3,800,000	Nationwide Building Society 4% 3/9/2027	5,086,164	0.32
EUR 3,813,000	Nationwide Building Society 4% 18/3/2028	4,556,402	0.29
EUR 1,149,000	Nationwide Building Society 4.625% 29/10/2028	1,397,072	0.09
EUR 4,000,000	NatWest 1.043% 14/9/2032	4,500,026	0.28
EUR 5,200,000	NGG Finance 2.125% 5/9/2082*	5,954,869	0.37
EUR 1,727,000	Rentokil Initial Plc 0.5% 14/10/2028	1,882,842	0.12
GBP 8,000,000	Rolls-Royce 5.75% 15/10/2027	11,033,083	0.69
GBP 2,000,000	Santander UK 7.098% 16/11/2027	2,771,350	0.18
GBP 2,100,000	Santander UK 7.482% 29/8/2029	3,033,668	0.19
USD 7,000,000	Santander UK Group Holdings Plc 4.858% 11/9/2030	7,090,386	0.45
USD 3,800,000	Sky Group Finance Ltd 6.5% 15/10/2035*	4,185,284	0.26
GBP 6,000,000	SSE 3.74% 14/1/2026	8,043,312	0.51
EUR 1,150,000	Standard Chartered 1.2% 23/9/2031	1,315,938	0.08
EUR 4,144,000	Standard Chartered Plc 3.864% 17/3/2033	4,902,751	0.31
EUR 200,000	Swiss Re Finance UK 2.714% 4/6/2052	218,269	0.01
USD 5,660,000	Tesco 6.15% 15/11/2037	5,880,782	0.37
GBP 3,270,020	United Kingdom Gilt 1.5% 31/7/2053	1,883,299	0.12
GBP 6,550,000	United Kingdom Gilt 4.375% 31/7/2054	7,299,623	0.46

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 893,000	Virgin Money UK 7.625% 23/8/2029	1,297,628	0.08
EUR 10,390,000	Vodafone 2.625% 27/8/2080	12,135,464	0.76
USD 2,800,000	Vodafone Group Plc 6.25% 30/11/2032	3,033,440	0.19
GBP 1,790,000	Vodafone Group Plc 6.375% 3/7/2050	2,353,031	0.15
USD 6,700,000	Vodafone Group PLC 3.25% 4/6/2081*	6,578,423	0.42
		248,276,175	15.61
	United States		
EUR 3,300,000	3M Co 1.75% 15/5/2030	3,656,254	0.23
USD 2,060,000	AEP Texas 5.4% 1/6/2033	2,099,717	0.13
USD 1,900,000	AEP Texas Inc 5.7% 15/5/2034	1,957,634	0.12
USD 1,000,000	AEP Transmission Co LLC 5.15% 1/4/2034	1,013,059	0.06
USD 840,000	Aetna 4.75% 15/3/2044	711,668	0.04
EUR 5,000,000	Air Products and Chemicals 0.8% 5/5/2032	4,975,455	0.31
USD 4,795,000	Alabama Power Co 5.1% 2/4/2035	4,855,523	0.31
EUR 7,150,000	Alphabet Inc 4% 6/5/2054	7,995,231	0.50
USD 2,865,000	Alphabet Inc 5.25% 15/5/2055*	2,793,014	0.18
USD 4,600,000	Altria 3.4% 4/2/2041	3,471,875	0.22
USD 5,900,000	Amazon.com 2.875% 12/5/2041	4,432,547	0.28
EUR 6,100,000	American Tower 0.875% 21/5/2029	6,631,160	0.42
USD 13,500,000	Amgen Inc 5.25% 2/3/2033	13,869,371	0.87
USD 4,500,000	Applied Materials Inc 5.85% 15/6/2041	4,710,971	0.30
USD 6,000,000	AT&T 5.4% 15/2/2034	6,185,147	0.39
USD 8,500,000	AT&T Inc 4.7% 15/8/2030	8,626,169	0.54
USD 600,000	AT&T Inc 5.7% 1/3/2057*	577,125	0.04
USD 8,145,000	AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044	8,190,455	0.51
USD 1,000,000	Bank of America 2.676% 19/6/2041	721,346	0.05
USD 16,400,000	Bank of America Corp 5.511% 24/1/2036	16,881,056	1.06
USD 5,300,000	Boeing 3.25% 1/2/2028	5,177,618	0.33
USD 4,400,000	Boeing 3.25% 1/2/2035	3,759,414	0.24
USD 3,200,000	Boeing 3.55% 1/3/2038	2,626,373	0.16
USD 4,080,000	Boeing 3.85% 1/11/2048	2,948,023	0.19
USD 565,000	Boeing 3.95% 1/8/2059	391,444	0.02
EUR 2,090,000	Booking Holdings Inc 4.5% 9/5/2046	2,428,913	0.15
USD 13,840,000	Broadcom 4.926% 15/5/2037	13,488,391	0.85
USD 8,400,000	Broadcom Inc 4.9% 15/7/2032	8,502,057	0.54
USD 3,120,000	CenterPoint Energy Houston Electric LLC 4.95% 15/8/2035	3,097,918	0.19
USD 940,000	CenterPoint Energy Resources 5.4% 1/7/2034	961,500	0.06
USD 602,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	628,755	0.04
USD 4,300,000	Charter Communications Operating / Charter Communications Operating Capital 6.65% 1/2/2034*	4,589,697	0.29
USD 7,250,000	Charter Communications Operating / Charter Communications Operating Capital 6.834% 23/10/2055	7,275,059	0.46
USD 3,300,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 10/11/2026	3,364,035	0.21
USD 4,000,000	Cheniere Energy Partners 3.25% 31/1/2032	3,621,971	0.23
USD 2,030,000	Cheniere Energy Partners LP 5.55% 30/10/2035*	2,050,297	0.13
USD 10,000,000	Chevron USA Inc 4.85% 15/10/2035	9,966,277	0.63
USD 900,000	Cigna 4.8% 15/8/2038	845,739	0.05
USD 4,400,000	Citigroup 2.561% 1/5/2032	3,949,781	0.25
USD 8,100,000	Citigroup 3.785% 17/3/2033	7,623,444	0.48
USD 4,450,000	Citigroup 5.449% 11/6/2035	4,574,441	0.29
USD 5,700,000	Citigroup 6.174% 25/5/2034	6,007,832	0.38
USD 300,000	Citigroup 6.675% 13/9/2043	333,032	0.02
EUR 1,400,000	Citigroup Inc 4.113% 29/4/2036	1,676,758	0.10
EUR 500,000	Citigroup Inc 4.296% 23/7/2036	588,021	0.04
USD 5,145,000	Citigroup Inc 6.875% 15/8/2030	5,234,048	0.33
USD 15,120,000	Comcast 2.937% 1/11/2056	8,739,838	0.55
USD 8,600,000	Conagra Brands Inc 1.375% 1/11/2027	8,063,361	0.51
USD 2,990,000	Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030*	3,061,006	0.19
USD 600,000	Dominion Energy South Carolina Inc 5.3% 15/1/2035	615,456	0.04
USD 800,000	Duke Energy Carolinas 5.35% 15/1/2053	761,475	0.05
USD 1,100,000	Duke Energy Carolinas LLC 6% 15/1/2038	1,180,709	0.07
EUR 2,328,000	Duke Energy Corp 3.85% 15/6/2034*	2,696,850	0.17
USD 200,000	Duke Energy Progress 4% 1/4/2052	153,711	0.01
USD 1,995,000	Elevance Health 5.65% 15/6/2054*	1,899,676	0.12
USD 2,485,000	Eli Lilly & Co 5.65% 15/10/2065	2,479,323	0.16
USD 10,300,000	EMD Finance LLC 5% 15/10/2035	10,206,493	0.64
USD 8,700,000	EQT Corp 4.5% 15/1/2029	8,673,438	0.54
USD 2,830,000	Extra Space Storage LP 4.95% 15/1/2033	2,840,509	0.18
USD 8,750,000	FedEx Corp 3.9% 1/2/2035	7,918,853	0.50
USD 3,030,000	Florida Power & Light 4.95% 1/6/2035	3,046,208	0.19
USD 2,400,000	Florida Power & Light 5.69% 1/3/2040	2,500,796	0.16
USD 8,235,000	Florida Power & Light Co 5.7% 15/3/2055*	8,277,882	0.52

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,400,000	Ford Motor Credit Co LLC 5.8% 5/3/2027	2,418,975	0.15
USD 16,100,000	Ford Motor Credit Co LLC 5.918% 20/3/2028	16,335,054	1.03
USD 8,000,000	Freeport-McMoRan 5.25% 1/9/2029	8,123,920	0.51
EUR 4,300,000	General Electric 3.856% 20/6/2030	5,165,449	0.32
GBP 995,000	General Motors Financial 2.35% 3/9/2025	1,340,095	0.08
USD 9,800,000	Georgia Power 4.95% 17/5/2033	9,919,883	0.62
USD 1,375,000	GLP Capital / GLP Financing II 4% 15/1/2031	1,310,335	0.09
USD 6,200,000	Goldman Sachs 2.908% 21/7/2042	4,461,186	0.28
USD 15,450,000	Goldman Sachs 4.017% 31/10/2038	13,588,178	0.85
USD 1,590,000	Goldman Sachs 6.75% 1/10/2037	1,771,015	0.11
USD 1,370,000	Goldman Sachs Group Inc 5.016% 23/10/2035	1,360,760	0.09
USD 600,000	HCA Inc 3.625% 15/3/2032	558,069	0.03
USD 1,000,000	Hess 5.8% 1/4/2047	1,014,008	0.06
USD 3,500,000	Hess 7.125% 15/3/2033*	4,034,159	0.25
USD 7,500,000	Hyundai Capital America 5.86% 8/1/2027	7,580,323	0.48
USD 1,200,000	Intel 4.25% 15/12/2042	964,013	0.06
USD 3,600,000	Intel Corp 4% 15/12/2032	3,387,601	0.21
USD 8,100,000	Intercont 3.625% 01/09/28 3.625% 1/9/2028	8,002,298	0.50
USD 10,700,000	John Deere Capital Corp 5.1% 11/4/2034	10,974,636	0.69
USD 3,980,000	JPMorgan Chase 3.109% 22/4/2041	3,065,270	0.19
USD 1,400,000	JPMorgan Chase & Co 4.603% 22/10/2030	1,414,507	0.09
USD 10,300,000	JPMorgan Chase & Co 5.502% 24/1/2036	10,639,238	0.67
EUR 139,823	Lehman Brothers 4.75% 16/1/2014***	653	0.00
USD 2,170,000	Marsh & McLennan 2.9% 15/12/2051	1,344,980	0.08
USD 2,100,000	MidAmerican Energy 5.85% 15/9/2054	2,164,339	0.14
USD 2,695,000	Morgan Stanley 4.994% 12/4/2029	2,744,674	0.17
USD 18,000,000	Morgan Stanley 5.466% 18/1/2035	18,562,350	1.16
USD 5,000,000	Morgan Stanley 5.587% 18/1/2036	5,169,118	0.32
USD 3,300,000	Morgan Stanley 6.138% 16/10/2026	3,306,048	0.21
USD 2,260,000	MPLX 5.5% 1/6/2034*	2,279,775	0.14
USD 5,300,000	MPLX LP 5.4% 1/4/2035	5,269,384	0.33
USD 2,050,000	MSCI Inc 5.25% 1/9/2035	2,036,189	0.13
USD 900,000	NBCUniversal Media LLC 4.45% 15/1/2043	774,332	0.05
USD 2,800,000	NextEra Energy Capital 5.25% 15/3/2034*	2,850,214	0.18
USD 700,000	NIKE Inc 3.25% 27/3/2040	556,751	0.04
USD 1,065,000	NiSource Inc 5.85% 1/4/2055	1,052,193	0.07
USD 50,000	Ohio Power 5% 1/6/2033	50,355	0.00
USD 13,900,000	Ohio Power 5.65% 1/6/2034*	14,432,759	0.91
USD 2,100,000	Oncor Electric Delivery Co LLC 7% 1/5/2032	2,369,318	0.15
USD 3,900,000	ONEOK Inc 6.25% 15/10/2055	3,832,512	0.24
USD 900,000	Oracle 3.65% 25/3/2041*	706,691	0.04
USD 6,100,000	Oracle 4.1% 25/3/2061	4,296,141	0.27
USD 8,600,000	Oracle Corp 4.7% 27/9/2034	8,319,148	0.52
USD 3,600,000	Oracle Corp 5.375% 27/9/2054*	3,221,563	0.20
USD 1,220,000	Pacific Gas and Electric 6.7% 1/4/2053	1,264,446	0.08
USD 3,261,000	Pacific Gas and Electric 6.75% 15/1/2053	3,384,763	0.21
USD 3,000,000	Pacific Gas and Electric Co 4.25% 15/3/2046	2,262,196	0.14
USD 1,815,000	Pacific Gas and Electric Co 6% 15/8/2035	1,874,435	0.12
USD 4,220,000	Patterson-UTI Energy Inc 3.95% 1/2/2028	4,116,255	0.26
USD 1,975,000	Penske Truck Leasing / PTL Finance 5.35% 30/3/2029	2,035,798	0.13
USD 1,000,000	Phillips 66 Co 5.65% 15/6/2054*	934,967	0.06
EUR 2,430,000	Realty Income Corp 3.875% 20/6/2035	2,841,800	0.18
USD 7,600,000	Solventum Corp 5.6% 23/3/2034*	7,888,656	0.50
USD 930,000	South Bow USA Infrastructure Holdings LLC 5.026% 1/10/2029	941,159	0.06
EUR 7,800,000	Southern 1.875% 15/9/2081	8,791,208	0.55
USD 2,700,000	Southern California Edison 5.7% 1/3/2053	2,500,369	0.16
USD 4,000,000	Southern California Edison 5.95% 1/2/2038	4,095,991	0.26
USD 700,000	Southern California Edison Co 4.05% 15/3/2042	553,881	0.04
USD 13,800,000	Southern Co 5.7% 15/3/2034	14,459,545	0.91
USD 865,000	Tampa Electric 2.4% 15/3/2031	784,180	0.05
USD 9,790,000	Target Corp 5.25% 15/2/2036	9,971,078	0.63
USD 13,650,000	Textron Inc 5.5% 15/5/2035	13,961,317	0.88
USD 593,000	Thomas Jefferson University 3.847% 1/11/2057	410,892	0.03
GBP 7,230,000	Time Warner Cable LLC 5.75% 2/6/2031	9,742,977	0.61
EUR 3,160,000	T-Mobile USA Inc 3.8% 11/2/2045	3,375,347	0.21
USD 2,105,625	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	2,104,935	0.13
USD 8,000,000	UnitedHealth 3.875% 15/12/2028	7,936,003	0.50
USD 7,850,000	UnitedHealth 3.875% 15/8/2059	5,493,673	0.35
USD 2,900,000	UnitedHealth 4.95% 15/5/2062	2,463,364	0.15
USD 1,500,000	UnitedHealth 5.8% 15/3/2036	1,580,413	0.10

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	UnitedHealth 6.625% 15/11/2037	333,269	0.02
USD 1,400,000	UnitedHealth Group Inc 3.125% 15/5/2060	829,470	0.05
USD 12,200,000	UnitedHealth Group Inc 4.5% 15/4/2033	11,957,408	0.75
EUR 2,800,000	US Bancorp 4.009% 21/5/2032	3,385,172	0.21
USD 4,600,000	Verizon Communications Inc 5.25% 2/4/2035	4,644,234	0.29
USD 1,510,000	VICI Properties 5.125% 15/5/2032	1,515,840	0.10
USD 2,465,000	Viper Energy Partners LLC 5.7% 1/8/2035*	2,472,001	0.16
USD 500,000	Virginia Electric and Power 2.95% 15/11/2051	313,626	0.02
USD 19,400,000	Virginia Electric and Power Co 5.15% 15/3/2035	19,581,073	1.23
USD 3,264,000	Walmart Inc 5.625% 15/4/2041	3,401,514	0.21
USD 4,886,000	Warnermedia Holdings Inc 3.755% 15/3/2027	4,803,760	0.30
EUR 1,300,000	Warnermedia Holdings Inc 4.693% 17/5/2033	1,350,299	0.08
USD 5,200,000	Wells Fargo 3.068% 30/4/2041	3,963,364	0.25
EUR 4,500,000	Wells Fargo 3.9% 22/7/2032	5,411,363	0.34
USD 2,465,000	Wells Fargo & Co 5.244% 24/1/2031	2,546,426	0.16
USD 2,540,000	Wells Fargo & Co 5.605% 23/4/2036*	2,638,207	0.17
USD 15,000,000	Williams Cos Inc 4.625% 30/6/2030	15,086,503	0.95
		685,952,835	43.12
Total Bonds		1,556,545,640	97.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,556,545,640	97.85
Other Transferable Securities			
BONDS			
	United States		
USD 1,960,000	AP Grange Holdings LLC 6.5% 20/3/2045**	1,996,848	0.13
Total Bonds		1,996,848	0.13
Total Other Transferable Securities		1,996,848	0.13
Total Portfolio		1,558,542,488	97.98
Other Net Assets		32,062,638	2.02
Total Net Assets (USD)		1,590,605,126	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF	200,000	USD	249,377	HSBC Bank	2/9/2025	301
CHF	200,000	USD	250,448	Bank of America	2/10/2025	151
EUR	10,000,000	USD	11,462,628	Citibank	2/9/2025	207,865
EUR	20,000,000	USD	23,462,730	Morgan Stanley	2/9/2025	(121,743)
USD	4,592,678	AUD	7,050,000	Bank of America	2/9/2025	(15,911)
USD	68,869	JPY	10,150,000	Morgan Stanley	2/9/2025	(137)
USD	272,741	PLN	1,010,000	Barclays	2/9/2025	(3,548)
USD	171,534,329	GBP	128,340,000	Barclays	2/9/2025	(1,333,234)
USD	5,158,679	CAD	7,090,000	Bank of America	2/9/2025	6,193
USD	614,896,294	EUR	530,590,000	HSBC Bank	2/9/2025	(4,328,417)
USD	3,311,030	GBP	2,500,000	Bank of America	2/9/2025	(56,345)
USD	2,580,184	EUR	2,250,000	BNP Paribas	2/9/2025	(45,677)
USD	1,238,996	GBP	920,000	State Street	2/9/2025	(198)
USD	8,815,399	GBP	6,500,000	Goldman Sachs	2/9/2025	60,224
USD	4,593,568	AUD	7,050,000	BNY Mellon	2/10/2025	(17,448)
USD	5,152,257	CAD	7,090,000	JP Morgan	2/10/2025	(7,582)
USD	69,149	JPY	10,150,000	HSBC Bank	2/10/2025	(86)
USD	186,510,113	GBP	138,260,000	BNY Mellon	2/10/2025	227,576
USD	565,056,778	EUR	484,840,000	Deutsche Bank	2/10/2025	(1,865,778)
USD	275,480	PLN	1,010,000	Goldman Sachs	2/10/2025	(680)
Net unrealised depreciation						(7,294,474)

Global Corporate Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	26,006,287	USD	16,980,754	BNY Mellon	12/9/2025	22,552
USD	386,670	AUD	594,651	BNY Mellon	12/9/2025	(2,123)
Net unrealised appreciation						20,429
CAD Hedged Share Class						
CAD	1,062,619	USD	775,227	BNY Mellon	12/9/2025	(2,626)
Net unrealised depreciation						(2,626)
CNH Hedged Share Class						
CNY	630,650,620	USD	87,951,668	BNY Mellon	12/9/2025	647,693
USD	11,239,820	CNY	80,505,559	BNY Mellon	12/9/2025	(70,337)
Net unrealised appreciation						577,356
EUR Hedged Share Class						
EUR	170,290,056	USD	198,556,352	BNY Mellon	12/9/2025	307,979
USD	200,850	EUR	172,169	BNY Mellon	12/9/2025	(209)
Net unrealised appreciation						307,770
GBP Hedged Share Class						
GBP	418,893,803	USD	563,280,497	BNY Mellon	12/9/2025	1,002,161
USD	6,271,614	GBP	4,650,806	BNY Mellon	12/9/2025	6,615
Net unrealised appreciation						1,008,776
HKD Hedged Share Class						
HKD	22,279,835	USD	2,847,062	BNY Mellon	12/9/2025	12,297
Net unrealised appreciation						12,297
JPY Hedged Share Class						
JPY	1,672,165,434	USD	11,352,303	BNY Mellon	12/9/2025	28,585
USD	120,650	JPY	17,752,634	BNY Mellon	12/9/2025	(177)
Net unrealised appreciation						28,408
NOK Hedged Share Class						
NOK	12,121	USD	1,183	BNY Mellon	12/9/2025	22
Net unrealised appreciation						22
NZD Hedged Share Class						
NZD	4,020,863	USD	2,398,393	BNY Mellon	12/9/2025	(28,472)
Net unrealised depreciation						(28,472)
SEK Hedged Share Class						
SEK	176,885	USD	18,453	BNY Mellon	12/9/2025	194
USD	103	SEK	983	BNY Mellon	12/9/2025	(1)
Net unrealised appreciation						193
SGD Hedged Share Class						
SGD	46,432,038	USD	36,221,133	BNY Mellon	12/9/2025	(56,507)
USD	216,381	SGD	276,924	BNY Mellon	12/9/2025	693
Net unrealised depreciation						(55,814)
ZAR Hedged Share Class						
ZAR	564,489	USD	31,794	BNY Mellon	12/9/2025	104
Net unrealised appreciation						104
Total net unrealised depreciation (USD underlying exposure - USD 2,556,237,932)						(5,426,031)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
551	EUR	Euro BOBL	September 2025	75,525,540	32,152
266	EUR	Euro Bund	September 2025	40,216,871	60,768
(110)	EUR	Euro BUXL	September 2025	14,634,799	260,551

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(396)	EUR	Euro Schatz	September 2025	49,475,633	54,221
30	AUD	Australian 10 Year Bond	September 2025	2,228,057	(1,840)
73	AUD	Australian 3 Year Bond	September 2025	5,121,641	(3,376)
(401)	EUR	BBG EUR Corp Index	September 2025	79,117,846	(46,799)
557	EUR	Euro High Yield Bond Index	September 2025	39,655,436	62,404
384	CAD	Canadian 10 Year Bond	December 2025	33,574,036	159,095
637	USD	US Long Bond (CBT)	December 2025	72,797,156	(7,422)
(57)	USD	US Treasury 10 Year Note (CBT)	December 2025	6,408,938	(14,249)
(1,328)	USD	US Ultra 10 Year Note	December 2025	151,869,250	(321,345)
402	USD	US Ultra Bond (CBT)	December 2025	46,895,812	(182,871)
(145)	GBP	Long Gilt	December 2025	17,690,976	(30,926)
443	USD	US Treasury 2 Year Note (CBT)	December 2025	92,362,038	48,805
1,734	USD	US Treasury 5 Year Note (CBT)	December 2025	189,696,890	254,093
Total				917,270,919	323,261

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (1,736,000)	Fund provides default protection on SES; and receives Fixed 1%	Barclays	20/12/2029	73,683	(51,399)
CDS	USD 6,080,000	Fund receives default protection on Dell; and pays Fixed 1%	Bank of America	20/6/2030	(64,257)	(120,702)
CDS	EUR (224,000)	Fund provides default protection on SES; and receives Fixed 1%	Bank of America	20/12/2029	9,516	(6,632)
CDS	EUR (7,000,000)	Fund provides default protection on Vonovia Se; and receives Fixed 1%	Deutsche Bank	20/6/2030	(6,567)	(114,673)
CDS	EUR 7,000,000	Fund receives default protection on Unibail-Rodamco Se; and pays Fixed 1%	Deutsche Bank	20/6/2030	(93,795)	(68,274)
CDS	EUR (2,150,000)	Fund provides default protection on SES; and receives Fixed 1%	Goldman Sachs	20/12/2029	83,315	(63,657)
CDS	EUR 2,170,000	Fund provides default protection on Hapag-Lloyd AG; and received Fixed 5%	Goldman Sachs	20/6/2030	(80,426)	(371,320)
CDS	EUR 4,240,000	Fund receives default protection on Ab Electrolux 100(20-Jun-2028) Morgan Stanley; and pays Fixed 1%	Goldman Sachs	20/6/2030	36,967	112,753
CDS	EUR 3,300,000	Fund receives default protection on Akzo Nobel N.V; and pays Fixed 1%	Goldman Sachs	20/6/2030	(5,050)	(57,163)
CDS	USD 6,000,000	Fund receives default protection on Kroger; and pays Fixed 1%	Goldman Sachs	20/6/2030	(12,309)	(170,687)
CDS	EUR 8,080,000	Fund receives default protection on Next; and pays Fixed 1%	Goldman Sachs	20/6/2030	(48,361)	(207,655)
CDS	EUR 2,000,000	Fund receives default protection on Banco BPM SpA; and pays Fixed 5%	JP Morgan	20/6/2028	(137,821)	(231,125)
CDS	EUR (1,709,000)	Fund provides default protection on SES; and receives Fixed 1%	JP Morgan	20/12/2029	90,907	(50,600)
CDS	EUR 6,500,000	Fund provides default protection on Hapag-Lloyd AG; and received Fixed 5%	JP Morgan	20/6/2030	(187,052)	(1,112,248)
CDS	EUR 13,850,000	Fund provides default protection on Mercedes-Benz Group AG; and received Fixed 1%	JP Morgan	20/6/2030	(9,228)	(342,100)
CDS	EUR (9,580,000)	Fund provides default protection on Lanxess; and receives Fixed 1%	Morgan Stanley	20/6/2030	577	(204,900)
CDS	EUR 14,300,000	Fund receives default protection on Volkswagen; and pays Fixed 1%	Morgan Stanley	20/6/2030	(48,295)	54,884
CDS	EUR 36,350,000	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	(1,281,312)	(4,007,701)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CHF (2,640,000)	Fund receives Fixed 1.043%; and pays Floating CHF-SARON-OIS Compound 1 Day	Morgan Stanley	25/3/2029	118,493	118,493
IRS	CAD (4,850,000)	Fund receives Fixed 3.76%; and pays Floating CAD-CORRA-OIS Compound 1 Day	Morgan Stanley	16/4/2029	142,578	137,018
IRS	CHF (1,050,000)	Fund receives Fixed 1.0238%; and pays Floating CHF-SARON-OIS Compound 1 Day	Morgan Stanley	11/7/2034	70,256	70,256
TRS	EUR 44,860,000	Fund receives EUR EURIBOR 3 Month + 0bps; and pays QW5A + 0bps	Goldman Sachs	20/9/2025	(275,030)	(166,875)
Total (USD underlying exposure - USD 219,199,148)					(1,623,211)	(6,854,307)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
2,350	Call	3 Month SOFR	Exchange Traded	USD 96.438	12/12/2025	(106,643)	411,250
Total (USD underlying exposure - USD 165,519,019)						(106,643)	411,250

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(2,350)	Call	3 Month SOFR	Exchange Traded	USD 96.562	12/12/2025	54,920	(293,750)
Total (USD underlying exposure - USD 119,850,095)						54,920	(293,750)

Global Equity Income Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Canada		
1,207,699	TELUS	19,844,030	1.99
	Cayman Islands		
204,625	Alibaba ADR	26,799,736	2.69
	Denmark		
384,052	Novo Nordisk	21,558,122	2.17
	France		
97,221	Air Liquide	20,082,722	2.02
159,638	Sanofi	15,808,015	1.59
		35,890,737	3.61
	Ireland		
53,976	Accenture	13,928,507	1.40
139,809	Allegion	23,953,476	2.41
		37,881,983	3.81
	Japan		
1,352,200	Honda Motor	14,903,356	1.50
	Netherlands		
4,162,202	Koninklijke KPN	19,833,153	1.99
	South Korea		
132,609	Kia	10,056,392	1.01
	Spain		
1,034,389	Banco Bilbao Vizcaya Argentaria	18,657,013	1.87
	Switzerland		
26,719	Zurich Insurance	19,479,742	1.96
	Taiwan		
418,000	MediaTek	18,621,977	1.87
914,000	Taiwan Semiconductor Manufacturing	34,446,527	3.46
		53,068,504	5.33
	United Kingdom		
202,109	AstraZeneca	32,215,783	3.24
499,176	RELX	23,232,613	2.33
421,567	Shell	15,623,126	1.57
8,908,590	Taylor Wimpey*	11,574,646	1.16
		82,646,168	8.30
	United States		
131,850	Alphabet	27,841,446	2.80
107,404	Apple	24,980,022	2.51
72,617	Applied Materials	11,759,597	1.18
69,689	Assurant*	15,332,277	1.54
222,249	Baker Hughes	10,174,559	1.02
158,884	Broadcom	47,539,682	4.78
182,638	Charles Schwab	17,478,457	1.75
364,969	Citizens Financial	19,065,980	1.91
425,169	CMS Energy	30,386,828	3.05
485,049	Coca-Cola	33,293,763	3.35
272,520	Colgate-Palmolive	22,899,856	2.30
56,128	General Electric	15,347,079	1.54
27,201	Home Depot	11,080,599	1.11
46,107	Hubbell*	20,363,618	2.05
109,300	Intercontinental Exchange	19,370,146	1.95
81,866	M&T Bank	16,506,642	1.66
17,597	Mastercard	10,417,600	1.05
35,525	Meta Platforms	26,266,830	2.64
122,746	Microsoft	61,963,408	6.23
32,603	Moody's	16,628,182	1.67
104,523	Oracle	24,114,501	2.42
182,581	Otis Worldwide	15,844,379	1.59
30,958	Parker-Hannifin Corp	23,682,560	2.38
55,260	Republic Services	12,897,131	1.30
51,944	Salesforce	13,280,523	1.33
90,563	Union Pacific	20,209,134	2.03
66,434	UnitedHealth	20,328,804	2.04
264,554	Walmart	25,354,856	2.55
154,058	Williams	8,884,525	0.89
		623,292,984	62.62
Total Common Stocks (Shares)		983,911,920	98.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		983,911,920	98.85
Total Portfolio		983,911,920	98.85
Other Net Assets		11,446,027	1.15
Total Net Assets (USD)		995,357,947	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	14,963,892	USD	9,770,517	BNY Mellon	12/9/2025	13,101
USD	286,707	AUD	442,452	BNY Mellon	12/9/2025	(2,574)
Net unrealised appreciation						10,527

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF Hedged Share Class						
CHF	8,377,300	USD	10,410,136	BNY Mellon	12/9/2025	60,779
USD	215,295	CHF	173,216	BNY Mellon	12/9/2025	(1,209)
Net unrealised appreciation						59,570
CNH Hedged Share Class						
CNY	17,703,571	USD	2,469,050	BNY Mellon	12/9/2025	18,104
USD	157,718	CNY	1,129,298	BNY Mellon	12/9/2025	(937)
Net unrealised appreciation						17,167
EUR Hedged Share Class						
EUR	46,277,407	USD	53,964,265	BNY Mellon	12/9/2025	78,387
USD	1,529,295	EUR	1,312,220	BNY Mellon	12/9/2025	(3,112)
Net unrealised appreciation						75,275
GBP Hedged Share Class						
GBP	1,226,148	USD	1,649,153	BNY Mellon	12/9/2025	2,563
USD	40,319	GBP	29,921	BNY Mellon	12/9/2025	14
Net unrealised appreciation						2,577
HKD Hedged Share Class						
HKD	4,076,757	USD	520,970	BNY Mellon	12/9/2025	2,234
USD	10,803	HKD	84,275	BNY Mellon	12/9/2025	(13)
Net unrealised appreciation						2,221
PLN Hedged Share Class						
PLN	42,637,463	USD	11,666,008	BNY Mellon	12/9/2025	(4,196)
USD	1,368,460	PLN	5,006,788	BNY Mellon	12/9/2025	(951)
Net unrealised depreciation						(5,147)
SGD Hedged Share Class						
SGD	74,446,305	USD	58,077,584	BNY Mellon	12/9/2025	(93,420)
USD	2,746,575	SGD	3,522,462	BNY Mellon	12/9/2025	3,029
Net unrealised depreciation						(90,391)
ZAR Hedged Share Class						
USD	64,973	ZAR	1,148,005	BNY Mellon	12/9/2025	102
ZAR	20,366,680	USD	1,147,415	BNY Mellon	12/9/2025	3,454
Net unrealised appreciation						3,556
Total net unrealised appreciation (USD underlying exposure - USD 156,074,544)						75,355

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	25.18
Consumer Non-cyclical	18.69
Financials	13.69
Industrial	13.30
Communications	12.11
Consumer Cyclical	7.33
Energy	3.48
Utilities	3.05
Basic Materials	2.02
Other Net Assets	1.15
	100.00

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 60,000	Argentine Republic Government International Bond 0.75% 9/7/2030	44,910	0.01
USD 20,640	Argentine Republic Government International Bond 1% 9/7/2029	16,254	0.00
USD 46,100	Argentine Republic Government International Bond 3.5% 9/7/2041	26,634	0.00
USD 9,000	Telecom Argentina SA 9.25% 28/5/2033	9,248	0.00
USD 100,000	YPF 9.5% 17/1/2031	104,504	0.01
		201,550	0.02
	Australia		
USD 200,000	Alumina Pty Ltd 6.375% 15/9/2032	204,661	0.02
AUD 650,000	Australia Government Bond 1.75% 21/6/2051*	224,535	0.02
AUD 609,000	Australia Government Bond 2.75% 21/11/2029	386,558	0.04
AUD 450,000	Australia Government Bond 2.75% 21/5/2041*	232,158	0.02
AUD 500,000	Australia Government Bond 3% 21/3/2047*	244,641	0.02
AUD 152,000	Australia Government Bond 3.25% 21/6/2039	86,289	0.01
AUD 2,900,000	Australia Government Bond 4.75% 21/4/2027*	1,938,063	0.17
EUR 250,000	BHP Billiton Finance Ltd 3.643% 4/9/2035	291,331	0.02
AUD 124,643	Driver Australia Ten 4.708% 21/2/2033	81,677	0.01
USD 100,000	Fortescue Treasury Pty Ltd 6.125% 15/4/2032	102,788	0.01
AUD 348,243	Metro Finance 2024-1 Trust 4.815% 17/9/2030	228,548	0.02
USD 100,000	Mineral Resources Ltd 8.125% 1/5/2027	100,135	0.01
USD 100,000	Mineral Resources Ltd 8.5% 1/5/2030*	103,884	0.01
AUD 500,000	Mortgage House RMBS Prime Series 2024-2 4.668% 13/5/2057	328,146	0.03
AUD 5,115,400	New South Wales Treasury Corp 5.25% 24/2/2038	3,346,816	0.30
AUD 374,606	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	246,414	0.02
AUD 6,493,000	Queensland Treasury Corp 5.25% 13/8/2038	4,197,640	0.38
AUD 305,617	Resimac Bastille Trust Series 2024-2NC 4.985% 6/3/2056	201,078	0.02
AUD 7,280,000	Treasury Corp of Victoria 5.5% 15/9/2039	4,766,602	0.43
AUD 11,000,000	Western Australian Treasury Corp 4.75% 24/10/2035	7,170,500	0.65
		24,482,464	2.21
	Austria		
EUR 1,086,000	Republic of Austria Government Bond 0% 20/10/2040*	754,748	0.07
EUR 210,000	Republic of Austria Government Bond 0.75% 20/3/2051	126,583	0.01
EUR 440,000	Republic of Austria Government Bond 0.85% 30/6/2120*	150,174	0.01
EUR 750,000	Republic of Austria Government Bond 0.9% 20/2/2032	782,976	0.07
EUR 40,000	Republic of Austria Government Bond 1.5% 20/2/2047	32,003	0.00
EUR 127,000	Republic of Austria Government Bond 1.5% 2/11/2086	69,018	0.01
EUR 736,000	Republic of Austria Government Bond 1.85% 23/5/2049	612,649	0.05
EUR 2,677,000	Republic of Austria Government Bond 2.9% 23/5/2029*	3,193,652	0.29
EUR 3,031,000	Republic of Austria Government Bond 2.95% 20/2/2035*	3,513,436	0.32
EUR 190,000	Republic of Austria Government Bond 3.15% 20/6/2044*	209,446	0.02
EUR 390,000	Republic of Austria Government Bond 3.2% 15/7/2039	446,789	0.04
EUR 81,000	Republic of Austria Government Bond 3.8% 26/1/2062	94,134	0.01
EUR 170,000	Republic of Austria Government Bond 4.15% 15/3/2037	216,489	0.02
USD 200,000	Suzano Austria 6% 15/1/2029	206,000	0.02
		10,408,097	0.94
	Bahrain		
USD 200,000	Bahrain Government International Bond 7% 26/1/2026	201,407	0.02
	Barbados		
USD 91,000	Barbados Government International Bond 8% 26/6/2035	91,921	0.01
	Belgium		
EUR 3,456,000	Kingdom of Belgium Government Bond 0% 22/10/2031*	3,414,779	0.31
EUR 520,000	Kingdom of Belgium Government Bond 0.1% 22/6/2030*	540,572	0.05
EUR 90,000	Kingdom of Belgium Government Bond 0.4% 22/6/2040	65,337	0.01
EUR 1,330,000	Kingdom of Belgium Government Bond 0.65% 22/6/2071	451,605	0.04
EUR 456,000	Kingdom of Belgium Government Bond 0.8% 22/6/2028	512,530	0.05
EUR 350,000	Kingdom of Belgium Government Bond 0.9% 22/6/2029	386,925	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 250,000	Kingdom of Belgium Government Bond 1.4% 22/6/2053	158,793	0.01
EUR 280,000	Kingdom of Belgium Government Bond 1.6% 22/6/2047	211,864	0.02
EUR 130,000	Kingdom of Belgium Government Bond 2.25% 22/6/2057	98,508	0.01
EUR 716,000	Kingdom of Belgium Government Bond 2.6% 22/10/2030	835,482	0.07
EUR 2,489,000	Kingdom of Belgium Government Bond 2.75% 22/4/2039	2,630,109	0.24
EUR 330,000	Kingdom of Belgium Government Bond 3% 22/6/2033	385,023	0.03
EUR 160,000	Kingdom of Belgium Government Bond 3% 22/6/2034	184,826	0.02
EUR 2,395,000	Kingdom of Belgium Government Bond 3.1% 22/6/2035	2,750,732	0.25
EUR 730,000	Kingdom of Belgium Government Bond 3.45% 22/6/2042	806,458	0.07
EUR 450,000	Kingdom of Belgium Government Bond 3.5% 22/6/2055	457,889	0.04
		13,891,432	1.25
	Bermuda		
USD 100,000	NCL Corp Ltd 6.75% 1/2/2032	103,106	0.01
USD 100,000	NCL Corp Ltd 7.75% 15/2/2029	106,901	0.01
USD 598,000	Trinitas CLO XXIV 6.168% 25/4/2037	600,374	0.05
USD 100,000	Valaris 8.375% 30/4/2030	104,153	0.01
USD 100,000	Viking Cruises 5.875% 15/9/2027	100,153	0.01
USD 100,000	Weatherford International 8.625% 30/4/2030	102,655	0.01
		1,117,342	0.10
	Bolivia		
USD 200,000	Bolivian Government International Bond 4.5% 20/3/2028*	158,300	0.01
	Brazil		
BRL 81,910	Brazil Letras do Tesouro Nacional 0% 1/1/2026	1,441,513	0.13
BRL 273,830	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027	4,913,775	0.44
USD 266,681	Samarco Mineracao 9.5% 30/6/2031*	265,352	0.02
USD 72,368	Samarco Mineracao SA 9.5% 30/6/2031	72,007	0.01
		6,692,647	0.60
	Bulgaria		
USD 12,000	Bulgaria Government International Bond, Reg. S 5% 5/3/2037	11,796	0.00
	Canada		
USD 200,000	1011778 BC ULC / New Red Finance 3.875% 15/1/2028	194,853	0.01
USD 100,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	93,700	0.01
USD 100,000	Air Canada 3.875% 15/8/2026	99,114	0.01
USD 100,000	Bausch + Lomb 8.375% 1/10/2028	104,290	0.01
USD 100,000	Bell Telephone Co of Canada or Bell Canada 7% 15/9/2055	102,574	0.01
USD 100,000	Bombardier 8.75% 15/11/2030	107,915	0.01
USD 100,000	Bombardier Inc 6.75% 15/6/2033	104,180	0.01
USD 100,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	91,742	0.01
CAD 2,410,000	Canadian Government Bond 1.75% 1/12/2053	1,119,914	0.10
CAD 60,000	Canadian Government Bond 2% 1/6/2028	42,767	0.00
CAD 3,980,000	Canadian Government Bond 2.75% 1/5/2027	2,895,484	0.26
CAD 678,000	Canadian Government Bond 2.75% 1/9/2027	493,298	0.05
CAD 2,330,000	Canadian Government Bond 2.75% 1/3/2030	1,680,118	0.15
CAD 1,670,000	Canadian Government Bond 2.75% 1/9/2030	1,200,442	0.11
CAD 1,407,000	Canadian Government Bond 2.75% 1/12/2048	855,293	0.08
CAD 530,000	Canadian Government Bond 2.75% 1/12/2055	309,765	0.03
CAD 5,150,000	Canadian Government Bond 3.5% 1/9/2029	3,829,295	0.35
CAD 850,000	Canadian Government Bond 3.5% 1/12/2057	576,986	0.05
CAD 190,000	Canadian Government Bond 5% 1/6/2037	157,436	0.01
USD 200,000	Garda World Security Corp 8.25% 1/8/2032	208,309	0.02
USD 100,000	GFL Environmental 4.375% 15/8/2029	97,300	0.01
USD 100,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029	105,048	0.01
USD 100,000	Methanex 5.125% 15/10/2027	99,576	0.01
USD 100,000	Methanex Corp 5.25% 15/12/2029	99,172	0.00
USD 100,000	NOVA Chemicals 9% 15/2/2030	107,490	0.01
USD 100,000	NOVA Chemicals Corp 5.25% 1/6/2027	100,316	0.01
USD 100,000	Open Text Corp 3.875% 1/12/2029	94,451	0.01
USD 100,000	Parkland 6.625% 15/8/2032	102,985	0.01
USD 100,000	Rogers Communications Inc 7.125% 15/4/2055	103,883	0.01
USD 100,000	TELUS Corp 6.625% 15/10/2055	101,897	0.01
		15,279,593	1.38

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Cayman Islands		
USD 218,674	ABRA Global Finance 14% 22/10/2029	193,526	0.02
USD 500,000	AGL Core CLO 2 5.785% 20/7/2037	502,624	0.05
USD 250,000	AGL Core CLO 4 5.705% 20/10/2037	251,068	0.02
USD 200,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	202,757	0.02
USD 660,000	Apidos Loan Fund 2024-1 5.588% 25/4/2035	661,320	0.06
USD 946,000	Arbor Realty Collateralized Loan Obligation Ltd 6.265% 20/1/2041	947,314	0.09
USD 344,166	AREIT 2024-CRE9 6.05% 17/5/2041	344,905	0.03
USD 1,170,000	AREIT 2025-CRE10 Ltd 5.748% 17/12/2029	1,170,915	0.11
USD 64,634	ASSURANT CLO II 5.627% 20/4/2031	64,679	0.00
USD 100,000	Azorra Finance Ltd 7.75% 15/4/2030	104,972	0.01
USD 916,000	Bain Capital Credit CLO 2020-4 6.075% 20/10/2036	918,160	0.08
USD 1,675,000	BXMT 2025-FL5 Ltd 5.999% 18/10/2042	1,671,437	0.15
USD 248,809	Canyon CLO 2018-1 5.649% 15/7/2031	248,916	0.02
USD 800,000	CIFC Funding 2017-IV 6.13% 24/10/2030	801,352	0.07
USD 200,000	DP World Salaam 6% 1/10/2025	199,913	0.02
USD 280,290	Dryden 70 CLO 6.279% 16/1/2032	281,442	0.03
USD 660,000	Flatiron CLO 28 5.638% 15/7/2036	660,033	0.06
USD 100,000	GGAM Finance 8% 15/2/2027	102,666	0.01
USD 100,000	GGAM Finance 8% 15/6/2028	106,248	0.01
USD 335,000	Goldentree Loan Management US CLO 9 5.825% 20/4/2037	336,358	0.03
USD 510,000	Golub Capital Partners 48 LP 5.632% 17/4/2038	511,851	0.05
USD 485,000	Golub Capital Partners CLO 52B 5.875% 20/4/2037	487,256	0.04
USD 200,000	IHS 6.25% 29/11/2028	198,000	0.02
USD 1,490,000	MF1 2024-FL15 6.048% 18/8/2041	1,494,558	0.13
USD 56,514	Milos CLO 5.657% 20/10/2030	56,542	0.00
USD 535,000	Morgan Stanley Eaton Vance CLO 2025-21 Ltd 5.915% 15/4/2038	535,736	0.05
USD 885,000	Oaktree CLO 2024-27 5.902% 22/10/2037	887,156	0.08
USD 335,000	Orion CLO 2024-3 5.878% 25/7/2037	337,001	0.03
USD 500,000	OZLM XX 6.237% 20/4/2031	500,735	0.05
USD 1,250,000	Palmer Square CLO 2020-3 6.511% 15/11/2036	1,252,200	0.11
USD 57,118	Rockford Tower CLO 2017-3 5.777% 20/10/2030	57,171	0.00
USD 330,000	RR 5 6.268% 15/7/2039	331,901	0.03
USD 670,000	RR 8 5.668% 15/7/2037	671,055	0.06
USD 200,000	Saudi Electricity Sukuk Programme Co 4.942% 13/2/2029	204,366	0.02
USD 200,000	Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030	205,776	0.02
GBP 100,000	Trafford Centre Finance 4.978% 28/7/2035	113,355	0.01
USD 146,524	Transocean Titan Financing Ltd 8.375% 1/2/2028	150,559	0.01
USD 720,000	TRESTLES CLO II 5.888% 25/7/2037	724,053	0.07
USD 635,000	Trinitas CLO XXIX 5.809% 23/7/2037	638,093	0.06
USD 207,669	Voya CLO 2018-3 5.518% 15/10/2031	207,825	0.02
		19,335,794	1.75
	Chile		
USD 400,000	AES Andes 8.15% 10/6/2055*	423,088	0.04
USD 200,000	Chile Government International Bond 2.75% 31/1/2027*	196,300	0.02
EUR 554,000	Chile Government International Bond 3.75% 14/1/2032*	660,769	0.06
USD 200,000	Chile Government International Bond 4.34% 7/3/2042	174,350	0.01
USD 200,000	Corp Nacional del Cobre de Chile 3.15% 14/1/2030	188,258	0.02
USD 150,000	Telefonica Moviles Chile SA 3.537% 18/11/2031	90,375	0.01
USD 182,052	WOM Mobile SA 11% 1/4/2031*	175,787	0.01
		1,908,927	0.17
	China		
CNY 5,700,000	China Government Bond 1.06% 15/12/2026	795,618	0.07
CNY 30,000,000	China Government Bond 1.49% 25/12/2031	4,143,481	0.37
CNY 14,900,000	China Government Bond 1.62% 15/8/2027	2,096,973	0.19
CNY 21,200,000	China Government Bond 2.04% 25/2/2027	2,999,044	0.27
CNY 9,960,000	China Government Bond 2.11% 25/8/2034	1,430,937	0.13
CNY 17,000,000	China Government Bond 2.12% 25/6/2031	2,436,965	0.22
CNY 56,900,000	China Government Bond 2.28% 25/3/2031	8,229,755	0.74
CNY 19,500,000	China Government Bond 2.35% 25/2/2034	2,850,856	0.26
CNY 26,000,000	China Government Bond 2.37% 20/1/2027	3,694,099	0.33
CNY 43,700,000	China Government Bond 2.44% 15/10/2027	6,249,183	0.56
CNY 16,000,000	China Government Bond 2.48% 15/4/2027	2,282,577	0.21
CNY 47,200,000	China Government Bond 2.5% 25/7/2027	6,753,758	0.61
CNY 23,700,000	China Government Bond 2.52% 25/8/2033	3,504,331	0.32

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
CNY 47,000,000	China Government Bond 2.55% 15/10/2028	6,803,738	0.61
CNY 22,000,000	China Government Bond 2.6% 15/9/2030	3,225,536	0.29
CNY 21,100,000	China Government Bond 2.6% 1/9/2032	3,124,973	0.28
CNY 61,000,000	China Government Bond 2.62% 25/9/2029	8,905,581	0.80
CNY 70,100,000	China Government Bond 2.64% 15/1/2028	10,104,829	0.91
CNY 13,700,000	China Government Bond 2.67% 25/11/2033	2,050,368	0.19
CNY 25,500,000	China Government Bond 2.68% 21/5/2030	3,748,146	0.34
CNY 20,700,000	China Government Bond 2.69% 15/8/2032	3,082,504	0.28
CNY 73,000,000	China Government Bond 2.75% 17/2/2032	10,892,247	0.98
CNY 4,100,000	China Government Bond 2.79% 15/12/2029	604,125	0.05
CNY 20,400,000	China Government Bond 2.8% 24/3/2029	2,989,135	0.27
CNY 12,900,000	China Government Bond 2.88% 25/2/2033	1,957,282	0.18
CNY 14,900,000	China Government Bond 3.12% 25/10/2052	2,523,241	0.23
CNY 23,300,000	China Government Bond 3.19% 15/4/2053	4,002,376	0.36
CNY 3,500,000	China Government Bond 3.32% 15/4/2052	611,179	0.06
CNY 23,400,000	China Government Bond 3.53% 18/10/2051	4,219,481	0.38
CNY 3,100,000	China Government Bond 3.72% 12/4/2051	574,086	0.05
CNY 5,700,000	CHINA GOVERNMENT BOND 2.67% 25/5/2033	851,988	0.08
		117,738,392	10.62
	Colombia		
USD 200,000	Colombia Government International Bond 7.5% 2/2/2034*	207,200	0.02
USD 200,000	Colombia Government International Bond 7.75% 7/11/2036*	205,700	0.02
COP 19,938,200,000	Colombian TES 5.75% 3/11/2027	4,638,952	0.42
COP 15,002,000,000	Colombian TES 7.75% 18/9/2030	3,285,538	0.29
USD 61,000	Ecopetrol 8.875% 13/1/2033	65,087	0.01
		8,402,477	0.76
	Costa Rica		
USD 200,000	Costa Rica Government International Bond 7.3% 13/11/2054*	212,150	0.02
	Czech Republic		
CZK 8,050,000	Czech Republic Government Bond 0.95% 15/5/2030*	336,990	0.03
CZK 12,530,000	Czech Republic Government Bond 2.75% 23/7/2029	577,816	0.05
CZK 3,150,000	Czech Republic Government Bond 4.2% 4/12/2036*	147,289	0.01
CZK 41,540,000	Czech Republic Government Bond 4.5% 11/11/2032	2,027,190	0.18
CZK 82,530,000	Czech Republic Government Bond 5% 30/9/2030	4,142,938	0.38
		7,232,223	0.65
	Denmark		
DKK 5,160,000	Denmark Government Bond 0.5% 15/11/2029	759,697	0.07
DKK 6,000,000	Denmark Government Bond 1.75% 15/11/2025	937,974	0.09
DKK 5,790,000	Denmark Government Bond 2.25% 15/11/2033	897,042	0.08
DKK 4,210,000	Denmark Government Bond 4.5% 15/11/2039	796,894	0.07
EUR 300,000	SGL ApS 6.745% 22/4/2030*	356,294	0.03
		3,747,901	0.34
	Dominican Republic		
USD 100,000	Dominican Republic International Bond 5.95% 25/1/2027	101,550	0.01
USD 150,000	Dominican Republic International Bond 7.05% 3/2/2031	160,242	0.01
DOP 64,400,000	Dominican Republic International Bond 10.75% 1/6/2036	1,095,459	0.10
		1,357,251	0.12
	Ecuador		
USD 90,191	Ecuador Government International Bond 5% 31/7/2040*	58,635	0.01
USD 194,000	Ecuador Government International Bond 6.9% 31/7/2030*	174,600	0.02
USD 65,201	Ecuador Government International Bond 6.9% 31/7/2035	49,325	0.00
		282,560	0.03
	Egypt		
EUR 119,000	Egypt Government International Bond 5.625% 16/4/2030	130,373	0.01
USD 200,000	Egypt Government International Bond 7.5% 31/1/2027	202,750	0.02
USD 400,000	Egypt Government International Bond 7.5% 16/2/2061	298,002	0.03
USD 200,000	Egypt Government International Bond 7.903% 21/2/2048	157,750	0.01
USD 200,000	Egypt Government International Bond 8.625% 4/2/2030	206,250	0.02
		995,125	0.09
	El Salvador		
USD 54,000	El Salvador Government International Bond 8.625% 28/2/2029	56,980	0.00
	Finland		
EUR 41,000	Finland Government Bond 0% 15/9/2030	42,261	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 510,000	Finland Government Bond 0.125% 15/4/2036	431,671	0.04
EUR 380,000	Finland Government Bond 0.125% 15/4/2052*	178,142	0.02
EUR 200,000	Finland Government Bond 0.25% 15/9/2040*	145,717	0.01
EUR 570,000	Finland Government Bond 0.5% 15/4/2026	658,968	0.06
EUR 770,000	Finland Government Bond 0.5% 15/9/2028	854,597	0.08
EUR 140,000	Finland Government Bond 0.5% 15/9/2029	151,923	0.01
EUR 741,000	Finland Government Bond 0.5% 15/4/2043	520,284	0.05
EUR 100,000	Finland Government Bond 0.75% 15/4/2031	105,696	0.01
EUR 662,000	Finland Government Bond 2.5% 15/4/2030	774,953	0.07
EUR 30,000	Finland Government Bond 2.625% 4/7/2042	31,091	0.00
EUR 530,000	Finland Government Bond 3% 15/9/2034	618,095	0.06
EUR 660,000	Finland Government Bond 3% 15/9/2035	763,890	0.07
EUR 100,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	118,914	0.01
		5,396,202	0.49
	France		
EUR 48,000	Atos SE 9% 18/12/2029*	63,682	0.01
EUR 600,000	Banque Federative du Credit Mutuel 1.25% 3/6/2030	639,558	0.06
EUR 150,000	Bertrand Franchise Finance 5.771% 18/7/2030	172,365	0.02
EUR 500,000	BNP Paribas 4.75% 13/11/2032	623,642	0.05
EUR 200,000	BPCE SA 3.125% 5/9/2030	233,653	0.02
EUR 400,000	Credit Agricole 0.5% 21/9/2029	434,434	0.04
EUR 200,000	Electricite de France 5.625% 17/6/2032	245,080	0.02
GBP 100,000	Electricite de France SA 7.375% 17/6/2035	137,314	0.01
EUR 200,000	Elior Group SA 5.625% 15/3/2030*	242,569	0.02
EUR 100,000	Eutelsat SA 9.75% 13/4/2029*	126,800	0.01
EUR 22,637	FCT Noria 2021 3.393% 25/10/2049	26,481	0.00
EUR 179,000	Forvia 5.5% 15/6/2031*	213,305	0.02
EUR 2,495,000	French Republic Government Bond OAT 0% 25/2/2027	2,826,790	0.25
EUR 150,000	French Republic Government Bond OAT 0.5% 25/5/2040	108,565	0.01
EUR 5,289,000	French Republic Government Bond OAT 0.5% 25/6/2044*	3,299,563	0.30
EUR 7,560,000	French Republic Government Bond OAT 0.75% 25/2/2028*	8,519,085	0.77
EUR 150,000	French Republic Government Bond OAT 0.75% 25/5/2052	77,219	0.01
EUR 5,000	French Republic Government Bond OAT 1% 25/11/2025	5,822	0.00
EUR 3,010,000	French Republic Government Bond OAT 1% 25/5/2027	3,451,549	0.31
EUR 30,000	French Republic Government Bond OAT 1.25% 25/5/2036	27,713	0.00
EUR 363,382	French Republic Government Bond OAT 1.5% 25/5/2050	245,878	0.02
EUR 584,000	French Republic Government Bond OAT 1.75% 25/5/2066	340,381	0.03
EUR 490,000	French Republic Government Bond OAT 2% 25/5/2048	388,234	0.04
EUR 420,000	French Republic Government Bond OAT 2.5% 25/5/2043	393,938	0.04
EUR 4,440,000	French Republic Government Bond OAT 2.7% 25/2/2031	5,149,933	0.46
EUR 10,297,000	French Republic Government Bond OAT 2.75% 25/2/2029*	12,145,782	1.10
EUR 5,520,000	French Republic Government Bond OAT 2.75% 25/2/2030*	6,472,996	0.58
EUR 4,000,000	French Republic Government Bond OAT 3% 25/6/2049*	3,808,977	0.34
EUR 1,190,000	French Republic Government Bond OAT 3% 25/5/2054	1,078,236	0.10
EUR 3,520,000	French Republic Government Bond OAT 3.2% 25/5/2035*	4,005,272	0.36
EUR 105,000	French Republic Government Bond OAT 3.25% 25/5/2045	108,355	0.01
EUR 1,150,000	French Republic Government Bond OAT 3.6% 25/5/2042*	1,270,932	0.11
EUR 3,487,000	French Republic Government Bond OAT 3.75% 25/5/2056	3,603,177	0.33
EUR 246,000	French Republic Government Bond OAT 4.75% 25/4/2035	317,049	0.03
EUR 150,000	Goldstory 6.75% 1/2/2030*	182,054	0.02
EUR 200,000	Kapla Holding SAS 5% 30/4/2031	236,549	0.02
EUR 100,000	Loxam SAS 4.25% 15/2/2031	116,008	0.01
EUR 300,000	Maya SAS/Paris France 6.875% 15/4/2031	371,251	0.03
USD 200,000	Maya SAS/Paris France 7% 15/10/2028	203,627	0.02
EUR 100,000	Opal Bidco SAS 5.5% 31/3/2032	121,500	0.01
EUR 200,000	RCI Banque 5.5% 9/10/2034	245,564	0.02
EUR 100,000	Tereos Finance Groupe I 7.25% 15/4/2028	120,601	0.01
EUR 200,000	Worldline 4.125% 12/9/2028	206,870	0.02
EUR 600,000	Worldline SA 5.5% 10/6/2030	605,398	0.06
		63,213,751	5.70
	Gabon		
USD 200,000	Gabon Government International Bond 9.5% 18/2/2029	186,500	0.02
	Germany		
EUR 100,000	Bayer 5.375% 25/3/2082*	119,704	0.01
EUR 30,525,000	Bundesobligation 1.3% 15/10/2027	35,183,699	3.17
EUR 9,540,000	Bundesobligation 2.1% 12/4/2029	11,137,492	1.01
EUR 1,831,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2031	1,867,226	0.17

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 8,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/8/2053	6,813	0.00
EUR 2,362,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/8/2053	2,015,320	0.18
EUR 450,000	Bundesrepublik Deutschland Bundesanleihe 2.9% 15/8/2056	482,415	0.04
EUR 200,000	Commerzbank 7.875% 9/10/2031	263,169	0.02
EUR 400,000	Deutsche Lufthansa AG 5.25% 15/1/2055*	474,849	0.05
EUR 200,000	Dynamo Newco II GmbH 6.25% 15/10/2031*	244,812	0.02
EUR 41,581	FCT Autonoria DE 2023 3.993% 26/1/2043	49,234	0.00
EUR 100,000	HT Troplast 9.375% 15/7/2028	122,733	0.01
EUR 200,000	IHO Verwaltungs 8.75% 15/5/2028	244,211	0.02
EUR 100,000	Mahle 6.5% 2/5/2031*	118,177	0.01
EUR 150,000	Nidda Healthcare 7% 21/2/2030	182,951	0.02
EUR 100,000	PCF 4.75% 15/4/2029	86,157	0.01
EUR 73,780	Red & Black Auto Germany 10 UG 3.944% 15/9/2032	87,081	0.01
EUR 100,000	Schaeffler AG 4.25% 1/4/2028	118,852	0.01
EUR 111,781	Tele Columbus 10% 1/1/2029	93,556	0.01
EUR 100,000	TK Elevator Midco 4.375% 15/7/2027*	117,108	0.01
EUR 100,000	ZF Finance 2.25% 3/5/2028*	108,619	0.01
		53,124,178	4.79
	Ghana		
USD 3,000	Ghana Government International Bond 0% 3/7/2026	2,903	0.00
USD 4,783	Ghana Government International Bond 0% 3/1/2030	4,035	0.00
USD 328,043	Ghana Government International Bond 5% 3/7/2029	315,331	0.03
USD 25,583	Ghana Government International Bond 5% 3/7/2035	21,010	0.00
USD 100,465	Ghana Government International Bond 5% 3/7/2035	82,507	0.01
		425,786	0.04
	Greece		
EUR 260,000	Hellenic Republic Government Bond 4.125% 15/6/2054	292,865	0.03
	Guatemala		
USD 71,000	Guatemala Government Bond 5.25% 10/8/2029	71,533	0.01
	Hong Kong		
USD 300,000	AIA Group Ltd 5.4% 30/9/2054	288,157	0.02
	Hungary		
HUF 452,190,000	Hungary Government Bond 7% 24/10/2035*	1,319,387	0.12
EUR 184,000	Hungary Government International Bond 4% 25/7/2029	221,749	0.02
EUR 420,000	Hungary Government International Bond 4.5% 16/6/2034*	498,744	0.05
EUR 109,000	Hungary Government International Bond 5% 22/2/2027	132,208	0.01
EUR 34,000	Hungary Government International Bond 5.375% 12/9/2033	42,881	0.00
EUR 100,000	Magyar Export-Import Bank Zrt 6% 16/5/2029	126,406	0.01
USD 200,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028	208,823	0.02
USD 200,000	MVM Energetika Zrt 7.5% 9/6/2028	211,924	0.02
		2,762,122	0.25
	India		
USD 300,000	Axis Bank 4.1% 8/9/2026*	294,843	0.02
USD 289,350	Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033	300,924	0.03
INR 224,700,000	India Government Bond 6.75% 23/12/2029	2,590,097	0.23
INR 109,100,000	India Government Bond 7.09% 5/8/2054	1,205,257	0.11
INR 7,500,000	India Government Bond 7.3% 19/6/2053	84,898	0.01
		4,476,019	0.40
	Indonesia		
USD 300,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	292,365	0.03
USD 200,000	Freeport Indonesia 4.763% 14/4/2027	200,600	0.02
USD 300,000	Freeport Indonesia 6.2% 14/4/2052	306,800	0.03
USD 300,000	Indofood CBP Sukses Makmur 4.745% 9/6/2051*	257,097	0.02
IDR 7,803,000,000	Indonesia Treasury Bond 6.375% 15/4/2032	481,277	0.04
IDR 3,694,000,000	Indonesia Treasury Bond 6.5% 15/4/2036	226,422	0.02
IDR 41,048,000,000	Indonesia Treasury Bond 6.75% 15/7/2035	2,562,114	0.23
IDR 42,856,000,000	Indonesia Treasury Bond 7% 15/5/2027	2,675,576	0.24
IDR 5,386,000,000	Indonesia Treasury Bond 7% 15/2/2033	341,564	0.03
IDR 25,816,000,000	Indonesia Treasury Bond 7.125% 15/6/2038	1,625,334	0.15
IDR 13,094,000,000	Indonesia Treasury Bond 7.125% 15/8/2040	823,485	0.08
IDR 19,283,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	1,331,451	0.12
		11,124,085	1.01
	International		
EUR 7,200,000	European Union 0% 4/11/2025	8,374,648	0.76
EUR 10,690,000	European Union 3.375% 12/12/2035	12,671,752	1.14
INR 101,000,000	International Bank for Reconstruction & Development 6.85% 24/4/2028	1,152,535	0.10
		22,198,935	2.00
	Ireland		
EUR 145,000	Avoca CLO XXII 3.326% 15/4/2035	168,407	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 182,000	CVC Cordatus Loan Fund IV 3.334% 22/2/2034	211,371	0.02
EUR 68,846	Finance Ireland Auto Receivables NO 1 4.2% 12/9/2033	81,097	0.01
EUR 100,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.144% 18/10/2034	117,365	0.01
EUR 100,000	Fortuna Consumer Loan Abs 2025-1 DAC 3.194% 18/4/2035	117,318	0.01
EUR 100,000	Henley CLO IV 3.289% 25/4/2034	116,722	0.01
EUR 250,000	Invesco Euro CLO IV 3.726% 15/4/2033	291,801	0.03
EUR 700,000	Ireland Government Bond 0.2% 15/5/2027	793,147	0.07
EUR 2,248,000	Ireland Government Bond 1.1% 15/5/2029	2,518,796	0.23
EUR 417,000	Ireland Government Bond 1.5% 15/5/2050	320,636	0.03
EUR 470,000	Ireland Government Bond 1.7% 15/5/2037	470,215	0.04
EUR 560,000	Ireland Government Bond 2.6% 18/10/2034	634,694	0.06
EUR 386,000	Ireland Government Bond 3% 18/10/2043*	421,311	0.04
USD 201,000	Jazz 4.375% 15/1/2029*	196,753	0.02
EUR 400,000	Lagarino European Loan Conduit No 40 DAC 3.474% 22/6/2037	468,455	0.04
EUR 144,333	Last Mile Logistics Pan Euro Finance 3.434% 17/8/2033	168,464	0.02
EUR 151,968	Last Mile PE 2021 3.234% 17/8/2031	177,609	0.02
EUR 136,971	Last Mile PE 2021 3.634% 17/8/2031	160,362	0.01
EUR 200,000	LT Autorahoitus III 4.624% 18/12/2032	239,256	0.02
EUR 200,000	Lt Autorahoitus IV 3.894% 18/7/2033	238,997	0.02
EUR 591,000	RRE 5 Loan Management 3.776% 15/1/2037	693,059	0.06
GBP 99,271	Taurus 2021-1 UK 5.637% 17/5/2031	133,951	0.01
GBP 67,139	Taurus 2021-4 UK 6.087% 17/8/2031	90,627	0.01
GBP 153,301	Taurus 2025-2 UK DAC 5.487% 18/2/2035	207,766	0.02
GBP 356,975	UK Logistics 2025-1 DAC 7.987% 17/5/2035	485,092	0.04
GBP 200,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032*	277,887	0.02
EUR 113,000	Voya Euro CLO III 3.676% 15/4/2033	131,625	0.01
EUR 684,000	Voya Euro CLO IV 3.776% 15/10/2034	799,485	0.07
		10,732,268	0.97
	Israel		
ILS 7,750,000	Israel Government Bond - Fixed 1% 31/3/2030	2,043,310	0.18
ILS 1,710,000	Israel Government Bond - Fixed 2.8% 29/11/2052	377,178	0.03
ILS 4,630,000	Israel Government Bond - Fixed 4% 30/3/2035	1,394,839	0.13
		3,815,327	0.34
	Italy		
EUR 97,104	Asset-Backed European Securitisation Transaction Twenty-Five Srl 3.094% 15/11/2039	114,248	0.01
EUR 100,605	Auto ABS Italian Stella Loans 2024-1 3.067% 29/12/2036	118,181	0.01
EUR 168,000	Auto ABS Italian Stella Loans 2025-1 SRL 2.881% 28/12/2040	196,851	0.02
EUR 200,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035*	236,911	0.02
EUR 100,000	Bubbles Bidco SPA 6.5% 30/9/2031	120,099	0.01
EUR 193,233	Cassia 2022-1 5.534% 22/5/2034	226,635	0.02
EUR 100,000	Dolcetto Holdco SpA 5.625% 14/7/2032	119,812	0.01
EUR 100,000	Duomo Bidco 6.151% 15/7/2031	118,075	0.01
EUR 105,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028	130,319	0.01
EUR 300,000	Fedrigoni SpA 6.125% 15/6/2031*	332,865	0.03
USD 201,000	Fibercop SpA 6% 30/9/2034*	191,201	0.02
EUR 100,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	119,649	0.01
EUR 100,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	119,306	0.01
EUR 81,302	Golden Bar Securitisation 2023-2 5.636% 22/9/2043	97,850	0.01
EUR 100,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	118,101	0.01
GBP 593,000	Intesa Sanpaolo 5.148% 10/6/2030*	794,548	0.07
EUR 200,000	Irca SpA/Gallarate 5.725% 15/12/2029	235,387	0.02
EUR 290,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030	311,359	0.03
EUR 390,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2037	338,360	0.03
EUR 1,680,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	1,264,522	0.11
EUR 1,021,000	Italy Buoni Poliennali Del Tesoro 2.15% 1/3/2072*	674,985	0.06
EUR 640,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	532,081	0.05
EUR 7,670,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/7/2030	9,034,591	0.81
EUR 640,000	Italy Buoni Poliennali Del Tesoro 3% 1/8/2029	761,731	0.07
EUR 5,960,000	Italy Buoni Poliennali Del Tesoro 3% 1/10/2029	7,065,095	0.64

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 460,000	Italy Buoni Poliennali Del Tesoro 3.25% 1/3/2038	507,189	0.05
EUR 2,260,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029	2,715,272	0.24
EUR 1,680,000	Italy Buoni Poliennali Del Tesoro 3.6% 1/10/2035	1,964,054	0.18
EUR 2,280,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/2/2035	2,738,544	0.25
EUR 2,744,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	3,137,711	0.28
EUR 125,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049*	135,777	0.01
EUR 256,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	316,992	0.03
EUR 1,127,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	1,352,949	0.12
EUR 3,381,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/4/2046	3,879,355	0.35
EUR 9,230,000	Italy Buoni Poliennali Del Tesoro 4.3% 1/10/2054	10,370,263	0.94
EUR 160,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	186,972	0.02
EUR 200,000	Pachelbel Bidco 7.125% 17/5/2031	252,666	0.03
EUR 100,000	Prysmian SpA 5.25% 21/5/2030*	121,632	0.01
EUR 88,412	Quarzo 3.575% 15/6/2041	104,283	0.01
EUR 100,000	Red & Black Auto Italy 2.981% 28/7/2036	117,035	0.01
EUR 68,473	Red & Black Auto Italy 4.681% 28/7/2034	81,606	0.01
EUR 200,000	TeamSystem 5.526% 31/7/2031	234,585	0.02
EUR 58,228	Youni Italy 2024-1 3.612% 25/4/2034	68,671	0.00
		51,658,318	4.66
	Japan		
JPY 62,900,000	Japan Government Five Year Bond 0.4% 20/3/2029	418,416	0.04
JPY 1,590,350,000	Japan Government Five Year Bond 1% 20/12/2029	10,770,571	0.97
JPY 77,300,000	Japan Government Ten Year Bond 0.1% 20/6/2029	507,127	0.05
JPY 250,750,000	Japan Government Ten Year Bond 0.1% 20/12/2029	1,633,822	0.15
JPY 559,500,000	Japan Government Ten Year Bond 1.5% 20/6/2035	3,771,804	0.34
JPY 20,250,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	78,558	0.01
JPY 5,400,000	Japan Government Thirty Year Bond 0.6% 20/6/2050	21,765	0.00
JPY 53,150,000	Japan Government Thirty Year Bond 0.8% 20/3/2047	250,790	0.02
JPY 50,000,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	231,137	0.02
JPY 179,450,000	Japan Government Thirty Year Bond 0.8% 20/3/2048	823,873	0.07
JPY 1,256,900,000	Japan Government Thirty Year Bond 1% 20/3/2052	5,384,872	0.49
JPY 549,050,000	Japan Government Thirty Year Bond 1.8% 20/3/2054	2,817,181	0.25
JPY 239,550,000	Japan Government Thirty Year Bond 2.1% 20/9/2054	1,315,840	0.12
JPY 946,400,000	Japan Government Thirty Year Bond 2.3% 20/12/2054	5,441,307	0.49
JPY 888,450,000	Japan Government Thirty Year Bond 2.8% 20/6/2055	5,693,051	0.51
JPY 828,100,000	Japan Government Twenty Year Bond 0.3% 20/12/2039	4,380,249	0.39
JPY 287,350,000	Japan Government Twenty Year Bond 0.4% 20/3/2039	1,578,589	0.14
JPY 207,350,000	Japan Government Twenty Year Bond 0.4% 20/3/2040	1,105,613	0.10
JPY 192,300,000	Japan Government Twenty Year Bond 0.5% 20/3/2038	1,102,865	0.10
JPY 260,000,000	Japan Government Twenty Year Bond 0.5% 20/6/2038	1,480,165	0.13
JPY 12,550,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	75,746	0.01
JPY 477,000,000	Japan Government Twenty Year Bond 0.7% 20/9/2038	2,772,383	0.25
JPY 1,798,000,000	Japan Government Twenty Year Bond 1.1% 20/9/2042	10,061,785	0.91
JPY 157,000,000	Japan Government Twenty Year Bond 1.3% 20/12/2043	883,770	0.08
JPY 512,750,000	Japan Government Twenty Year Bond 1.4% 20/12/2042	3,000,245	0.27
JPY 10,000,000	Japan Government Twenty Year Bond 1.8% 20/9/2030	70,145	0.01
JPY 337,750,000	Japan Government Twenty Year Bond 2% 20/12/2044	2,103,446	0.19
JPY 45,150,000	Japan Government Twenty Year Bond 2.1% 20/3/2030	320,367	0.03
USD 200,000	Nissan Motor 4.81% 17/9/2030	186,625	0.02
EUR 100,000	Nissan Motor Co Ltd 5.25% 17/7/2029	120,480	0.01
USD 200,000	Nissan Motor Co Ltd 7.75% 17/7/2032	209,541	0.02
USD 201,000	Rakuten 9.75% 15/4/2029	224,403	0.02
EUR 400,000	SoftBank 5.75% 8/7/2032	484,972	0.04
EUR 275,000	SoftBank Group Corp 5.25% 10/10/2029	327,755	0.03
		69,649,258	6.28
	Jersey		
USD 100,000	Adient Global Holdings Ltd 7.5% 15/2/2033	104,282	0.01
USD 365,000	AGL CLO 28 6.025% 21/1/2037	366,525	0.03
EUR 200,000	Ardonagh Finco 6.875% 15/2/2031	242,946	0.02
GBP 200,000	Aston Martin Capital 10.375% 31/3/2029	260,972	0.02
USD 450,000	Bain Capital CLO 2024-1 5.868% 16/4/2037	451,741	0.04
USD 500,000	Benefit Street Partners CLO XXXIII 6.068% 25/1/2036	501,774	0.05
USD 1,000,000	Benefit Street Partners CLO XXXIII 6.618% 25/1/2036	1,001,960	0.09
USD 435,000	Birch Grove CLO 8 Ltd 5.955% 20/4/2037	437,135	0.04

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 454,000	CarVal CLO IX-C 6.005% 20/4/2037	455,951	0.04
USD 250,000	CarVal CLO VII-C 5.765% 20/7/2037	251,188	0.02
USD 542,000	Golub Capital Partners CLO 62B Ltd 5.688% 15/10/2037	544,556	0.05
USD 480,000	Golub Capital Partners CLO 74 B 5.818% 25/7/2037	482,451	0.05
USD 1,900,000	Pikes Peak CLO 15 2023 6.075% 20/10/2036	1,904,479	0.17
USD 1,000,000	PPM CLO 6-R 7.775% 20/1/2037	1,007,822	0.09
GBP 240,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	329,636	0.03
		8,343,418	0.75
	Jordan		
USD 200,000	Jordan Government International Bond 7.5% 13/1/2029	208,487	0.02
	Kenya		
USD 200,000	Republic of Kenya Government International Bond 7.25% 28/2/2028	202,250	0.02
	Kyrgyz Republic		
USD 200,000	Kyrgyz Republic International Bond 7.75% 3/6/2030	201,733	0.02
	Lebanon		
USD 176,000	Lebanon Government International Bond 6.65% 3/11/2028***	35,024	0.00
USD 70,000	Lebanon Government International Bond 6.85% 23/3/2027***	13,860	0.00
		48,884	0.00
	Luxembourg		
EUR 434,020	Adler Financing Sarl 8.25% 31/12/2028	537,301	0.05
EUR 100,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	120,857	0.01
GBP 150,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	196,953	0.01
EUR 100,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	117,376	0.01
EUR 400,000	Aroundtown Finance 7.125% 16/1/2030	488,060	0.05
EUR 100,000	Aroundtown SA 3.5% 13/5/2030	115,584	0.01
USD 200,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	208,797	0.02
EUR 100,000	ContourGlobal Power Holdings SA 5% 28/2/2030	119,579	0.01
EUR 100,000	Dana Financing Luxembourg 8.5% 15/7/2031	126,125	0.01
EUR 200,000	Ephios Subco 3 7.875% 31/1/2031*	248,074	0.02
EUR 5,326,000	European Financial Stability Facility 2.625% 7/5/2030	6,265,772	0.56
EUR 100,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.804% 14/10/2032	116,847	0.01
EUR 100,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	118,926	0.01
EUR 25,986	Germany Compartment Consumer 2020-1 3.616% 14/11/2034	30,516	0.00
EUR 12,993	Germany Compartment Consumer 2020-1 4.366% 14/11/2034	15,372	0.00
EUR 300,000	Germany Compartment Consumer 2024-1 3.166% 14/1/2038	351,963	0.03
EUR 64,676	Germany Compartment Leasing 2023-1 3.866% 14/12/2032	76,074	0.01
EUR 64,677	Germany Compartment Leasing 2023-1 4.866% 14/12/2032	76,509	0.01
EUR 264,356	Golden Ray SA - Compartment 1 2.689% 27/12/2057	309,100	0.03
USD 200,000	ION Trading Technologies 5.75% 15/5/2028	194,249	0.02
EUR 200,000	Lion/Polaris Lux 4 5.564% 1/7/2029	235,400	0.02
EUR 107,000	Maxam Prill Sarl 6% 15/7/2030	121,293	0.01
USD 182,442	MC Brazil Downstream Trading 7.25% 30/6/2031	155,353	0.01
EUR 100,000	Motion Finco 7.375% 15/6/2030*	103,926	0.01
EUR 390,000	Nestle Finance International Ltd 3.5% 14/1/2045	433,746	0.04
USD 300,000	Puma International Financing SA 7.75% 25/4/2029	310,713	0.03
USD 200,000	Raizen Fuels Finance SA 5.3% 20/1/2027	198,916	0.02
EUR 42,427	Rossini 5.855% 31/12/2029	50,213	0.01
EUR 200,000	Rossini 6.75% 31/12/2029*	246,840	0.02
EUR 100,000	SC Germany SA Compartment Consumer 2025-1 2.816% 14/12/2038	117,318	0.01
USD 200,000	Stena International 7.25% 15/1/2031	203,755	0.02
USD 200,000	Stena International SA 7.25% 15/1/2031*	203,756	0.02
EUR 100,000	Summer BC Holdco B SARL 6.286% 15/2/2030	116,198	0.01
USD 26,000	Telecom Italia Capital 7.721% 4/6/2038	28,483	0.00
USD 200,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	198,884	0.02
EUR 45,211	TREVA Equipment Finance - Compartment 2024-1 2.821% 20/1/2035	52,782	0.00
EUR 495,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	579,972	0.05
EUR 302,250	Vivion Investments Sarl 6.5% 31/8/2028*	348,894	0.03
		13,540,476	1.21

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Malaysia		
MYR 400,000	Malaysia Government Bond 3.757% 22/5/2040	96,482	0.01
MYR 4,294,000	Malaysia Government Bond 3.828% 5/7/2034	1,050,372	0.09
MYR 1,370,000	Malaysia Government Bond 3.917% 15/7/2055	326,366	0.03
MYR 4,200,000	Malaysia Government Bond 4.054% 18/4/2039	1,044,277	0.09
MYR 1,000,000	Malaysia Government Bond 4.254% 31/5/2035	253,466	0.02
MYR 3,553,000	Malaysia Government Bond 4.457% 31/3/2053	920,663	0.08
MYR 9,160,000	Malaysia Government Bond 4.504% 30/4/2029	2,276,652	0.21
MYR 11,219,000	Malaysia Government Bond 4.642% 7/11/2033	2,895,413	0.26
MYR 4,110,000	Malaysia Government Bond 4.696% 15/10/2042	1,096,706	0.10
MYR 950,000	Malaysia Government Bond 4.921% 6/7/2048	261,681	0.02
MYR 3,000,000	Malaysia Government Investment Issue 4.07% 30/9/2026	719,136	0.07
MYR 4,980,000	Malaysia Government Investment Issue 4.245% 30/9/2030	1,239,747	0.11
MYR 700,000	Malaysia Government Investment Issue 4.28% 23/3/2054	176,283	0.02
		12,357,244	1.11
	Mauritius		
USD 241,500	Clean Renewable Power Mauritius 4.25% 25/3/2027	236,904	0.02
USD 300,000	Diamond II 7.95% 28/7/2026	302,490	0.03
USD 200,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028*	204,034	0.02
USD 227,700	India Cleantech Energy 4.7% 10/8/2026	224,996	0.02
		968,424	0.09
	Mexico		
USD 198,101	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/1/2041	204,168	0.02
USD 245,000	Grupo Aeromexico SAB de CV 8.25% 15/11/2029	243,775	0.02
USD 200,000	Industrias Penoles 4.15% 12/9/2029*	196,509	0.02
MXN 990,764	Mexican Bonos 7% 3/9/2026	5,279,933	0.48
MXN 190,000	Mexican Bonos 7.5% 3/6/2027	1,014,576	0.09
MXN 1,221,681	Mexican Bonos 7.5% 26/5/2033	6,097,928	0.55
MXN 181,850	Mexican Bonos 7.75% 13/11/2042	829,214	0.08
MXN 530,000	Mexican Bonos 8% 24/5/2035	2,659,022	0.24
MXN 170,000	Mexican Bonos 8% 21/2/2036	850,009	0.08
MXN 170,000	Mexican Bonos 8% 7/11/2047	779,617	0.07
MXN 514,763	Mexican Bonos 8.5% 1/3/2029	2,784,920	0.25
MXN 373,000	Mexican Bonos 8.5% 31/5/2029	2,018,568	0.18
MXN 220,000	Mexican Bonos 8.5% 28/2/2030	1,186,212	0.11
USD 248,000	Mexico Government International Bond 5.4% 9/2/2028*	253,828	0.02
USD 1,091,000	Mexico Government International Bond 7.375% 13/5/2055*	1,146,641	0.10
		25,544,920	2.31
	Namibia		
USD 200,000	Namibia International Bonds 5.25% 29/10/2025	199,510	0.02
	Netherlands		
EUR 129,205	Aurorus 2023 3.221% 13/8/2049	151,428	0.01
EUR 70,992	Aurorus 2023 5.121% 13/8/2049	84,352	0.01
USD 200,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV 4.75% 15/6/2027	199,648	0.02
EUR 150,000	Boels Topholding 5.75% 15/5/2030	181,798	0.02
EUR 100,000	Citycon Treasury 1.625% 12/3/2028*	110,656	0.01
EUR 100,000	Darling Global Finance BV 4.5% 15/7/2032	118,632	0.01
EUR 100,000	Domi 2023-1 3.736% 15/2/2055	118,667	0.01
EUR 100,000	IPD 3 BV 5.5% 15/6/2031*	118,941	0.01
EUR 1,270,000	Netherlands Government Bond 0% 15/7/2030	1,323,471	0.12
EUR 1,411,000	Netherlands Government Bond 0% 15/7/2031	1,426,165	0.13
EUR 1,433,000	Netherlands Government Bond 0% 15/1/2052*	686,033	0.06
EUR 680,000	Netherlands Government Bond 0.25% 15/7/2029	736,336	0.06
EUR 1,509,000	Netherlands Government Bond 0.5% 15/7/2026*	1,739,328	0.16
EUR 1,650,000	Netherlands Government Bond 0.5% 15/7/2032	1,674,539	0.15
EUR 1,550,000	Netherlands Government Bond 0.5% 15/1/2040*	1,251,310	0.11
EUR 389,000	Netherlands Government Bond 0.75% 15/7/2028	437,285	0.04
EUR 160,000	Netherlands Government Bond 2.5% 15/1/2033	185,053	0.02
EUR 1,150,000	Netherlands Government Bond 2.5% 15/7/2035	1,297,336	0.12
EUR 715,000	Netherlands Government Bond 2.75% 15/1/2047	755,368	0.07
EUR 729,000	Netherlands Government Bond 3.25% 15/1/2044	842,547	0.07
EUR 520,000	Netherlands Government Bond 5.5% 15/1/2028	655,263	0.06
EUR 400,000	Odido 5.5% 15/1/2030	470,424	0.04
USD 200,000	Prosus 3.061% 13/7/2031*	179,670	0.02
USD 300,000	Sunrise FinCo I 4.875% 15/7/2031	287,140	0.03
EUR 100,000	Telefonica Europe 5.752% 15/1/2032*	122,570	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 144,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	169,622	0.01
USD 40,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	39,250	0.00
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% 9/5/2029	201,250	0.02
USD 200,000	Trivium Packaging Finance BV 12.25% 15/1/2031	214,122	0.02
EUR 200,000	United Group BV 6.5% 31/10/2031	237,677	0.02
EUR 100,000	Volkswagen International Finance NV 5.994% 15/11/2033	121,451	0.01
EUR 136,000	VZ Secured Financing 3.5% 15/1/2032	149,592	0.01
EUR 100,000	Ziggo 2.875% 15/1/2030*	110,958	0.01
USD 200,000	Ziggo BV 4.875% 15/1/2030	187,929	0.02
		16,585,811	1.49
	New Zealand		
NZD 2,390,000	New Zealand Government Bond 0.5% 15/5/2026	1,385,199	0.13
NZD 520,000	New Zealand Government Bond 2% 15/5/2032	270,952	0.02
NZD 1,980,000	New Zealand Government Bond 4.25% 15/5/2036	1,145,743	0.10
NZD 1,000,000	New Zealand Government Bond 4.5% 15/5/2030	612,343	0.06
		3,414,237	0.31
	Norway		
NOK 4,400,000	Norway Government Bond 1.375% 19/8/2030	391,004	0.03
NOK 6,460,000	Norway Government Bond 3.625% 13/4/2034	629,299	0.06
EUR 250,000	Var Energi 7.862% 15/11/2083	320,501	0.03
		1,340,804	0.12
	Panama		
USD 100,000	Panama Government International Bond 7.125% 29/1/2026	101,100	0.01
	Peru		
USD 200,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	190,787	0.02
USD 9,000	Peruvian Government International Bond 1.862% 1/12/2032	7,353	0.00
USD 6,000	Peruvian Government International Bond 2.783% 23/1/2031	5,499	0.00
PEN 6,335,000	Peruvian Government International Bond 6.85% 12/8/2035	1,864,187	0.17
USD 16,000	Volcan Cia Minera SAA 8.75% 24/1/2030	16,319	0.00
		2,084,145	0.19
	Philippines		
USD 200,000	Philippine Government International Bond 4.625% 17/7/2028	203,200	0.02
	Poland		
PLN 3,460,000	Republic of Poland Government Bond 1.75% 25/4/2032	771,147	0.07
PLN 2,192,000	Republic of Poland Government Bond 2% 25/8/2036	577,217	0.05
PLN 5,940,000	Republic of Poland Government Bond 2.5% 25/7/2027	1,571,773	0.14
PLN 1,058,000	Republic of Poland Government Bond 2.75% 25/10/2029	268,493	0.03
PLN 13,036,000	Republic of Poland Government Bond 4.75% 25/7/2029	3,573,282	0.32
PLN 6,033,000	Republic of Poland Government Bond 5% 25/1/2030*	1,662,132	0.15
PLN 9,076,000	Republic of Poland Government Bond 5% 25/10/2034	2,409,778	0.22
PLN 23,316,000	Republic of Poland Government Bond 5.75% 25/4/2029	6,611,104	0.60
PLN 5,280,000	Republic of Poland Government Bond 7.5% 25/7/2028	1,559,594	0.14
PLN 4,640,000	REPUBLIC OF POLAND GOVERNMENT BOND 4.5% 25/7/2030	1,247,069	0.11
USD 74,000	Republic of Poland Government International Bond 4.875% 12/2/2030	76,122	0.01
USD 7,000	Republic of Poland Government International Bond 4.875% 4/10/2033	7,018	0.00
USD 21,000	Republic of Poland Government International Bond 5.5% 4/4/2053	19,722	0.00
		20,354,451	1.84
	Portugal		
EUR 100,000	EDP SA 4.625% 16/9/2054	119,768	0.01
EUR 780,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/4/2042*	623,259	0.06
EUR 1,990,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/6/2029*	2,300,502	0.21
EUR 1,190,000	Portugal Obrigacoes do Tesouro OT 3% 15/6/2035	1,369,102	0.12
EUR 230,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	249,437	0.02
EUR 1,010,000	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 20/10/2034	1,159,792	0.10
EUR 60,007	Vasco Finance 4.881% 27/10/2040	71,761	0.01
		5,893,621	0.53
	Qatar		
USD 200,000	Qatar Government International Bond 3.25% 2/6/2026	198,250	0.02
	Romania		
EUR 100,000	Digi Romania SA 3.25% 5/2/2028	115,246	0.01
EUR 28,000	Romanian Government International Bond 2.124% 16/7/2031	27,776	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 94,000	Romanian Government International Bond 2.125% 7/3/2028	106,055	0.01
EUR 47,000	Romanian Government International Bond 2.75% 14/4/2041	35,201	0.00
USD 56,000	Romanian Government International Bond 3.625% 27/3/2032*	49,420	0.01
USD 10,000	Romanian Government International Bond 5.25% 25/11/2027	10,104	0.00
USD 94,000	Romanian Government International Bond 5.25% 25/11/2027	94,978	0.01
EUR 54,000	Romanian Government International Bond 5.25% 10/3/2030	64,691	0.01
USD 60,000	Romanian Government International Bond 5.75% 16/9/2030	60,565	0.01
USD 478,000	Romanian Government International Bond 5.875% 30/1/2029	488,750	0.04
EUR 7,000	Romanian Government International Bond 5.875% 11/7/2032	8,354	0.00
EUR 31,000	Romanian Government International Bond 6.25% 10/9/2034*	37,255	0.00
USD 12,000	Romanian Government International Bond 6.625% 17/2/2028	12,481	0.00
EUR 7,000	Romanian Government International Bond 6.75% 11/7/2039	8,347	0.00
		1,119,223	0.10
	Saudi Arabia		
USD 200,000	Saudi Government International Bond 2.9% 22/10/2025	199,501	0.01
USD 200,000	Saudi Government International Bond 4.5% 17/4/2030	201,517	0.02
USD 200,000	Saudi Government International Bond 4.75% 18/1/2028	202,569	0.02
		603,587	0.05
	Senegal		
EUR 129,000	Senegal Government International Bond 4.75% 13/3/2028	133,236	0.01
	Singapore		
USD 300,000	Continuum Energy Aura 9.5% 24/2/2027	309,563	0.03
USD 250,000	Medco Maple Tree 8.96% 27/4/2029*	263,125	0.02
USD 500,000	Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035	500,632	0.05
USD 100,000	Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/7/2030	101,417	0.01
SGD 1,890,000	Singapore Government Bond 2.125% 1/6/2026	1,478,675	0.13
SGD 290,000	Singapore Government Bond 2.375% 1/7/2039	237,967	0.02
SGD 880,000	Singapore Government Bond 2.75% 1/3/2035	740,114	0.07
SGD 170,000	Singapore Government Bond 2.75% 1/4/2042	147,573	0.01
SGD 840,000	Singapore Government Bond 2.75% 1/3/2046	747,404	0.07
SGD 1,140,000	Singapore Government Bond 2.875% 1/9/2030	943,511	0.08
SGD 200,000	Singapore Government Bond 3% 1/8/2072	191,834	0.02
		5,661,815	0.51
	South Africa		
ZAR 112,138,443	Republic of South Africa Government Bond 7% 28/2/2031	5,946,033	0.54
ZAR 264,759,226	Republic of South Africa Government Bond 8% 31/1/2030*	14,899,957	1.34
ZAR 25,281,649	Republic of South Africa Government Bond 8.5% 31/1/2037	1,273,716	0.12
ZAR 5,400,000	Republic of South Africa Government Bond 8.75% 28/2/2048	251,621	0.02
ZAR 751,000	Republic of South Africa Government Bond 8.875% 28/2/2035	40,562	0.00
EUR 100,000	Republic of South Africa Government International Bond 3.75% 24/7/2026	117,746	0.01
USD 200,000	Republic of South Africa Government International Bond 7.1% 19/11/2036*	201,622	0.02
		22,731,257	2.05
	South Korea		
USD 200,000	Hyundai Card 5.75% 24/4/2029	208,316	0.02
USD 200,000	LG Energy Solution Ltd 6.069% 2/4/2030	202,960	0.02
USD 300,000	Tongyang Life Insurance Co Ltd 6.25% 7/5/2035	312,905	0.03
		724,181	0.07
	Spain		
EUR 100,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	119,623	0.01
EUR 23,383	Autonoria Spain 2021 FT 3.443% 31/1/2039	27,348	0.00
EUR 23,383	Autonoria Spain 2021 FT 4.543% 31/1/2039	27,330	0.00
EUR 23,383	Autonoria Spain 2021 FT 5.793% 31/1/2039	27,456	0.00
EUR 43,083	Autonoria Spain 2022 FT 8.893% 29/1/2040	53,453	0.01
EUR 63,697	Autonoria Spain 2023 FT 3.893% 30/9/2041	75,830	0.01
EUR 63,697	Autonoria Spain 2023 FT 4.793% 30/9/2041	76,551	0.01
EUR 86,055	Bbva Consumer Auto 2024-1 FT 3.623% 19/3/2038	101,274	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 188,728	BBVA Consumo FTA 3.234% 21/8/2038	220,807	0.02
EUR 283,092	BBVA Consumo FTA 3.534% 21/8/2038	331,634	0.03
EUR 200,000	CaixaBank SA 6.25% 24/7/2032	240,704	0.02
EUR 100,000	Food Service Project 5.5% 21/1/2027	117,584	0.01
EUR 15,516	FT Santander Consumer Spain Auto 2020-1 3.964% 21/3/2033	18,177	0.00
EUR 300,000	Kaixo Bondco Telecom 5.125% 30/9/2029	355,205	0.03
EUR 7,064,000	Spain Government Bond 0% 31/1/2027	8,013,712	0.72
EUR 131,000	Spain Government Bond 0.7% 30/4/2032	133,170	0.01
EUR 1,941,000	Spain Government Bond 0.8% 30/7/2029	2,129,875	0.19
EUR 3,520,000	Spain Government Bond 0.85% 30/7/2037	3,050,826	0.28
EUR 370,000	Spain Government Bond 1% 31/10/2050	226,785	0.02
EUR 450,000	Spain Government Bond 1.2% 31/10/2040	371,392	0.03
EUR 420,000	Spain Government Bond 1.45% 31/10/2071	214,183	0.02
EUR 1,092,000	Spain Government Bond 1.9% 31/10/2052	816,733	0.08
EUR 1,780,000	Spain Government Bond 2.55% 31/10/2032	2,028,217	0.18
EUR 6,060,000	Spain Government Bond 2.7% 31/1/2030	7,129,225	0.64
EUR 370,000	Spain Government Bond 2.7% 31/10/2048	347,014	0.03
EUR 1,320,000	Spain Government Bond 3.15% 30/4/2035	1,526,232	0.14
EUR 1,910,000	Spain Government Bond 3.45% 31/10/2034	2,271,431	0.21
EUR 4,680,000	Spain Government Bond 3.5% 31/5/2029	5,676,714	0.51
EUR 2,919,000	Spain Government Bond 3.5% 31/1/2041	3,286,244	0.30
EUR 860,000	Spain Government Bond 3.55% 31/10/2033	1,037,638	0.09
EUR 23,229,000	Spain Government Bond 4% 31/10/2054	26,193,798	2.36
EUR 64,000	Spain Government Bond 4.9% 30/7/2040	84,528	0.01
EUR 975,000	Spain Government Bond 5.15% 31/10/2044	1,326,495	0.12
EUR 3,064,000	Spain Government Bond, Reg. S, 144A 3.2% 31/10/2035	3,538,758	0.32
		71,195,946	6.42
	Sri Lanka		
USD 3,000	Sri Lanka Government International Bond 3.1% 15/1/2030	2,771	0.00
USD 21,660	Sri Lanka Government International Bond 3.1% 15/1/2030	20,008	0.00
USD 57,479	Sri Lanka Government International Bond 3.35% 15/3/2033	47,995	0.01
USD 31,000	Sri Lanka Government International Bond 3.6% 15/6/2035*	22,281	0.00
USD 45,359	Sri Lanka Government International Bond 3.6% 15/6/2035	32,602	0.00
USD 19,422	Sri Lanka Government International Bond 3.6% 15/5/2036	16,339	0.00
USD 64,895	Sri Lanka Government International Bond 3.6% 15/2/2038*	54,674	0.01
USD 85,501	Sri Lanka Government International Bond 4% 15/4/2028	81,547	0.01
USD 33,389	Sri Lanka Government International Bond 4% 15/4/2028	31,845	0.00
		310,062	0.03
	Sweden		
EUR 80,000	Preem 12% 30/6/2027	96,936	0.01
SEK 200,000	Sweden Government Bond 0.75% 12/5/2028	20,462	0.00
SEK 4,450,000	Sweden Government Bond 0.75% 12/11/2029*	445,736	0.04
SEK 8,000,000	Sweden Government Bond 1% 12/11/2026	833,943	0.07
SEK 1,500,000	Sweden Government Bond 3.5% 30/3/2039*	172,728	0.02
		1,569,805	0.14
	Switzerland		
USD 200,000	UBS Group AG 6.85% 10/9/2029*	204,898	0.02
	Thailand		
USD 200,000	Bangkok Bank 5% 23/9/2025	199,825	0.02
USD 300,000	Muangthai Capital PCL 6.875% 30/9/2028*	302,911	0.03
USD 250,000	Muangthai Capital PCL 7.55% 21/7/2030	257,812	0.02
THB 204,837,000	Thailand Government Bond 2.5% 17/11/2029	6,671,192	0.60
THB 1,433,000	Thailand Government Bond 4% 17/6/2055	65,260	0.01
		7,497,000	0.68
	Trinidad and Tobago		
USD 200,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026*	199,700	0.02
USD 200,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	200,274	0.02
		399,974	0.04
	Tunisia		
EUR 100,000	Tunisian Republic 6.375% 15/7/2026	115,606	0.01
	Turkey		
TRY 6,785,000	Turkiye Government Bond 26.2% 5/10/2033	152,643	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
TRY 1,910,000	Turkiye Government Bond 30% 12/9/2029	43,341	0.01
USD 200,000	Turkiye Government International Bond 9.125% 13/7/2030	225,317	0.02
		421,301	0.04
	Ukraine		
USD 8,927	Ukraine Government International Bond 0% 1/2/2030	4,508	0.00
USD 42,699	Ukraine Government International Bond 0% 1/2/2034	16,973	0.00
USD 130,537	Ukraine Government International Bond 0% 1/2/2035	67,553	0.01
USD 138,518	Ukraine Government International Bond 0% 1/2/2036	71,337	0.01
USD 246,000	Ukraine Government International Bond 0% 1/8/2041	188,805	0.02
USD 148,399	Ukraine Government International Bond 4.5% 1/2/2029	96,088	0.01
USD 93,872	Ukraine Government International Bond 4.5% 1/2/2029	60,782	0.00
USD 189,543	Ukraine Government International Bond 4.5% 1/2/2034	101,879	0.01
USD 60,860	Ukraine Government International Bond 4.5% 1/2/2035	32,408	0.00
USD 123,753	Ukraine Government International Bond 4.5% 1/2/2036	65,280	0.00
		705,613	0.06
	United Arab Emirates		
USD 200,000	Abu Dhabi Government International Bond 4.875% 30/4/2029	206,146	0.02
USD 200,000	Alpha Star VIII 8.375% 12/4/2027	208,592	0.02
		414,738	0.04
	United Kingdom		
EUR 165,000	Amber Finco 6.625% 15/7/2029	203,243	0.02
GBP 85,624	Asimi Funding 2025-1 Plc 5.373% 16/5/2032	115,924	0.01
GBP 100,000	Atlas Funding 2023-1 6.724% 20/1/2061	137,005	0.01
USD 112,000	Avianca Midco 2 Plc 9% 1/12/2028	109,928	0.01
USD 200,000	Azule Energy Finance Plc 8.125% 23/1/2030	202,750	0.02
GBP 150,000	BCP V Modular Services Finance II 6.125% 30/11/2028*	189,789	0.02
EUR 100,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031*	109,537	0.01
GBP 200,000	Bellis Acquisition 8.125% 14/5/2030*	258,233	0.02
GBP 177,457	Braccan Mortgage Funding 2024-1 Plc 8.327% 15/2/2067	241,771	0.02
GBP 271,000	Braccan Mortgage Funding 2025-1 Plc 4.827% 17/5/2067	367,195	0.04
USD 300,000	British Telecommunications 4.875% 23/11/2081*	282,551	0.02
EUR 100,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	122,022	0.01
GBP 115,000	Canada Square Funding 6 5.514% 17/1/2059	155,188	0.02
GBP 130,000	Canada Square Funding 6 5.914% 17/1/2059	175,781	0.02
GBP 115,000	Cardiff Auto Receivables Securitisation 2024-1 5.873% 20/8/2031	156,679	0.02
GBP 226,438	Castell 2025-1 Plc 4.944% 27/1/2062	306,729	0.03
GBP 200,000	CD&R Firefly Bidco 8.625% 30/4/2029	283,433	0.03
EUR 200,000	Channel Link Enterprises Finance 2.706% 30/6/2050	230,903	0.02
GBP 100,000	Cheshire 2025-1 Plc 5.318% 28/6/2048	135,025	0.01
GBP 304,105	Citadel 2024-1 Plc 4.994% 28/4/2060	411,748	0.04
GBP 100,000	Deuce Finco 5.5% 15/6/2027	134,787	0.01
GBP 100,000	East One 2024-1 5.816% 27/12/2055	136,050	0.01
GBP 117,000	East One 2024-1 6.116% 27/12/2055	159,038	0.02
GBP 200,000	Edge Finco Plc 8.125% 15/8/2031	287,170	0.02
GBP 220,634	Exmoor Funding 2024-1 5.004% 25/3/2094	298,645	0.03
GBP 232,000	Finsbury Square 2021-1 Green 5.398% 16/12/2067	313,097	0.03
GBP 636,000	Funding IX 4.874% 16/7/2029	861,553	0.08
GBP 100,000	Gemgarto 2023-1 6.148% 16/12/2073	136,303	0.01
GBP 100,000	Gemgarto 2023-1 6.648% 16/12/2073	136,793	0.01
GBP 100,000	Gemgarto 2023-1 8.648% 16/12/2073	138,233	0.01
USD 200,000	Global Auto Holdings Ltd/AAG FH UK Ltd 8.75% 15/1/2032	175,818	0.02
USD 200,000	Global Auto Holdings Ltd/AAG FH UK Ltd 11.5% 15/8/2029*	198,351	0.02
GBP 72,313	Greene King Finance 4.064% 15/3/2035	92,030	0.01
GBP 181,000	Harben Finance 5.261% 28/9/2055	242,811	0.02
GBP 179,000	Harben Finance 5.611% 28/9/2055	239,511	0.02
GBP 200,000	Heathrow Finance 6.625% 1/3/2031	271,720	0.02
GBP 60,330	Hermitage 2024 5.224% 21/4/2033	81,528	0.01
GBP 60,330	Hermitage 2024 5.574% 21/4/2033	81,641	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 148,670	Hops Hill No 3 6.474% 21/12/2055	205,399	0.02
GBP 100,000	Hops Hill NO 4 5.674% 21/4/2056	136,591	0.01
GBP 100,000	Hops Hill NO 4 6.274% 21/4/2056	138,146	0.01
GBP 100,000	Hops Hill No2 6.224% 27/11/2054	136,558	0.01
GBP 100,000	Hops Hill No2 6.824% 27/11/2054	137,174	0.01
AUD 350,000	HSBC Holdings Plc 5.642% 28/8/2036	230,289	0.02
EUR 100,000	INEOS Finance 6.375% 15/4/2029	116,693	0.01
EUR 100,000	INEOS Finance Plc 5.625% 15/8/2030*	113,093	0.01
USD 200,000	INEOS Finance Plc 7.5% 15/4/2029	200,799	0.02
EUR 100,000	INEOS Quattro Finance 2 Plc 6.75% 15/4/2030*	108,805	0.01
GBP 154,000	Lanark Master Issuer Plc 4.457% 22/12/2069	207,840	0.02
GBP 100,000	London Cards No 1 7.724% 15/5/2033	137,721	0.01
GBP 100,000	London Cards No 2 7.424% 28/3/2034	137,789	0.01
GBP 188,836	London Wall Mortgage Capital Plc 5.487% 15/5/2057	255,640	0.02
GBP 140,395	London Wall Mortgage Capital Plc 5.987% 15/5/2057	191,066	0.02
EUR 100,000	Market Bidco Finco Plc 6.75% 31/1/2031	117,011	0.01
GBP 100,000	Mobico 4.25% 26/11/2025*	93,519	0.01
EUR 100,000	Mobico Group Plc 4.875% 26/9/2031*	99,900	0.01
GBP 100,000	Mortimer BTL 2021-1 5.581% 23/6/2053	135,172	0.01
GBP 100,000	Mortimer Btl 2023-1 8.181% 22/12/2056	138,207	0.01
GBP 100,000	NewDay Funding 5.624% 15/3/2032	136,216	0.01
GBP 100,000	NewDay Funding 6.374% 15/3/2032	137,020	0.01
GBP 106,000	Newday Funding Master Issuer - Series 2023-1 6.674% 15/11/2031	145,717	0.01
GBP 100,000	Newday Funding Master Issuer - Series 2023-1 7.674% 15/11/2031	138,533	0.01
GBP 274,000	Newday Funding Master Issuer - Series 2024-2 4.874% 15/7/2032	370,779	0.04
GBP 100,000	Newday Funding Master Issuer - Series 2024-2 5.874% 15/7/2032	136,235	0.01
GBP 100,000	Newday Funding Master Issuer Plc - Series 2025-1 5.123% 15/4/2033	135,312	0.01
GBP 400,000	Newday Funding Master Issuer Plc - Series 2025-2 4.774% 15/7/2033	539,809	0.05
GBP 133,000	Newday Funding Master Issuer Plc - Series 2025-2 5.024% 15/7/2033	179,512	0.02
GBP 271,000	Newday Partnership Master Issuer 6.874% 15/7/2031	372,247	0.04
GBP 281,000	Oat Hill NO 3 5.674% 29/5/2046	382,420	0.04
GBP 145,000	Oat Hill NO 3 6.474% 29/5/2046	199,056	0.02
EUR 100,000	OEG Finance Plc 7.25% 27/9/2029*	122,248	0.01
EUR 17,676	Paragon Mortgages No 12 2.516% 15/11/2038	20,124	0.00
GBP 200,000	Pinewood Finco 6% 27/3/2030	271,620	0.02
EUR 200,000	Pinnacle Bidco 8.25% 11/10/2028	245,400	0.02
GBP 136,000	Polaris 2022-1 5.973% 23/10/2059	183,762	0.02
GBP 298,000	Polaris 2022-1 7.373% 23/10/2059	403,850	0.04
GBP 100,000	Polaris 2023-1 8.323% 23/2/2061	138,590	0.01
GBP 100,000	Polaris 2023-2 7.174% 27/9/2059	138,443	0.01
GBP 100,000	Satus 2024-1 6.023% 17/1/2031	135,658	0.01
USD 200,000	Sisecam UK 8.25% 2/5/2029*	209,328	0.02
GBP 200,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	266,359	0.02
GBP 100,000	Stratton Mortgage Funding 2024-2 5.624% 28/6/2050	134,782	0.01
GBP 163,574	Stratton Mortgage Funding 2024-3 5.099% 25/6/2049	220,809	0.02
GBP 1,131	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	1,693	0.00
GBP 100,000	Thames Water Utilities Finance 4% 19/6/2027	93,186	0.01
GBP 750	Thames Water Utilities Ltd 0% 22/3/2027	860	0.00
GBP 466,994	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.174% 15/1/2057	631,375	0.06
GBP 100,000	Tower Bridge Funding 2022-1 5.385% 20/12/2063	134,915	0.01
GBP 100,000	Tower Bridge Funding 2024-2 5.587% 20/5/2066	135,625	0.01
GBP 138,000	Twin Bridges 2021-1 5.759% 12/3/2055	186,922	0.02
GBP 100,000	Twin Bridges 2021-1 6.259% 12/3/2055	135,517	0.01
GBP 100,000	Twin Bridges 2022-1 5.859% 12/12/2055	135,269	0.01
GBP 100,000	Twin Bridges 2022-2 6.159% 12/6/2055	135,457	0.01
GBP 100,000	Twin Bridges 2023-1 6.659% 14/6/2055	136,406	0.01
GBP 100,000	Twin Bridges 2023-1 7.659% 14/6/2055	136,869	0.01
GBP 100,000	Twin Bridges 2023-2 8.037% 15/5/2056	140,031	0.01
GBP 276,981	UK Logistics 2024-2 DAC 5.337% 17/2/2035	374,745	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 99,993	UK Logistics 2024-2 DAC 5.687% 17/2/2035	135,621	0.01
GBP 57,979	Unique Pub Finance 6.464% 30/3/2032	81,611	0.01
GBP 290,000	United Kingdom Gilt 0.25% 31/7/2031	312,324	0.03
GBP 5,000	United Kingdom Gilt 0.375% 22/10/2030*	5,610	0.00
GBP 2,560,000	United Kingdom Gilt 1% 31/1/2032	2,822,156	0.25
GBP 6,830,000	United Kingdom Gilt 1.125% 22/10/2073	2,785,660	0.25
GBP 2,174,000	United Kingdom Gilt 1.25% 22/10/2041	1,671,954	0.15
GBP 470,000	United Kingdom Gilt 1.25% 31/7/2051	261,140	0.02
GBP 2,010,000	United Kingdom Gilt 1.5% 31/7/2053	1,157,617	0.10
GBP 139,000	United Kingdom Gilt 1.75% 7/9/2037	133,976	0.01
GBP 675,000	United Kingdom Gilt 3.25% 22/1/2044	681,071	0.06
GBP 1,336,500	United Kingdom Gilt 3.5% 22/1/2045	1,384,092	0.13
GBP 20,000	United Kingdom Gilt 3.5% 22/7/2068	18,292	0.00
GBP 3,800,000	United Kingdom Gilt 3.75% 7/3/2027	5,104,590	0.46
GBP 150,000	United Kingdom Gilt 3.75% 22/10/2053	149,674	0.01
GBP 4,559,000	United Kingdom Gilt 4.125% 22/7/2029*	6,162,913	0.56
GBP 145,000	United Kingdom Gilt 4.25% 7/12/2040	175,840	0.02
GBP 36,000	United Kingdom Gilt 4.25% 7/12/2055	39,175	0.00
GBP 3,620,000	United Kingdom Gilt 4.375% 7/3/2030	4,931,252	0.45
GBP 3,030,000	United Kingdom Gilt 4.375% 31/7/2054	3,376,772	0.31
GBP 1,300,000	United Kingdom Gilt 4.5% 7/3/2035	1,722,677	0.16
GBP 21,000	United Kingdom Gilt 4.5% 7/12/2042	25,681	0.00
USD 500,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	515,619	0.04
USD 200,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	206,247	0.02
USD 200,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031	210,283	0.02
GBP 200,000	Vmed O2 UK Financing I 4.5% 15/7/2031	244,716	0.02
USD 200,000	Vmed O2 UK Financing I 4.75% 15/7/2031	187,004	0.02
EUR 167,000	Vmed O2 UK Financing I 5.625% 15/4/2032	200,256	0.02
USD 100,000	Vodafone 4.125% 4/6/2081	92,752	0.01
USD 100,000	Vodafone Group PLC 3.25% 4/6/2081	98,185	0.01
		53,855,384	4.86
	United States		
USD 330,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	327,457	0.03
USD 500,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	468,344	0.04
USD 230,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	217,323	0.02
USD 415,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	400,874	0.04
USD 360,000	280 Park Avenue 2017-280P Mortgage Trust 6.194% 15/9/2034	352,792	0.03
USD 191,375	280 Park Avenue 2017-280P Mortgage Trust 6.777% 15/9/2034	185,836	0.02
USD 100,000	Acadia Healthcare 5% 15/4/2029	97,904	0.01
USD 100,000	Acrisure / Acrisure Finance 7.5% 6/11/2030	103,826	0.01
USD 2,081,853	Adjustable Rate Mortgage Trust 2006-3 4.797% 25/8/2036	786,556	0.07
USD 100,000	ADT Security Corp 4.125% 1/8/2029	96,681	0.01
USD 100,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	104,430	0.01
USD 100,000	Albertsons / Safeway / New Albertsons / Albertsons 4.875% 15/2/2030	98,514	0.01
USD 200,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	206,564	0.02
USD 100,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	100,301	0.01
USD 200,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	197,963	0.01
USD 100,000	Allison Transmission Inc 3.75% 30/1/2031	92,477	0.00
USD 100,000	Ally Financial Inc 6.646% 17/1/2040	99,315	0.01
USD 720,461	Alternative Loan Trust 2005-76 4.957% 25/1/2046	657,043	0.06
USD 100,000	AMC Networks Inc 10.25% 15/1/2029	104,160	0.01
USD 100,000	AMC Networks Inc 10.5% 15/7/2032	103,317	0.01
USD 200,000	American Airlines 8.5% 15/5/2029	209,733	0.02
USD 100,000	American Axle & Manufacturing 5% 1/10/2029	94,474	0.01
USD 100,000	American Builders & Contractors Supply 4% 15/1/2028	97,896	0.01
USD 100,000	AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028	103,372	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	104,641	0.01
USD 100,000	Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032	103,552	0.01
USD 100,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.75% 15/1/2028	100,346	0.01
USD 100,000	Arches Buyer Inc 4.25% 1/6/2028	97,365	0.01
USD 100,000	Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028	100,295	0.01
USD 548,149	AREIT 2022-CRE7 6.602% 17/6/2039	548,518	0.05
USD 100,000	Arsenal AIC Parent LLC 8% 1/10/2030	106,084	0.01
USD 100,000	Asbury Au 5% 15/02/32 5% 15/2/2032*	96,307	0.01
USD 100,000	ATI 7.25% 15/8/2030	105,587	0.01
USD 100,000	Avantor Funding 4.625% 15/7/2028	98,447	0.01
USD 100,000	Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031*	103,464	0.01
USD 208,188	Azul Secured Finance LLP 11.93% 28/8/2028***	51,485	0.00
USD 100,000	Ball 2.875% 15/8/2030	90,549	0.00
EUR 100,000	Ball Corp 4.25% 1/7/2032*	119,286	0.01
USD 1,377,825	Banc of America Funding 2006-I Trust 4.835% 20/12/2046	1,223,450	0.11
USD 2,040,000	BANK 2017-BNK7 3.435% 15/9/2060	2,007,148	0.18
USD 958,000	BANK 2017-BNK9 3.538% 15/11/2054	938,882	0.08
USD 1,450,000	BANK 2018-BNK14 4.481% 15/9/2060	1,414,702	0.13
USD 437,799	Bayview Commercial Asset Trust 2006-1 4.842% 25/4/2036	409,967	0.04
USD 563,000	BBCMS 2018-TALL Mortgage Trust 5.283% 15/3/2037	535,788	0.05
USD 800,000	BBCMS 2018-TALL Mortgage Trust 5.532% 15/3/2037	745,757	0.07
USD 1,445,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	1,452,965	0.13
USD 200,000	Beach Acquisition Bidco LLC 10% 15/7/2033	212,775	0.02
USD 1,345,868	Bear Stearns Asset Backed I Trust 2006-IM1 5.077% 25/4/2036	1,272,314	0.11
USD 100,000	Block 3.5% 1/6/2031	92,440	0.01
USD 100,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 7.25% 15/7/2032	106,215	0.01
USD 329,925	Bravo Residential Funding Trust 2025-Nqm3 5.573% 25/3/2065	332,805	0.03
USD 1,455,000	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	1,456,065	0.13
USD 101,000	Buckeye Partners 4.5% 1/3/2028	99,604	0.01
USD 100,000	Builders FirstSource 6.375% 1/3/2034	103,149	0.01
USD 300,000	Burford Capital Global Finance LLC 7.5% 15/7/2033	305,535	0.02
USD 890,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	906,953	0.08
USD 350,000	BXP Trust 2017-GM 3.539% 13/6/2039	333,979	0.03
USD 320,000	BXP Trust 2017-GM 3.539% 13/6/2039	307,740	0.03
USD 100,000	Calpine 4.5% 15/2/2028	99,208	0.01
USD 100,000	Calpine 5% 1/2/2031	99,476	0.01
USD 100,000	Camelot Return Merger Sub Inc 8.75% 1/8/2028	96,337	0.01
USD 100,000	CCO / CCO Capital 5% 1/2/2028	99,265	0.01
USD 200,000	CCO / CCO Capital 4.25% 1/2/2031	184,906	0.01
USD 100,000	CCO / CCO Capital 4.25% 15/1/2034	86,917	0.00
USD 100,000	CCO / CCO Capital 4.5% 15/8/2030	94,865	0.01
USD 100,000	CCO / CCO Capital 4.5% 1/6/2033	89,177	0.01
USD 100,000	CCO / CCO Capital 5.125% 1/5/2027	99,649	0.01
USD 100,000	CCO / CCO Capital 7.375% 1/3/2031	103,784	0.01
USD 100,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032	92,870	0.01
USD 200,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	173,622	0.01
USD 100,000	Century Communities Inc 3.875% 15/8/2029	93,273	0.01
USD 100,000	Charles River Laboratories International Inc 4% 15/3/2031	92,483	0.01
USD 100,000	Chart Industries 7.5% 1/1/2030	104,920	0.01
USD 1,572,299	Chase Home Lending Mortgage Trust 2025-3 5.648% 25/2/2056	1,573,471	0.14
USD 1,684,404	Chase Home Lending Mortgage Trust 2025-5 5.848% 25/4/2056	1,693,380	0.15
USD 2,303,000	Chase Home Lending Mortgage Trust 2025-8 5.648% 25/6/2056	2,304,722	0.21
USD 100,000	Chemours 5.75% 15/11/2028	96,506	0.01
USD 100,000	Chobani / Chobani Finance 7.625% 1/7/2029	104,416	0.01
USD 100,000	CHS/Community Health Systems 4.75% 15/2/2031	85,242	0.00
USD 100,000	CHS/Community Health Systems 10.875% 15/1/2032	106,036	0.01
USD 100,000	CHS/Community Health Systems Inc 9.75% 15/1/2034	101,190	0.01
USD 100,000	Cinemark 5.25% 15/07/28 5.25% 15/7/2028	99,457	0.01
USD 250,000	Citigroup COmmercial Mortgage Trust 2018-C6 4.412% 10/11/2051	247,847	0.02
USD 199,687	Citigroup Mortgage Loan Trust 2006-FX1 7.275% 25/10/2036	115,868	0.01

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 232,341	CitiMortgage Alternative Loan Trust Series 2007-A5 6% 25/5/2037	213,565	0.02
EUR 100,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	118,641	0.01
USD 100,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030	103,771	0.01
USD 100,000	Clarivate Science 3.875% 1/7/2028	96,537	0.01
USD 83,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	84,384	0.00
USD 100,000	Cleveland-Cliffs Inc 7% 15/3/2032	99,539	0.01
USD 100,000	Cleveland-Cliffs Inc 7.5% 15/9/2031	101,402	0.01
USD 100,000	Cloud Software 6.5% 31/3/2029	101,210	0.01
USD 300,000	Cloud Software 8.25% 30/6/2032	321,182	0.03
USD 200,000	Cloud Software 9% 30/9/2029	208,043	0.02
USD 200,000	Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030	206,399	0.02
USD 100,000	Cogent Communications Group LLC / Cogent Finance Inc 7% 15/6/2027	99,754	0.01
USD 1,352,745	COLT 2025-4 Mortgage Loan Trust 5.794% 25/4/2070	1,369,995	0.12
USD 2,155,985	COLT 2025-5 Mortgage Loan Trust 5.536% 25/5/2070	2,175,656	0.20
USD 440,000	COMM 2014-UBS5 Mortgage Trust 4.514% 10/9/2047	423,936	0.04
USD 1,131,519	COMM 2015-CCRE27 Mortgage Trust 4.384% 10/10/2048	1,108,648	0.10
USD 200,000	CoreWeave Inc 9.25% 1/6/2030	200,920	0.02
USD 100,000	Cornerstone Building Brands Inc 9.5% 15/8/2029	96,369	0.01
USD 100,000	Credit Acceptance Corp 6.625% 15/3/2030	101,908	0.01
USD 100,000	Credit Acceptance Corp 9.25% 15/12/2028	105,679	0.01
USD 1,908,617	Cross 2025-H3 Mortgage Trust 5.883% 25/4/2070	1,933,676	0.17
USD 201,000	CSAIL 2015-C4 Commercial Mortgage Trust 3.9% 15/11/2048	197,025	0.02
USD 1,439,000	CSAIL 2018-CX11 Commercial Mortgage Trust 4.033% 15/4/2051	1,427,873	0.13
USD 100,000	Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031	107,249	0.01
USD 100,000	CVS Health Corp 6.75% 10/12/2054	101,563	0.01
USD 699,808	CWABS Asset-Backed Certificates Trust 2005-17 5.711% 25/5/2036	681,337	0.06
USD 617,956	CWABS Asset-Backed Certificates Trust 2006-12 3.944% 25/1/2037	610,154	0.06
USD 195,068	CWABS Asset-Backed Certificates Trust 2006-25 4.717% 25/6/2037	183,016	0.02
USD 24,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	24,032	0.00
USD 100,000	DENTSPLY SIRONA Inc 8.375% 12/9/2055	101,847	0.01
USD 644,987	Deutsche Alt-A Mortgage Loan Trust Series 2007-OA4 4.817% 25/8/2047	554,679	0.05
USD 200,000	Directv Financing LLC 8.875% 1/2/2030	198,892	0.02
USD 200,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	199,114	0.02
USD 100,000	Dt Midstr 4.125% 15/06/29 4.125% 15/6/2029	97,134	0.01
USD 350,000	Dwight 2025-FL1 Issuer LLC 6.022% 18/9/2042	349,760	0.03
USD 207,425	EchoStar Corp 6.75% 30/11/2030	204,032	0.02
USD 200,000	EchoStar Corp. 10.75% 30/11/2029	215,433	0.02
USD 200,000	Edison International 8.125% 15/6/2053	199,987	0.02
EUR 100,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	122,235	0.01
USD 200,000	EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031	206,940	0.02
USD 100,000	Encompass Health 4.625% 1/4/2031	97,015	0.01
USD 100,000	Encompass Health 4.75% 1/2/2030	98,722	0.01
USD 200,000	Encore Capital Group Inc 9.25% 1/4/2029	211,428	0.02
USD 100,000	Endo Finance 8.5% 15/4/2031	106,899	0.01
USD 100,000	Energy Transfer LP 7.125% 1/10/2054	103,090	0.01
USD 100,000	Entegris 4.75% 15/4/2029	98,818	0.01
USD 100,000	EquipmentShare.com 8.625% 15/5/2032	107,892	0.01
USD 100,000	EquipmentShare.com 9% 15/5/2028	106,180	0.01
USD 100,000	Fair Isaac Corp 5.25% 15/5/2026	100,274	0.01
USD 1,397,825	Fannie Mae REMICS 5.298% 25/10/2054	1,397,452	0.13
USD 1,431,786	Fannie Mae REMICS 5.398% 25/6/2054	1,435,436	0.13
USD 1,341,372	Fannie Mae REMICS 5.398% 25/6/2054	1,344,243	0.12
USD 1,860,841	Fannie Mae REMICS 5.598% 25/5/2055	1,866,978	0.17
USD 2,687,587	Fannie Mae REMICS 5.648% 25/6/2054	2,704,499	0.24
USD 2,946,071	Fannie Mae REMICS 5.748% 25/12/2054	2,972,770	0.27
USD 100,000	FMC Corp 8.45% 1/11/2055	104,371	0.01
USD 2,219,830	Freddie Mac REMICS 5.408% 25/10/2054	2,223,236	0.20
USD 737,846	Freddie Mac REMICS 5.448% 25/10/2054	734,896	0.07

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 739,508	Freddie Mac REMICS 5.448% 25/11/2054	739,847	0.07
USD 2,149,286	Freddie Mac REMICS 5.498% 25/10/2054	2,149,675	0.19
USD 1,159,548	Freddie Mac REMICS 5.548% 25/6/2054	1,167,449	0.11
USD 523,787	Freddie Mac REMICS 5.598% 25/3/2054	528,139	0.05
USD 4,466,611	Freddie Mac REMICS 5.648% 25/12/2054	4,488,695	0.41
USD 9,542,543	Freddie Mac REMICS 5.698% 25/12/2054	9,605,685	0.87
USD 289,391	Freddie Mac REMICS 5.748% 25/12/2054	291,950	0.03
USD 1,613,938	Freddie Mac REMICS 5.798% 25/2/2055	1,631,863	0.15
USD 659,844	Freddie Mac REMICS 5.848% 25/2/2055	665,474	0.06
USD 1,128,729	Freddie Mac Strips 5.548% 25/5/2054	1,136,414	0.10
USD 100,000	Freedom Mortgage 9.125% 15/5/2031	105,079	0.01
USD 100,000	Freedom Mortgage 9.25% 1/2/2029	104,577	0.01
USD 100,000	Freedom Mortgage 12.25% 1/10/2030	110,941	0.01
USD 100,000	Frontier Communications 5% 1/5/2028	99,964	0.01
USD 200,000	Frontier Communications 6% 15/1/2030	202,386	0.02
USD 1,525,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	1,535,730	0.14
USD 1,275,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	1,272,917	0.11
USD 100,000	FTAI Aviation Investors LLC 5.875% 15/4/2033	100,371	0.01
USD 100,000	FTAI Aviation Investors LLC 7% 15/6/2032*	104,306	0.01
USD 100,000	Gen Digit 6.75% 30/09/27 6.75% 30/9/2027	102,090	0.01
USD 100,000	Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030	105,673	0.01
USD 100,000	Global Atlantic Fin Co 4.7% 15/10/2051	97,880	0.01
USD 100,000	Global Partners / GLP Finance 8.25% 15/1/2032	105,313	0.01
USD 78,344	GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048	64,681	0.01
USD 100,000	Goodyear Tire & Rubber 5% 15/7/2029	97,366	0.01
USD 100,000	Goodyear Tire & Rubber 5.625% 30/4/2033	94,198	0.01
USD 458,077	Government National Mortgage Association 5.345% 20/3/2054	459,110	0.04
USD 681,232	Government National Mortgage Association 5.495% 20/6/2054	682,995	0.06
USD 100,000	Gran Tierra Energy 9.5% 15/10/2029	81,954	0.01
USD 100,000	Graphic Packaging International LLC 6.375% 15/7/2032	101,715	0.01
USD 100,000	Gray Media Inc 9.625% 15/7/2032	100,635	0.01
USD 100,000	Group 1 Automotive Inc 4% 15/8/2028	97,180	0.01
USD 991,752	GSAMP Trust 2006-FM3 4.717% 25/11/2036	457,212	0.04
USD 276,786	GSMPS Mortgage Loan Trust 2005-RP1 4.211% 25/1/2035	237,819	0.02
USD 188,189	GSMPS Mortgage Loan Trust 2005-RP3 4.302% 25/9/2035	161,950	0.01
USD 5,691	GSR Mortgage Loan Trust 2005-AR2 4.434% 25/4/2035	4,914	0.00
USD 200,000	Harvest Midstream I LP 7.5% 1/9/2028	202,149	0.01
EUR 200,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029	243,653	0.02
USD 100,000	Herc 5.5% 15/7/2027	100,047	0.01
USD 100,000	Herc 6.625% 15/6/2029	103,109	0.01
USD 100,000	Hess Midstream Operations 6.5% 1/6/2029	103,503	0.01
USD 200,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	209,016	0.02
USD 200,000	Hilton Domestic Operating 3.625% 15/2/2032*	182,288	0.01
USD 100,000	Hilton Domestic Operating Co Inc 3.75% 1/5/2029	95,958	0.01
USD 100,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029	96,777	0.01
USD 280,000	HMH Trust 2017-NSS 3.062% 5/7/2031	236,775	0.02
USD 100,000	Hologic Inc 4.625% 1/2/2028	99,072	0.01
USD 100,000	Howard Hughes 4.125% 1/2/2029	95,828	0.01
USD 100,000	Howard Midstream Energy Partners 7.375% 15/7/2032	104,384	0.01
USD 300,000	HUB International 7.375% 31/1/2032*	315,749	0.02
USD 989,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	969,363	0.09
USD 100,000	Huntsman International LLC 2.95% 15/6/2031	85,118	0.01
USD 200,000	iHeartCommunications Inc 9.125% 1/5/2029	172,107	0.01
USD 100,000	Imola Merger 4.75% 15/5/2029	97,663	0.01
USD 1,300,000	INCREF 2025-FL1 LLC 6.082% 19/10/2042	1,300,998	0.12
USD 1,490,000	IP 2025-IP Mortgage Trust 5.425% 10/6/2042	1,520,865	0.14
USD 100,000	IQVIA Inc 6.25% 1/6/2032	103,429	0.01
USD 100,000	Iron Mountain 5.25% 15/7/2030	98,983	0.01
USD 100,000	Iron Mountain 7% 15/2/2029	103,120	0.01
USD 100,000	Iron Mountain Information Management Services Inc 5% 15/7/2032	96,423	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	ITT 6.5% 1/8/2029	98,023	0.01
USD 3,310,488	IXIS Real Estate Capital Trust 2006-HE2 4.957% 25/8/2036	902,061	0.08
USD 1,513,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.949% 6/9/2038	1,483,880	0.13
USD 100,000	Jane Street Group / JSG Finance Inc 4.5% 15/11/2029	96,592	0.01
USD 100,000	Jane Street Group / JSG Finance Inc 7.125% 30/4/2031*	104,534	0.01
USD 100,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031	99,132	0.01
USD 2,800,000	JP Morgan Mortgage Trust 2025-DSC2 5.195% 25/10/2065	2,828,082	0.26
USD 2,573,943	JP Morgan Mortgage Trust Series 2025-NQM1 5.591% 25/6/2065	2,600,212	0.23
USD 100,000	Kaiser Aluminum Corp 4.5% 1/6/2031	93,968	0.01
USD 100,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	105,357	0.01
USD 100,000	Kinetik Holdings LP 5.875% 15/6/2030	100,833	0.01
USD 100,000	Kohl's Corp 5.125% 1/5/2031	80,007	0.00
USD 100,000	Lamar Media Corp 4.875% 15/1/2029	98,756	0.01
USD 100,000	Lamb Weston 4.125% 31/1/2030	95,975	0.01
USD 109,970	Level 3 Financing Inc 10.75% 15/12/2030	124,841	0.01
USD 100,000	LGI Homes 8.75% 15/12/2028	104,834	0.01
USD 100,000	LGI Homes Inc 7% 15/11/2032	97,893	0.01
USD 100,000	Liberty Mutual Group Inc 4.125% 15/12/2051	98,094	0.01
USD 200,000	LifePoint Health Inc 9.875% 15/8/2030	216,187	0.02
USD 1,040,000	LoanCore 2025 2025-CRE8 Issuer LLC 5.745% 17/8/2042	1,038,199	0.09
USD 100,000	Magnera Corp 4.75% 15/11/2029	88,462	0.01
USD 3,225,000	Maricopa County Industrial Development Authority 7.375% 1/10/2029	3,384,178	0.31
USD 177,799	Mastr Asset Backed Trust 2005-WF1 6.162% 25/6/2035	181,057	0.02
USD 100,000	Match II 3.625% 1/10/2031	90,305	0.01
USD 500,000	Mauser Packaging Solutions 9.25% 15/4/2027	498,587	0.04
USD 200,000	McAfee 7.375% 15/2/2030	184,994	0.02
USD 100,000	Medline Borrower 3.875% 1/4/2029	96,100	0.01
USD 100,000	Medline Borrower 5.25% 1/10/2029	99,105	0.01
USD 233,225	MF1 2022-FL10 6.988% 17/9/2037	233,358	0.02
USD 1,210,000	MF1 2024-FL14 6.09% 19/3/2039	1,215,969	0.11
USD 1,797,508	MFA 2025-NQM2 Trust 5.675% 27/5/2070	1,808,666	0.16
USD 100,000	Molina Healthcare Inc 3.875% 15/11/2030	91,932	0.01
USD 306,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 4.617% 15/10/2048	301,785	0.03
USD 923,286	Morgan Stanley Capital I Trust 2018-H3 4.62% 15/7/2051	886,367	0.08
USD 253,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	189,504	0.02
USD 387,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	364,579	0.03
USD 214,825	Morgan Stanley Mortgage Loan Trust 2004-11AR 4.757% 25/1/2035	203,460	0.02
USD 842,776	Morgan Stanley Residential Mortgage Loan Trust 2025-HX1 5.96% 25/3/2070	853,714	0.08
USD 133,891	Mosaic Solar Loan Trust 2022-2 4.38% 21/1/2053	126,569	0.01
USD 690,000	MSSG Trust 2017-237P 3.397% 13/9/2039	656,263	0.06
USD 100,000	Nationstar Mortgage 5.125% 15/12/2030	101,500	0.01
USD 100,000	Nationstar Mortgage 6.5% 1/8/2029	102,914	0.01
USD 71,115	Navient Private Education Refi Loan Trust 2019-D 3.01% 15/12/2059	69,280	0.01
USD 100,000	NCR Atleos 9.5% 1/4/2029*	108,359	0.01
USD 119,744	New Century Home Equity Loan Trust Series 2005-B 5.157% 25/10/2035	117,812	0.01
USD 1,810,730	NEW Residential Mortgage Loan Trust 2025-Nqm2 5.566% 25/4/2065	1,830,978	0.17
USD 247,619	Newcastle Mortgage Trust 2007-1 4.667% 25/4/2037	245,809	0.02
USD 100,000	Newell Brands 6.625% 15/9/2029	100,693	0.01
USD 100,000	Newell Brands Inc 6.625% 15/5/2032	97,951	0.01
USD 100,000	News Corp 3.875% 15/5/2029	96,573	0.01
USD 100,000	Nissan Motor Acceptance 2.75% 9/3/2028	93,243	0.01
USD 100,000	Nissan Motor Acceptance Co LLC 7.05% 15/9/2028	103,580	0.01
USD 100,000	Noble Finance II 8% 15/4/2030	103,626	0.01
USD 100,000	Nordstrom Inc 4.375% 1/4/2030	93,105	0.01
USD 100,000	Novelis 3.875% 15/8/2031	90,745	0.01
USD 100,000	NRG Energy Inc 3.375% 15/2/2029	94,960	0.01
USD 100,000	NRG Energy Inc 3.625% 15/2/2031	92,325	0.01
USD 100,000	NuStar Logistics LP 5.625% 28/4/2027	100,600	0.01
USD 688,785	OBX 2025-NQM6 Trust 5.603% 25/3/2065	695,909	0.06

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 560,000	Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039	506,955	0.05
USD 200,000	Olympus Water US 4.25% 1/10/2028	191,574	0.01
EUR 352,000	Olympus Water US 9.625% 15/11/2028	432,286	0.04
USD 200,000	Olympus Water US Holding Corp 6.25% 1/10/2029	195,207	0.02
USD 100,000	OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036	94,001	0.01
USD 100,000	OneMain Financial Issuance Trust 2021-1 2.47% 16/6/2036	93,558	0.01
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028	191,652	0.01
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031*	171,379	0.01
USD 100,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	96,169	0.01
USD 100,000	Owens-Brockway Glass Container 7.25% 15/5/2031	101,890	0.01
USD 200,000	Paramount Global 6.25% 28/2/2057	194,930	0.01
USD 100,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	97,263	0.01
USD 100,000	PennyMac Financial Services 7.125% 15/11/2030	103,787	0.01
USD 100,000	PennyMac Financial Services Inc 6.75% 15/2/2034	100,708	0.01
USD 200,000	Periama 5.95% 19/4/2026	200,850	0.02
USD 200,000	PG&E Corp 7.375% 15/3/2055	198,385	0.01
USD 200,000	Post 4.625% 15/4/2030	193,184	0.01
USD 24,000	Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026	24,092	0.00
USD 100,000	Primo Water Holdings Inc / Triton Water Holdings Inc 4.375% 30/4/2029	96,355	0.01
USD 1,310,816	PRKCM 2025-HOME1 5.546% 25/2/2060	1,324,103	0.12
USD 1,175,054	PRPM 2025-NQM2 Trust 5.688% 25/4/2070	1,185,068	0.11
USD 100,000	Quikrete Holdings Inc 6.375% 1/3/2032	103,263	0.01
USD 100,000	Quikrete Holdings Inc 6.75% 1/3/2033	103,769	0.01
USD 100,000	QXO Building Products Inc 6.75% 30/4/2032	103,806	0.01
USD 1,115,637	RASC Series 2006-EMX9 Trust 4.917% 25/11/2036	913,795	0.08
USD 100,000	RB Global Holdings Inc 6.75% 15/3/2028	102,492	0.01
USD 100,000	RHP Hotel Properties / RHP Finance 4.5% 15/2/2029	97,826	0.01
USD 100,000	RHP Hotel Properties / RHP Finance 4.75% 15/10/2027	99,783	0.01
USD 51,000	Rocket Cos Inc 6.125% 1/8/2030	52,471	0.00
USD 52,000	Rocket Cos Inc 6.375% 1/8/2033	54,064	0.00
USD 100,000	Rockies Express Pipeline 4.95% 15/7/2029	98,542	0.01
USD 100,000	RR Donnelley & Sons 9.5% 1/8/2029	101,403	0.01
USD 100,000	RR Donnelley & Sons Co 10.875% 1/8/2029	97,446	0.01
USD 918,126	Santander Mortgage Asset Receivable Trust 2025-NQM1 5.545% 25/1/2065	924,054	0.08
USD 100,000	SBA Communications 3.125% 1/2/2029	94,053	0.01
EUR 100,000	SCIL IV / SCIL USA 9.5% 15/7/2028*	122,726	0.01
USD 100,000	Scotts Miracle-Gro 4.5% 15/10/2029*	96,898	0.01
USD 101,000	Sealed Air Corp/Sealed Air Corp US 6.125% 1/2/2028	102,511	0.01
USD 200,000	Sensata Technologies 6.625% 15/7/2032	206,615	0.02
USD 100,000	Service International 3.375% 15/8/2030	92,469	0.01
USD 594,000	Shops at Crystals Trust 2016-CSTL 3.855% 5/7/2036	582,400	0.05
USD 100,000	Sinclair Television Group Inc 8.125% 15/2/2033	102,166	0.01
USD 100,000	Sirius XM Radio 3.875% 1/9/2031	90,092	0.01
USD 100,000	Sirius XM Radio 4.125% 1/7/2030	93,150	0.01
USD 100,000	Sirius XM Radio Inc 4% 15/7/2028	96,538	0.01
USD 100,000	Six Flags Entertainment 5.5% 15/4/2027	99,830	0.01
USD 100,000	Six Flags Entertainment 7.25% 15/5/2031	100,673	0.01
USD 100,000	Six Flags Entertainment / Six Flags Theme Parks 6.625% 1/5/2032	101,649	0.01
USD 100,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.25% 15/7/2029	96,818	0.01
USD 100,000	SLM Corp 6.5% 31/1/2030	104,759	0.01
USD 46,769	SLM Private Credit Student Loan Trust 2004-A 4.98% 15/6/2033	46,628	0.00
USD 530,547	SLM Private Credit Student Loan Trust 2006-A 4.87% 15/6/2039	510,296	0.05
USD 155,687	SLM Private Credit Student Loan Trust 2006-B 4.78% 15/12/2039	151,639	0.01
USD 516,709	SLM Private Credit Student Loan Trust 2006-B 4.85% 15/12/2039	505,368	0.05
USD 209,237	SLM Private Credit Student Loan Trust 2007-A 4.82% 16/12/2041	205,001	0.02
USD 449,004	SLM Private Education Loan Trust 2010-C 9.228% 15/10/2041	471,553	0.04
USD 53,621	SMB Private Education Loan Trust 2015-C 3.5% 15/9/2043	53,394	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 498,475	SMB Private Education Loan Trust 2018-A 3.5% 15/2/2036	493,859	0.04
USD 925,000	SMB Private Education Loan Trust 2018-C 4% 17/11/2042	905,277	0.08
USD 67,095	SMB Private Education Loan Trust 2019-A 3.44% 15/7/2036	66,307	0.01
USD 560,000	SMB Private Education Loan Trust 2020-A 3% 15/8/2045	518,598	0.05
USD 690,000	SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054	609,944	0.05
USD 838,946	SMB Private Education Loan Trust 2022-B 5.793% 16/2/2055	847,454	0.08
USD 758,342	SMB Private Education Loan Trust 2022-C 4.48% 16/5/2050	757,590	0.07
USD 100,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	106,798	0.01
USD 100,000	Snap Inc 6.875% 1/3/2033	101,219	0.01
USD 30,679	SoFi Professional Loan Program 2017-F 2.84% 25/1/2041	30,560	0.00
USD 100,000	SS&C Technologies 6.5% 1/6/2032	104,172	0.01
USD 100,000	Standard Building Solutions Inc 6.5% 15/8/2032	103,216	0.01
USD 100,000	Standard Industries 4.75% 15/1/2028	99,158	0.01
USD 100,000	Starwood Property Trust Inc 7.25% 1/4/2029*	104,881	0.01
USD 356,084	Structured Adjustable Rate Mortgage Loan Trust Series 2005-17 4.534% 25/8/2035	309,927	0.03
USD 461,882	Structured Asset Investment Loan Trust 2005-3 5.157% 25/4/2035	457,682	0.04
USD 100,000	Sunoco LP 7% 1/5/2029	103,921	0.01
USD 100,000	Sunoco LP / Sunoco Finance Corp 4.5% 30/4/2030	96,711	0.01
USD 100,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	98,677	0.01
USD 100,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	102,934	0.01
USD 100,000	Taylor Morrison Communities Inc 5.125% 1/8/2030	99,735	0.01
USD 100,000	Tenet Healthcare 4.375% 15/1/2030	97,141	0.01
USD 100,000	Tenet Healthcare 4.625% 15/6/2028	98,971	0.01
USD 100,000	Tenet Healthcare 5.125% 1/11/2027	99,816	0.01
USD 100,000	Tenet Healthcare 6.75% 15/5/2031	104,001	0.01
USD 100,000	Tenneco 8% 17/11/2028*	100,170	0.01
USD 195,000	TKC Holdings Inc 10.5% 15/5/2029	199,728	0.01
USD 100,000	Travel + Leisure Co 6% 1/4/2027	101,314	0.01
USD 688,266	Tricon American Homes 2019-SFR1 Trust 2.75% 17/3/2038	681,626	0.06
USD 200,000	Tronox Inc 4.625% 15/3/2029	148,359	0.01
USD 1,850,000	UBS Commercial Mortgage Trust 2017-C2 3.487% 15/8/2050	1,809,538	0.16
USD 100,000	UKG 6.875% 1/2/2031	103,450	0.01
USD 100,000	United Rentals North America 4.875% 15/1/2028	99,534	0.01
USD 100,000	United Rentals North America Inc 3.75% 15/1/2032	92,201	0.01
USD 30,000	United States Treasury Note/Bond 2.875% 15/5/2049	21,245	0.00
USD 52,000,000	United States Treasury Note/Bond 3.875% 31/7/2027	52,199,062	4.71
USD 7,740,000	United States Treasury Note/Bond 3.875% 30/6/2030	7,796,840	0.70
USD 20,000	United States Treasury Note/Bond 4.125% 15/8/2053	17,551	0.00
USD 9,300,000	United States Treasury Note/Bond 4.25% 15/5/2035	9,324,703	0.84
USD 10,390,000	United States Treasury Note/Bond 4.75% 15/5/2055	10,125,380	0.92
USD 146,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	153,760	0.01
USD 100,000	Univision Communications 4.5% 1/5/2029	93,958	0.01
USD 100,000	Univision Communications 8% 15/8/2028	103,848	0.01
USD 100,000	Univision Communications Inc 7.375% 30/6/2030	101,045	0.01
USD 20,000	Univision Communications Inc 9.375% 1/8/2032	21,081	0.00
USD 100,000	US Foods 7.25% 15/1/2032	105,141	0.01
USD 101,000	USA Compression Partners / USA Compression Finance 7.125% 15/3/2029	103,511	0.01
USD 100,000	Venture Global Calcasieu Pass LLC 6.25% 15/1/2030	104,270	0.01
USD 200,000	Venture Global LNG 9.5% 1/2/2029	220,401	0.02
USD 200,000	Venture Global LNG 9.875% 1/2/2032	218,077	0.02
USD 52,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	54,359	0.00
USD 55,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	57,725	0.00
USD 100,000	Venture Global Plaquemines LNG LLC 7.5% 1/5/2033	109,661	0.01
USD 1,773,954	Verus Securitization Trust 2025-3 5.623% 25/5/2070	1,792,498	0.16
USD 100,000	Viasat 5.625% 15/4/2027	99,799	0.01
USD 100,000	Voyager Parent LLC 9.25% 1/7/2032	105,444	0.01
USD 528,086	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 5.182% 25/9/2046	444,550	0.04
USD 951,690	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 5.102% 25/10/2046	829,686	0.07

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,546	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 5.722% 25/10/2046	3,344	0.00
USD 729,877	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.02% 25/6/2047	606,270	0.05
USD 1,061,732	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 5.072% 25/10/2046	919,641	0.08
USD 995,613	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE2 Trust 4.917% 25/5/2036	772,132	0.07
USD 100,000	Wayfair LLC 7.75% 15/9/2030	103,602	0.01
USD 775,000	Wells Fargo Commercial Mortgage Trust 2015-LC22 4.207% 15/9/2058	773,274	0.07
USD 1,514,944	Wells Fargo Commercial Mortgage Trust 2015-P2 4.013% 15/12/2048	1,508,988	0.14
USD 680,000	Wells Fargo Commercial Mortgage Trust 2016-C37 3.794% 15/12/2049	673,282	0.06
USD 2,000,000	Wells Fargo Commercial Mortgage Trust 2018-C47 4.442% 15/9/2061	2,008,082	0.18
USD 100,000	WESCO Distribution 6.375% 15/3/2029	103,137	0.01
USD 13,000	Whirlpool Corp 6.125% 15/6/2030	13,168	0.00
USD 14,000	Whirlpool Corp 6.5% 15/6/2033	14,100	0.00
USD 100,000	Williams Scotsman 7.375% 1/10/2031	104,673	0.01
USD 121,395	WinWater Mortgage Loan Trust 2014-1 3.929% 20/6/2044	117,633	0.01
USD 66,000	WR Grace 4.875% 15/6/2027	65,528	0.00
USD 104,000	Xerox 5.5% 15/8/2028	68,440	0.01
USD 26,000	Xerox Corp 13.5% 15/4/2031	26,127	0.00
USD 280,000	Xerox Holdings Corp 8.875% 30/11/2029	172,281	0.01
USD 100,000	XPLR Infrastructure Operating Partners LP 4.5% 15/9/2027	98,223	0.01
USD 100,000	Yum! Brands 3.625% 15/3/2031	93,062	0.01
USD 100,000	Yum! Brands 5.375% 1/4/2032	100,645	0.01
USD 200,000	ZF North America Capital Inc 6.75% 23/4/2030*	194,905	0.01
		237,962,750	21.47
	Uruguay		
USD 25,000	Oriental Republic of Uruguay 5.25% 10/9/2060	22,825	0.00
UYU 13,167,208	Uruguay Government International Bond 9.75% 20/7/2033	362,200	0.03
		385,025	0.03
	Uzbekistan		
USD 200,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	211,500	0.02
EUR 100,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	120,228	0.01
USD 200,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	214,250	0.02
		545,978	0.05
	Zambia		
USD 56,872	Zambia Government International Bond 5.75% 30/6/2033	53,217	0.00
Total Bonds		1,051,623,194	94.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,051,623,194	94.86
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Chile		
1,043	WOM New Holdco Common Npv**	23,989	0.00
	United States		
100,000	ESC Contra Contra**	1	0.00
Total Common Stocks (Shares)		23,990	0.00
BONDS			
	Bermuda		
USD 37,751	Digicel 0% 31/12/2030**	3,398	0.00
	United Kingdom		
GBP 3,996	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027**	5,947	0.00
	United States		
USD 491,856	Contiuum Energy PTE 9.85% 11/9/2027**	491,856	0.04
Total Bonds		501,201	0.04
Total Other Transferable Securities		525,191	0.04
Total Portfolio		1,052,148,385	94.90
Other Net Assets		56,486,891	5.10
Total Net Assets (USD)		1,108,635,276	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	1,330,000	USD	864,668	Bank of America	17/9/2025	4,983
AUD	3,990,000	USD	2,614,049	JP Morgan	17/9/2025	(5,097)
AUD	950,000	NZD	1,024,699	Morgan Stanley	17/9/2025	17,109
AUD	463,000	USD	301,380	ANZ	17/9/2025	1,362
AUD	380,000	USD	246,021	BNY Mellon	17/9/2025	2,451
AUD	380,000	USD	244,943	RBS	17/9/2025	3,529
AUD	380,000	USD	245,850	Standard Chartered Bank	17/9/2025	2,622
AUD	4,380,000	USD	2,833,746	Toronto-Dominion	3/9/2025	29,513
AUD	1,470,000	USD	953,847	HSBC Bank	17/9/2025	7,346
AUD	370,000	USD	240,307	Citibank	17/9/2025	1,626
BRL	12,066,318	USD	2,216,604	Goldman Sachs	17/9/2025	2,035
BRL	2,286,386	USD	405,288	Goldman Sachs	3/9/2025	16,629
BRL	2,216,298	USD	406,806	Barclays	2/10/2025	(871)
CHF	723,755	USD	900,000	Goldman Sachs	17/9/2025	5,195
CHF	722,181	USD	900,000	HSBC Bank	17/9/2025	3,226
CHF	20,000	USD	24,696	Toronto-Dominion	3/9/2025	274
CLP	96,565,600	USD	100,000	JP Morgan	26/9/2025	67
CNH	21,470,000	USD	3,006,090	JP Morgan	17/9/2025	11,659
CNH	14,100,000	USD	1,962,957	Deutsche Bank	3/9/2025	16,303
CNH	4,794,827	USD	670,000	State Street	26/9/2025	4,510
COP	192,395,273	USD	47,049	BNY Mellon	17/9/2025	837
CZK	623,981	USD	29,701	UBS	21/10/2025	116
CZK	10,879,085	USD	520,000	State Street	26/9/2025	(485)
EGP	7,021,700	USD	125,320	Société Générale	22/12/2025	12,487
EGP	7,326,400	USD	140,258	Citibank	23/9/2025	9,232
EUR	4,460,000	USD	5,152,822	State Street	17/9/2025	57,233
EUR	140,552,958	USD	163,650,067	Deutsche Bank	17/9/2025	540,189
EUR	98,920,000	USD	115,750,620	HSBC Bank	17/9/2025	(194,883)
EUR	4,460,000	USD	5,180,352	Barclays	18/9/2025	30,037
EUR	120,770,000	USD	141,200,003	Barclays	17/9/2025	(119,677)
EUR	98,237,042	USD	114,605,708	Goldman Sachs	17/9/2025	152,214
EUR	8,770,000	USD	10,221,819	Citibank	17/9/2025	23,064
EUR	35,180,000	USD	41,406,674	BNP Paribas	17/9/2025	(310,326)
EUR	1,310,000	USD	1,527,669	ANZ	17/9/2025	2,638
EUR	2,770,000	USD	3,251,900	UBS	17/9/2025	(16,059)
EUR	38,350,000	USD	44,818,602	JP Morgan	17/9/2025	(19,144)
EUR	127,658	USD	151,160	Toronto-Dominion	17/9/2025	(2,034)
EUR	830,000	USD	978,711	Morgan Stanley	17/9/2025	(9,126)
EUR	89,098	USD	104,795	Morgan Stanley	16/10/2025	(517)
EUR	33,000	USD	38,388	Bank of America	17/9/2025	161
EUR	171,523	AUD	305,000	Bank of America	3/9/2025	807
EUR	1,727,294	USD	1,979,705	RBS	3/9/2025	36,262
EUR	30,020,000	USD	34,794,957	BNP Paribas	3/9/2025	242,114
EUR	10,890,000	USD	12,699,173	Bank of America	3/9/2025	10,810
EUR	540,000	USD	634,340	State Street	26/9/2025	(3,162)
GBP	150,000	USD	202,707	BNP Paribas	17/9/2025	(636)
GBP	150,000	USD	202,083	UBS	17/9/2025	(12)
GBP	28,020,000	USD	38,107,853	HSBC Bank	17/9/2025	(360,920)
GBP	7,200,000	USD	9,780,124	JP Morgan	17/9/2025	(80,698)
GBP	1,390,000	USD	1,875,538	Barclays	17/9/2025	(3,011)
GBP	10,730,000	USD	14,616,267	Goldman Sachs	17/9/2025	(161,427)
GBP	10,940,000	USD	14,870,742	Deutsche Bank	17/9/2025	(133,003)
GBP	430,000	USD	587,871	Citibank	17/9/2025	(8,600)
GBP	3,640,000	USD	4,853,055	State Street	3/9/2025	49,889
GBP	439,489	EUR	507,380	BNY Mellon	3/9/2025	(200)
GBP	880,000	USD	1,168,865	Bank of America	3/9/2025	16,463
GBP	140,000	USD	189,550	RBS	3/9/2025	(975)
HUF	111,521,566	USD	330,000	State Street	26/9/2025	(2,535)
IDR	45,000,000,000	USD	2,768,549	Goldman Sachs	17/9/2025	(39,616)
IDR	17,771,196,196	USD	1,086,131	BNP Paribas	17/9/2025	(8,435)
IDR	2,437,990,392	USD	149,586	Royal Bank of Canada	17/9/2025	(1,739)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
IDR	7,253,903,500	USD	443,000	Citibank	26/9/2025	(3,093)
IDR	12,211,520,044	USD	751,217	Citibank	22/9/2025	(10,656)
IDR	27,790,718,870	USD	1,705,789	Barclays	22/9/2025	(20,435)
IDR	13,166,547,660	USD	804,718	State Street	22/9/2025	(6,238)
INR	225,468,272	USD	2,626,932	Barclays	17/9/2025	(73,324)
INR	55,126,912	USD	637,305	Bank of America	17/9/2025	(12,949)
INR	179,013,748	USD	2,070,720	Morgan Stanley	17/9/2025	(43,247)
INR	21,657,001	USD	250,427	HSBC Bank	17/9/2025	(5,144)
INR	78,341,627	USD	895,964	BNP Paribas	17/9/2025	(8,682)
INR	56,677,313	USD	644,061	JP Morgan	17/9/2025	(2,145)
INR	19,265,463	USD	219,675	Standard Chartered Bank	17/9/2025	(1,478)
INR	74,634,537	USD	850,171	State Street	17/9/2025	(4,876)
INR	48,357,362	USD	553,000	Citibank	26/9/2025	(5,578)
JPY	720,000,000	USD	5,031,675	Deutsche Bank	18/9/2025	(128,029)
JPY	5,867,250,000	USD	41,108,131	HSBC Bank	17/9/2025	(1,152,944)
JPY	6,506,000,000	USD	45,092,064	Deutsche Bank	17/9/2025	(787,076)
JPY	145,000,000	USD	1,019,488	Royal Bank of Canada	17/9/2025	(32,057)
JPY	889,000,000	USD	6,237,802	State Street	17/9/2025	(183,832)
JPY	2,248,000,000	USD	15,368,243	JP Morgan	17/9/2025	(59,665)
JPY	4,710,000,000	USD	32,451,382	Barclays	17/9/2025	(376,913)
JPY	5,474,000	USD	37,659	RBS	17/9/2025	(382)
JPY	248,990,000	USD	1,660,010	State Street	3/9/2025	32,951
JPY	3,230,210,000	USD	21,955,888	HSBC Bank	3/9/2025	7,318
JPY	14,329,655	USD	98,000	Bank of America	26/9/2025	(320)
JPY	240,800,000	USD	1,631,558	Citibank	17/9/2025	8,258
MXN	43,731,173	USD	2,336,153	Bank of America	17/9/2025	4,435
MXN	11,382,388	USD	610,000	Bank of America	26/9/2025	(1,375)
MYR	4,547,273	USD	1,073,686	Goldman Sachs	17/9/2025	3,290
MYR	2,012,623	USD	476,360	Morgan Stanley	17/9/2025	309
MYR	4,684,650	USD	1,110,295	Royal Bank of Canada	17/9/2025	(784)
MYR	2,113,950	USD	500,000	Barclays	26/9/2025	864
MYR	4,449,756	USD	1,052,947	Morgan Stanley	22/9/2025	1,162
NOK	5,050,000	SEK	4,767,155	BNP Paribas	17/9/2025	(599)
NOK	14,700,000	USD	1,458,644	Deutsche Bank	17/9/2025	2,897
NOK	8,900,000	SEK	8,312,105	Citibank	17/9/2025	8,375
NOK	22,700,000	USD	2,217,703	Morgan Stanley	17/9/2025	39,234
NOK	15,200,000	USD	1,487,148	Nomura	17/9/2025	24,105
NOK	2,150,000	SEK	2,029,125	Morgan Stanley	17/9/2025	(207)
NOK	6,050,000	SEK	5,703,042	JP Morgan	17/9/2025	138
NOK	7,500,000	USD	733,498	HSBC Bank	17/9/2025	12,186
NOK	3,500,000	SEK	3,274,562	Standard Chartered Bank	17/9/2025	2,686
NZD	1,032,978	AUD	950,000	Deutsche Bank	17/9/2025	(12,228)
PEN	3,570,000	USD	1,004,290	Morgan Stanley	17/9/2025	3,915
PEN	651,206	USD	182,217	Citibank	5/11/2025	1,459
PEN	3,533,050	USD	989,705	Citibank	22/9/2025	7,910
PLN	363,718	USD	100,000	UBS	26/9/2025	(541)
SEK	4,224,575	NOK	4,450,000	Citibank	17/9/2025	3,039
SEK	3,757,435	NOK	4,000,000	Barclays	17/9/2025	(1,480)
SEK	1,222,211	NOK	1,300,000	Standard Chartered Bank	17/9/2025	(371)
SGD	335,000	USD	262,770	JP Morgan	17/9/2025	(1,740)
THB	24,550,000	USD	758,793	Barclays	17/9/2025	(43)
THB	18,275,000	USD	565,697	BNP Paribas	17/9/2025	(884)
THB	12,700,000	USD	388,443	HSBC Bank	17/9/2025	4,067
THB	19,610,872	USD	602,000	Barclays	26/9/2025	4,540
TWD	2,916,787	USD	97,500	Royal Bank of Canada	10/9/2025	(2,029)
TWD	29,300,000	USD	982,308	Bank of America	17/9/2025	(22,784)
USD	257,150	CNH	1,835,900	RBS	17/9/2025	(897)
USD	922,881	IDR	15,286,141,057	Citibank	17/9/2025	(4,115)
USD	562,377	IDR	9,290,769,124	HSBC Bank	17/9/2025	(1,043)
USD	6,093,210	MYR	25,710,000	Morgan Stanley	17/9/2025	4,059
USD	1,104,287	MYR	4,700,000	Barclays	17/9/2025	(8,861)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	913,899	INR	78,554,662	Standard Chartered Bank	17/9/2025	24,205
USD	2,302,478	INR	198,900,000	Morgan Stanley	17/9/2025	49,776
USD	875,693	INR	75,300,000	Barclays	17/9/2025	22,861
USD	262,069	SGD	335,000	HSBC Bank	17/9/2025	1,039
USD	2,329,979	IDR	38,014,105,574	Bank of America	17/9/2025	24,691
USD	2,082,300	INR	181,261,041	HSBC Bank	17/9/2025	29,373
USD	212,252	KRW	289,159,729	Royal Bank of Canada	17/9/2025	4,243
USD	507,000	MYR	2,130,354	Goldman Sachs	17/9/2025	2,447
USD	410,000	IDR	6,687,562,070	State Street	17/9/2025	4,446
USD	207,235	COP	880,810,000	Barclays	17/9/2025	(11,994)
USD	1,051,068	PEN	3,830,000	Citibank	17/9/2025	(30,564)
USD	5,134,267	EUR	4,460,000	Deutsche Bank	18/9/2025	(76,121)
USD	196,898,857	EUR	169,437,658	Deutsche Bank	17/9/2025	(1,033,748)
USD	785,714	GBP	580,000	UBS	17/9/2025	4,372
USD	1,065,169	JPY	153,593,000	Barclays	17/9/2025	19,221
USD	170,255	IDR	2,777,532,662	JP Morgan	17/9/2025	1,817
USD	530,309	KRW	722,498,550	Toronto-Dominion	17/9/2025	10,575
USD	393,787	THB	12,700,000	Goldman Sachs	17/9/2025	1,277
USD	62,294,807	JPY	8,950,801,663	HSBC Bank	17/9/2025	1,341,049
USD	32,186,438	JPY	4,657,500,000	Deutsche Bank	17/9/2025	469,490
USD	2,458,024	MYR	10,350,000	Royal Bank of Canada	17/9/2025	6,732
USD	233,320,852	EUR	200,050,000	HSBC Bank	17/9/2025	(372,287)
USD	36,825,338	EUR	31,660,000	RBS	17/9/2025	(159,038)
USD	5,063,167	JPY	720,000,000	State Street	18/9/2025	159,521
USD	92,518,214	EUR	78,980,000	Barclays	17/9/2025	255,862
USD	2,083,810	INR	179,490,000	BNY Mellon	17/9/2025	50,942
USD	28,902,474	EUR	24,960,000	JP Morgan	17/9/2025	(255,139)
USD	1,282,873	CNH	9,164,100	Bank of America	17/9/2025	(5,201)
USD	1,126,999	INR	98,519,252	Royal Bank of Canada	17/9/2025	11,191
USD	43,526,374	EUR	37,180,000	Goldman Sachs	17/9/2025	93,678
USD	2,512,952	GBP	1,870,000	Morgan Stanley	17/9/2025	(6,205)
USD	41,054,673	GBP	30,060,000	HSBC Bank	17/9/2025	559,568
USD	403,490	GBP	300,000	Deutsche Bank	17/9/2025	(653)
USD	1,800,000	CHF	1,458,078	Deutsche Bank	17/9/2025	(23,606)
USD	1,303,971	THB	42,825,000	BNP Paribas	17/9/2025	(19,593)
USD	500,185	JPY	73,000,000	UBS	17/9/2025	3,065
USD	408,701	EUR	350,000	Morgan Stanley	17/9/2025	(160)
USD	984,182	JPY	142,000,000	Toronto-Dominion	17/9/2025	17,181
USD	1,522,067	AUD	2,330,000	Bank of America	17/9/2025	(1,457)
USD	2,301,319	AUD	3,540,000	JP Morgan	17/9/2025	(13,390)
USD	2,960,683	JPY	421,000,000	Morgan Stanley	17/9/2025	93,730
USD	2,460,490	JPY	351,000,000	State Street	17/9/2025	70,227
USD	683,064	IDR	11,167,156,582	Royal Bank of Canada	17/9/2025	5,855
USD	20,800,668	GBP	15,300,000	JP Morgan	17/9/2025	189,388
USD	287,053	GBP	210,000	Barclays	17/9/2025	4,153
USD	588,848	GBP	430,000	Bank of America	17/9/2025	9,577
USD	14,748,037	GBP	10,840,000	BNP Paribas	17/9/2025	145,012
USD	880,642	AUD	1,350,000	State Street	17/9/2025	(2,086)
USD	16,004,663	JPY	2,321,000,000	JP Morgan	17/9/2025	198,965
USD	36,842	CNH	263,000	JP Morgan	17/9/2025	(124)
USD	97,500	TWD	2,796,300	Citibank	10/9/2025	5,973
USD	45,230	COP	184,743,156	Deutsche Bank	17/9/2025	(752)
USD	1,453,371	NOK	14,700,000	Citibank	17/9/2025	(8,170)
USD	1,353,209	PLN	4,912,346	UBS	17/9/2025	9,733
USD	307,071	MXN	5,743,065	JP Morgan	17/9/2025	(311)
USD	1,727,569	ZAR	30,878,672	Goldman Sachs	17/9/2025	(16,720)
USD	403,028	EUR	342,649	Deutsche Bank	16/10/2025	2,003
USD	759,633	JPY	111,500,000	BNP Paribas	17/9/2025	332
USD	20,209,421	EUR	17,320,000	BNP Paribas	17/9/2025	(23,346)
USD	3,055,810	ZAR	55,136,817	State Street	16/10/2025	(52,442)
USD	2,289,134	INR	198,600,000	Bank of America	17/9/2025	39,831

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,050,133	MYR	12,938,606	Morgan Stanley	22/9/2025	(14,911)
USD	7,861,655	IDR	128,451,575,731	Bank of America	22/9/2025	71,772
USD	4,275,628	COP	17,446,913,432	Citibank	22/9/2025	(64,684)
USD	253,710	UYU	10,297,226	Citibank	22/9/2025	(3,608)
USD	1,944,181	PEN	6,922,840	Société Générale	22/9/2025	(10,597)
USD	390,432	AUD	600,000	BNP Paribas	17/9/2025	(1,892)
USD	1,326,096	CZK	28,134,435	JP Morgan	21/10/2025	(18,306)
USD	424,875	EUR	364,941	HSBC Bank	22/9/2025	(1,576)
USD	9,071,355	MXN	171,604,925	Goldman Sachs	22/9/2025	(108,413)
USD	7,186,339	PLN	26,402,658	State Street	22/9/2025	(33,955)
USD	4,579,550	CZK	97,002,972	State Street	22/9/2025	(52,181)
USD	872,882	CNH	6,244,623	Bank of America	22/9/2025	(5,250)
USD	3,988,613	THB	129,470,384	Citibank	22/9/2025	(14,454)
USD	815,542	HUF	282,026,172	HSBC Bank	22/9/2025	(12,774)
USD	11,712,967	ZAR	210,541,749	Barclays	22/9/2025	(176,252)
USD	2,993,817	NOK	30,400,000	Goldman Sachs	17/9/2025	(28,689)
USD	171,535	IDR	2,806,483,062	Goldman Sachs	23/10/2025	1,461
USD	98,154	ZAR	1,727,835	Bank of America	17/9/2025	551
USD	131,146	TRY	5,736,832	Société Générale	24/10/2025	(2,015)
USD	3,660,540	BRL	20,611,034	Goldman Sachs	3/9/2025	(142,908)
USD	350,716	PEN	1,250,659	Citibank	5/11/2025	(2,038)
USD	240,865	EUR	210,000	Société Générale	17/9/2025	(4,451)
USD	21,962,076	AUD	34,079,792	Bank of America	3/9/2025	(316,295)
USD	3,229,829	DKK	21,022,655	RBS	3/9/2025	(57,523)
USD	8,100,707	MXN	153,062,962	Bank of America	3/9/2025	(103,791)
USD	995,755	GBP	749,668	UBS	3/9/2025	(14,020)
USD	719,207	CZK	15,445,001	Citibank	3/9/2025	(17,885)
USD	77,298,483	JPY	11,547,160,017	Deutsche Bank	3/9/2025	(1,214,262)
USD	13,092,054	CAD	18,089,452	HSBC Bank	3/9/2025	(54,642)
USD	4,216,887	SGD	5,458,647	Bank of America	3/9/2025	(31,515)
USD	52,211	HUF	18,290,000	RBS	3/9/2025	(1,566)
USD	1,347,544	NOK	13,880,000	Goldman Sachs	3/9/2025	(32,365)
USD	659,281	ZAR	11,961,897	HSBC Bank	3/9/2025	(17,060)
USD	1,219,345	SEK	11,870,000	State Street	3/9/2025	(31,222)
USD	6,783,492	PLN	25,258,000	State Street	3/9/2025	(125,814)
USD	3,439,746	NZD	5,820,000	State Street	3/9/2025	10,530
USD	52,350,435	GBP	39,540,520	BNP Paribas	3/9/2025	(909,176)
USD	3,958,249	ILS	13,400,000	State Street	3/9/2025	(46,189)
USD	86,085	THB	2,810,000	Citibank	3/9/2025	(664)
USD	106,316,457	CNH	763,945,331	Goldman Sachs	3/9/2025	(920,864)
USD	399,901,137	EUR	348,374,614	Deutsche Bank	3/9/2025	(6,695,336)
USD	128,995	TRY	5,390,000	HSBC Bank	3/9/2025	(1,875)
USD	554,516	MYR	2,370,000	State Street	17/9/2025	(6,795)
USD	615,754	JPY	92,550,000	UBS	3/9/2025	(13,522)
USD	648,102	INR	56,670,000	Citibank	17/9/2025	6,269
USD	358,049	EUR	310,000	Standard Chartered Bank	3/9/2025	(3,760)
USD	69,535	EUR	60,000	Bank of America	3/9/2025	(493)
USD	361,334	IDR	5,926,819,320	Standard Chartered Bank	17/9/2025	1,914
USD	745,958	MYR	3,149,470	Goldman Sachs	22/9/2025	(125)
USD	1,969,409	THB	63,623,841	Barclays	22/9/2025	2,237
USD	2,945,744	MXN	55,524,584	Toronto-Dominion	22/9/2025	(24,467)
USD	826,381	BRL	4,599,389	JP Morgan	22/9/2025	(18,219)
USD	1,809,755	IDR	29,487,344,667	HSBC Bank	22/9/2025	21,510
USD	162,767	EUR	140,000	RBS	3/9/2025	(630)
USD	122,232	EUR	104,616	Royal Bank of Canada	22/9/2025	(17)
USD	2,669,954	ZAR	47,613,567	UBS	22/9/2025	(18,768)
USD	256,131	CNH	1,833,514	State Street	22/9/2025	(1,701)
USD	1,510,869	CZK	31,755,190	Deutsche Bank	22/9/2025	(5,388)
USD	1,534,400	PLN	5,632,633	Deutsche Bank	22/9/2025	(5,947)
USD	187,608	HUF	64,247,087	Deutsche Bank	22/9/2025	(1,086)
USD	528,454	IDR	8,611,842,960	Barclays	22/9/2025	6,193

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	2,988,951	COP	12,100,525,202	BNY Mellon	22/9/2025	(21,326)
USD	348,746	PEN	1,239,000	Citibank	22/9/2025	(1,106)
USD	4,097,324	AUD	6,280,000	State Street	3/9/2025	(7,988)
USD	1,462,946	NOK	15,000,000	Morgan Stanley	17/9/2025	(28,422)
USD	255,132	ZAR	4,530,000	Deutsche Bank	3/9/2025	(1,000)
USD	5,951	EUR	5,090	Deutsche Bank	13/11/2025	(16)
USD	68,060	PEN	241,108	Standard Chartered Bank	22/9/2025	(21)
USD	95,261	UYU	3,824,454	HSBC Bank	22/9/2025	(308)
USD	274,914	THB	8,862,900	UBS	22/9/2025	884
USD	1,266,451	MYR	5,319,012	Barclays	22/9/2025	6,423
USD	479,377	MXN	8,966,984	UBS	17/9/2025	(555)
USD	4,605,780	CNH	33,000,000	BNP Paribas	3/9/2025	(26,530)
USD	1,296,364	INR	113,680,000	UBS	17/9/2025	8,848
USD	481,193	ZAR	8,470,147	State Street	17/9/2025	2,727
USD	510,631	PLN	1,860,921	Toronto-Dominion	22/9/2025	1,728
USD	59,290	HUF	20,069,111	Toronto-Dominion	22/9/2025	347
USD	2,242,994	ZAR	39,571,392	State Street	22/9/2025	8,411
USD	4,654,188	JPY	680,670,000	Royal Bank of Canada	3/9/2025	26,100
USD	225,084	CAD	310,000	Bank of America	3/9/2025	(212)
USD	264,837	BRL	1,437,213	JP Morgan	3/9/2025	(379)
USD	463,209	THB	15,028,593	Goldman Sachs	22/9/2025	(1,456)
USD	844,737	PLN	3,095,173	UBS	22/9/2025	(1,695)
USD	98,038	HUF	33,352,775	State Street	22/9/2025	80
USD	1,469,367	EUR	1,260,000	UBS	3/9/2025	(1,210)
USD	914,889	IDR	14,799,426,570	Morgan Stanley	22/9/2025	17,385
USD	9,197,505	CNH	66,000,000	Bank of America	3/9/2025	(67,115)
USD	2,234,857	EUR	1,910,000	HSBC Bank	3/9/2025	5,649
USD	406,261	GBP	300,000	Morgan Stanley	3/9/2025	2,172
USD	7,271,163	JPY	1,066,770,000	Morgan Stanley	3/9/2025	17,860
USD	5,110,578	GBP	3,770,000	Goldman Sachs	3/9/2025	32,528
USD	415,625	MXN	7,810,000	BNP Paribas	3/9/2025	(3,007)
USD	442,462	BRL	2,394,692	BNY Mellon	3/9/2025	558
USD	935,546	EUR	800,000	Royal Bank of Canada	3/9/2025	1,846
USD	257,291	GBP	190,000	State Street	3/9/2025	1,368
USD	695,824	INR	60,600,000	JP Morgan	17/9/2025	9,481
USD	899,434	COP	3,643,113,319	Citibank	25/9/2025	(6,599)
USD	150,000	PEN	530,066	Société Générale	26/9/2025	346
USD	10,000	BRL	55,273	Barclays	26/9/2025	(139)
USD	100,000	COP	405,780,000	JP Morgan	26/9/2025	(906)
USD	1,658,184	JPY	243,250,000	Royal Bank of Canada	17/9/2025	1,684
USD	309,618	EUR	263,564	UBS	26/9/2025	1,551
USD	129,827	AUD	200,000	UBS	26/9/2025	(968)
USD	266,414	PEN	935,984	Royal Bank of Canada	22/9/2025	2,123
USD	2,259,560	MXN	42,148,848	State Street	22/9/2025	4,865
USD	976,468	BRL	5,302,123	State Street	3/9/2025	(1,957)
USD	162,440	AUD	250,000	Royal Bank of Canada	3/9/2025	(988)
USD	222,543	CNH	1,589,330	JP Morgan	22/9/2025	(952)
USD	122,357	EUR	104,832	Toronto-Dominion	22/9/2025	(144)
USD	1,866,251	PLN	6,829,137	Goldman Sachs	22/9/2025	(1,302)
USD	215,605	HUF	73,615,425	Goldman Sachs	22/9/2025	(605)
USD	3,077,840	ZAR	54,286,839	Goldman Sachs	22/9/2025	12,281
USD	16,464,945	EUR	14,110,000	Standard Chartered Bank	3/10/2025	(34,932)
USD	476,303	IDR	7,793,753,932	BNP Paribas	17/9/2025	3,667
USD	151,026	EUR	130,000	Deutsche Bank	3/10/2025	(993)
USD	1,568,266	EUR	1,340,000	Barclays	3/10/2025	1,304
USD	5,459,763	BRL	29,745,062	Barclays	2/10/2025	11,700
ZAR	55,136,817	USD	3,066,249	Morgan Stanley	16/10/2025	42,004
ZAR	13,000,000	USD	719,946	BNY Mellon	3/9/2025	15,090
ZAR	9,498,860	USD	543,000	State Street	26/9/2025	(6,746)
Net unrealised depreciation						(12,387,815)

Global Government Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	570,685,506	USD	665,793,161	BNY Mellon	12/9/2025	652,286
USD	26,201,762	EUR	22,426,404	BNY Mellon	12/9/2025	12,228
Net unrealised appreciation						664,514
GBP Hedged Share Class						
GBP	1,640,296	USD	2,205,688	BNY Mellon	12/9/2025	3,919
USD	47,520	GBP	35,172	BNY Mellon	12/9/2025	140
Net unrealised appreciation						4,059
HKD Hedged Share Class						
HKD	34,648	USD	4,427	BNY Mellon	12/9/2025	19
USD	29	HKD	226	BNY Mellon	12/9/2025	-
Net unrealised appreciation						19
NOK Hedged Share Class						
NOK	11,723	USD	1,144	BNY Mellon	12/9/2025	21
USD	6	NOK	63	BNY Mellon	12/9/2025	-
Net unrealised appreciation						21
SEK Hedged Share Class						
SEK	1,857,830,992	USD	193,847,103	BNY Mellon	12/9/2025	1,996,069
USD	1,045,026	SEK	10,044,748	BNY Mellon	12/9/2025	(13,839)
Net unrealised appreciation						1,982,230
Total net unrealised depreciation (USD underlying exposure - USD 3,716,194,796)						(9,736,972)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
323	EUR	Euro BOBL	September 2025	44,273,593	(27,826)
165	EUR	Euro Bund	September 2025	24,946,555	(37,820)
72	EUR	Euro BUXL	September 2025	9,579,141	(335,767)
(204)	EUR	Euro Schatz	September 2025	25,487,447	(11,390)
(84)	EUR	Euro-BTP	September 2025	11,784,444	26,410
(101)	EUR	Euro-OAT	September 2025	14,366,238	13,111
23	JPY	Japanese 10 Year Bond (OSE)	September 2025	21,512,954	(104,970)
(420)	AUD	Australian 10 Year Bond	September 2025	31,192,793	(45,671)
66	AUD	Australian 3 Year Bond	September 2025	4,630,525	509
127	EUR	Short-Term Euro-BTP	September 2025	15,966,490	(67,438)
27	CAD	Canadian 10 Year Bond	December 2025	2,360,675	8,350
260	USD	US Long Bond (CBT)	December 2025	29,713,125	191,640
814	USD	US Treasury 10 Year Note (CBT)	December 2025	91,524,125	105,293
(182)	USD	US Ultra 10 Year Note	December 2025	20,813,406	(39,967)
32	USD	US Ultra Bond (CBT)	December 2025	3,733,000	11,095
204	GBP	Long Gilt	December 2025	24,889,373	(84,589)
1,135	USD	US Treasury 2 Year Note (CBT)	December 2025	236,638,631	58,511
1,019	USD	US Treasury 5 Year Note (CBT)	December 2025	111,477,007	202,765
(29)	GBP	3 Month SONIA	June 2026	9,402,603	15,625
274	GBP	3 Month SONIA	September 2026	88,912,203	(13,840)
29	GBP	3 Month SONIA	March 2027	9,416,763	(15,136)
Total				832,621,091	(151,105)

Global Government Bond Fund continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 128,000	Fund receives default protection on Republic Of Colombia; and pays Fixed 1%	Barclays	20/6/2030	(4,621)	4,999
CDS	USD 153,000	Fund receives default protection on United Mexican States; and pays Fixed 1%	Barclays	20/6/2030	(2,532)	(258)
CDS	USD 136,100	Fund receives default protection on United Mexican States; and pays Fixed 1%	BNP Paribas	20/6/2030	(3,395)	(230)
CDS	USD 179,900	Fund receives default protection on United Mexican States; and pays Fixed 1%	BNP Paribas	20/6/2030	(4,488)	(304)
CDS	USD (149,000)	Fund provides default protection on Chile; and receives Fixed 1%	Bank of America	20/6/2030	512	3,268
CDS	USD 255,000	Fund receives default protection on Republic Of Korea; and pays Fixed 1%	Citibank	20/6/2030	(1,504)	(9,082)
CDS	USD 126,000	Fund receives default protection on United Mexican States; and pays Fixed 1%	Citibank	20/6/2030	(3,036)	(213)
CDS	USD 126,000	Fund receives default protection on United Mexican States; and pays Fixed 1%	Citibank	20/6/2030	(3,167)	(213)
CDS	EUR 4,400,000	Fund receives default protection on BNP Paribas; and pays Fixed 1%	Goldman Sachs	20/6/2030	14,472	7,877
CDS	USD 141,000	Fund receives default protection on Saudi; and pays Fixed 1%	Goldman Sachs	20/6/2030	(547)	(2,456)
CDS	USD 187,000	Fund receives default protection on Turkey; and pays Fixed 1%	Goldman Sachs	20/6/2030	(885)	12,684
CDS	EUR (5,200,000)	Fund provides default protection on Muenchener Rueckversicherungs GESE; and received Fixed 1%	JP Morgan	20/6/2030	5,520	54,796
CDS	EUR (5,400,000)	Fund provides default protection on Swiss Reinsurance 1.0% 2013-06-20; and receives Fixed 1%	JP Morgan	20/6/2030	3,008	48,428
CDS	EUR (5,600,000)	Fund provides default protection on Zuerich Versicherungs Gesellschaft; and receives Fixed 1%	JP Morgan	20/6/2030	6,348	80,347
CDS	EUR 3,700,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria; and pays Fixed 1%	JP Morgan	20/6/2030	2,847	19,403
CDS	EUR 3,750,000	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	JP Morgan	20/6/2030	8,654	54,420
CDS	EUR 3,750,000	Fund receives default protection on Societe Generale; and pays Fixed 1%	JP Morgan	20/6/2030	14,709	44,081
CDS	EUR 36,930,000	Fund receives default protection on ITRAXX.EUR.43.V1; and pays Fixed 1%	Morgan Stanley	20/6/2030	29,350	(882,867)
CDS	EUR (4,000,000)	Fund provides default protection on Swedbank; and receives Fixed 1%	Morgan Stanley	20/6/2030	(5,192)	(1,229)
CDS	USD 939,000	Fund receives default protection on Federative Republic Of Brazil; and pays Fixed 1%	Morgan Stanley	20/6/2030	(22,538)	14,744
CDS	EUR 17,381,300	Fund receives default protection on ITRAXX.XO.43.V1; and pays Fixed 5%	UBS	20/6/2030	14,163	(1,916,343)
CDS	USD 43,800,000	Fund receives default protection on CDX.NA.IG.44.V1; and pays Fixed 1%	Bank of America	20/6/2030	(45,914)	(952,464)
CDS	USD 110,257	Fund receives default protection on ITRAXX.ASIA.XJ.IG.43.V1; and pays Fixed 1%	Bank of America	20/6/2030	(526)	(1,637)
CDS	USD 269,030	Fund receives default protection on CDX.EM.43.V1; and pays Fixed 1%	Goldman Sachs	20/6/2030	(4,308)	4,623
IFS	USD 5,280,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.84%	BNP Paribas	23/7/2028	(1,694)	(1,694)
IFS	USD 2,970,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.832%	BNP Paribas	24/7/2028	(1,766)	(1,766)
IFS	USD 2,970,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.84948%	BNP Paribas	24/7/2028	(2,387)	(270)
IFS	USD 3,930,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.745%	BNP Paribas	7/8/2028	(14,254)	(14,254)
IFS	USD 3,870,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.779%	BNP Paribas	14/8/2028	(11,086)	(11,086)
IFS	USD 3,870,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.78%	BNP Paribas	14/8/2028	(10,975)	(10,975)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	EUR 14,780,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.855%	BNP Paribas	15/8/2028	(13,682)	(3,803)
IFS	USD 88,250,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.86%	BNP Paribas	28/8/2028	(85,253)	(85,253)
IFS	EUR 4,810,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.7625%	BNP Paribas	15/5/2030	14,871	14,054
IFS	USD 5,890,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.561%	BNP Paribas	20/5/2030	(25,750)	(25,750)
IFS	GBP 1,560,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4225%	BNP Paribas	15/7/2030	2,406	2,406
IFS	USD 5,280,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6968%	BNP Paribas	23/7/2030	1,372	1,372
IFS	USD 2,970,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6887%	BNP Paribas	24/7/2030	2,031	2,031
IFS	USD 2,970,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.70295%	BNP Paribas	24/7/2030	3,665	33
IFS	USD 3,930,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.621%	BNP Paribas	7/8/2030	17,221	17,221
IFS	USD 2,070,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.622%	BNP Paribas	7/8/2030	8,973	8,973
IFS	USD 3,870,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6464%	BNP Paribas	14/8/2030	13,130	13,130
IFS	USD 3,870,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.653%	BNP Paribas	14/8/2030	11,929	11,929
IFS	EUR 7,340,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.86923%	BNP Paribas	15/8/2030	3,031	(3,435)
IFS	EUR 14,780,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.88125%	BNP Paribas	15/8/2030	14,951	3,137
IFS	USD 6,970,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.70028%	BNP Paribas	28/8/2030	(7,695)	(8,848)
IFS	USD 88,250,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.70382%	BNP Paribas	28/8/2030	97,332	97,332
IFS	EUR 4,810,000	Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.935%	BNP Paribas	15/5/2035	(15,647)	(9,926)
IFS	USD 5,890,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.506%	BNP Paribas	20/5/2035	31,849	31,849
IFS	GBP 1,570,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.215%	BNP Paribas	15/6/2035	(5,980)	(5,634)
IFS	GBP 1,680,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2591%	BNP Paribas	15/7/2035	3,060	3,060
IFS	USD 1,980,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.81821%	Bank of America	1/8/2028	(1,237)	(2,647)
IFS	GBP 1,470,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.38875%	Bank of America	15/6/2030	5,141	5,335
IFS	USD 2,520,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4835%	Bank of America	17/6/2030	23,200	23,200
IFS	USD 1,840,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.45858%	Bank of America	28/8/2055	4,269	5,634
IFS	EUR 7,340,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.82679%	Goldman Sachs	15/8/2028	(3,100)	5,213
IFS	USD 1,980,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.67419%	Goldman Sachs	1/8/2030	1,414	3,369
IFS	USD 6,960,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7%	Goldman Sachs	28/8/2030	(8,928)	(8,928)
IFS	USD 1,840,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4682%	Goldman Sachs	28/8/2055	2,512	2,512
IRS	BRL (5,100,000)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.97%	Barclays	4/1/2027	55,712	55,712
IRS	BRL (5,290,000)	Fund receives Fixed 13.34%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	4,976	4,976

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL (4,794,000)	Fund receives Fixed 13.04%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2031	(14,451)	(14,451)
IRS	JPY (7,074,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5325%	BNP Paribas	30/10/2025	(1,415)	(1,415)
IRS	JPY (5,490,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5855%	BNP Paribas	19/12/2025	1,219	1,219
IRS	BRL (790,843)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.885%	BNP Paribas	2/1/2026	(1)	(1)
IRS	BRL (1,318,177)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.885%	BNP Paribas	2/1/2026	(2)	(2)
IRS	BRL (2,910,430)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.89%	BNP Paribas	2/1/2026	(15)	(15)
IRS	BRL (2,554,000)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.903%	BNP Paribas	2/1/2026	(34)	(34)
IRS	BRL (2,751,755)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.9425%	BNP Paribas	2/1/2026	(125)	(125)
IRS	MXN (3,225,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 9.305%	BNP Paribas	9/1/2026	(1,114)	(1,114)
IRS	MXN (18,795,000)	Fund receives Fixed 8.47%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	25/2/2026	4,859	4,859
IRS	MXN (6,021,166)	Fund receives Fixed 8.45%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	26/2/2026	1,535	1,535
IRS	MXN (44,403,758)	Fund receives Fixed 7.6797%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	21/5/2026	4,910	4,910
IRS	MXN (44,972,597)	Fund receives Fixed 7.68%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	11/6/2026	5,777	5,777
IRS	MXN (69,655,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.73%	BNP Paribas	19/6/2026	(11,066)	(11,066)
IRS	MXN (11,432,071)	Fund receives Fixed 7.6395%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	13/7/2026	1,564	1,564
IRS	MXN (46,946,000)	Fund receives Fixed 7.4795%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	6/8/2026	3,623	3,623
IRS	MXN (5,359,684)	Fund receives Fixed 7.315%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	14/8/2026	(4)	(4)
IRS	MXN (8,933,543)	Fund receives Fixed 7.345%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	17/8/2026	137	137
IRS	MXN (19,724,465)	Fund receives Fixed 7.3045%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	25/8/2026	(48)	(48)
IRS	PLN (1,666,059)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.1698%	BNP Paribas	17/9/2026	579	579
IRS	PLN (999,550)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.1553%	BNP Paribas	17/9/2026	232	232
IRS	PLN (3,228,000)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.1803%	BNP Paribas	17/9/2026	537	537
IRS	PLN (3,678,508)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.1993%	BNP Paribas	17/9/2026	429	429
IRS	PLN (3,477,961)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.2208%	BNP Paribas	17/9/2026	210	210
IRS	PLN (5,367,855)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.2813%	BNP Paribas	17/9/2026	(527)	(527)
IRS	PLN (5,436,620)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.4208%	BNP Paribas	17/9/2026	(2,522)	(2,522)
IRS	ZAR (10,026,100)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.7718%	BNP Paribas	17/9/2026	249	249
IRS	ZAR (16,711,548)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.7843%	BNP Paribas	17/9/2026	302	302
IRS	ZAR (36,897,607)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.8008%	BNP Paribas	17/9/2026	338	338
IRS	ZAR (32,377,000)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.8403%	BNP Paribas	17/9/2026	(395)	(395)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	ZAR (34,886,430)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.9748%	BNP Paribas	17/9/2026	(2,962)	(2,962)
IRS	ZAR (54,533,186)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.0313%	BNP Paribas	17/9/2026	(6,297)	(6,297)
IRS	ZAR (53,843,419)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.0733%	BNP Paribas	17/9/2026	(7,440)	(7,440)
IRS	BRL (2,048,000)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 11.573%	BNP Paribas	4/1/2027	16,458	16,458
IRS	JPY (3,754,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.82712%	BNP Paribas	25/6/2027	38,096	38,096
IRS	GBP (3,800,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 3.60502%	BNP Paribas	7/8/2027	7,978	14,178
IRS	MXN (3,196,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.255%	BNP Paribas	24/8/2027	(84)	(84)
IRS	JPY (7,070,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.887%	BNP Paribas	16/9/2027	64,395	64,395
IRS	JPY (615,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.88747%	BNP Paribas	16/9/2027	5,582	5,582
IRS	JPY (7,378,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.899%	BNP Paribas	16/9/2027	61,288	61,288
IRS	JPY (3,343,820,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.97045%	BNP Paribas	16/9/2027	11,820	11,820
IRS	JPY (7,409,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.971%	BNP Paribas	16/9/2027	25,919	25,919
IRS	THB (89,680,000)	Fund receives Floating THB BKIBOR 1 Day; and pays Fixed 0.954%	BNP Paribas	16/9/2027	(805)	(805)
IRS	HUF (465,950,387)	Fund receives Fixed 5.9787%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2027	(3,588)	(3,588)
IRS	HUF (301,900,316)	Fund receives Fixed 6.0847%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2027	(610)	(610)
IRS	HUF (70,770,075)	Fund receives Fixed 6.0892%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2027	(126)	(126)
IRS	HUF (117,959,870)	Fund receives Fixed 6.1022%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2027	(128)	(128)
IRS	HUF (260,444,914)	Fund receives Fixed 6.1047%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2027	(248)	(248)
IRS	HUF (471,919,498)	Fund receives Fixed 6.1277%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2027	133	133
IRS	PLN (1,162,095)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.9243%	BNP Paribas	17/9/2027	1,045	1,045
IRS	PLN (1,936,983)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.9568%	BNP Paribas	17/9/2027	1,417	1,417
IRS	PLN (3,753,000)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.9768%	BNP Paribas	17/9/2027	2,359	2,359
IRS	PLN (4,043,504)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.9853%	BNP Paribas	17/9/2027	2,364	2,364
IRS	PLN (4,276,684)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.9943%	BNP Paribas	17/9/2027	2,303	2,303
IRS	PLN (6,240,711)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.0878%	BNP Paribas	17/9/2027	355	355
IRS	PLN (6,320,656)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.2053%	BNP Paribas	17/9/2027	(3,466)	(3,466)
IRS	ZAR (2,230,562)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.668%	BNP Paribas	17/9/2027	147	147
IRS	ZAR (3,717,914)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.6903%	BNP Paribas	17/9/2027	159	159
IRS	ZAR (8,208,819)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.6983%	BNP Paribas	17/9/2027	281	281
IRS	ZAR (7,203,000)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.7668%	BNP Paribas	17/9/2027	(270)	(270)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	ZAR (7,761,404)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.9513%	BNP Paribas	17/9/2027	(1,791)	(1,791)
IRS	ZAR (12,132,342)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.0413%	BNP Paribas	17/9/2027	(3,943)	(3,943)
IRS	ZAR (11,978,885)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.1203%	BNP Paribas	17/9/2027	(4,884)	(4,884)
IRS	JPY (773,000,000)	Fund receives Fixed 0.707%; and pays Floating JPY-TONA-OIS Compound 1 Day	BNP Paribas	19/3/2028	(28,330)	(28,330)
IRS	CNY (3,609,500)	Fund receives Fixed 1.5825%; and pays Floating CNY CNRR 3 Month	BNP Paribas	19/3/2028	443	443
IRS	EUR (1,850,000)	Fund receives Fixed 1.99571%; and pays Floating EUR ESTR 1 Day	BNP Paribas	22/6/2028	(399)	(975)
IRS	JPY (1,508,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.93201%	BNP Paribas	25/6/2028	20,047	20,047
IRS	KRW (585,533,427)	Fund receives Fixed 2.355%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	(344)	(344)
IRS	KRW (1,998,462,000)	Fund receives Fixed 2.356%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	(1,133)	(1,133)
IRS	KRW (965,772,747)	Fund receives Fixed 2.37%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	(266)	(266)
IRS	KRW (2,282,738,621)	Fund receives Fixed 2.381%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	(107)	(107)
IRS	KRW (2,153,512,882)	Fund receives Fixed 2.397%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	616	616
IRS	KRW (3,045,635,000)	Fund receives Fixed 2.3995%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	1,029	1,029
IRS	KRW (3,643,606,000)	Fund receives Fixed 2.403%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	1,496	1,496
IRS	KRW (1,204,814,000)	Fund receives Fixed 2.41%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	670	670
IRS	KRW (1,450,135,000)	Fund receives Fixed 2.42%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	(400)	(400)
IRS	KRW (1,450,135,000)	Fund receives Fixed 2.445%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	(154)	(154)
IRS	KRW (3,296,490,000)	Fund receives Fixed 2.47%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	208	208
IRS	KRW (7,574,245,000)	Fund receives Fixed 2.482%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	1,094	1,094
IRS	KRW (6,748,155,680)	Fund receives Fixed 2.5%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	1,799	1,799
IRS	KRW (7,548,784,320)	Fund receives Fixed 2.512%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	2,627	2,627
IRS	KRW (7,574,245,000)	Fund receives Fixed 2.528%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	17/9/2028	3,458	3,458
IRS	INR (80,477,457)	Fund receives Fixed 5.535%; and pays Floating INR MIBOR 1 Day	BNP Paribas	17/9/2028	(1,292)	(1,292)
IRS	INR (329,407,803)	Fund receives Fixed 5.5377%; and pays Floating INR MIBOR 1 Day	BNP Paribas	17/9/2028	(5,013)	(5,013)
IRS	INR (107,487,886)	Fund receives Fixed 5.541%; and pays Floating INR MIBOR 1 Day	BNP Paribas	17/9/2028	(1,526)	(1,526)
IRS	BRL (818,669)	Fund receives Fixed 13.055%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2029	(242)	(242)
IRS	BRL (1,364,559)	Fund receives Fixed 13.065%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2029	(309)	(309)
IRS	BRL (3,012,818)	Fund receives Fixed 13.18%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2029	1,500	1,500
IRS	BRL (2,644,000)	Fund receives Fixed 13.313%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2029	2,965	2,965
IRS	BRL (810,000)	Fund receives Fixed 13.315%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2029	1,015	1,015

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL (2,848,524)	Fund receives Fixed 13.3975%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2029	4,111	4,111
IRS	KRW (1,185,940,000)	Fund receives Fixed 2.498%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	16/6/2029	129	129
IRS	KRW (1,411,620,000)	Fund receives Fixed 2.5%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	16/6/2029	192	192
IRS	KRW (4,600,220,000)	Fund receives Fixed 2.5225%; and pays Floating KRW KORIBOR 3 Month	BNP Paribas	16/6/2029	2,018	2,018
IRS	EUR (1,860,000)	Fund receives Fixed 2.1302%; and pays Floating EUR ESTR 1 Day	BNP Paribas	21/6/2029	(1,180)	(1,282)
IRS	MXN (3,388,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 8.97%	BNP Paribas	14/12/2029	(10,445)	(10,445)
IRS	EUR (498,340)	Fund receives Fixed 2.201869%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	31/1/2030	(1,663)	(1,802)
IRS	EUR (492,037)	Fund receives Fixed 2.208164%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	31/1/2030	(397)	(1,633)
IRS	EUR (296,403)	Fund receives Fixed 2.203985%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	3/2/2030	(986)	(1,066)
IRS	EUR (292,655)	Fund receives Fixed 2.210284%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	3/2/2030	(230)	(966)
IRS	EUR (119,175)	Fund receives Fixed 2.2763%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	3/2/2030	(17)	(17)
IRS	EUR (508,421)	Fund receives Fixed 2.278%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	3/2/2030	(127)	27
IRS	EUR (537,757)	Fund receives Fixed 2.291088%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	3/2/2030	1,638	342
IRS	EUR (198,648)	Fund receives Fixed 2.293945%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	3/2/2030	99	131
IRS	INR (43,066,000)	Fund receives Fixed 6.0026%; and pays Floating INR MIBOR 1 Day	BNP Paribas	19/3/2030	5,763	5,763
IRS	JPY (924,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.7934%	BNP Paribas	19/3/2030	73,234	73,234
IRS	MXN (7,184,529)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.8105%	BNP Paribas	16/5/2030	(5,496)	(5,496)
IRS	MXN (7,276,567)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.76%	BNP Paribas	6/6/2030	(4,755)	(4,755)
IRS	MXN (12,633,000)	Fund receives Fixed 7.8225%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	7/6/2030	9,965	9,965
IRS	MXN (9,561,000)	Fund receives Fixed 7.732%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	24/6/2030	5,639	5,639
IRS	MXN (516,619)	Fund receives Fixed 7.7845%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	8/7/2030	363	363
IRS	MXN (36,501,000)	Fund receives Fixed 7.69%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	30/7/2030	17,876	17,876
IRS	MXN (38,623,000)	Fund receives Fixed 7.6645%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	1/8/2030	16,697	16,697
IRS	EUR (472,000)	Fund receives Fixed 2.3048%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	8/8/2030	(258)	(258)
IRS	EUR (26,943)	Fund receives Fixed 2.3148%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	8/8/2030	(1)	(1)
IRS	EUR (44,907)	Fund receives Fixed 2.332979%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	8/8/2030	29	39
IRS	MXN (2,204,697)	Fund receives Fixed 7.485%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	9/8/2030	65	65
IRS	MXN (7,151,199)	Fund receives Fixed 7.52%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	12/8/2030	762	762
IRS	EUR (6,710,000)	Fund receives Fixed 2.33891%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	19/8/2030	15,161	7,342
IRS	MXN (15,789,216)	Fund receives Fixed 7.4995%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	BNP Paribas	20/8/2030	908	908

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	CNY (3,724,166)	Fund receives Fixed 1.52%; and pays Floating CNY CNRR 3 Month	BNP Paribas	17/9/2030	(2,745)	(2,745)
IRS	CNY (3,456,000)	Fund receives Fixed 1.5605%; and pays Floating CNY CNRR 3 Month	BNP Paribas	17/9/2030	(1,608)	(1,608)
IRS	CNY (2,682,735)	Fund receives Fixed 1.565%; and pays Floating CNY CNRR 3 Month	BNP Paribas	17/9/2030	(1,167)	(1,167)
IRS	CNY (3,947,634)	Fund receives Fixed 1.624%; and pays Floating CNY CNRR 3 Month	BNP Paribas	17/9/2030	(154)	(154)
IRS	TWD (60,860,000)	Fund receives Fixed 1.643%; and pays Floating TWD-TAIBOR-Reuters 3 Month	BNP Paribas	17/9/2030	(6,708)	(6,708)
IRS	TWD (9,120,000)	Fund receives Fixed 1.703%; and pays Floating TWD-TAIBOR-Reuters 3 Month	BNP Paribas	17/9/2030	(145)	(145)
IRS	CZK (23,080,914)	Fund receives Fixed 3.4685%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	(13,813)	(13,813)
IRS	CZK (33,334,550)	Fund receives Fixed 3.5927%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	(10,835)	(10,835)
IRS	CZK (21,325,059)	Fund receives Fixed 3.6497%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	(4,256)	(4,256)
IRS	CZK (6,128,654)	Fund receives Fixed 3.6987%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	(562)	(562)
IRS	CZK (22,554,408)	Fund receives Fixed 3.7007%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	(1,969)	(1,969)
IRS	CZK (10,215,271)	Fund receives Fixed 3.7182%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	(498)	(498)
IRS	CZK (23,035,000)	Fund receives Fixed 3.745%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	236	236
IRS	CZK (19,791,000)	Fund receives Fixed 3.7467%; and pays Floating CZK-PRIBOR-PRBO 6 Month	BNP Paribas	17/9/2030	277	277
IRS	PLN (592,769)	Fund receives Fixed 3.9812%; and pays Floating PLN WIBOR 6 Month	BNP Paribas	17/9/2030	(1,188)	(1,188)
IRS	PLN (988,037)	Fund receives Fixed 4.0192%; and pays Floating PLN WIBOR 6 Month	BNP Paribas	17/9/2030	(1,522)	(1,522)
IRS	PLN (2,062,632)	Fund receives Fixed 4.0517%; and pays Floating PLN WIBOR 6 Month	BNP Paribas	17/9/2030	(2,359)	(2,359)
IRS	PLN (1,914,000)	Fund receives Fixed 4.059%; and pays Floating PLN WIBOR 6 Month	BNP Paribas	17/9/2030	(2,019)	(2,019)
IRS	PLN (2,181,486)	Fund receives Fixed 4.0637%; and pays Floating PLN WIBOR 6 Month	BNP Paribas	17/9/2030	(2,176)	(2,176)
IRS	PLN (3,183,448)	Fund receives Fixed 4.2317%; and pays Floating PLN WIBOR 6 Month	BNP Paribas	17/9/2030	3,346	3,346
IRS	PLN (3,224,230)	Fund receives Fixed 4.29%; and pays Floating PLN WIBOR 6 Month	BNP Paribas	17/9/2030	5,680	5,680
IRS	HUF (26,992,061)	Fund receives Fixed 6.1247%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2030	(378)	(378)
IRS	HUF (38,268,222)	Fund receives Fixed 6.1797%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2030	(278)	(278)
IRS	HUF (44,990,483)	Fund receives Fixed 6.1937%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2030	(249)	(249)
IRS	HUF (99,334,993)	Fund receives Fixed 6.2047%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2030	(416)	(416)
IRS	HUF (59,062,849)	Fund receives Fixed 6.2347%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2030	(30)	(30)
IRS	HUF (35,516,000)	Fund receives Fixed 6.2597%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2030	91	91
IRS	HUF (59,819,480)	Fund receives Fixed 6.3272%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2030	649	649
IRS	HUF (280,188,000)	Fund receives Fixed 6.3332%; and pays Floating HUF BUBOR 6 Month	BNP Paribas	17/9/2030	86	86
IRS	ZAR (6,362,098)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.0588%	BNP Paribas	17/9/2030	941	941

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	ZAR (10,604,366)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.0808%	BNP Paribas	17/9/2030	1,015	1,015
IRS	ZAR (23,413,506)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.081%	BNP Paribas	17/9/2030	2,230	2,230
IRS	ZAR (20,545,000)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.214%	BNP Paribas	17/9/2030	(4,532)	(4,532)
IRS	ZAR (22,137,290)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.3928%	BNP Paribas	17/9/2030	(14,282)	(14,282)
IRS	ZAR (34,604,200)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.5743%	BNP Paribas	17/9/2030	(37,238)	(37,238)
IRS	ZAR (34,166,505)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.6738%	BNP Paribas	17/9/2030	(44,840)	(44,840)
IRS	AUD (4,335,000)	Fund receives Fixed 3.908%; and pays Floating AUD BBSW 3 Month	BNP Paribas	20/9/2030	1,037	1,037
IRS	AUD (2,290,729)	Fund receives Fixed 3.991%; and pays Floating AUD BBSW 3 Month	BNP Paribas	20/9/2030	2,712	2,712
IRS	BRL (301,029)	Fund receives Fixed 13.235%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2031	(227)	(227)
IRS	BRL (501,752)	Fund receives Fixed 13.24%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2031	(349)	(349)
IRS	BRL (1,107,824)	Fund receives Fixed 13.44%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2031	1,356	1,356
IRS	BRL (972,000)	Fund receives Fixed 13.464%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2031	1,291	1,291
IRS	BRL (1,047,463)	Fund receives Fixed 13.49%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2031	1,478	1,478
IRS	EUR (1,060,000)	Fund receives Fixed 2.377341%; and pays Floating EUR ESTR 1 Day	BNP Paribas	15/8/2034	(3,645)	(3,645)
IRS	EUR (9,480,000)	Fund receives Fixed 2.454853%; and pays Floating EUR ESTR 1 Day	BNP Paribas	15/8/2034	37,054	37,054
IRS	EUR (1,320,000)	Fund receives Fixed 2.45774%; and pays Floating EUR ESTR 1 Day	BNP Paribas	15/8/2034	5,521	5,521
IRS	EUR (2,210,000)	Fund receives Fixed 2.523%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	15/8/2034	(16,759)	(16,759)
IRS	JPY (236,000,000)	Fund receives Fixed 1.07%; and pays Floating JPY-TONA-OIS Compound 1 Day	BNP Paribas	19/3/2035	(45,054)	(45,054)
IRS	INR (16,966,500)	Fund receives Floating INR MIBOR 1 Day; and pays Fixed 6.07%	BNP Paribas	19/3/2035	(1,665)	(1,665)
IRS	EUR (990,000)	Fund receives Fixed 2.51397%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	17/6/2035	(9,688)	(14,033)
IRS	AUD (10,940,000)	Fund receives Fixed 4.14625%; and pays Floating AUD BBSW 6 Month	BNP Paribas	17/6/2035	(11,742)	(11,742)
IRS	AUD (11,750,000)	Fund receives Fixed 4.089%; and pays Floating AUD BBSW 6 Month	BNP Paribas	25/6/2035	(48,308)	(48,308)
IRS	EUR (3,400,000)	Fund receives Fixed 2.68052%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	29/8/2035	(3,032)	6,143
IRS	THB (791,050)	Fund receives Fixed 1.3564%; and pays Floating THB BKIBOR 1 Day	BNP Paribas	17/9/2035	(87)	(87)
IRS	THB (1,869,760)	Fund receives Fixed 1.401%; and pays Floating THB BKIBOR 1 Day	BNP Paribas	17/9/2035	36	36
IRS	THB (479,601)	Fund receives Fixed 1.433%; and pays Floating THB BKIBOR 1 Day	BNP Paribas	17/9/2035	54	54
IRS	THB (1,637,000)	Fund receives Fixed 1.551%; and pays Floating THB BKIBOR 1 Day	BNP Paribas	17/9/2035	743	743
IRS	THB (1,763,891)	Fund receives Fixed 1.582%; and pays Floating THB BKIBOR 1 Day	BNP Paribas	17/9/2035	959	959
IRS	THB (5,479,000)	Fund receives Fixed 1.605%; and pays Floating THB BKIBOR 1 Day	BNP Paribas	17/9/2035	3,345	3,345
IRS	EUR (960,000)	Fund receives Fixed 2.75334%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	30/1/2036	721	3,674

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (710,000)	Fund receives Fixed 2.67009%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	17/6/2040	(15,849)	(19,618)
IRS	EUR (1,700,000)	Fund receives Fixed 2.68818%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	17/6/2045	(64,212)	(73,638)
IRS	EUR (8,200,000)	Fund receives Fixed 2.8994%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	29/7/2045	10,582	(46,146)
IRS	EUR (1,370,000)	Fund receives Fixed 2.88667%; and pays Floating EUR EURIBOR 6 Month	BNP Paribas	18/8/2045	(5,309)	(11,680)
IRS	EUR (2,120,000)	Fund receives Fixed 2.38902%; and pays Floating EUR ESTR 1 Day	BNP Paribas	28/4/2055	(205,903)	(207,171)
IRS	EUR (2,110,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.46204%	BNP Paribas	28/4/2055	223,967	224,955
IRS	EUR (1,260,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.64399%	BNP Paribas	25/6/2055	80,310	80,439
IRS	EUR (300,000)	Fund receives Fixed 2.74231%; and pays Floating EUR ESTR 1 Day	BNP Paribas	18/8/2055	(2,260)	(4,114)
IRS	EUR (300,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.86637%	BNP Paribas	18/8/2055	1,460	3,554
IRS	EUR (1,450,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.91989%	BNP Paribas	29/8/2055	12,525	(2,017)
IRS	EUR (830,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.7044%	BNP Paribas	15/8/2056	41,454	41,454
IRS	EUR (360,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.70723%	BNP Paribas	15/8/2056	17,979	17,735
IRS	EUR (700,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.55513%	BNP Paribas	17/6/2065	59,173	63,650
IRS	EUR (900,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.51203%	BNP Paribas	17/6/2075	84,549	90,083
IRS	EUR (4,530,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.768%	BNP Paribas	29/7/2075	52,601	89,772
IRS	EUR (760,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.78321%	BNP Paribas	18/8/2075	4,446	11,941
IRS	PLN (2,817,000)	Fund receives Floating PLN-WIBOR 6 Month; and pays Fixed 5.135%	Bank of America	20/12/2025	79	79
IRS	ZAR (15,250,000)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 8.145%	Bank of America	7/5/2026	(7,111)	(7,111)
IRS	ZAR (9,729,000)	Fund receives Floating ZAR-JIBAR 3 Month; and pays Fixed 7.97%	Bank of America	6/6/2026	(4,455)	(4,455)
IRS	BRL (61,093)	Fund receives Fixed 10.315%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(873)	(873)
IRS	BRL (938,370)	Fund receives Fixed 13.085%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(2,520)	(2,520)
IRS	BRL (1,402,000)	Fund receives Fixed 14.55%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	2,036	2,036
IRS	HUF (132,457,500)	Fund receives Fixed 6.5%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2027	1,197	1,197
IRS	PLN (1,408,875)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.127%	Bank of America	19/3/2027	(5,012)	(5,012)
IRS	PLN (2,348,125)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.14%	Bank of America	19/3/2027	(8,476)	(8,476)
IRS	JPY (1,864,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.741%	Bank of America	17/6/2027	29,122	29,122
IRS	CZK (6,617,000)	Fund receives Fixed 3.6225%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	16/9/2027	(101)	(101)
IRS	HUF (150,165,000)	Fund receives Fixed 5.755%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(2,956)	(2,956)
IRS	HUF (45,571,000)	Fund receives Fixed 6.12%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2028	(9)	(9)
IRS	BRL (1,223,000)	Fund receives Fixed 13.345%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	1,188	1,188

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	HUF (18,697,000)	Fund receives Fixed 6.55%; and pays Floating HUF BUBOR 6 Month	Bank of America	19/3/2030	698	698
IRS	ZAR (10,286,000)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.93625%	Bank of America	19/3/2030	(20,373)	(20,373)
IRS	CNY (15,218,000)	Fund receives Fixed 1.448%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(18,573)	(18,573)
IRS	CZK (11,403,000)	Fund receives Fixed 3.675%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(1,640)	(1,640)
IRS	AUD (4,334,566)	Fund receives Fixed 3.915%; and pays Floating AUD BBSW 3 Month	Bank of America	20/9/2030	1,382	1,382
IRS	AUD (2,290,729)	Fund receives Fixed 4.0405%; and pays Floating AUD BBSW 3 Month	Bank of America	20/9/2030	4,003	4,003
IRS	EUR (1,270,000)	Fund receives Fixed 2.55206%; and pays Floating EUR ESTR 1 Day	Bank of America	25/6/2055	(75,063)	(75,073)
IRS	EUR (350,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.82215%	Bank of America	30/1/2066	8,291	6,721
IRS	BRL (4,247,035)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.725%	Citibank	2/1/2026	582	582
IRS	BRL (4,301,442)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.83%	Citibank	2/1/2026	187	187
IRS	COP (605,607,876)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.395%	Citibank	17/9/2026	551	551
IRS	COP (415,009,697)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.765%	Citibank	17/9/2026	22	22
IRS	BRL (528,933)	Fund receives Fixed 14.4625%; and pays Floating BRL BROIS 1 Day	Citibank	4/1/2027	663	663
IRS	BRL (2,056,100)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 15.41%	Citibank	4/1/2027	(11,234)	(11,234)
IRS	CLP (152,833,000)	Fund receives Floating CLP Sinacofi Chile Interbank Rate 1 Day; and pays Fixed 4.3725%	Citibank	17/9/2027	383	383
IRS	BRL (1,768,222)	Fund receives Fixed 13.4225%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2029	2,285	2,285
IRS	BRL (1,790,873)	Fund receives Fixed 13.4225%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2029	2,524	2,524
IRS	COP (6,373,139,413)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.5575%	Citibank	17/9/2030	7,477	7,477
IRS	COP (4,367,371,005)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.6575%	Citibank	17/9/2030	743	743
IRS	EUR (66,780,000)	Fund receives Fixed 1.90071%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	17/9/2025	(138)	(766)
IRS	PLN (2,432,250)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 5.16%	Goldman Sachs	19/9/2026	(5,082)	(5,082)
IRS	BRL (1,841,000)	Fund receives Fixed 14.1075%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	4/1/2027	23	23
IRS	EUR (3,700,000)	Fund receives Fixed 2.00133%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	28/6/2028	(1,038)	(1,902)
IRS	EUR (2,550,000)	Fund receives Fixed 2.11966%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	6/8/2028	127	1,238
IRS	JPY (358,500,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.027%	Goldman Sachs	15/9/2028	2,924	2,924
IRS	BRL (1,289,800)	Fund receives Fixed 13.148%; and pays Floating BRL BROIS 1 Day	Goldman Sachs	2/1/2029	(406)	(406)
IRS	EUR (920,000)	Fund receives Fixed 2.11707%; and pays Floating EUR ESTR 1 Day	Goldman Sachs	29/6/2029	(1,410)	(988)
IRS	EUR (895,000)	Fund receives Floating EUR ESTR 1 Day; and pays Fixed 2.0753%	Goldman Sachs	8/8/2030	897	1,071
IRS	SEK (70,720,000)	Fund receives Floating SEK-STIBOR-SIDE 3 Month; and pays Fixed 2.25982%	Goldman Sachs	19/8/2030	(1,057)	5,142
IRS	EUR (910,000)	Fund receives Fixed 2.51084%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	15/8/2034	(8,173)	(7,935)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	GBP (890,000)	Fund receives Fixed 4.00616%; and pays Floating GBP SONIA 1 Day	Goldman Sachs	7/8/2035	(13,359)	(16,814)
IRS	EUR (3,230,000)	Fund receives Fixed 2.66224%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	25/8/2035	4,651	(730)
IRS	EUR (1,410,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.89437%	Goldman Sachs	25/8/2055	5,556	7,090
IRS	COP (392,387,717)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.58%	HSBC Bank	17/9/2026	189	189
IRS	COP (613,366,083)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.595%	HSBC Bank	17/9/2026	274	274
IRS	COP (112,769,595)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.685%	HSBC Bank	17/9/2026	27	27
IRS	COP (364,168,000)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.695%	HSBC Bank	17/9/2026	78	78
IRS	COP (187,964,852)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.785%	HSBC Bank	17/9/2026	1	1
IRS	CZK (14,686,000)	Fund receives Fixed 3.55%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(6,154)	(6,154)
IRS	COP (1,186,735,295)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.565%	HSBC Bank	17/9/2030	1,303	1,303
IRS	COP (3,832,334,000)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.585%	HSBC Bank	17/9/2030	3,439	3,439
IRS	COP (1,978,055,554)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.67%	HSBC Bank	17/9/2030	89	89
IRS	COP (4,129,308,297)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.68%	HSBC Bank	17/9/2030	(229)	(229)
IRS	COP (6,454,783,224)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.845%	HSBC Bank	17/9/2030	(11,040)	(11,040)
IRS	BRL (20,710,000)	Fund receives Fixed 12.96%; and pays Floating BRL BROIS 1 Day	HSBC Bank	2/1/2031	(77,650)	(77,650)
IRS	COP (4,874,415,000)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.62%	JP Morgan	5/11/2025	7,915	7,915
IRS	COP (546,276,056)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.73%	Morgan Stanley	14/1/2030	(678)	(678)
IRS	COP (188,086,204)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.775%	Morgan Stanley	14/1/2030	(313)	(313)
IRS	BRL (4,283,000)	Fund receives Fixed 9.785%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(76,301)	(76,301)
Total (USD underlying exposure - USD 1,174,545,475)					238,655	(3,207,652)

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
760,880	Put	OTC USD/KRW	Bank of America	USD 1,325	15/9/2025	(9,033)	25
185,000	Put	OTC USD/JPY	Citibank	USD 137	31/10/2025	(35,656)	12,444
3,700,000	Put	OTC CHF/JPY	Exchange Traded	CHF 161.5	14/11/2025	(58,130)	37
141,000	Put	OTC CNH/INR	Standard Chartered Bank	CNH 11.9	10/2/2026	(1,440)	687
7	Put	US Treasury 2 Year Note	Exchange Traded	USD 104	26/9/2025	(812)	1,149
Total (USD underlying exposure - USD 378,584)						(105,071)	14,342

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(760,880)	Put	OTC USD/KRW	Bank of America	USD 1,300	15/9/2025	5,128	(13)
(3,702,000)	Put	OTC USD/JPY	Citibank	USD 137	31/10/2025	41,774	(7,888)
(3,700,000)	Put	OTC CHF/JPY	JP Morgan	CHF 157	14/11/2025	35,391	(2)
(13)	Put	US Treasury 2 Year Note	Exchange Traded	USD 103.75	26/9/2025	713	(609)
Total (USD underlying exposure - USD 283,893)						83,006	(8,512)

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 103,680,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	Morgan Stanley	9/12/2025	(231,683)	69,677
USD 19,775,859	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	(28,366)	8,505
EUR 890,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 26/6/2027; and pays Floating EUR EURIBOR semi-annually from 26/12/2026	Barclays	24/6/2026	21,776	82,647
USD 18,400,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	(14,041)	12,366
USD 194,650,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	(200,204)	159,794
USD 18,667,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	(19,200)	15,324
EUR 953,467	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 19/2/2027; and pays Floating EUR EURIBOR semi-annually from 19/8/2027	Barclays	17/8/2026	2,934	56,958
EUR 753,000	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.43.V1 quarterly from 20/6/2025; and pays 5% Fixed 17/9/2025	JP Morgan	17/9/2025	584	1,961
USD 1,325,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.78% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(7,676)	28,238
GBP 25,460,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.67% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	(4,481)	51,450
Total (USD underlying exposure - USD 107,674,334)				(480,357)	486,920

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (376,500)	Fund writes a call option to enter into an Credit Default Swap. If exercised Fund receives 0% Fixed 20/6/2025; and pays Floating ITRAXX.XO.43.V1 quarterly from 17/9/2025	JP Morgan	17/9/2025	346	(168)
USD (52,410,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 8/10/2026; and pays Floating USD SOFR annually from 8/10/2026	Barclays	6/10/2025	50,546	(292)
CZK (35,009,558)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 30/10/2026; and pays Floating CZK-PRIBOR-PRBO semi-annually from 30/4/2026	JP Morgan	27/10/2025	2,306	(6,293)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
GBP (25,460,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.85% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	2,414	(19,203)
GBP (25,460,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.77% Fixed annually from 20/11/2026; and pays Floating GBP SONIA annually from 20/11/2026	JP Morgan	20/11/2025	3,086	(31,228)
USD (18,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	10,637	(4,292)
USD (18,400,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	JP Morgan	9/12/2025	5,979	(1,254)
USD (103,680,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	Morgan Stanley	9/12/2025	102,584	(7,064)
USD (103,680,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 11/12/2026; and pays Floating USD SOFR annually from 11/12/2026	Morgan Stanley	9/12/2025	158,833	(24,183)
USD (19,775,859)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	10,756	(964)
USD (19,775,859)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 24/12/2026; and pays Floating USD SOFR annually from 24/12/2026	JP Morgan	22/12/2025	23,098	(5,019)
USD (18,667,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	7,174	(4,881)
USD (18,667,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	12,773	(9,136)
USD (194,650,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	133,187	(95,268)
USD (194,650,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.15% Fixed annually from 29/4/2027; and pays Floating USD SOFR annually from 29/4/2027	Barclays	27/4/2026	74,810	(50,895)
USD (1,325,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	(2,903)	(19,229)
USD (1,325,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 26/5/2027; and pays Floating USD SOFR annually from 26/5/2027	JP Morgan	21/5/2026	6,486	(18,789)
EUR (890,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(10,250)	(39,654)
EUR (890,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed annually from 26/12/2026; and pays Floating EUR EURIBOR semi-annually from 26/6/2027	Barclays	24/6/2026	(15,700)	(58,516)
EUR (953,467)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Barclays	17/8/2026	(1,244)	(20,331)
EUR (953,467)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 19/8/2027; and pays Floating EUR EURIBOR semi-annually from 19/2/2027	Barclays	17/8/2026	(2,402)	(38,678)
Total (USD underlying exposure - USD 109,913,812)				572,516	(455,337)

Global High Yield Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	France		
200,011	Constellium*	2,884,159	0.15
	Sweden		
10,848	Intrum	56,032	0.00
	United States		
6,697	Churchill Downs	688,853	0.03
21,000	Microchip Technology Inc (Pref)	1,280,790	0.06
1,460	Nine Energy Service	1,008	0.00
4,244	Shift4 Payments Inc (Pref)	456,187	0.02
		2,426,838	0.11
Total Common / Preferred Stocks (Shares)		5,367,029	0.26
BONDS			
	Argentina		
USD 5,984,000	Telecom Argentina 9.5% 18/7/2031*	6,268,240	0.31
USD 543,000	YPF 6.95% 21/7/2027*	543,000	0.03
USD 3,577,000	YPF 9.5% 17/1/2031	3,738,108	0.19
		10,549,348	0.53
	Austria		
EUR 621,000	ams-OSRAM AG 10.5% 30/3/2029	769,494	0.04
EUR 1,943,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	2,220,309	0.11
		2,989,803	0.15
	Bermuda		
USD 1,360,000	NCL Corp Ltd 6.75% 1/2/2032	1,402,240	0.07
USD 1,250,000	OHA Credit Funding 11 7.175% 19/7/2037	1,260,455	0.06
USD 1,250,000	OHA Credit Funding 19 7.225% 20/7/2037	1,261,549	0.07
USD 1,462,000	Valaris 8.375% 30/4/2030*	1,522,713	0.08
USD 2,181,000	Weatherford International 8.625% 30/4/2030	2,238,895	0.11
		7,685,852	0.39
	Brazil		
USD 8,646,728	Samarco Mineracao 9.5% 30/6/2031	8,603,624	0.43
	British Virgin Islands		
USD 2,363,000	Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029	2,309,974	0.12
USD 3,200,000	Champion Path 4.5% 27/1/2026	3,198,272	0.16
EUR 1,400,000	Fortune Star BVI 3.95% 2/10/2026	1,620,716	0.08
USD 2,650,000	Studio City 7% 15/2/2027	2,674,844	0.14
		9,803,806	0.50
	Canada		
USD 539,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	505,040	0.02
USD 376,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	369,677	0.02
USD 676,000	1011778 BC ULC / New Red Finance Inc 5.625% 15/9/2029	683,455	0.03
USD 12,400,000	1261229 BC Ltd 10% 15/4/2032	12,873,073	0.65
USD 697,000	AltaGas Ltd 7.2% 15/10/2054	708,026	0.04
USD 236,000	Aris Mining Corp 8% 31/10/2029	244,704	0.01
USD 5,597,000	Bausch + Lomb 8.375% 1/10/2028	5,837,111	0.29
USD 5,135,000	Bausch Health 11% 30/9/2028	5,372,639	0.27
USD 54,000	Bausch Health Cos 4.875% 1/6/2028	48,738	0.00
USD 1,197,000	Bombardier 6% 15/2/2028	1,199,871	0.06
USD 727,000	Bombardier 7% 1/6/2032	760,025	0.04
USD 1,073,000	Bombardier 7.25% 1/7/2031*	1,132,666	0.06
USD 878,000	Bombardier 8.75% 15/11/2030	947,495	0.05
USD 3,773,000	Bombardier Inc 6.75% 15/6/2033*	3,930,711	0.20
USD 1,995,000	Brookfield Finance Inc 6.3% 15/1/2055	1,948,404	0.09
USD 846,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030*	776,137	0.04
USD 256,000	Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029	239,570	0.01
USD 595,000	Enbridge 7.2% 27/6/2054	620,065	0.03
USD 712,000	Enbridge 7.375% 15/3/2055	749,265	0.04
USD 2,608,000	First Quantum Minerals 9.375% 1/3/2029	2,776,529	0.14
USD 921,000	First Quantum Minerals Ltd 7.25% 15/2/2034	929,059	0.05
USD 3,930,000	First Quantum Minerals Ltd 7.25% 15/2/2034*	3,971,637	0.20
USD 441,000	First Quantum Minerals Ltd 8% 1/3/2033	458,536	0.02
USD 906,000	Garda World Security 4.625% 15/2/2027	900,111	0.05
USD 261,000	Garda World Security 6% 1/6/2029	258,754	0.01
USD 2,220,000	Garda World Security 7.75% 15/2/2028	2,291,751	0.11
USD 3,325,000	Garda World Security 8.25% 1/8/2032	3,463,134	0.17
USD 1,007,000	Garda World Security Corp 8.25% 1/8/2032	1,048,835	0.05
USD 6,314,000	Garda World Security Corp 8.375% 15/11/2032	6,589,549	0.34
USD 529,000	GFL Environmental 4% 1/8/2028	515,661	0.02
USD 613,000	GFL Environmental 4.375% 15/8/2029*	596,448	0.03
USD 730,000	GFL Environmental 4.75% 15/6/2029	719,519	0.03
USD 1,327,000	GFL Environmental 6.75% 15/1/2031*	1,388,498	0.07
USD 119,000	GFL Environmental Inc 6.75% 15/1/2031	124,515	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,192,000	Great Canadian Gaming Corp., 144A 8.75% 15/11/2029	2,102,755	0.11
USD 4,553,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029*	4,782,858	0.24
USD 1,667,000	Jones Deslauriers Insurance Management 8.5% 15/3/2030	1,760,829	0.09
USD 1,282,000	Jones Deslauriers Insurance Management 10.5% 15/12/2030	1,362,266	0.07
USD 1,591,000	New Gold Inc 6.875% 1/4/2032	1,657,661	0.08
USD 1,318,000	Toronto-Dominion Bank 7.25% 31/7/2084*	1,373,173	0.07
		78,018,750	3.91
	Cayman Islands		
USD 2,500,000	AGL CLO 9 6.775% 20/4/2037	2,516,723	0.13
USD 2,500,000	AGL CLO 9 7.875% 20/4/2037	2,514,987	0.13
USD 1,000,000	AIMCO CLO 23 Ltd 6.664% 20/4/2038	1,010,459	0.05
USD 2,500,000	Apidos Loan Fund 2024-1 6.518% 25/4/2035	2,504,447	0.12
USD 1,000,000	Apidos Loan Fund 2024-1 7.518% 25/4/2035	1,010,846	0.05
USD 407,000	Azorra Finance Ltd 7.25% 15/1/2031	422,621	0.02
USD 755,000	Azorra Finance Ltd 7.75% 15/4/2030*	792,537	0.04
USD 1,000,000	Beechwood Park CLO 10.822% 17/1/2035	1,008,053	0.05
USD 275,000	Fantasia 6.95% 17/12/2021***	5,500	0.00
USD 500,000	Fantasia 9.25% 28/7/2023***	10,000	0.00
USD 640,000	Fantasia 9.875% 19/10/2023***	12,800	0.00
USD 630,000	Fantasia 10.875% 9/1/2023***	12,600	0.00
USD 1,148,000	Fantasia 11.875% 1/6/2023***	22,960	0.00
USD 350,000	Fantasia 12.25% 18/10/2022***	7,000	0.00
USD 800,000	Fantasia 15% 18/12/2021***	16,000	0.00
USD 555,000	FWD 8.4% 5/4/2029*	569,956	0.03
USD 2,141,000	GGAM Finance 6.875% 15/4/2029	2,222,103	0.11
USD 675,000	GGAM Finance 8% 15/2/2027	692,995	0.04
USD 206,000	GGAM Finance 8% 15/6/2028	218,872	0.01
USD 1,382,000	GGAM Finance Ltd 5.875% 15/3/2030	1,401,003	0.07
USD 1,049,000	Global Aircraft Leasing 8.75% 1/9/2027*	1,083,182	0.05
USD 276,000	Global Aircraft Leasing Co Ltd 8.75% 1/9/2027	284,993	0.01
USD 2,500,000	Goldentree Loan Management US CLO 9 7.675% 20/4/2037	2,521,342	0.13
USD 2,000,000	Golub Capital Partners CLO 52B 6.775% 20/4/2037	2,013,277	0.10
USD 1,000,000	Golub Capital Partners CLO 52B 8.075% 20/4/2037	1,011,431	0.05
USD 2,000,000	Golub Capital Partners CLO 75B 7.268% 25/7/2037	2,026,149	0.10
USD 1,000,000	Golub Capital Partners CLO 79B Ltd 5.972% 20/4/2038	1,000,922	0.05
USD 2,000,000	Golub Capital Partners CLO 79B Ltd 6.802% 20/4/2038	2,021,154	0.10
USD 1,510,000	IHS 6.25% 29/11/2028	1,494,900	0.07
USD 1,275,000	IHS 6.25% 29/11/2028	1,262,250	0.06
USD 1,910,000	IHS Holding Ltd 7.875% 29/5/2030*	1,948,200	0.10
USD 3,049,000	IHS Holding Ltd 8.25% 29/11/2031*	3,151,889	0.16
USD 4,228,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031	4,488,487	0.23
USD 3,811,000	MAF Global 6.375% 20/3/2026	3,821,461	0.19
USD 887,000	MAF Global 7.875% 30/6/2027	919,030	0.05
USD 600,000	Melco Resorts Finance 5.25% 26/4/2026*	600,505	0.03
USD 1,093,000	Melco Resorts Finance 5.375% 4/12/2029*	1,058,161	0.05
USD 1,900,000	Melco Resorts Finance 5.375% 4/12/2029*	1,839,438	0.09
USD 200,000	Melco Resorts Finance 5.75% 21/7/2028	198,845	0.01
USD 800,000	Melco Resorts Finance 5.75% 21/7/2028*	795,380	0.04
USD 1,463,000	Melco Resorts Finance 7.625% 17/4/2032*	1,522,924	0.08
USD 1,500,000	Morgan Stanley Eaton Vance CLO 2025-21 Ltd 6.815% 15/4/2038	1,520,861	0.08
USD 2,500,000	Oaktree CLO 2024-26 6.725% 20/4/2037	2,515,894	0.13
USD 2,000,000	Oaktree CLO 2024-26 7.775% 20/4/2037	2,017,912	0.10
USD 4,000,000	OCP CLO 2020-20 7.929% 18/4/2037	4,037,005	0.20
USD 1,000,000	RR 5 6.818% 15/7/2039	1,006,858	0.05
USD 2,323,000	Sable International Finance Ltd 7.125% 15/10/2032*	2,370,099	0.12
USD 1,500,000	Silver Point CLO 8 Ltd 7.022% 15/4/2038	1,519,543	0.08
USD 2,000,000	Symphony CLO 43 6.868% 15/4/2037	2,013,479	0.10
USD 1,750,000	Symphony CLO 43 8.118% 15/4/2037	1,773,033	0.09
USD 1,400,000	Transocean 8% 1/2/2027	1,398,600	0.07
USD 694,000	Transocean 8.25% 15/5/2029	671,590	0.03
USD 681,000	Transocean 8.5% 15/5/2031	640,157	0.03
USD 341,250	Transocean 8.75% 15/2/2030	361,548	0.02
USD 1,000,000	Wellington Management Clo 4 Ltd 6.029% 18/4/2038	1,001,005	0.05
USD 1,250,000	Wellington Management Clo 4 Ltd 6.829% 18/4/2038	1,263,010	0.06
USD 671,000	Wynn Macau 4.5% 7/3/2029	713,105	0.04
USD 907,000	Wynn Macau 5.125% 15/12/2029*	876,956	0.04
USD 600,000	Wynn Macau 5.5% 15/1/2026	599,529	0.03
USD 557,000	Wynn Macau 5.5% 15/1/2026	556,563	0.03
USD 3,852,000	Wynn Macau 5.625% 26/8/2028*	3,834,570	0.19

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,050,000	Wynn Macau 5.625% 26/8/2028*	1,045,249	0.05
USD 775,000	Wynn Macau Ltd 6.75% 15/2/2034	779,262	0.04
		84,552,210	4.23
	Chile		
USD 8,171,000	AES Andes 8.15% 10/6/2055*	8,642,622	0.43
USD 5,604,000	Banco de Credito e Inversiones 8.75% 8/5/2029*	6,100,655	0.31
USD 600,000	Banco de Credito e Inversiones SA 8.75% 8/5/2029	653,175	0.03
USD 5,742,000	Banco del Estado de Chile 7.95% 2/5/2029*	6,147,959	0.31
USD 2,978,930	WOM Chile Holdco SpA 5% 1/4/2032	2,874,667	0.14
USD 385,597	WOM Mobile SA 11% 1/4/2031	372,329	0.02
		24,791,407	1.24
	Colombia		
USD 2,247,000	Bancolombia 8.625% 24/12/2034	2,411,211	0.12
USD 5,333,000	Colombia Telecomunicaciones 4.95% 17/7/2030	4,878,468	0.24
USD 5,050,000	Ecopetrol 4.625% 2/11/2031	4,440,655	0.22
USD 4,002,000	Ecopetrol 5.875% 2/11/2051*	2,849,424	0.14
USD 2,266,000	Ecopetrol 6.875% 29/4/2030*	2,313,019	0.12
USD 2,501,000	Ecopetrol 7.375% 18/9/2043*	2,227,141	0.11
USD 1,137,000	Ecopetrol 8.875% 13/1/2033	1,213,179	0.06
USD 2,467,000	Ecopetrol SA 8.625% 19/1/2029*	2,675,745	0.14
		23,008,842	1.15
	Czech Republic		
EUR 1,325,000	Czechoslovak Group AS 5.25% 10/1/2031	1,600,462	0.08
	Denmark		
GBP 963,000	Orsted 2.5% 18/2/3021	965,700	0.05
EUR 1,604,000	Orsted 5.125% 14/3/3024	1,916,406	0.10
EUR 1,053,000	Orsted 5.25% 8/12/3022	1,253,481	0.06
EUR 2,923,000	SGL ApS 6.745% 22/4/2030	3,471,494	0.17
EUR 974,000	SGL Group ApS 6.276% 24/2/2031	1,156,940	0.06
		8,764,021	0.44
	Dominican Republic		
USD 4,455,000	Aeropuertos Dominicanos Siglo XXI 7% 30/6/2034*	4,658,460	0.23
	Finland		
EUR 763,000	Citycon 3.625% 10/6/2026	861,394	0.04
EUR 883,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	1,050,012	0.06
EUR 214,000	Mehilainen Yhtiot Oy 5.406% 30/6/2032	251,828	0.01
		2,163,234	0.11
	France		
EUR 600,000	Air France-KLM 5.75% 21/5/2030	717,735	0.04
EUR 2,586,000	Altice France 3.375% 15/1/2028	2,611,979	0.13
EUR 279,000	Altice France 4.125% 15/1/2029	287,042	0.01
EUR 284,000	Altice France 4.25% 15/10/2029	291,500	0.01
USD 1,095,000	Altice France 5.125% 15/1/2029	931,434	0.05
USD 800,000	Altice France 5.125% 15/7/2029	682,668	0.03
USD 1,600,000	Altice France 5.5% 15/10/2029	1,372,223	0.07
USD 200,000	Altice France SA 5.125% 15/1/2029	170,125	0.01
USD 3,406,000	Altice France SA/France 5.125% 15/7/2029	2,906,459	0.15
EUR 1,602,457	Atos SE 1% 18/12/2032	804,075	0.04
EUR 2,625,577	Atos SE 9% 18/12/2029	3,483,399	0.18
EUR 2,577,858	Atos SE, STEP, Reg. S 5% 18/12/2030*	2,593,337	0.13
EUR 1,500,000	Banijay Entertainment 7% 1/5/2029	1,826,094	0.09
EUR 2,262,000	Bertrand Franchise Finance 5.771% 18/7/2030*	2,599,264	0.13
EUR 600,000	Clariane SE 7.875% 27/6/2030	713,457	0.03
EUR 600,000	Clariane SE 7.875% 27/6/2030*	718,950	0.04
USD 2,488,000	Constellium 3.75% 15/4/2029	2,359,973	0.11
USD 1,096,000	Constellium 5.625% 15/6/2028	1,088,039	0.06
USD 1,559,000	Constellium 6.375% 15/8/2032*	1,591,547	0.08
USD 1,574,000	Constellium SE 6.375% 15/8/2032	1,606,861	0.08
EUR 1,200,000	Credit Agricole SA 5.875% 23/3/2035	1,410,963	0.07
EUR 600,000	Electricite de France 2.875% 15/12/2026	692,352	0.03
EUR 200,000	Electricite de France 3% 3/9/2027	229,967	0.01
EUR 3,800,000	Electricite de France 3.375% 15/6/2030	4,244,092	0.21
EUR 600,000	Electricite de France 5.125% 17/9/2029	723,862	0.04
EUR 800,000	Electricite de France 5.625% 17/6/2032*	980,322	0.05
GBP 1,900,000	Electricite de France 5.875% 22/1/2029	2,532,333	0.13
EUR 1,700,000	ELO SACA 2.875% 29/1/2026	1,972,923	0.10
EUR 1,000,000	Eutelsat 1.5% 13/10/2028	1,089,534	0.05
EUR 1,114,000	Eutelsat SA 9.75% 13/4/2029	1,412,551	0.07
EUR 360,000	Forvia 5.5% 15/6/2031	428,995	0.02
EUR 433,000	Forvia SE 5.625% 15/6/2030*	519,229	0.03
EUR 1,153,000	Goldstory 6.017% 1/2/2030	1,358,351	0.07
EUR 1,622,000	Goldstory 6.75% 1/2/2030	1,968,615	0.10
EUR 700,000	iliad 5.375% 14/6/2027	848,101	0.04
EUR 1,300,000	Kapla Holding SAS 5% 30/4/2031	1,537,570	0.08
EUR 1,945,000	Loxam 6.375% 15/5/2028*	2,348,325	0.12
EUR 774,900	Loxam 6.375% 31/5/2029	940,683	0.05
EUR 951,000	Loxam SAS 4.25% 15/2/2031	1,103,238	0.05
EUR 1,524,000	Maya SAS/Paris France 5.375% 15/4/2030	1,825,120	0.09
EUR 2,173,000	Maya SAS/Paris France 6.875% 15/4/2031	2,689,096	0.14
USD 742,000	Maya SAS/Paris France 7% 15/10/2028*	755,456	0.04
USD 3,026,000	Maya SAS/Paris France 7% 15/4/2032	3,114,031	0.16

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,277,000	Maya SAS/Paris France 8.5% 15/4/2031	1,376,376	0.07
EUR 700,000	New Immo Holding SA 3.25% 23/7/2027	801,241	0.04
EUR 900,000	New Immo Holding SA 4.875% 8/12/2028*	1,048,769	0.05
EUR 1,000,000	New Immo Holding SA 5.875% 17/4/2028	1,192,613	0.06
EUR 1,111,000	Opal Bidco SAS 5.5% 31/3/2032	1,349,869	0.07
EUR 1,500,000	OVH Groupe SAS 4.75% 5/2/2031	1,784,413	0.09
EUR 2,400,000	RCI Banque 5.5% 9/10/2034	2,946,762	0.15
EUR 1,400,000	RCI Banque SA 4.75% 24/3/2037	1,662,642	0.08
USD 2,291,000	Societe Generale SA 8.125% 21/11/2029	2,382,498	0.12
USD 1,607,000	Vallourec SACA 7.5% 15/4/2032*	1,712,673	0.09
EUR 700,000	Worldline SA 5.5% 10/6/2030*	706,297	0.03
		81,046,023	4.07
	Germany		
EUR 1,700,000	alstria office REIT-AG 5.5% 20/3/2031	2,025,727	0.10
EUR 1,801,000	APCOA Group GmbH 6% 15/4/2031	2,141,497	0.11
EUR 1,600,000	Bayer 4.5% 25/3/2082	1,890,620	0.09
EUR 600,000	Bayer 6.625% 25/9/2083	749,456	0.04
EUR 800,000	Bayer 7% 25/9/2083	1,019,441	0.05
EUR 1,700,000	BRANICKS 2.25% 22/9/2026	1,477,473	0.07
EUR 1,000,000	Commerzbank 6.5% 9/10/2029	1,247,809	0.06
EUR 600,000	Commerzbank 7.875% 9/10/2031	789,509	0.04
EUR 1,233,060	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	1,359,075	0.07
EUR 1,600,000	Deutsche Bank 4.625% 30/10/2027	1,829,933	0.09
EUR 400,000	Deutsche Bank 8.125% 30/10/2029	505,916	0.03
EUR 800,000	Deutsche Bank AG 7.125% 30/10/2030	969,818	0.05
EUR 1,000,000	Deutsche Bank AG 7.375% 30/10/2031	1,232,749	0.06
EUR 1,900,000	Deutsche Lufthansa AG 5.25% 15/1/2055*	2,255,533	0.11
EUR 1,608,000	HT Troplast 9.375% 15/7/2028	1,973,542	0.10
EUR 1,589,000	IHO Verwaltungs GmbH 7% 15/11/2031	1,996,835	0.10
EUR 930,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	1,055,986	0.05
EUR 300,000	Mahle 2.375% 14/5/2028	332,201	0.02
EUR 1,034,000	Mahle 6.5% 2/5/2031*	1,221,952	0.06
EUR 3,901,000	Nidda Healthcare 7% 21/2/2030	4,757,939	0.24
EUR 756,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	888,571	0.04
EUR 800,000	Novelis Sheet Ingot 3.375% 15/4/2029*	909,216	0.05
EUR 815,686	PCF 4.75% 15/4/2029	702,774	0.04
EUR 800,000	Schaeffler AG 4.25% 1/4/2028	950,814	0.05
EUR 400,000	Schaeffler AG 5.375% 1/4/2031	485,815	0.03
EUR 400,000	TAG Immobilien AG 0.625% 11/3/2031	500,699	0.03
EUR 211,000	Techem Verwaltungsgesellschaft 675 mbH 4.958% 15/7/2032	248,061	0.01
EUR 2,355,001	Tele Columbus 10% 1/1/2029	1,971,044	0.10
EUR 1,620,000	TK Elevator Midco 4.375% 15/7/2027	1,897,143	0.09
EUR 175,000	TUI Cruises 6.25% 15/4/2029	213,490	0.01
EUR 1,202,000	TUI Cruises GmbH 5% 15/5/2030	1,438,284	0.07
EUR 800,000	Vonovia SE 0.875% 20/5/2032	953,466	0.05
EUR 1,100,000	ZF Finance 2% 6/5/2027	1,234,843	0.06
EUR 1,100,000	ZF Finance 2.25% 3/5/2028*	1,194,809	0.06
EUR 600,000	ZF Finance 2.75% 25/5/2027	680,035	0.03
		45,102,075	2.26
	Greece		
EUR 2,529,000	Eurobank SA 4% 7/2/2036	2,958,846	0.15
EUR 2,277,000	National Bank of Greece 5.875% 28/6/2035	2,850,111	0.14
		5,808,957	0.29
	Guatemala		
USD 3,900,000	CT Trust 5.125% 3/2/2032*	3,702,894	0.18
	Guernsey		
EUR 1,116,872	Globalworth Real Estate Investments 6.25% 31/3/2029*	1,331,735	0.07
EUR 338,401	Globalworth Real Estate Investments 6.25% 31/3/2030*	403,055	0.02
		1,734,790	0.09
	Hungary		
USD 4,512,000	MVM Energetika Zrt 6.5% 13/3/2031	4,720,680	0.24
USD 3,658,000	OTP Bank Nyrt 7.3% 30/7/2035	3,831,755	0.19
		8,552,435	0.43
	India		
USD 3,164,000	Adani International Container Terminal Pvt 3% 16/2/2031	2,882,056	0.14
USD 1,600,000	HDFC Bank 3.7% 25/8/2026	1,567,248	0.08
USD 1,400,000	Piramal Capital & Housing Finance 7.8% 29/1/2028	1,424,684	0.07
		5,873,988	0.29
	Ireland		
EUR 1,200,000	AIB Group Plc 6% 14/7/2031	1,411,992	0.07
EUR 720,000	Arbour CLO VI DAC 5.236% 15/11/2037	844,585	0.04
EUR 400,000	Arcano Euro Clo II DAC 0% 25/7/2039	471,480	0.02
EUR 400,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 1/9/2029	427,187	0.02
USD 200,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 1/9/2028	189,169	0.01
USD 4,383,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029	4,027,098	0.20

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,326,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	1,329,253	0.07
EUR 523,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	597,262	0.03
EUR 2,577,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	2,945,457	0.15
USD 2,129,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	2,040,540	0.10
EUR 580,000	Arini European CLO V DAC 5.17% 15/1/2039	681,417	0.03
EUR 400,000	Aurium Clo XIII DAC 5.169% 15/4/2038	465,966	0.02
EUR 430,000	Avoca CLO XVIII DAC 5.076% 15/1/2038	507,101	0.03
EUR 850,000	Capital Four CLO VIII DAC 5.189% 25/10/2037	1,006,777	0.05
EUR 100,000	Carval Euro CLO II-C 5.786% 15/2/2037	119,118	0.01
EUR 200,000	CIFC European Funding CLO I 5.226% 15/7/2032	234,803	0.01
EUR 580,000	Contego Clo V DAC 5.126% 15/10/2037	682,011	0.03
EUR 760,000	Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038	884,577	0.05
EUR 1,853,000	Flutter Treasury DAC 4% 4/6/2031	2,162,380	0.11
USD 2,057,000	Flutter Treasury DAC 5.875% 4/6/2031	2,095,744	0.10
GBP 540,000	Flutter Treasury DAC 6.125% 4/6/2031	732,524	0.04
EUR 850,000	Henley Clo Xi DAC 4.956% 25/4/2039	998,381	0.05
USD 1,810,000	LCPR Senior Secured Financing 6.75% 15/10/2027*	1,131,399	0.06
EUR 100,000	Palmer Square European Loan Funding 2024-2 5.186% 15/5/2034	117,531	0.01
EUR 140,000	Penta CLO 17 5.286% 15/8/2038	165,272	0.01
USD 1,923,000	Perrigo Finance Unlimited Co 6.125% 30/9/2032	1,936,709	0.10
EUR 500,000	Providus CLO II DAC 5.226% 15/10/2038	586,231	0.03
EUR 200,000	Providus CLO V 4.986% 15/2/2035	235,221	0.01
EUR 800,000	Rockfield Park CLO 5.041% 16/7/2034	941,109	0.05
EUR 740,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	873,158	0.04
EUR 1,150,000	Sona Fios CLO III 5.274% 20/4/2037	1,358,090	0.07
EUR 450,000	Sona Fios CLO V DAC 5.332% 25/8/2038	533,845	0.03
EUR 140,000	Tikehau CLO XII 5.274% 20/10/2038	166,121	0.01
GBP 1,383,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032*	1,921,586	0.09
GBP 1,321,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	1,730,728	0.09
USD 1,691,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	1,657,046	0.08
		38,208,868	1.92
	Israel		
USD 3,359,000	Bank Leumi Le-Israel 7.129% 18/7/2033*	3,506,351	0.18
	Italy		
EUR 632,000	A2A 5% 11/6/2029*	764,168	0.04
EUR 1,934,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	2,293,661	0.12
EUR 1,322,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035*	1,565,982	0.08
EUR 1,699,000	BPER Banca SPA 6.5% 20/3/2030*	2,067,086	0.10
EUR 2,417,000	Cedacri Mergeco 6.661% 15/5/2028	2,846,540	0.14
EUR 848,000	Cedacri Mergeco 7.536% 15/5/2028*	1,002,316	0.05
EUR 972,000	Dolcetto Holdco SpA 5.625% 14/7/2032	1,164,575	0.06
EUR 351,000	Dolcetto Holdco SpA 5.626% 14/7/2032*	413,929	0.02
USD 4,600,000	Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032*	4,702,672	0.24
EUR 500,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028	620,564	0.03
EUR 122,000	Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030	154,034	0.01
EUR 174,000	Fedrigoni SpA 5.98% 15/1/2030*	196,747	0.01
EUR 3,616,000	Fedrigoni SpA 6.125% 15/6/2031*	4,012,129	0.20
EUR 388,000	Fiber Midco 10.75% 15/6/2029*	391,522	0.02
USD 1,000,000	Fibercop SpA 6% 30/9/2034*	951,250	0.04
USD 718,000	Fibercop SpA 6.375% 15/11/2033*	708,129	0.04
EUR 1,308,000	Fibercop SpA 7.875% 31/7/2028	1,700,903	0.09
EUR 1,190,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	1,423,828	0.07
EUR 381,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	454,555	0.02
EUR 2,210,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	2,606,415	0.13
EUR 1,740,000	Itelyum Regeneration Spa 5.75% 15/4/2030	2,088,377	0.11
EUR 873,000	Lottomatica Group SpA, Reg. S 4.875% 31/1/2031	1,045,579	0.05
EUR 989,000	Pachelbel Bidco 6.266% 17/5/2031*	1,165,610	0.06
EUR 1,499,000	Pachelbel Bidco 7.125% 17/5/2031	1,893,733	0.09
EUR 1,500,000	Prysmian SpA 5.25% 21/5/2030*	1,824,483	0.09
EUR 2,412,000	TeamSystem 5.526% 31/7/2031	2,829,096	0.14
EUR 536,000	TeamSystem SpA 5.194% 1/7/2032	628,178	0.03
		41,516,061	2.08

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Jamaica		
USD 10,275,000	Digicel International Finance Ltd / Difl US LLC 8.625% 1/8/2032	10,506,188	0.53
	Japan		
USD 600,000	Kioxia Holdings Corp 6.625% 24/7/2033	596,825	0.03
EUR 1,510,000	Nissan Motor Co Ltd 5.25% 17/7/2029*	1,819,244	0.09
EUR 544,000	Nissan Motor Co Ltd 6.375% 17/7/2033*	663,378	0.03
EUR 515,000	Nissan Motor Co Ltd 6.375% 17/7/2033*	628,095	0.03
USD 932,000	Nissan Motor Co Ltd 7.75% 17/7/2032	976,459	0.05
USD 2,374,000	Nissan Motor Co Ltd 8.125% 17/7/2035*	2,511,699	0.13
EUR 3,400,000	Rakuten 4.25% 22/4/2027	3,843,770	0.19
USD 2,490,000	Rakuten 9.75% 15/4/2029*	2,779,917	0.14
USD 636,000	Rakuten 11.25% 15/2/2027	688,778	0.03
USD 320,000	Rakuten Group Inc 8.125% 15/12/2029	328,730	0.02
EUR 149,000	SoftBank 2.875% 6/1/2027	172,793	0.01
EUR 381,000	SoftBank 3.375% 6/7/2029	431,206	0.02
EUR 220,000	SoftBank 3.875% 6/7/2032*	242,404	0.01
EUR 608,000	SoftBank 4% 19/9/2029*	707,728	0.04
EUR 513,000	SoftBank 5% 15/4/2028	615,963	0.03
EUR 739,000	SoftBank 5.375% 8/1/2029	890,057	0.04
EUR 1,445,000	SoftBank 5.75% 8/7/2032	1,751,961	0.09
EUR 1,090,000	SoftBank Group Corp 5.25% 10/10/2029	1,299,103	0.07
EUR 713,000	SoftBank Group Corp 5.875% 10/7/2031	867,363	0.04
EUR 444,000	SoftBank Group Corp 6.375% 10/7/2033	545,791	0.03
		22,361,264	1.12
	Jersey		
USD 1,000,000	AIMCO CLO 17 7.232% 20/7/2037	1,007,647	0.05
USD 1,000,000	Apidos CLO XLII Ltd 6.775% 20/4/2038	1,008,901	0.05
USD 2,000,000	APIDOS CLO XLVIII 6.368% 25/7/2037	2,008,715	0.10
USD 800,000	Aptiv Swiss Holdings Ltd 6.875% 15/12/2054	809,694	0.04
USD 4,887,000	Ardonagh Finance 8.875% 15/2/2032	5,178,728	0.26
EUR 2,858,000	Ardonagh Finco 6.875% 15/2/2031	3,471,696	0.17
USD 5,179,000	Ardonagh Finco 7.75% 15/2/2031	5,417,534	0.28
GBP 2,467,000	Aston Martin Capital 10.375% 31/3/2029	3,219,084	0.16
USD 1,000,000	Boyce Park CLO 10.575% 21/4/2035	1,004,055	0.05
USD 2,000,000	Captree Park CLO 6.625% 20/7/2037	2,012,703	0.10
USD 2,000,000	CarVal CLO VII-C 7.475% 20/7/2037	2,008,329	0.10
USD 1,000,000	Golub Capital Partners CLO 74 B 6.518% 25/7/2037	1,005,214	0.05
USD 3,000,000	Golub Capital Partners CLO 74 B 7.518% 25/7/2037	3,033,406	0.15
USD 2,000,000	Neuberger Berman Loan Advisers CLO 55 7.832% 22/4/2038	2,018,365	0.10
USD 1,500,000	OCP CLO 2023-26 Ltd 5.972% 17/4/2037	1,500,145	0.08
USD 1,000,000	OCP CLO 2024-34 7.218% 15/10/2037	1,012,596	0.05
USD 1,000,000	OCP CLO 2025-40 Ltd 6.817% 16/4/2038	1,009,858	0.05
USD 1,500,000	Wellington Management CLO 3 7.329% 18/7/2037	1,519,446	0.08
		38,246,116	1.92
	Kazakhstan		
USD 4,883,000	Kaspi.KZ JSC 6.25% 26/3/2030	5,009,177	0.25
	Luxembourg		
EUR 3,271,261	Adler Financing Sarl 8.25% 31/12/2028	4,049,697	0.21
EUR 1,020,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	1,232,738	0.06
USD 2,416,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/5/2030*	2,505,861	0.12
EUR 1,494,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	1,781,991	0.09
USD 2,065,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	2,017,224	0.10
USD 2,437,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	2,384,209	0.12
GBP 2,454,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	3,222,152	0.16
EUR 1,284,000	Altice Financing 3% 15/1/2028	1,184,827	0.06
USD 1,326,000	Altice Financing 5% 15/1/2028	1,084,546	0.05
USD 1,000,000	Altice Financing 5.75% 15/8/2029	798,650	0.04
EUR 1,028,000	Aramark International Finance Sarl 4.375% 15/4/2033	1,206,547	0.06
EUR 2,788,000	Aroundtown Finance 7.125% 16/1/2030	3,401,778	0.17
GBP 734,000	Aroundtown Finance 8.625% 7/5/2029	1,009,334	0.05
EUR 400,000	Aroundtown SA 1.625% 15/4/2026	439,511	0.02
GBP 750,000	B&M European Value Retail SA 4% 15/11/2028*	976,709	0.05
GBP 1,752,000	B&M European Value Retail SA 6.5% 27/11/2031	2,401,779	0.12
USD 110,000	Camelot Finance 4.5% 1/11/2026	108,757	0.01
USD 250,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	260,996	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 2,116,000	ContourGlobal Power Holdings SA 5% 28/2/2030	2,530,300	0.13
USD 1,749,000	ContourGlobal Power Holdings SA 6.75% 28/2/2030	1,805,003	0.09
EUR 2,848,000	Ephios Subco 3 7.875% 31/1/2031*	3,532,572	0.18
EUR 1,317,000	Essendi SA 5.375% 15/5/2030	1,584,006	0.08
EUR 173,000	Essendi SA 5.5% 15/11/2031	207,272	0.01
EUR 607,000	Essendi SA 5.625% 15/5/2032	725,464	0.03
EUR 378,000	Essendi SA 5.786% 15/5/2032	446,072	0.02
EUR 1,700,000	European TopSoho 4% 21/9/2021***	1,707,874	0.09
EUR 966,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	1,148,829	0.06
EUR 1,022,478	Garfunkelux Holdco 3 SA 9% 1/9/2028	1,230,572	0.06
EUR 152,553	Garfunkelux Holdco 4 SA 10.5% 1/5/2030	36,053	0.00
CHF 2,475,000	gategroup Finance Luxembourg SA 3% 28/2/2027	3,048,763	0.15
EUR 2,400,000	Grand City Properties SA 1.5% 9/3/2026	2,729,915	0.14
USD 1,109,000	Herens Holdco 4.75% 15/5/2028	955,636	0.05
USD 1,617,000	ION Trading Technologies 5.75% 15/5/2028	1,570,506	0.08
USD 600,000	ION Trading Technologies 9.5% 30/5/2029	628,847	0.03
EUR 1,828,000	Kleopatra Finco 4.25% 1/3/2026	1,333,354	0.07
EUR 913,040	Kleopatra Finco Sarl 9% 1/9/2029*	224,301	0.01
EUR 380,000	Luna 1.5 Sarl 10.5% 1/7/2032	456,038	0.02
EUR 796,000	Luna 1.5 Sarl 10.5% 1/7/2032	955,117	0.05
EUR 442,000	Luna 2 5SARL 5.5% 1/7/2032	525,015	0.03
EUR 1,280,000	Lune 5.625% 15/11/2028	422,005	0.02
EUR 2,607,000	Maxam Prill Sarl 6% 15/7/2030	2,955,239	0.15
USD 3,841,000	Millicom International Cellular 7.375% 2/4/2032	3,977,759	0.20
USD 4,793,000	Nexa Resources SA 6.6% 8/4/2037*	4,920,782	0.25
USD 2,560,000	Raizen Fuels Finance 6.95% 5/3/2054	2,364,576	0.12
USD 1,252,000	Raizen Fuels Finance SA, Reg. S 6.45% 5/3/2034*	1,222,265	0.06
EUR 869,750	Rossini 5.855% 31/12/2029	1,029,363	0.05
EUR 921,000	Rossini 6.75% 31/12/2029*	1,136,699	0.06
USD 3,127,000	SK Invictus Intermediate II 5% 30/10/2029*	3,070,047	0.15
USD 1,112,000	Stena International 7.25% 15/1/2031	1,132,882	0.06
USD 402,000	Stena International 7.625% 15/2/2031	415,443	0.02
USD 1,641,000	Stena International SA 7.25% 15/1/2031	1,671,816	0.08
EUR 911,000	Summer BC Holdco B SARL 5.875% 15/2/2030	1,056,691	0.05
EUR 300,000	Summer BC Holdco B SARL 6.286% 15/2/2030	348,593	0.02
USD 1,743,000	Telecom Italia Capital 7.721% 4/6/2038*	1,909,433	0.10
USD 1,400,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	1,392,192	0.07
EUR 3,709,900	Titanium 2l Bondco Sarl 6.25% 14/1/2031	1,196,062	0.06
EUR 3,115,673	Vivion Investments Sarl 6.5% 31/8/2028	3,596,492	0.18
		91,267,154	4.58
	Mauritius		
USD 2,688,000	CA Magnum 5.375% 31/10/2026	2,673,310	0.13
USD 3,000,000	Diamond II 7.95% 28/7/2026	3,024,903	0.15
USD 3,000,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	3,060,510	0.15
USD 4,528,000	HTA 7.5% 4/6/2029*	4,686,480	0.24
		13,445,203	0.67
	Mexico		
USD 1,252,000	Banco Mercantil del Norte 6.625% 24/1/2032	1,193,312	0.06
USD 2,387,000	Banco Mercantil del Norte 7.5% 27/6/2029	2,435,083	0.12
USD 2,280,000	Banco Mercantil del Norte 7.625% 10/1/2028	2,323,320	0.12
USD 1,275,000	Banco Mercantil del Norte SA 8.375% 20/5/2031	1,327,594	0.07
USD 4,785,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 7.625% 11/2/2035	5,000,325	0.25
USD 4,455,000	Cemex SAB de CV 7.2% 10/6/2030	4,594,219	0.23
USD 4,729,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	4,850,180	0.24
USD 934,000	Trust Fibra Uno 6.39% 15/1/2050	832,423	0.04
USD 5,716,000	Trust Fibra Uno 7.7% 23/1/2032*	6,107,977	0.31
		28,664,433	1.44
	Mongolia		
USD 1,500,000	City of Ulaanbaatar Mongolia 7.75% 21/8/2027	1,530,060	0.08
	Netherlands		
USD 1,249,000	Axalta Coating Systems Dutch B 7.25% 15/2/2031*	1,317,536	0.06
EUR 788,000	Boels Topholding 5.75% 15/5/2030	955,045	0.05
EUR 1,318,000	Boels Topholding 6.25% 15/2/2029	1,588,962	0.08
USD 3,814,000	Braskem Netherlands Finance 4.5% 10/1/2028*	2,931,822	0.15
USD 2,674,000	Braskem Netherlands Finance 4.5% 31/1/2030	1,885,170	0.09
USD 929,000	Braskem Netherlands Finance BV 5.875% 31/1/2050	541,143	0.03
EUR 945,000	Citycon Treasury 1.625% 12/3/2028*	1,045,700	0.05
EUR 425,000	Citycon Treasury BV 5.375% 8/7/2031	510,970	0.03
EUR 1,304,000	Darling Global Finance BV 4.5% 15/7/2032	1,546,958	0.08

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 645,000	Darling Global Finance BV 4.5% 15/7/2032	763,172	0.04
EUR 564,000	IPD 3 BV 5.5% 15/6/2031	670,018	0.03
EUR 1,007,000	IPD 3 BV 5.5% 15/6/2031	1,197,730	0.06
EUR 1,475,000	NN Group NV 5.75% 11/9/2034*	1,736,460	0.09
EUR 177,000	OI European 6.25% 15/5/2028	211,917	0.01
USD 4,140,000	Prosus 4.193% 19/1/2032*	3,922,650	0.20
USD 220,000	Sensata Technologies 4% 15/4/2029	211,099	0.01
USD 1,260,000	Sunrise FinCo I 4.875% 15/7/2031	1,205,990	0.06
EUR 2,337,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030*	2,800,693	0.14
EUR 683,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	962,492	0.05
EUR 933,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	1,099,011	0.05
USD 1,332,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	1,307,025	0.06
USD 400,000	Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028	415,128	0.02
USD 1,800,000	Teva Pharmaceutical Finance Netherlands III BV 6% 1/12/2032	1,850,238	0.10
EUR 280,000	Trivium Packaging Finance BV 6.625% 15/7/2030	340,972	0.02
EUR 285,000	Trivium Packaging Finance BV 6.625% 15/7/2030	347,275	0.02
USD 800,000	Trivium Packaging Finance BV 8.25% 15/7/2030	850,569	0.04
USD 347,000	Trivium Packaging Finance BV 12.25% 15/1/2031	371,501	0.02
USD 7,698,000	VEON 3.375% 25/11/2027	7,214,920	0.36
EUR 200,000	Volkswagen International Finance NV 5.493% 15/11/2030	240,769	0.01
EUR 1,200,000	Volkswagen International Finance NV 5.994% 15/11/2033	1,457,416	0.07
EUR 1,312,000	VZ Secured Financing 3.5% 15/1/2032*	1,443,127	0.07
EUR 2,071,000	Wintershall Dea Finance 2 BV 6.117% 8/5/2030*	2,528,743	0.13
EUR 300,000	ZF Europe Finance 2.5% 23/10/2027	335,225	0.02
EUR 200,000	ZF Europe Finance 3% 23/10/2029	210,215	0.01
EUR 1,200,000	ZF Europe Finance BV 7% 12/6/2030*	1,434,483	0.07
USD 644,000	Ziggo 4.875% 15/1/2030	605,130	0.03
USD 400,000	Ziggo Bond 5.125% 28/2/2030	353,700	0.02
		48,410,974	2.43
	Norway		
EUR 3,101,000	Var Energi 7.862% 15/11/2083	3,975,494	0.20
	Panama		
USD 1,812,000	Carnival Corp 5.75% 1/8/2032	1,843,891	0.09
USD 889,000	Carnival Corp 5.875% 15/6/2031	911,398	0.05
USD 4,083,000	Carnival Corp 6.125% 15/2/2033	4,194,870	0.21
USD 2,524,000	Panama Government International Bond 6.875% 31/1/2036	2,606,661	0.13
USD 5,377,000	Telecomunicaciones Digitales 4.5% 30/1/2030*	5,101,429	0.26
		14,658,249	0.74
	Peru		
USD 4,825,000	Volcan Cia Minera SAA 8.75% 24/1/2030	4,921,138	0.25
	Portugal		
EUR 3,000,000	Banco Espirito Santo 2.625% 8/5/2017***	822,770	0.04
EUR 3,400,000	Banco Espirito Santo 4% 21/1/2019***	932,472	0.05
EUR 4,400,000	Banco Espirito Santo 4.75% 15/1/2018***	1,206,729	0.06
		2,961,971	0.15
	Serbia		
USD 2,592,000	Telecommunications co Telekom Srbija AD Belgrade 7% 28/10/2029	2,614,249	0.13
	Singapore		
USD 4,000,000	Continuum Energy Aura 9.5% 24/2/2027	4,127,500	0.21
USD 845,000	Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/7/2030*	856,971	0.04
		4,984,471	0.25
	Spain		
EUR 1,000,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	1,196,226	0.06
EUR 2,400,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*	3,007,486	0.15
EUR 800,000	CaixaBank 5.25% 23/3/2026	944,292	0.05
EUR 1,200,000	CaixaBank 5.875% 9/10/2027	1,454,797	0.07
EUR 1,600,000	CaixaBank 7.5% 16/1/2030	2,077,348	0.11
USD 200,000	Grifols SA 4.75% 15/10/2028	194,057	0.01
EUR 2,057,000	Grifols SA 7.125% 1/5/2030	2,527,745	0.13
EUR 1,002,000	Kaixo Bondco Telecom 5.125% 30/9/2029	1,186,386	0.06
EUR 4,176,000	Lorca Telecom Bondco 5.75% 30/4/2029	5,092,082	0.25
		17,680,419	0.89
	Sweden		
EUR 2,525,000	Heimstaden Bostad 2.625% 1/2/2027	2,837,473	0.14
EUR 100,000	Heimstaden Bostad 3.375% 15/1/2026	115,900	0.01
EUR 700,000	Heimstaden Bostad AB 6.25% 4/12/2029	840,299	0.04
EUR 480,116	Intrum Investments And Financing AB 7.75% 11/9/2027	512,793	0.03
EUR 1,320,319	Intrum Investments And Financing AB 7.75% 11/9/2028	1,354,431	0.07
EUR 527,503	Intrum Investments And Financing AB 8% 11/9/2027	631,013	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 363,584	Intrum Investments And Financing AB 8% 11/9/2027	435,204	0.02
EUR 600,145	Intrum Investments And Financing AB 8.5% 11/9/2029	608,471	0.03
		7,335,584	0.37
	Switzerland		
USD 1,580,000	UBS 7.75% 12/4/2031*	1,690,496	0.08
USD 1,418,000	UBS 9.25% 13/11/2028	1,557,676	0.08
USD 1,476,000	UBS 9.25% 13/11/2033	1,737,110	0.09
USD 965,000	UBS Group AG 6.6% 5/8/2030	968,100	0.05
USD 485,000	UBS Group AG 6.85% 10/9/2029	496,878	0.02
USD 915,000	UBS Group AG 7% 10/2/2030	931,295	0.05
USD 1,600,000	UBS Group AG 7% 5/2/2035*	1,616,187	0.08
USD 1,690,000	UBS Group AG 7.125% 10/8/2034	1,724,523	0.09
		10,722,265	0.54
	Thailand		
USD 3,100,000	Muangthai Capital PCL 7.55% 21/7/2030	3,196,875	0.16
	Turkey		
USD 4,010,000	Akbank TAS 7.875% 4/9/2035*	4,092,927	0.21
USD 2,323,000	Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029*	2,435,946	0.12
USD 3,511,000	TAV Havalimanlari Holding AS 8.5% 7/12/2028	3,677,773	0.18
USD 4,095,000	Turkcell Iletisim Hizmetleri AS 7.45% 24/1/2030*	4,263,919	0.22
USD 1,364,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032*	1,427,531	0.07
USD 2,584,000	Turkiye Garanti Bankasi AS 8.125% 8/1/2036	2,669,013	0.13
USD 2,420,000	Ulker Biskuvi Sanayi AS 7.875% 8/7/2031	2,531,925	0.13
USD 2,081,000	Yapi ve Kredi Bankasi 9.743% 4/4/2029	2,200,657	0.11
		23,299,691	1.17
	United Arab Emirates		
USD 3,290,000	Alpha Star Holding IX Ltd 7% 26/8/2028*	3,368,369	0.17
	United Kingdom		
EUR 3,204,900	Allwyn Entertainment Financing UK 7.25% 30/4/2030	3,964,693	0.20
USD 2,075,000	Barclays 4.375% 15/3/2028*	1,961,081	0.10
USD 200,000	Barclays 8% 15/3/2029	210,961	0.01
USD 1,940,000	Barclays 9.625% 15/12/2029	2,180,859	0.11
USD 1,151,000	Barclays Plc 7.625% 15/3/2035*	1,197,746	0.06
EUR 795,000	BCP V Modular Services Finance II 4.75% 30/11/2028	874,715	0.04
GBP 1,386,000	BCP V Modular Services Finance II 6.125% 30/11/2028	1,753,647	0.09
EUR 1,688,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031*	1,848,983	0.09
EUR 553,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029*	512,511	0.02
GBP 959,000	Bellis Acquisition 8.125% 14/5/2030*	1,238,228	0.06
EUR 1,796,000	Bellis Acquisition Co Plc 8% 1/7/2031*	2,122,221	0.11
USD 800,000	Biocon Biologics Global Plc 6.67% 9/10/2029	753,520	0.04
GBP 1,084,000	Bracken MidCo1 Plc 6.75% 1/11/2027	1,457,451	0.07
GBP 2,873,000	British Telecommunications 8.375% 20/12/2083	4,168,883	0.21
EUR 1,745,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	2,129,284	0.11
EUR 1,415,000	Carnival Plc 4.125% 15/7/2031	1,674,700	0.08
GBP 2,704,000	CD&R Firefly Bidco 8.625% 30/4/2029	3,832,018	0.19
EUR 700,000	EC Finance 3.25% 15/10/2026	803,676	0.04
GBP 3,468,000	Edge Finco Plc 8.125% 15/8/2031	4,979,523	0.25
USD 1,079,000	eG Global Finance 12% 30/11/2028	1,192,620	0.06
GBP 563,000	Future Plc 6.75% 10/7/2030	766,929	0.04
GBP 1,000,000	Gatwick Airport Finance 4.375% 7/4/2026	1,338,821	0.07
USD 403,000	Global Auto Holdings Ltd, 144A 11.5% 15/8/2029	399,678	0.02
GBP 1,757,000	Heathrow Finance 3.875% 1/3/2027	2,317,413	0.12
GBP 2,936,000	Heathrow Finance 6.625% 1/3/2031	3,988,853	0.20
USD 5,737,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031	5,932,041	0.30
USD 3,206,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032	3,341,595	0.17
EUR 1,037,000	INEOS Quattro Finance 2 8.5% 15/3/2029*	1,206,170	0.06
USD 2,794,000	Liquid Telecommunications Financing 5.5% 4/9/2026*	2,415,804	0.12
EUR 1,292,000	Market Bidco Finco Plc 6.75% 31/1/2031	1,511,786	0.08
GBP 102,000	Mobico 3.625% 20/11/2028	123,148	0.00
GBP 1,874,000	Mobico 4.25% 26/11/2025	1,752,541	0.09
EUR 1,130,000	Mobico Group Plc 4.875% 26/9/2031*	1,128,870	0.06
GBP 728,000	Nationwide Building Society 5.75% 20/6/2027	981,805	0.05
GBP 2,036,000	Nationwide Building Society 7.5% 20/12/2030	2,804,368	0.14
GBP 200,000	Nationwide Building Society 7.875% 20/12/2031	278,056	0.01
USD 795,000	NatWest 8.125% 10/11/2033*	881,689	0.04
GBP 800,000	Ocado Group Plc 0.75% 18/1/2027	1,001,743	0.05
GBP 300,000	Ocado Group Plc 6.25% 6/8/2029	411,440	0.02
GBP 804,000	Ocado Group Plc 11% 15/6/2030*	1,149,988	0.06

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 815,000	Odeon Finco 12.75% 1/11/2027	848,502	0.04
EUR 1,873,000	OEG Finance Plc 7.25% 27/9/2029	2,289,713	0.12
GBP 168,000	Pinewood Finco 3.625% 15/11/2027	218,863	0.01
GBP 2,530,000	Pinewood Finco 6% 27/3/2030	3,436,000	0.17
GBP 1,206,000	Pinnacle Bidco 10% 11/10/2028	1,720,246	0.09
GBP 1,154,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	1,536,894	0.08
EUR 3,422,000	Stonegate Pub Financing 2019 8.661% 31/7/2029	3,844,920	0.19
EUR 1,280,000	Synthomer Plc 7.375% 2/5/2029*	1,407,248	0.07
GBP 649,862	TalkTalk Telecom Group Ltd., Reg. S 8.25% 1/9/2027	631,333	0.03
GBP 7,685	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	11,505	0.00
GBP 4,988	Thames Water Utilities Ltd 0% 22/3/2027	5,716	0.00
GBP 1,265,874	Unique Pub Finance 6.464% 30/3/2032	1,781,838	0.09
USD 525,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030*	520,755	0.03
USD 1,600,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029	1,649,980	0.08
USD 600,000	Vedanta Resources Finance II Plc 11.25% 3/12/2031	630,750	0.03
GBP 1,008,000	Virgin Media Secured Finance 4.125% 15/8/2030	1,230,588	0.06
USD 472,000	Virgin Media Secured Finance 4.5% 15/8/2030	443,539	0.02
GBP 746,000	Virgin Media Secured Finance 5.25% 15/5/2029	978,147	0.05
GBP 2,000,000	Vmed O2 UK Financing I 4% 31/1/2029	2,543,069	0.13
GBP 207,000	Vmed O2 UK Financing I 4.5% 15/7/2031	253,282	0.01
USD 1,000,000	Vmed O2 UK Financing I 4.75% 15/7/2031	935,018	0.05
EUR 2,078,000	Vmed O2 UK Financing I 5.625% 15/4/2032*	2,491,807	0.12
USD 1,200,000	Vmed O2 UK Financing I Plc 4.25% 31/1/2031	1,108,047	0.06
EUR 2,817,900	Zegona Finance 6.75% 15/7/2029	3,491,471	0.18
EUR 220,000	Zegona Finance Plc 6.75% 15/7/2029	272,699	0.01
		106,871,988	5.36
	United States		
USD 300,000	AAR Escrow Issuer 6.75% 15/3/2029	309,513	0.02
USD 1,615,000	Acuris Finance US / Acuris Finance 5% 1/5/2028	1,572,928	0.08
USD 405,000	Acuris Finance US / Acuris Finance 9% 1/8/2029	417,504	0.02
USD 598,000	Advance Auto Parts Inc 7% 1/8/2030	612,911	0.03
USD 1,468,331	Advancion Sciences Inc 9.25% 1/11/2026	1,308,650	0.07
USD 2,464,000	AECOM 6% 1/8/2033*	2,513,108	0.13
USD 1,047,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	1,093,377	0.05
USD 1,970,000	AHP Health Partners 5.75% 15/7/2029	1,961,256	0.10
USD 1,368,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033	1,401,174	0.07
USD 3,731,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	3,853,448	0.19
USD 2,659,000	Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027*	2,622,979	0.13
USD 3,679,000	Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029	3,657,409	0.18
USD 3,509,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	3,519,567	0.18
USD 714,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	728,491	0.04
USD 3,619,000	Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031	3,744,105	0.19
USD 9,538,000	Allied Universal Holdco 7.875% 15/2/2031	10,028,453	0.51
USD 1,180,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	1,167,982	0.06
USD 4,837,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029*	4,787,737	0.24
USD 4,450,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 15/6/2030	4,589,601	0.23
USD 626,000	American Airlines 8.5% 15/5/2029	656,463	0.03
USD 97,500	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	98,070	0.00
USD 422,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	441,586	0.02
USD 787,000	AmeriTex HoldCo Intermediate LLC 7.625% 15/8/2033	812,815	0.04
USD 622,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	639,722	0.03
USD 1,256,000	Amsted Industries Inc 6.375% 15/3/2033	1,287,975	0.06
USD 759,000	AmWINS 4.875% 30/6/2029	741,074	0.04
USD 422,000	AmWINS 6.375% 15/2/2029	432,748	0.02
USD 1,185,000	Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc 7.5% 15/7/2033	1,210,263	0.06
USD 1,153,600	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	1,135,605	0.06
USD 94,036	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	92,569	0.01
USD 421,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 9.75% 15/4/2030	447,686	0.02
USD 229,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 1/11/2029	237,651	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 571,000	Apollo Debt Solutions BDC 5.875% 30/8/2030	579,335	0.03
USD 140,000	Apollo Debt Solutions BDC 6.55% 15/3/2032	145,858	0.01
USD 520,000	Apollo Debt Solutions BDC 6.7% 29/7/2031	550,046	0.03
USD 514,000	Arbor Realty SR Inc 7.875% 15/7/2030	534,317	0.03
USD 1,829,000	Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028	1,834,390	0.09
USD 1,855,000	Archrock Partners / Archrock Partners Finance 6.625% 1/9/2032	1,904,042	0.10
USD 206,000	Archrock Partners / Archrock Partners Finance 6.875% 1/4/2027	206,307	0.01
USD 2,084,000	Arcosa Inc 6.875% 15/8/2032	2,177,005	0.11
USD 166,000	Ares Capital Corp 5.5% 1/9/2030	168,071	0.01
USD 1,019,000	Ares Strategic Income Fund 5.6% 15/2/2030*	1,032,034	0.05
USD 685,000	Ares Strategic Income Fund 5.8% 9/9/2030	695,421	0.04
USD 594,000	Arsenal AIC Parent 8% 1/10/2030*	630,138	0.03
USD 6,047,000	Arsenal AIC Parent 11.5% 1/10/2031	6,729,821	0.34
USD 1,566,000	Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	1,563,326	0.08
USD 516,000	Ascent Resources Utica / ARU Finance 9% 1/11/2027	624,050	0.03
USD 586,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/7/2033	596,321	0.03
USD 488,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 1/8/2033	488,611	0.02
USD 12,577,000	AthenaHealth 6.5% 15/2/2030	12,345,779	0.62
USD 477,000	ATI 4.875% 1/10/2029*	467,766	0.02
USD 1,204,000	ATI 5.125% 1/10/2031	1,176,177	0.05
USD 857,000	ATI 5.875% 1/12/2027*	863,296	0.04
USD 758,000	ATI 7.25% 15/8/2030	800,352	0.04
EUR 320,000	Avantor Funding 2.625% 1/11/2025	372,821	0.02
EUR 100,000	Avantor Funding 3.875% 15/7/2028	116,872	0.01
USD 176,000	Axon Enterprise Inc 6.25% 15/3/2033	182,390	0.01
USD 205,000	Bain Capital Specialty Finance Inc 5.95% 15/3/2030	206,007	0.01
EUR 485,000	Ball Corp 4.25% 1/7/2032	578,536	0.03
USD 696,000	Ball Corp 5.5% 15/9/2033	705,790	0.04
EUR 668,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031	789,439	0.04
EUR 798,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	957,033	0.05
EUR 1,459,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	1,749,942	0.09
USD 2,946,000	Beach Acquisition Bidco LLC 10% 15/7/2033	3,134,177	0.16
USD 4,194,000	Big River Steel / BRS Finance 6.625% 31/1/2029	4,196,234	0.21
USD 948,000	Blackstone Mortgage Trust Inc 3.75% 15/1/2027	931,419	0.05
USD 1,833,000	Blackstone Private Credit Fund 6% 22/11/2034*	1,845,807	0.09
USD 791,000	Block 2.75% 1/6/2026	778,653	0.04
USD 1,208,000	Block Inc 5.625% 15/8/2030	1,229,256	0.06
USD 1,857,000	Block Inc 6% 15/8/2033	1,904,686	0.10
USD 6,028,000	Block Inc 6.5% 15/5/2032	6,240,788	0.31
USD 1,530,000	Blue Owl Capital Corp 6.2% 15/7/2030	1,568,764	0.08
USD 4,232,000	Boost Newco Borrower 7.5% 15/1/2031	4,488,214	0.23
EUR 602,000	Boots Group Finco LP 5.375% 31/8/2032	724,002	0.04
EUR 1,275,000	Boots Group Finco LP 5.375% 31/8/2032*	1,533,550	0.08
GBP 300,000	Boots Group Finco LP 7.375% 31/8/2032	413,838	0.02
GBP 555,000	Boots Group Finco LP 7.375% 31/8/2032	765,147	0.04
USD 5,999,000	Brand Industrial Services 10.375% 1/8/2030	5,878,276	0.30
USD 1,912,000	Brink's Co 6.75% 15/6/2032	1,982,356	0.10
USD 629,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027*	618,536	0.03
USD 572,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 4.5% 1/4/2027	562,485	0.03
USD 1,400,000	Builders FirstSource Inc 6.75% 15/5/2035	1,461,467	0.07
USD 311,000	Cable One 0% 15/3/2026	300,893	0.02
USD 1,254,000	Cable One 1.125% 15/3/2028	1,002,417	0.05
USD 944,000	Cablevision Lightpath 3.875% 15/9/2027	932,321	0.05
USD 584,000	Cablevision Lightpath 5.625% 15/9/2028	578,691	0.03
USD 1,577,000	CACI International Inc 6.375% 15/6/2033*	1,628,715	0.08
USD 2,165,000	Caesars Entertainment 6.5% 15/2/2032*	2,224,148	0.11
USD 2,055,000	Caesars Entertainment 7% 15/2/2030	2,129,537	0.11
USD 26,000	Calpine 4.5% 15/2/2028	25,794	0.00
USD 4,840,000	Capstone Borrower 8% 15/6/2030*	5,071,594	0.25
USD 3,026,643	Carvana 9% 1/6/2030*	3,169,367	0.16
USD 6,826,179	Carvana 9% 1/6/2031	7,746,366	0.38
USD 2,786,000	Caturus Energy LLC 8.5% 15/2/2030	2,889,815	0.14
USD 3,571,000	CCO / CCO Capital 4.25% 1/2/2031*	3,301,499	0.16
USD 6,170,000	CCO / CCO Capital 4.25% 15/1/2034*	5,362,766	0.27

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Holding	Description	Market Value (USD)	% of Net Assets
USD 389,000	CCO / CCO Capital 4.5% 15/8/2030	369,026	0.02
USD 346,000	CCO / CCO Capital 4.75% 1/3/2030	332,877	0.02
USD 847,000	CCO / CCO Capital 5.375% 1/6/2029	841,990	0.04
USD 2,208,000	CCO / CCO Capital 6.375% 1/9/2029	2,243,045	0.11
USD 3,120,000	CCO / CCO Capital 7.375% 1/3/2031	3,238,076	0.16
USD 788,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032	731,813	0.04
USD 741,000	Central Parent / CDK Global 7.25% 15/6/2029*	623,883	0.03
USD 723,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	627,645	0.03
USD 1,706,000	Chemours 5.375% 15/5/2027	1,698,380	0.09
USD 1,397,000	Chemours 5.75% 15/11/2028	1,348,189	0.07
USD 542,000	Chemours Co 8% 15/1/2033*	530,458	0.03
USD 1,675,000	Chobani / Chobani Finance 4.625% 15/11/2028	1,650,491	0.08
USD 2,542,000	Chobani / Chobani Finance 7.625% 1/7/2029	2,654,268	0.14
USD 6,415,379	Chobani Holdco II LLC 8.75% 1/10/2029	6,925,767	0.35
USD 1,287,000	CHS/Community Health Systems 4.75% 15/2/2031	1,097,058	0.06
USD 2,773,000	CHS/Community Health Systems 5.25% 15/5/2030	2,485,273	0.12
USD 1,531,000	CHS/Community Health Systems 6% 15/1/2029	1,475,118	0.07
USD 3,893,000	CHS/Community Health Systems 10.875% 15/1/2032	4,127,997	0.21
USD 2,569,000	CHS/Community Health Systems Inc 9.75% 15/1/2034	2,599,575	0.13
USD 610,000	Churchill Downs 4.75% 15/1/2028	604,806	0.03
USD 2,230,000	Churchill Downs 5.75% 1/4/2030	2,234,253	0.11
USD 2,418,000	Churchill Downs 6.75% 1/5/2031	2,487,213	0.12
USD 1,573,000	Civitas Resources 8.75% 1/7/2031	1,619,824	0.08
USD 1,960,000	Clarios Global / Clarios US Finance 8.5% 15/5/2027	1,972,474	0.10
EUR 1,944,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	2,306,371	0.12
EUR 970,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	1,149,584	0.06
USD 1,806,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030	1,874,095	0.09
USD 4,177,000	Clarivate Science 3.875% 1/7/2028	4,032,340	0.20
USD 3,099,000	Clarivate Science 4.875% 1/7/2029	2,927,882	0.15
USD 1,763,000	Clear Channel Outdoor 7.5% 1/6/2029*	1,655,154	0.08
USD 2,173,000	Clear Channel Outdoor 7.75% 15/4/2028*	2,113,508	0.11
USD 5,837,000	Clear Channel Outdoor 7.875% 1/4/2030*	6,097,967	0.30
USD 3,089,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	3,140,498	0.16
USD 3,591,000	Clear Channel Outdoor Holdings Inc 7.5% 15/3/2033	3,654,564	0.18
USD 1,374,000	Clearway Energy Operating 3.75% 15/1/2032	1,236,908	0.06
USD 1,360,000	Cleveland-Cliffs Inc 6.875% 1/11/2029*	1,381,987	0.07
USD 4,425,000	Cloud Software 6.5% 31/3/2029	4,478,542	0.22
USD 8,266,000	Cloud Software 8.25% 30/6/2032*	8,849,638	0.44
USD 11,632,000	Cloud Software 9% 30/9/2029	12,099,792	0.61
USD 1,792,000	Clydesdale Acquisition 6.625% 15/4/2029	1,819,638	0.09
USD 3,824,000	Clydesdale Acquisition 6.875% 15/1/2030*	3,929,176	0.20
USD 1,045,000	Clydesdale Acquisition 8.75% 15/4/2030*	1,078,435	0.05
USD 4,727,000	Clydesdale Acquisition Holdings Inc 6.75% 15/4/2032	4,859,120	0.24
USD 656,000	CMG Media Corp 8.875% 18/6/2029	611,851	0.03
USD 1,416,000	Coherent 5% 15/12/2029*	1,392,644	0.07
USD 1,716,000	CommScope 4.75% 1/9/2029*	1,700,927	0.09
USD 1,310,000	CommScope LLC 4.75% 1/9/2029	1,298,493	0.07
USD 5,691,000	CoreLogic 4.5% 1/5/2028	5,463,018	0.27
USD 3,527,000	CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031*	3,479,415	0.17
USD 2,571,000	Crescent Energy Finance 7.375% 15/1/2033*	2,511,927	0.12
USD 1,968,000	Crescent Energy Finance 7.625% 1/4/2032	1,961,763	0.10
USD 1,362,000	Crescent Energy Finance LLC 8.375% 15/1/2034*	1,382,995	0.07
USD 2,549,000	Crown Americas LLC 5.875% 1/6/2033	2,577,291	0.13
USD 200,000	CSC 4.125% 1/12/2030	131,054	0.01
USD 200,000	CSC 4.5% 15/11/2031	129,416	0.01
USD 600,000	CSC 5.375% 1/2/2028	555,060	0.03
USD 2,718,000	CSC 5.5% 15/4/2027	2,618,179	0.13
USD 1,051,000	CSC 11.25% 15/5/2028	1,052,136	0.05
USD 2,125,000	CSC 11.75% 31/1/2029	1,950,460	0.10
USD 400,000	CSC Holdings LLC 3.375% 15/2/2031	255,404	0.01
USD 2,477,000	CSC Holdings LLC 11.25% 15/5/2028	2,479,678	0.12
USD 127,000	CSC Holdings LLC 11.75% 31/1/2029	116,569	0.01
USD 2,288,000	Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031	2,453,862	0.12
USD 293,000	Dana Inc 4.25% 1/9/2030	288,841	0.01
USD 447,000	Dana Inc 4.5% 15/2/2032	439,547	0.02
USD 1,037,000	Darling I 6% 15/06/30 6% 15/6/2030*	1,048,850	0.05
USD 576,000	DaVita Inc 6.75% 15/7/2033	597,372	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,048,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	1,049,406	0.05
USD 409,000	Deluxe Corp 8.125% 15/9/2029	427,102	0.02
USD 239,000	Digital Realty Trust LP 1.875% 15/11/2029	248,688	0.01
USD 3,189,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	3,175,095	0.16
USD 2,929,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	2,916,028	0.15
USD 3,306,000	Element Solutions 3.875% 1/9/2028	3,203,681	0.16
USD 3,150,000	Ellucian Holdings Inc 6.5% 1/12/2029	3,212,647	0.16
EUR 540,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	659,669	0.03
EUR 2,838,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	3,469,013	0.17
USD 8,892,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	9,147,944	0.46
USD 2,233,000	EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031*	2,310,485	0.12
USD 545,000	Enpro Inc 6.125% 1/6/2033	558,388	0.03
USD 672,000	Excelerate Energy LP 8% 15/5/2030	715,148	0.04
USD 5,476,000	Fair Isaac Corp 6% 15/5/2033*	5,559,676	0.28
USD 1,808,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029	1,729,839	0.09
USD 439,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030	412,746	0.02
USD 280,000	Fiesta Purchaser Inc 9.625% 15/9/2032	301,277	0.02
USD 4,179,000	First-Citizens Bank & Trust 6% 1/4/2036	4,233,202	0.21
USD 4,167,000	Fortress Intermediate 3 7.5% 1/6/2031	4,396,276	0.23
USD 57,000	Foundation Building Materials Inc 6% 1/3/2029	57,671	0.00
USD 1,278,000	Freedom Mortgage 9.125% 15/5/2031	1,342,911	0.07
USD 862,000	Freedom Mortgage 9.25% 1/2/2029	901,453	0.04
USD 551,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032*	568,873	0.03
USD 1,685,000	Frontier Communications 5% 1/5/2028	1,684,388	0.08
USD 586,000	Frontier Communications 5.875% 15/10/2027	586,517	0.03
USD 612,451	Frontier Communications 5.875% 1/11/2029	618,528	0.03
USD 784,000	Frontier Communications 6% 15/1/2030	793,353	0.04
USD 371,000	Frontier Communications 6.75% 1/5/2029	374,759	0.02
USD 1,339,000	Frontier Communications 8.625% 15/3/2031	1,423,673	0.07
USD 5,448,000	Frontier Communications 8.75% 15/5/2030	5,695,854	0.28
USD 632,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	632,050	0.03
USD 4,266,000	FTAI Aviation Investors LLC 5.875% 15/4/2033*	4,281,806	0.22
USD 4,267,000	FTAI Aviation Investors LLC 7% 1/5/2031	4,465,040	0.22
USD 3,773,000	FTAI Aviation Investors LLC 7% 15/6/2032	3,935,481	0.20
USD 3,882,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	4,128,813	0.20
USD 437,000	Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028	441,958	0.03
USD 1,274,000	Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032	1,324,311	0.07
USD 595,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033	620,975	0.03
USD 445,000	Global Partners LP / GLP Finance Corp 7.125% 1/7/2033*	455,688	0.02
USD 1,231,000	Goat Holdco LLC, 144A 6.75% 1/2/2032	1,253,532	0.06
USD 235,000	Golub Capital Private Credit Fund 5.45% 15/8/2028	235,892	0.01
USD 146,000	Goodyear Tire & Rubber 5.25% 30/4/2031	138,570	0.01
USD 568,000	Goodyear Tire & Rubber Co 6.625% 15/7/2030	578,417	0.03
USD 403,000	GrafTech Global Enterprises Inc 9.875% 23/12/2029*	344,565	0.02
EUR 400,000	Graphic Packaging International 2.625% 1/2/2029	455,019	0.02
USD 1,876,000	Gray Media Inc 7.25% 15/8/2033	1,846,721	0.09
USD 1,476,000	Gray Media Inc 9.625% 15/7/2032	1,485,376	0.07
USD 2,193,000	Gray Television 10.5% 15/7/2029	2,389,057	0.12
USD 1,401,000	GYP III 4.625% 1/5/2029	1,415,886	0.07
USD 587,000	HA Sustainable Infrastructure Capital Inc 6.375% 1/7/2034*	581,746	0.03
USD 165,000	HAT I / HAT II 3.375% 15/6/2026	162,847	0.01
USD 162,000	HAT I / HAT II 8% 15/6/2027	168,236	0.01
USD 1,383,000	HealthEquity 4.5% 1/10/2029	1,341,039	0.06
USD 400,000	Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028	378,945	0.02
EUR 3,236,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029*	3,942,307	0.20
USD 508,000	Helios Software / ION Corporate Solutions Finance 8.75% 1/5/2029	522,059	0.03
USD 1,320,000	Herc Holdings Inc 7% 15/6/2030	1,376,503	0.07
USD 1,316,000	Herc Holdings Inc 7.25% 15/6/2033*	1,382,978	0.07
USD 482,000	Hertz Corp 12.625% 15/7/2029	501,061	0.03
USD 456,000	Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029	450,665	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 94,000	Hilcorp Energy I / Hilcorp Finance 6% 15/4/2030	93,101	0.00
USD 2,211,000	Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034	2,130,345	0.11
USD 2,162,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	2,259,465	0.12
USD 46,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 15/4/2032	44,079	0.00
USD 118,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.875% 15/5/2034	113,695	0.01
USD 459,000	Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035*	449,259	0.02
USD 481,000	Hilton Domestic Operating Co Inc 5.75% 15/9/2033	485,548	0.02
USD 1,999,000	Hilton Domestic Operating Co Inc 5.875% 15/3/2033*	2,040,449	0.10
USD 1,082,000	Howard Midstream Energy Partners LLC 6.625% 15/1/2034	1,096,318	0.05
USD 10,179,000	HUB International 7.25% 15/6/2030	10,663,581	0.54
USD 14,274,000	HUB International 7.375% 31/1/2032	15,023,342	0.75
USD 850,000	Insulet Corp 6.5% 1/4/2033*	881,734	0.04
USD 2,298,000	Inversion Escrow Issuer LLC 6.75% 1/8/2032	2,278,266	0.11
EUR 200,000	IQVIA 1.75% 15/3/2026	231,326	0.01
EUR 100,000	IQVIA 2.25% 15/3/2029	112,452	0.01
USD 3,931,000	IQVIA Inc 6.25% 1/6/2032	4,065,806	0.20
USD 703,000	Iron Mountain 5.25% 15/7/2030	695,851	0.04
USD 991,000	Iron Mountain 5.625% 15/7/2032*	984,128	0.05
USD 1,031,000	Iron Mountain Information Management Services 5% 15/7/2032*	994,126	0.05
USD 1,570,000	Iron Mountain, Inc., 144A 6.25% 15/1/2033*	1,605,399	0.08
USD 3,048,000	ITT 6.5% 1/8/2029	2,987,749	0.15
USD 276,000	Jane Street Group / JSG Finance Inc 6.125% 1/11/2032	277,551	0.01
USD 475,000	Jane Street Group / JSG Finance Inc 6.75% 1/5/2033	492,085	0.03
USD 1,251,000	Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028	1,214,602	0.06
USD 263,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031	263,992	0.01
USD 1,205,000	JELD-WEN 4.875% 15/12/2027	1,188,893	0.06
USD 1,092,000	JELD-WEN 7% 1/9/2032*	946,622	0.05
USD 712,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031*	705,819	0.04
USD 824,000	JH North America Holdings Inc 5.875% 31/1/2031	833,136	0.04
USD 1,087,000	JH North America Holdings Inc 6.125% 31/7/2032	1,105,052	0.06
USD 3,691,000	K Hovnanian Enterprises 11.75% 30/9/2029	3,995,397	0.20
USD 1,006,000	Kaiser Aluminum 4.625% 1/3/2028	990,261	0.05
USD 3,882,000	Kaiser Aluminum Corp 4.5% 1/6/2031*	3,647,840	0.18
EUR 341,000	Kronos International 3.75% 15/9/2025	397,610	0.02
EUR 1,804,000	Kronos International 9.5% 15/3/2029	2,236,689	0.11
USD 1,474,000	LABL 5.875% 1/11/2028	1,169,335	0.06
USD 2,228,000	LABL 9.5% 1/11/2028	1,869,545	0.09
USD 858,000	LABL Inc 8.625% 1/10/2031	632,558	0.03
USD 1,082,000	Lamb Weston 4.125% 31/1/2030*	1,038,452	0.05
USD 1,450,000	Lamb Weston Holdings Inc 4.375% 31/1/2032*	1,364,999	0.07
USD 926,000	LCM Investments II 4.875% 1/5/2029	909,799	0.05
USD 1,676,000	LCM Investments II 8.25% 1/8/2031*	1,778,930	0.09
EUR 3,164,138	Lehman Brothers 4.75% 16/1/2014***	14,771	0.00
EUR 535,144	Lehman Brothers 5.375% 17/10/2012***	2,498	0.00
EUR 1,066,312	Lehman Brothers 6.375% 10/5/2011***	4,978	0.00
USD 209,000	Level 3 Financing 3.625% 15/1/2029	178,695	0.01
USD 1,687,000	Level 3 Financing 4.875% 15/6/2029	1,581,562	0.08
USD 391,000	Level 3 Financing Inc 3.875% 15/10/2030	334,794	0.02
USD 51,781	Level 3 Financing Inc 4% 15/4/2031	43,690	0.00
USD 1,352,994	Level 3 Financing Inc 4.5% 1/4/2030	1,222,768	0.06
USD 1,281,500	Level 3 Financing Inc 4.875% 15/6/2029	1,201,406	0.06
USD 6,979,000	Level 3 Financing Inc 6.875% 30/6/2033	7,055,671	0.35
USD 6,295,000	Level 3 Financing Inc 7% 31/3/2034	6,373,084	0.32
USD 996,424	Level 3 Financing Inc 10.75% 15/12/2030*	1,131,170	0.06
EUR 425,000	Levi Strauss & Co 4% 15/8/2030	502,945	0.02
USD 2,003,000	LGI Homes Inc 7% 15/11/2032*	1,960,787	0.10
USD 797,000	LifePoint Health 9.875% 15/8/2030	861,506	0.04
USD 1,128,000	LifePoint Health 10% 1/6/2032	1,168,869	0.06
USD 2,560,000	LifePoint Health 11% 15/10/2030	2,825,493	0.14
USD 2,135,000	LifePoint Health Inc 8.375% 15/2/2032	2,258,757	0.11
USD 1,140,000	Lindblad Expeditions LLC 7% 15/9/2030	1,170,765	0.06
USD 658,474	Lumen Technologies 4.125% 15/4/2029	648,597	0.03
USD 658,540	Lumen Technologies 4.125% 15/4/2030	648,662	0.03
USD 688,335	Lumen Technologies Inc 10% 15/10/2032	697,793	0.04
USD 2,007,000	Madison IAQ 5.875% 30/6/2029	1,989,272	0.10
USD 441,000	Magnera Corp 7.25% 15/11/2031*	418,229	0.02

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,856,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032*	2,940,263	0.15
USD 417,000	Manitowoc Co Inc 9.25% 1/10/2031*	439,232	0.02
USD 1,215,000	Match Group Holdings II LLC 6.125% 15/9/2033	1,232,599	0.06
USD 833,000	Match II 3.625% 1/10/2031	752,244	0.04
USD 468,000	Mativ Holdings Inc 8% 1/10/2029	463,976	0.02
USD 12,308,000	Mauser Packaging Solutions 7.875% 15/4/2027	12,448,582	0.62
USD 825,000	Mauser Packaging Solutions 9.25% 15/4/2027	822,668	0.04
USD 1,508,000	McAfee 7.375% 15/2/2030	1,394,858	0.07
USD 2,478,000	Medline Borrower 3.875% 1/4/2029	2,381,355	0.12
USD 7,241,000	Medline Borrower 5.25% 1/10/2029*	7,176,180	0.36
USD 198,000	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 1/4/2029	203,707	0.01
USD 1,357,000	Meritage Homes Corp 1.75% 15/5/2028	1,414,932	0.07
USD 591,000	Merlin Entertainments US 7.375% 15/2/2031	505,599	0.03
USD 376,000	Methanex US Operations Inc 6.25% 15/3/2032*	379,742	0.02
USD 1,200,000	Midcap Financial Issuer Trust 5.625% 15/1/2030	1,146,073	0.06
USD 669,000	Midcap Financial Issuer Trust 6.5% 1/5/2028	667,695	0.03
USD 2,523,000	Midcontinent Communications 8% 15/8/2032*	2,632,763	0.13
USD 1,420,000	MKS Inc 1.25% 1/6/2030	1,443,904	0.07
USD 1,877,000	Molina Healthcare Inc 6.25% 15/1/2033*	1,891,622	0.10
EUR 2,722,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032*	3,299,298	0.17
EUR 890,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	1,079,110	0.05
USD 3,961,000	MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032*	4,153,770	0.21
USD 645,000	Nabors Industries 7.375% 15/5/2027	655,845	0.03
USD 337,000	Nassau Cos of New York 7.875% 15/7/2030	342,098	0.02
USD 806,000	Nationstar Mortgage 5.125% 15/12/2030	818,090	0.04
USD 54,000	Nationstar Mortgage 5.75% 15/11/2031	54,724	0.00
USD 3,545,000	Nationstar Mortgage 6.5% 1/8/2029	3,648,298	0.18
USD 1,916,000	Nationstar Mortgage 7.125% 1/2/2032	1,995,794	0.10
USD 686,000	Navient Corp 7.875% 15/6/2032	724,716	0.04
USD 2,894,000	Neptune Bidco US 9.29% 15/4/2029	2,883,234	0.15
USD 390,000	New Enterprise Stone & Lime 5.25% 15/7/2028	386,279	0.02
USD 739,000	New Enterprise Stone & Lime 9.75% 15/7/2028	743,848	0.03
USD 706,000	New Home 9.25% 1/10/2029	746,128	0.04
USD 668,000	Newell Brands Inc 8.5% 1/6/2028	706,984	0.04
USD 556,000	NextEra Energy Capital 6.75% 15/6/2054	587,461	0.03
USD 1,479,000	NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029	1,510,914	0.08
USD 3,149,000	NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032*	3,207,527	0.16
USD 488,000	Noble Finance II 8% 15/4/2030	505,695	0.03
USD 3,317,000	Novelis 3.875% 15/8/2031	3,009,993	0.15
USD 841,000	Novelis 4.75% 30/1/2030	809,156	0.04
USD 2,456,000	Novelis Corp 6.375% 15/8/2033	2,483,669	0.12
USD 1,592,000	Novelis Corp 6.875% 30/1/2030	1,654,141	0.08
USD 585,000	Novelis Inc 6.875% 30/1/2030	607,834	0.03
USD 2,319,000	NRG Energy Inc 5.75% 15/7/2029	2,330,681	0.12
USD 2,538,000	NRG Energy Inc 6% 1/2/2033	2,574,408	0.13
USD 6,833,000	NRG Energy Inc 6.25% 1/11/2034	7,016,500	0.35
EUR 653,000	Olympus Water US 5.375% 1/10/2029	705,156	0.04
USD 6,229,000	Olympus Water US 7.25% 15/6/2031	6,370,959	0.32
EUR 2,199,000	Olympus Water US 9.625% 15/11/2028	2,700,561	0.14
USD 3,896,000	Olympus Water US 9.75% 15/11/2028*	4,085,412	0.21
USD 917,000	Olympus Water US Holding Corp 6.25% 1/10/2029	895,024	0.04
USD 814,000	ON Semiconductor 0.5% 1/3/2029	754,597	0.04
USD 258,000	OneMain Finance 4% 15/9/2030	238,418	0.01
USD 1,525,000	OneMain Finance 5.375% 15/11/2029	1,508,949	0.08
USD 349,000	OneMain Finance 7.125% 15/11/2031	362,086	0.02
USD 276,000	OneMain Finance 7.5% 15/5/2031	289,634	0.01
USD 1,855,000	OneMain Finance 7.875% 15/3/2030	1,964,348	0.10
USD 1,167,000	OneMain Finance Corp 6.125% 15/5/2030	1,186,152	0.06
USD 1,350,000	OneMain Finance Corp 6.625% 15/5/2029	1,390,133	0.07
USD 1,872,000	OneMain Finance Corp 6.75% 15/3/2032	1,922,027	0.09
USD 1,927,000	OneMain Finance Corp 7.125% 15/9/2032	2,007,934	0.10
USD 783,000	OneSky Flight LLC 8.875% 15/12/2029	824,853	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 800,000	Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028	766,607	0.04
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 6.75% 15/5/2034	189,913	0.01
USD 449,000	Osaic Holdings Inc 6.75% 1/8/2032	458,068	0.02
USD 747,000	Osaic Holdings Inc 8% 1/8/2033	756,028	0.04
USD 208,000	OT Midco Ltd 10% 15/2/2030	142,970	0.01
USD 1,018,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	978,996	0.05
USD 1,463,000	Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030	1,397,727	0.07
USD 290,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	288,128	0.01
USD 293,000	Outfront Media Capital / Outfront Media Capital 7.375% 15/2/2031	309,696	0.02
USD 1,143,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030	1,180,284	0.06
USD 43,000	Pebblebrook Hotel Trust 1.75% 15/12/2026	41,261	0.00
USD 1,462,000	PennyMac Financial Services 7.125% 15/11/2030*	1,517,363	0.08
USD 783,000	PennyMac Financial Services 7.875% 15/12/2029	834,216	0.04
USD 580,000	PennyMac Financial Services Inc 6.75% 15/2/2034	584,108	0.03
USD 2,229,000	PennyMac Financial Services Inc 6.875% 15/5/2032	2,281,018	0.11
USD 933,000	Permian Resources Operating 5.875% 1/7/2029	933,826	0.05
USD 1,683,000	Permian Resources Operating 6.25% 1/2/2033	1,717,326	0.09
USD 555,000	Permian Resources Operating 7% 15/1/2032	576,939	0.03
USD 165,000	Permian Resources Operating LLC 6.25% 1/2/2033	168,365	0.01
USD 583,000	PetSmart LLC / PetSmart Finance Corp 7.5% 15/9/2032	575,751	0.03
USD 99,000	Post 4.5% 15/9/2031	92,462	0.00
USD 24,000	Post 4.625% 15/4/2030	23,182	0.00
USD 2,282,000	Post 6.375% 1/3/2033	2,312,090	0.12
USD 645,000	Post Holdings Inc 6.25% 15/10/2034*	650,283	0.03
USD 531,000	Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029	309,971	0.02
USD 676,000	Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031	392,925	0.01
USD 215,000	Prime Healthcare Services Inc 9.375% 1/9/2029*	221,852	0.01
USD 983,000	Qnity Electronics Inc 5.75% 15/8/2032	1,001,350	0.05
USD 759,000	Qnity Electronics Inc 6.25% 15/8/2033	787,406	0.04
USD 4,013,000	Quikrete Holdings Inc 6.375% 1/3/2032*	4,143,944	0.21
USD 2,791,000	Quikrete Holdings Inc 6.75% 1/3/2033*	2,896,199	0.15
USD 4,803,000	QXO Building Products Inc 6.75% 30/4/2032	4,985,819	0.25
USD 1,118,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	1,140,674	0.06
USD 217,000	Resideo Funding 4% 1/9/2029	208,249	0.01
USD 1,566,000	Resideo Funding 6.5% 15/7/2032	1,600,231	0.08
USD 1,700,000	Resorts World Las Vegas / RWLV Capital 4.625% 16/4/2029	1,538,933	0.08
USD 471,000	RHP Hotel Properties / RHP Finance 4.5% 15/2/2029	460,760	0.02
USD 3,307,000	RHP Hotel Properties / RHP Finance 6.5% 1/4/2032	3,401,156	0.18
USD 3,013,000	RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/6/2033*	3,113,149	0.16
USD 569,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 1/2/2033*	578,341	0.03
USD 815,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 15/1/2031	769,902	0.04
USD 4,151,000	Rocket Cos Inc 6.125% 1/8/2030	4,270,767	0.21
USD 4,152,000	Rocket Cos Inc 6.375% 1/8/2033	4,316,785	0.22
USD 1,573,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026	1,541,084	0.08
USD 82,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031	76,664	0.00
USD 485,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033*	437,197	0.02
USD 2,401,000	RR Donnelley & Sons 9.5% 1/8/2029	2,434,678	0.12
USD 367,000	RR Donnelley & Sons Co 9.5% 1/8/2029	372,148	0.02
USD 1,273,000	Ryan Specialty LLC 5.875% 1/8/2032	1,282,765	0.06
USD 575,000	Sabre GLBL 8.625% 1/6/2027	581,196	0.03
USD 1,328,000	Sabre GLBL Inc 10.75% 15/11/2029	1,285,319	0.06
USD 1,325,000	Sabre GLBL Inc 11.125% 15/7/2030*	1,304,131	0.07
USD 1,402,000	Sasol Financing USA 5.5% 18/3/2031	1,187,641	0.06
USD 2,157,000	Sasol Financing USA 8.75% 3/5/2029*	2,172,574	0.11
USD 2,000,000	Sasol Financing USA LLC 4.5% 8/11/2027	1,887,933	0.09
USD 668,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.625% 1/3/2030	640,974	0.03
USD 255,000	Sealed Air 4% 1/12/2027	249,634	0.01
USD 1,095,000	Sealed Air 6.5% 15/7/2032	1,133,489	0.06

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 656,000	Sensata Technologies 3.75% 15/2/2031*	603,254	0.03
USD 1,365,000	Sensata Technologies 4.375% 15/2/2030	1,314,595	0.07
USD 3,254,000	Sensata Technologies 6.625% 15/7/2032*	3,361,626	0.17
USD 3,307,000	Service Corp International 5.75% 15/10/2032	3,345,400	0.17
USD 278,000	Service International 3.375% 15/8/2030	257,063	0.01
USD 1,008,000	Service International 4% 15/5/2031	949,053	0.04
USD 1,026,000	Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032*	1,064,321	0.05
EUR 1,411,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	1,714,543	0.09
EUR 890,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	1,081,717	0.05
USD 4,810,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032	4,989,653	0.25
USD 2,054,000	Sinclair Television Group Inc 8.125% 15/2/2033	2,098,486	0.11
USD 663,000	Sirius XM Radio 3.125% 1/9/2026	658,695	0.03
USD 291,000	Sirius XM Radio 4% 15/7/2028	280,927	0.01
USD 3,521,000	Sirius XM Radio 5% 1/8/2027	3,506,857	0.18
USD 133,000	Smyrna Ready Mix Concrete 6% 1/11/2028	133,517	0.01
USD 827,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	883,218	0.04
USD 2,448,000	Snap Inc 6.875% 1/3/2033*	2,477,832	0.12
USD 1,117,000	Snap Inc 6.875% 15/3/2034	1,122,641	0.06
USD 2,492,000	Sotheby's 7.375% 15/10/2027	2,470,301	0.12
USD 1,344,000	Sotheby's/Bidfair 5.875% 1/6/2029	1,230,514	0.06
USD 2,386,000	SS&C Technologies 6.5% 1/6/2032	2,485,539	0.12
USD 2,441,000	Standard Building Solutions 6.5% 15/8/2032	2,519,507	0.13
USD 2,208,000	Standard Building Solutions Inc 6.25% 1/8/2033	2,256,426	0.11
EUR 317,000	Standard Industries 2.25% 21/11/2026	366,481	0.02
USD 472,000	Standard Industries 3.375% 15/1/2031	429,521	0.02
USD 1,282,000	Standard Industries 4.375% 15/7/2030	1,230,789	0.06
USD 7,000	Standard Industries 4.75% 15/1/2028	6,941	0.00
USD 498,000	Staples 10.75% 1/9/2029	480,421	0.02
USD 865,000	Star 8.75% 1/8/2031	862,422	0.04
USD 3,685,000	Star Parent 9% 1/10/2030*	3,901,066	0.20
USD 1,960,000	Starwood Property Trust Inc 6.5% 1/7/2030*	2,032,743	0.10
USD 2,282,000	Starwood Property Trust Inc 6.5% 15/10/2030	2,362,222	0.12
USD 921,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	844,953	0.04
USD 463,000	Station Casinos 4.5% 15/2/2028	456,797	0.02
USD 854,000	Station Casinos 4.625% 1/12/2031*	809,896	0.04
USD 2,136,000	Station Casinos 6.625% 15/3/2032*	2,201,009	0.11
USD 6,991,000	Stillwater Mining 4.5% 16/11/2029*	6,431,720	0.32
USD 695,000	Sunoco LP 6.25% 1/7/2033	711,687	0.04
USD 4,383,000	Surgery Center 7.25% 15/4/2032*	4,549,287	0.23
USD 197,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028	196,716	0.01
USD 46,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	45,391	0.00
USD 694,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031	682,298	0.03
USD 1,766,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	1,817,806	0.09
USD 3,124,000	Tenet Healthcare 6.75% 15/5/2031	3,248,985	0.16
USD 2,409,000	Tenneco 8% 17/11/2028*	2,413,105	0.13
USD 1,276,000	Terex Corp 6.25% 15/10/2032	1,294,090	0.07
USD 1,423,000	TGNR Intermediate 5.5% 15/10/2029	1,393,986	0.07
USD 736,000	Tidewater Inc 9.125% 15/7/2030	786,216	0.04
USD 6,363,000	TK Elevator US Newco 5.25% 15/7/2027	6,351,430	0.32
USD 189,000	TransMontaigne Partners LLC 8.5% 15/6/2030	198,755	0.01
USD 207,000	Twilio 3.625% 15/3/2029	197,270	0.01
USD 639,000	Twilio 3.875% 15/3/2031	598,551	0.03
USD 9,850,000	UKG 6.875% 1/2/2031	10,189,795	0.51
USD 165,000	Under Armour Inc 7.25% 15/7/2030	165,287	0.01
USD 4,782,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	5,036,180	0.25
USD 3,544,000	Univision Communications 8% 15/8/2028	3,680,377	0.18
USD 1,291,000	Univision Communications 8.5% 31/7/2031*	1,333,091	0.07
USD 1,402,000	Univision Communications Inc 9.375% 1/8/2032	1,477,746	0.07
USD 437,000	US Acute Care Solutions 9.75% 15/5/2029	449,032	0.02
USD 2,790,000	UWM Holdings LLC 6.625% 1/2/2030	2,837,211	0.14
USD 736,000	Vail Resorts Inc 5.625% 15/7/2030	745,969	0.04
USD 2,488,000	Venture Global LNG 7% 15/1/2030*	2,567,088	0.13

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,713,000	Venture Global LNG 8.375% 1/6/2031*	4,949,357	0.25
USD 7,321,000	Venture Global LNG 9.5% 1/2/2029	8,067,764	0.41
USD 4,001,000	Venture Global LNG 9.875% 1/2/2032*	4,362,623	0.22
USD 705,000	Venture Global LNG Inc 8.375% 1/6/2031	740,356	0.04
USD 3,204,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	3,349,357	0.17
USD 3,343,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036*	3,508,629	0.18
USD 1,372,000	Venture Global Plaquemines LNG LLC 7.5% 1/5/2033*	1,504,547	0.08
USD 2,317,000	Venture Global Plaquemines LNG LLC 7.75% 1/5/2035*	2,581,942	0.13
USD 504,000	Verde Purchaser LLC, 144A 10.5% 30/11/2030	546,584	0.03
USD 1,379,000	Vertiv 4.125% 15/11/2028	1,350,119	0.07
EUR 936,000	VF Corp 4.25% 7/3/2029	1,076,044	0.05
USD 413,000	Vital Energy 7.75% 31/7/2029*	412,932	0.02
USD 2,045,000	Vital Energy 7.875% 15/4/2032	2,016,874	0.10
USD 785,000	Vital Energy 9.75% 15/10/2030*	817,942	0.04
USD 1,016,000	Voyager Parent LLC, 144A 9.25% 1/7/2032	1,071,309	0.05
USD 1,433,000	Walker & Dunlop Inc 6.625% 1/4/2033	1,487,469	0.07
USD 1,694,000	Wand NewCo 3 7.625% 30/1/2032*	1,797,529	0.09
USD 3,695,000	Warnermedia Holdings Inc 5.05% 15/3/2042	2,497,619	0.13
USD 6,687,000	Waste Pro USA Inc 7% 1/2/2033	7,003,576	0.35
USD 2,455,000	WESCO Distribution 6.625% 15/3/2032	2,550,156	0.13
USD 2,611,000	WEX Inc 6.5% 15/3/2033*	2,670,111	0.13
USD 578,000	Whirlpool Corp 6.125% 15/6/2030	585,491	0.03
USD 623,000	Whirlpool Corp 6.5% 15/6/2033	627,429	0.03
USD 9,687,000	White Cap Buyer 6.875% 15/10/2028	9,686,711	0.49
USD 859,000	Wildfire Intermediate Holdings LLC 7.5% 15/10/2029	872,676	0.04
USD 151,000	Williams Scotsman 6.625% 15/6/2029	155,033	0.01
USD 1,592,000	Williams Scotsman 7.375% 1/10/2031*	1,666,389	0.08
USD 2,062,000	Williams Scotsman Inc 6.625% 15/4/2030	2,135,694	0.11
USD 2,350,000	Wilsonart 11% 15/8/2032	2,239,399	0.11
USD 5,787,000	Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031*	6,045,384	0.30
USD 2,018,000	Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	2,108,102	0.11
USD 957,000	WR Grace 4.875% 15/6/2027	950,159	0.05
USD 7,651,000	WR Grace 5.625% 15/8/2029	7,166,579	0.36
USD 1,481,000	WR Grace Holdings LLC 6.625% 15/8/2032	1,481,404	0.07
USD 514,000	Wrangler Holdco 6.625% 1/4/2032	535,784	0.03
USD 1,626,000	Wrangler Holdco Corp 6.625% 1/4/2032	1,694,911	0.09
USD 1,708,000	Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029	1,706,327	0.09
USD 743,000	Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031	800,160	0.04
USD 2,238,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033	2,268,217	0.11
USD 410,000	Xerox Corp 10.25% 15/10/2030	426,007	0.02
USD 2,267,000	XPLR Infrastructure LP 0% 15/11/2025	2,237,075	0.11
USD 2,109,000	XPLR Infrastructure LP 2.5% 15/6/2026	2,035,185	0.10
USD 2,710,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031*	2,838,266	0.14
USD 7,352,000	Zayo 4% 1/3/2027	7,123,640	0.36
USD 1,520,000	Zayo 6.125% 1/3/2028	1,413,406	0.07
		956,757,683	47.99
	Uzbekistan		
USD 4,977,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	5,263,240	0.26
Total Bonds		1,930,294,516	96.83
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,935,661,545	97.09
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Chile		
5,624	WOM New Holdco Common Npv**	129,352	0.01
	Luxembourg		
734,799	ADLER Group SA**	9	0.00
	United Kingdom		
6,177	New Topco**	1	0.00
Total Common Stocks (Shares)		129,362	0.01
BONDS			
	Ireland		
EUR 270,000	Aurium CLO VII DAC 0% 15/10/2038**	315,103	0.01
EUR 490,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	571,854	0.03
		886,957	0.04
	Netherlands		
USD 3,300,000	AM Green Power B.V. 0% 31/3/2027**	3,225,750	0.16

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	United Kingdom		
GBP 27,141	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027**	40,396	0.00
	United States		
USD 100,000	Tropicana Entertainment / Tropicana Finance 9.625% 15/12/2014**,***	-	0.00
EUR 13,830,000	WinStar Communications 12.75% 15/4/2010**,***	1	0.00
		1	0.00
Total Bonds		4,153,104	0.20
Total Other Transferable Securities		4,282,466	0.21
Total Portfolio		1,939,944,011	97.30
Other Net Assets		53,796,018	2.70
Total Net Assets (USD)		1,993,740,029	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	2,213,678	USD	2,576,402	Citibank	2/9/2025	7,069
EUR	534,962	USD	625,506	JP Morgan	2/9/2025	(1,179)
EUR	703,979	USD	823,248	Citibank	2/10/2025	(87)
GBP	2,240,061	USD	3,008,126	Barclays	2/9/2025	9,124
USD	5,164,126	EUR	4,501,000	JP Morgan	17/9/2025	(93,823)
USD	2,939,477	CHF	2,380,000	JP Morgan	17/9/2025	(37,170)
USD	91,513	CHF	74,000	HSBC Bank	17/9/2025	(1,039)
USD	1,227,777	EUR	1,045,000	Deutsche Bank	17/9/2025	7,035
USD	672,131	GBP	504,000	UBS	2/9/2025	(6,731)
USD	71,590,599	GBP	53,583,079	JP Morgan	2/9/2025	(583,128)
USD	1,753,726	EUR	1,524,000	HSBC Bank	2/9/2025	(24,857)
USD	17,457,737	EUR	15,171,000	BNP Paribas	2/9/2025	(247,569)
USD	328,534,477	EUR	285,748,000	Barclays	2/9/2025	(4,947,539)
USD	128,396	EUR	112,000	Citibank	2/9/2025	(2,313)
USD	4,821,020	EUR	4,160,980	Bank of America	2/9/2025	(35,049)
USD	6,509,486	EUR	5,651,064	JP Morgan	2/9/2025	(85,585)
USD	175,158	EUR	153,000	Citibank	17/9/2025	(3,573)
USD	445,080	GBP	329,756	Bank of America	2/9/2025	915
USD	623,678	EUR	533,000	Deutsche Bank	2/9/2025	1,642
USD	69,636,578	GBP	51,521,000	Goldman Sachs	2/10/2025	220,532
USD	18,362,642	EUR	15,704,000	Deutsche Bank	2/10/2025	(18)
USD	343,535,072	EUR	293,872,000	HSBC Bank	2/10/2025	(88,939)
Net unrealised depreciation						(5,912,282)
AUD Hedged Share Class						
AUD	34,872,628	USD	22,769,721	BNY Mellon	12/9/2025	30,533
USD	256,475	AUD	394,493	BNY Mellon	12/9/2025	(1,452)
Net unrealised appreciation						29,081
CAD Hedged Share Class						
CAD	9,314	USD	6,795	BNY Mellon	12/9/2025	(23)
Net unrealised depreciation						(23)
CHF Hedged Share Class						
CHF	4,544	USD	5,647	BNY Mellon	12/9/2025	33
Net unrealised appreciation						33

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	63,198,590	USD	8,813,672	BNY Mellon	12/9/2025	65,023
Net unrealised appreciation						65,023
EUR Hedged Share Class						
EUR	446,403,998	USD	520,495,438	BNY Mellon	12/9/2025	814,106
USD	13,422,118	EUR	11,461,203	BNY Mellon	12/9/2025	37,714
Net unrealised appreciation						851,820
GBP Hedged Share Class						
GBP	18,852,772	USD	25,352,465	BNY Mellon	12/9/2025	43,691
USD	62,763	GBP	46,638	BNY Mellon	12/9/2025	(62)
Net unrealised appreciation						43,629
HKD Hedged Share Class						
HKD	56,584,414	USD	7,231,031	BNY Mellon	12/9/2025	30,924
USD	104,739	HKD	818,530	BNY Mellon	12/9/2025	(309)
Net unrealised appreciation						30,615
JPY Hedged Share Class						
JPY	2,652,010,188	USD	18,005,317	BNY Mellon	12/9/2025	44,468
USD	30,487	JPY	4,500,801	BNY Mellon	12/9/2025	(145)
Net unrealised appreciation						44,323
NZD Hedged Share Class						
NZD	8,660	USD	5,166	BNY Mellon	12/9/2025	(61)
Net unrealised depreciation						(61)
PLN Hedged Share Class						
PLN	12,270,321	USD	3,357,057	BNY Mellon	12/9/2025	(989)
USD	1	PLN	3	BNY Mellon	12/9/2025	-
Net unrealised depreciation						(989)
SEK Hedged Share Class						
SEK	34,097,520	USD	3,557,654	BNY Mellon	12/9/2025	36,734
USD	12,318	SEK	117,959	BNY Mellon	12/9/2025	(116)
Net unrealised appreciation						36,618
SGD Hedged Share Class						
SGD	9,177,400	USD	7,159,180	BNY Mellon	12/9/2025	(11,157)
USD	60,984	SGD	78,128	BNY Mellon	12/9/2025	132
Net unrealised depreciation						(11,025)
ZAR Hedged Share Class						
USD	76,323	ZAR	1,351,815	BNY Mellon	12/9/2025	(65)
ZAR	194,777,592	USD	10,969,688	BNY Mellon	12/9/2025	36,698
Net unrealised appreciation						36,633
Total net unrealised depreciation (USD underlying exposure - USD 1,528,280,251)						(4,786,605)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (893,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Barclays	20/6/2029	(15,031)	108,384
CDS	EUR (868,735)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Bank of America	20/12/2027	279,520	63,258
CDS	EUR (300,000)	Fund provides default protection on Adler Real Estate Gmbh; and receives Fixed 5%	Goldman Sachs	20/6/2026	15,408	5,579
CDS	EUR (775,447)	Fund provides default protection on Elevator Holdcogmbh; and receives Fixed 5%	Goldman Sachs	20/12/2026	16,180	49,375
CDS	EUR (690,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Goldman Sachs	20/6/2029	3,504	83,745

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (925,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Goldman Sachs	20/12/2029	(743)	144,492
CDS	EUR (366,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	Goldman Sachs	20/6/2030	2,279	30,486
CDS	EUR (500,000)	Fund provides default protection on Forvia Se; and receives Fixed 5%	JP Morgan	20/6/2030	27,130	49,243
CDS	EUR (440,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	JP Morgan	20/12/2025	(51,154)	6,592
CDS	EUR (500,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	JP Morgan	20/12/2029	19,648	54,730
CDS	EUR (862,080)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Morgan Stanley	20/12/2027	63,291	62,774
CDS	USD (17,500,000)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	345,279	1,276,145
TRS	USD 23,365,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/3/2026	782,516	616,458
TRS	USD 26,287,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/3/2026	844,531	636,692
TRS	USD 14,159,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	793,652	782,044
TRS	USD 7,079,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	388,589	382,690
TRS	USD 7,079,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	370,207	364,072
TRS	USD 16,683,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	917,166	901,881
Total (USD underlying exposure - USD 124,932,180)					4,801,972	5,618,640

CDS: Credit Default Swaps
TRS: Total Return Swaps

Global Inflation Linked Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
125,109	BlackRock ICS US Dollar Liquidity Fund~	125,109	0.07
Total Funds		125,109	0.07
BONDS			
	Australia		
AUD 320,000	Australia Government Bond 0.25% 21/11/2032*	223,886	0.13
AUD 355,000	Australia Government Bond 0.75% 21/11/2027	294,027	0.17
AUD 395,000	Australia Government Bond 1.25% 21/8/2040	289,628	0.17
AUD 360,000	Australia Government Bond 2% 21/8/2035	321,108	0.18
AUD 535,000	Australia Government Bond 2.5% 20/9/2030	544,323	0.31
		1,672,972	0.96
	Belgium		
EUR 348,280	Kingdom of Belgium Government Bond 3.3% 22/6/2054	344,061	0.20
	Canada		
CAD 475,000	Canadian Government Real Return Bond 1.5% 1/12/2044	470,466	0.27
CAD 400,000	Canadian Government Real Return Bond 2% 1/12/2041	448,819	0.26
CAD 367,000	Canadian Government Real Return Bond 3% 1/12/2036	494,731	0.28
CAD 322,000	Canadian Government Real Return Bond 4% 1/12/2031	494,743	0.28
CAD 325,000	Canadian Government Real Return Bond 4.25% 1/12/2026	462,127	0.27
		2,370,886	1.36
	Cayman Islands		
USD 185,850	AREIT 2024-CRE9 6.05% 17/5/2041	186,249	0.11
USD 120,000	MF1 2024-FL15 6.048% 18/8/2041	120,367	0.07
		306,616	0.18
	Colombia		
USD 201,000	Colombia Government International Bond 8% 14/11/2035	212,055	0.12
	Denmark		
DKK 2,935,000	Denmark I/L Government Bond 0.1% 15/11/2030*	529,475	0.30
	France		
EUR 1,070,000	French Republic Government Bond OAT 0.1% 1/3/2028*	1,472,748	0.84
EUR 1,400,000	French Republic Government Bond OAT 0.1% 1/3/2029*	1,967,895	1.13
EUR 825,000	French Republic Government Bond OAT 0.1% 25/7/2031	1,115,381	0.64
EUR 515,000	French Republic Government Bond OAT 0.1% 1/3/2032	641,122	0.37
EUR 730,000	French Republic Government Bond OAT 0.1% 1/3/2036	829,361	0.47
EUR 835,000	French Republic Government Bond OAT 0.1% 25/7/2036	1,042,171	0.60
EUR 485,000	French Republic Government Bond OAT 0.1% 25/7/2038*	548,613	0.31
EUR 300,000	French Republic Government Bond OAT 0.55% 1/3/2039	313,327	0.18
EUR 720,000	French Republic Government Bond OAT 0.6% 25/7/2034	868,169	0.50
EUR 1,020,000	French Republic Government Bond OAT 0.7% 25/7/2030	1,517,222	0.87
EUR 460,000	French Republic Government Bond OAT 0.95% 25/7/2043	472,958	0.27
EUR 955,000	French Republic Government Bond OAT 1.8% 25/7/2040*	1,619,838	0.93
EUR 1,465,000	French Republic Government Bond OAT 1.85% 25/7/2027	2,407,385	1.38
EUR 830,000	French Republic Government Bond OAT 3.15% 25/7/2032	1,737,863	0.99
EUR 673,000	French Republic Government Bond OAT 3.4% 25/7/2029	1,294,707	0.74
		17,848,760	10.22
	Germany		
EUR 407,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	404,154	0.23
EUR 123,000	Bundesrepublik Deutschland Bundesanleihe 2.9% 15/8/2056	131,860	0.07
EUR 640,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033*	873,608	0.50
EUR 1,365,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030*	2,056,631	1.18
		3,466,253	1.98
	International		
EUR 170,000	European Union 2.5% 4/10/2052	148,495	0.08
EUR 1,344,124	European Union 3% 4/3/2053	1,297,826	0.74
		1,446,321	0.82
	Ireland		
EUR 149,000	Lagarino European Loan Conduit No 40 DAC 5.524% 22/6/2037	175,449	0.10
EUR 160,967	Last Mile Securities PE 2021 DAC 4.384% 17/8/2031	188,454	0.11
GBP 128,122	Taurus 2025-2 UK DAC 5.987% 18/2/2035	173,254	0.10
GBP 128,620	Taurus 2025-2 UK DAC 7.187% 18/2/2035	174,872	0.10
		712,029	0.41
	Israel		
USD 204,000	Israel Government International Bond 5.75% 12/3/2054*	189,576	0.11
	Italy		
EUR 1,230,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/5/2033	1,537,045	0.88
EUR 1,017,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/5/2030*	1,430,881	0.82

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 290,000	Italy Buoni Poliennali Del Tesoro 1.1% 15/8/2031	337,841	0.19
EUR 955,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/9/2032	1,424,722	0.82
EUR 1,040,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/5/2028	1,573,878	0.90
EUR 1,105,000	Italy Buoni Poliennali Del Tesoro 1.5% 15/5/2029	1,397,117	0.80
EUR 730,000	Italy Buoni Poliennali Del Tesoro 1.8% 15/5/2036	872,006	0.50
EUR 770,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/9/2035	1,470,700	0.84
EUR 510,000	Italy Buoni Poliennali Del Tesoro 2.4% 15/5/2039	645,082	0.37
EUR 965,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/9/2041*	1,649,571	0.94
EUR 665,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/9/2026	1,083,731	0.62
		13,422,574	7.68
	Japan		
JPY 67,600,000	Japan Government Thirty Year Bond 2.3% 20/12/2054	388,665	0.22
JPY 43,850,000	Japan Government Thirty Year Bond 2.4% 20/3/2055	257,918	0.15
JPY 40,000,000	Japanese Government CPI Linked Bond 0.005% 10/3/2031	320,871	0.18
JPY 53,500,000	Japanese Government CPI Linked Bond 0.005% 10/3/2032	418,874	0.24
JPY 54,100,000	Japanese Government CPI Linked Bond 0.005% 10/3/2033	403,651	0.23
JPY 55,700,000	Japanese Government CPI Linked Bond 0.005% 10/3/2034	399,719	0.23
JPY 17,800,000	Japanese Government CPI Linked Bond 0.005% 10/3/2035	123,168	0.07
JPY 83,200,000	Japanese Government CPI Linked Bond 0.1% 10/3/2027	663,785	0.38
JPY 73,900,000	Japanese Government CPI Linked Bond 0.1% 10/3/2028	582,416	0.33
JPY 85,300,000	Japanese Government CPI Linked Bond 0.1% 10/3/2029	671,092	0.39
JPY 32,000,000	Japanese Government CPI Linked Bond 0.2% 10/3/2030	259,263	0.15
		4,489,422	2.57
	Luxembourg		
EUR 152,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	178,093	0.10
	Mexico		
USD 735,000	Mexico Government International Bond 3.5% 12/2/2034	629,527	0.36
USD 193,000	Mexico Government International Bond 6.35% 9/2/2035	200,238	0.11
USD 223,000	Mexico Government International Bond 6.875% 13/5/2037	235,265	0.14
USD 200,000	Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026	198,750	0.11
		1,263,780	0.72
	New Zealand		
NZD 410,000	New Zealand Government Inflation Linked Bond 2.5% 20/9/2035	321,209	0.18
NZD 311,000	New Zealand Government Inflation Linked Bond 2.5% 20/9/2040	228,520	0.13
NZD 320,000	New Zealand Government Inflation Linked Bond 3% 20/9/2030	270,500	0.16
		820,229	0.47
	Peru		
PEN 427,000	Peruvian Government International Bond 6.85% 12/8/2035	125,653	0.07
PEN 344,000	Peruvian Government International Bond 7.6% 12/8/2039	104,105	0.06
		229,758	0.13
	South Africa		
ZAR 2,519,000	Republic of South Africa Government Bond 8.5% 31/1/2037	126,910	0.07
ZAR 2,729,000	Republic of South Africa Government Bond 10% 31/3/2033	162,788	0.10
		289,698	0.17
	Spain		
EUR 1,080,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,614,832	0.92
EUR 1,266,000	Spain Government Inflation Linked Bond 0.7% 30/11/2033	1,776,394	1.02
EUR 1,195,000	Spain Government Inflation Linked Bond 1% 30/11/2030	1,794,576	1.03
EUR 355,000	Spain Government Inflation Linked Bond 1.15% 30/11/2036	409,824	0.24
EUR 405,000	Spain Government Inflation Linked Bond 2.05% 30/11/2039	478,400	0.27
		6,074,026	3.48
	Sweden		
SEK 2,170,000	Sweden Inflation Linked Bond 0.125% 1/12/2027	295,830	0.17
SEK 1,235,000	Sweden Inflation Linked Bond 0.125% 1/6/2030	158,450	0.09
SEK 2,595,000	Sweden Inflation Linked Bond 0.125% 1/6/2032	357,628	0.20
SEK 330,000	Sweden Inflation Linked Bond 0.125% 1/6/2039	37,830	0.02
SEK 1,465,000	Sweden Inflation Linked Bond 3.5% 1/12/2028	275,099	0.16
		1,124,837	0.64
	United Kingdom		
GBP 100,000	Jupiter Mortgage NO 1 7.053% 20/7/2055	137,240	0.08
GBP 124,294	Sage AR Funding 7.887% 17/5/2037	167,590	0.09
GBP 440,415	United Kingdom Gilt 4.375% 7/3/2030	599,944	0.34
GBP 428,411	United Kingdom Gilt 4.375% 31/7/2054	477,441	0.27

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 1,085,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	2,090,040	1.20
GBP 890,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	1,997,620	1.14
GBP 825,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	1,459,184	0.83
GBP 890,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036	1,557,171	0.89
GBP 895,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039	1,267,357	0.73
GBP 730,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041	1,027,720	0.59
GBP 965,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	1,438,717	0.82
GBP 870,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	1,776,657	1.02
GBP 755,000	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	1,486,966	0.85
GBP 820,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	884,104	0.51
GBP 1,100,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	1,533,882	0.88
GBP 862,481	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034*	1,906,177	1.09
GBP 500,000	United Kingdom Inflation-Linked Gilt 1.125% 22/9/2035	662,703	0.38
GBP 794,456	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	1,970,228	1.13
GBP 885,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	2,526,194	1.45
GBP 895,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	2,256,448	1.29
GBP 330,000	United Kingdom Inflation-Linked Gilt 1.75% 22/9/2038	439,940	0.25
GBP 553,109	United Kingdom Inflation-Linked Gilt 2% 26/1/2035	1,773,583	1.01
GBP 283,616	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	1,304,048	0.75
		30,740,954	17.59
	United States		
USD 120,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	119,624	0.07
USD 250,000	BDS 2025-FL14 LLC 5.635% 21/10/2042	250,523	0.14
USD 1,146,580	Freddie Mac REMICS 5.748% 25/3/2055	1,156,718	0.66
USD 240,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	241,689	0.14
USD 155,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	154,747	0.09
USD 200,000	Hilton USA Trust 2016-HHV 3.719% 5/11/2038	197,369	0.11
USD 240,000	IP 2025-IP Mortgage Trust 5.425% 10/6/2042	244,971	0.14
USD 240,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 2.949% 6/9/2038	235,381	0.13
USD 100,000	MF1 2025-FL19 LLC 5.848% 18/5/2042	100,081	0.06
USD 148,300	MFA 2025-NQM3 Trust 5.261% 25/8/2070	148,653	0.09
USD 270,000	Morgan Stanley Capital I Trust 2018-H3 4.429% 15/7/2051	266,804	0.15
USD 171,212	PRPM 2025-NQM2 Trust 5.688% 25/4/2070	172,672	0.10
USD 122,322	PRPM 2025-NQM3 Trust 5.606% 25/5/2070	123,674	0.07
USD 132,363	Santander Mortgage Asset Receivable Trust 2025-NQM2 5.732% 25/2/2065	133,746	0.08
USD 2,045,000	United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026*	2,400,027	1.37
USD 60,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	67,630	0.04
USD 1,830,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	2,200,478	1.26
USD 2,730,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	3,281,100	1.88
USD 2,600,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031*	3,038,554	1.74
USD 2,860,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031*	3,227,084	1.85
USD 3,135,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	3,369,330	1.93
USD 2,455,000	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029*	3,016,767	1.73
USD 905,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	1,172,718	0.67
USD 2,980,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032*	3,141,157	1.80
USD 1,405,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	1,468,913	0.84
USD 1,455,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028*	1,868,512	1.07
USD 1,415,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042*	1,576,061	0.90
USD 1,920,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	1,912,614	1.09
USD 2,211,900	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	2,817,631	1.61
USD 3,095,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	3,255,698	1.86
USD 90,000	United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	97,536	0.06
USD 2,845,000	United States Treasury Inflation Indexed Bonds 1.375% 15/7/2033	2,980,750	1.71
USD 905,000	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044*	1,049,869	0.60
USD 1,265,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	1,404,110	0.80
USD 1,741,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2029	1,830,383	1.05

*All or a portion of this security represents a security on loan.

Global Inflation Linked Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,843,000	United States Treasury Inflation Indexed Bonds 1.625% 15/4/2030	5,010,984	2.87
USD 955,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,499,886	0.86
USD 3,230,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2034	3,408,451	1.95
USD 3,125,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2034	3,257,368	1.86
USD 1,320,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2035	1,334,548	0.76
USD 2,690,000	United States Treasury Inflation Indexed Bonds 2.125% 15/4/2029	2,913,147	1.67
USD 4,255,000	United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035	4,471,941	2.56
USD 920,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	1,370,073	0.78
USD 1,435,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041*	2,081,356	1.19
USD 1,085,000	United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027	1,770,263	1.01
USD 2,580,000	United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028*	2,845,156	1.63
USD 876,500	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	1,383,649	0.79
USD 305,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	624,691	0.36
USD 1,047,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	2,233,431	1.28
USD 1,170,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	2,527,448	1.45
		85,455,966	48.91
Total Bonds		173,188,341	99.12
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		173,313,450	99.19
Total Portfolio		173,313,450	99.20
Other Net Assets		1,402,128	0.80
Total Net Assets (USD)		174,715,578	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	2,978,650	USD	527,867	Citibank	17/9/2025	19,817
BRL	939,933	USD	168,800	Barclays	17/9/2025	4,026
CAD	15,610	USD	11,308	Morgan Stanley	2/9/2025	36
CNH	6,270,611	USD	877,000	Barclays	17/9/2025	4,375
EUR	735,036	USD	854,627	Standard Chartered Bank	2/9/2025	3,197
EUR	375,288	USD	436,983	Morgan Stanley	2/9/2025	997
EUR	371,100	USD	432,896	Citibank	17/9/2025	614
GBP	41,259	USD	54,616	Barclays	2/9/2025	958
GBP	155,544	USD	209,640	Morgan Stanley	2/9/2025	(130)
JPY	64,065,330	USD	436,600	Citibank	17/9/2025	(324)
MXN	3,364,104	USD	176,000	JP Morgan	17/9/2025	4,054
MXN	3,351,568	USD	176,000	Goldman Sachs	17/9/2025	3,383
USD	29,342	GBP	22,000	UBS	2/9/2025	(291)
USD	523,343	DKK	3,380,000	Citibank	2/9/2025	(5,155)
USD	1,104,313	SEK	10,652,000	State Street	2/9/2025	(17,860)
USD	812,061	NZD	1,364,000	Barclays	2/9/2025	8,405
USD	30,654,885	GBP	22,934,000	BNP Paribas	2/9/2025	(236,067)
USD	4,389,961	JPY	650,158,000	RBS	2/9/2025	(30,177)
USD	2,376,200	CAD	3,276,000	Barclays	2/9/2025	(4,554)
USD	43,550,164	EUR	37,845,000	BNP Paribas	2/9/2025	(616,818)
USD	1,644,119	AUD	2,546,000	Barclays	2/9/2025	(20,202)
USD	36,562	JPY	5,465,000	ANZ	2/9/2025	(593)
USD	39,574	JPY	5,936,492	Morgan Stanley	2/9/2025	(786)
USD	846,189	EUR	739,000	State Street	2/9/2025	(16,261)
USD	616,024	GBP	466,000	Barclays	2/9/2025	(11,655)
USD	13,174	GBP	10,000	Deutsche Bank	2/9/2025	(296)
USD	72,419	GBP	55,000	JP Morgan	2/9/2025	(1,663)
USD	144,610	EUR	125,000	Standard Chartered Bank	2/9/2025	(1,271)
USD	166,389	GBP	124,000	RBS	2/9/2025	(633)
USD	231,000	PEN	818,664	Citibank	17/9/2025	(199)
USD	158,149	EUR	135,819	Deutsche Bank	2/9/2025	(358)

Global Inflation Linked Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	293,337	ZAR	5,229,000	UBS	17/9/2025	(2,042)
USD	44,192,192	EUR	37,789,685	Deutsche Bank	2/10/2025	4,780
USD	801,657	NZD	1,364,000	Bank of America	2/10/2025	(2,869)
USD	4,496,976	JPY	658,539,000	UBS	2/10/2025	4,966
USD	1,124,896	SEK	10,652,000	RBS	2/10/2025	579
USD	1,658,671	AUD	2,540,000	State Street	2/10/2025	(2,603)
USD	529,501	DKK	3,380,000	JP Morgan	2/10/2025	(174)
USD	2,371,705	CAD	3,259,000	Deutsche Bank	2/10/2025	(74)
USD	31,610,808	GBP	23,382,000	Deutsche Bank	2/10/2025	107,422
Net unrealised depreciation						(805,446)
EUR Hedged Share Class						
EUR	91,904,317	USD	107,160,558	BNY Mellon	12/9/2025	165,093
USD	1,397,861	EUR	1,196,650	BNY Mellon	12/9/2025	412
Net unrealised appreciation						165,505
Total net unrealised depreciation (USD underlying exposure - USD 288,268,203)						(639,941)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
6	USD	30 Day Federal Funds	August 2025	2,391,941	(1,334)
(2)	EUR	Euro BUXL	September 2025	266,087	12,978
4	EUR	Euro-BTP	September 2025	561,164	-
(23)	USD	US Long Bond (CBT)	December 2025	2,628,469	(4,927)
(43)	USD	US Treasury 10 Year Note (CBT)	December 2025	4,834,813	(35,609)
(119)	USD	US Ultra 10 Year Note	December 2025	13,608,766	(105,311)
(3)	USD	US Ultra Bond (CBT)	December 2025	349,969	(569)
189	USD	US Treasury 2 Year Note (CBT)	December 2025	39,405,023	54,915
5	USD	US Treasury 5 Year Note (CBT)	December 2025	546,992	-
7	USD	3 Month SOFR	September 2026	1,692,950	2,786
10	CAD	3 Month CORRA	March 2027	1,770,758	636
Total				68,056,932	(76,435)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (4,394,333)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	64,811	320,446
IFS	USD 2,830,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.589%	Bank of America	29/1/2027	19,947	19,921
IFS	USD 1,250,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7817%	Bank of America	8/4/2027	(135)	(135)
IFS	USD 1,175,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.915%	Bank of America	12/5/2027	(1,855)	(1,855)
IFS	GBP 855,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.204%	Bank of America	15/7/2027	(5,948)	(6,047)
IFS	GBP 860,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.23%	Bank of America	15/7/2027	(5,520)	(5,503)
IFS	GBP 503,250	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.284%	Bank of America	15/7/2027	(2,515)	(2,515)
IFS	GBP 513,315	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.304%	Bank of America	15/7/2027	(2,298)	(2,298)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 1,005,527	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.3165%	Bank of America	15/7/2027	(4,176)	(4,176)
IFS	GBP 493,176	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.4289%	Bank of America	15/7/2027	(612)	(608)
IFS	USD 2,980,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.803%	Bank of America	15/7/2027	(3,198)	(3,243)
IFS	GBP 839,732	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2553%	Bank of America	15/8/2027	(2,983)	(2,983)
IFS	USD 1,145,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.92409%	Bank of America	15/10/2027	(529)	(529)
IFS	USD 1,900,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6065%	Bank of America	12/12/2027	31,037	31,037
IFS	USD 266,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6875%	Bank of America	15/4/2028	1,954	1,990
IFS	USD 266,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.69125%	Bank of America	15/4/2028	1,910	1,939
IFS	USD 580,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7345%	Bank of America	15/4/2028	2,940	2,940
IFS	USD 546,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7895%	Bank of America	15/4/2028	1,234	1,234
IFS	USD 377,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.832%	Bank of America	15/4/2028	32	32
IFS	USD 546,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.83375%	Bank of America	15/4/2028	(2)	(2)
IFS	USD 273,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.835%	Bank of America	15/4/2028	(18)	(18)
IFS	USD 273,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.8355%	Bank of America	15/4/2028	(25)	(25)
IFS	USD 546,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.8695%	Bank of America	15/4/2028	(1,002)	(1,002)
IFS	USD 458,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.879%	Bank of America	15/4/2028	(1,064)	(1,064)
IFS	USD 2,385,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6977%	Bank of America	12/5/2028	3,248	3,248
IFS	USD 685,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.1762%	Bank of America	7/8/2028	15,535	15,535
IFS	USD 455,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.2751%	Bank of America	28/8/2028	9,816	9,816
IFS	USD 475,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.3964%	Bank of America	9/4/2029	4,785	4,691
IFS	USD 213,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.53125%	Bank of America	15/4/2029	1,884	1,847
IFS	USD 213,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.53625%	Bank of America	15/4/2029	1,824	1,794
IFS	USD 440,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5615%	Bank of America	15/4/2029	3,153	3,153
IFS	USD 437,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.641%	Bank of America	15/4/2029	1,424	1,424
IFS	USD 291,884	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.648%	Bank of America	15/4/2029	851	851
IFS	USD 286,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6695%	Bank of America	15/4/2029	531	531
IFS	USD 218,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.684%	Bank of America	15/4/2029	249	249
IFS	USD 218,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.685%	Bank of America	15/4/2029	238	238
IFS	USD 437,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6875%	Bank of America	15/4/2029	423	423
IFS	USD 437,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7235%	Bank of America	15/4/2029	(353)	(353)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 367,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7505%	Bank of America	15/4/2029	(786)	(786)
IFS	GBP 855,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.342%	Bank of America	15/7/2029	5,394	5,447
IFS	GBP 860,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.36%	Bank of America	15/7/2029	4,470	4,682
IFS	GBP 503,250	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.409%	Bank of America	15/7/2029	1,468	1,468
IFS	GBP 513,315	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.422%	Bank of America	15/7/2029	1,153	1,153
IFS	GBP 1,005,527	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4272%	Bank of America	15/7/2029	1,989	1,989
IFS	GBP 493,176	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4915%	Bank of America	15/7/2029	(590)	(663)
IFS	GBP 839,732	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.3687%	Bank of America	15/8/2029	2,485	2,485
IFS	USD 649,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.538%	Bank of America	15/10/2029	6,609	6,366
IFS	USD 370,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5392%	Bank of America	15/10/2029	3,608	3,608
IFS	USD 463,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.39%	Bank of America	15/4/2030	(4,404)	(5,029)
IFS	USD 411,329	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.428%	Bank of America	15/4/2030	3,731	3,731
IFS	USD 202,625	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.429%	Bank of America	15/4/2030	1,828	1,828
IFS	GBP 395,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.3205%	Bank of America	15/7/2030	3,035	3,189
IFS	GBP 260,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.3417%	Bank of America	15/7/2030	1,747	1,747
IFS	GBP 395,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.348%	Bank of America	15/7/2030	2,534	2,495
IFS	GBP 329,250	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.35%	Bank of America	15/7/2030	2,037	2,037
IFS	GBP 325,958	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.37%	Bank of America	15/7/2030	1,600	1,600
IFS	GBP 219,750	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.394%	Bank of America	15/7/2030	741	741
IFS	GBP 224,145	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.404%	Bank of America	15/7/2030	612	612
IFS	GBP 439,075	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4065%	Bank of America	15/7/2030	1,128	1,128
IFS	GBP 215,351	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.457%	Bank of America	15/7/2030	(91)	(145)
IFS	USD 1,120,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.689%	Bank of America	17/7/2030	423	423
IFS	USD 367,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.702%	Bank of America	22/7/2030	(10)	(10)
IFS	GBP 337,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.32%	Bank of America	15/8/2030	1,817	1,989
IFS	GBP 366,679	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.3479%	Bank of America	15/8/2030	1,512	1,512
IFS	USD 300,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7297%	Bank of America	2/9/2030	306	(12)
IFS	EUR 205,000	Fund provides default protection FRC-EXT-CPI + 0bps; and receives Fixed 2.02%	Bank of America	15/3/2035	3,259	2,310
IFS	EUR 205,000	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.0575%	Bank of America	15/3/2035	(3,253)	(2,512)
IFS	GBP 395,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.199%	Bank of America	15/7/2035	(2,002)	(2,108)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	GBP 395,000	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.211492%	Bank of America	15/7/2035	(1,327)	(1,521)
IFS	GBP 439,075	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2409%	Bank of America	15/7/2035	(154)	(154)
IFS	GBP 224,145	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.24194%	Bank of America	15/7/2035	(51)	(51)
IFS	GBP 219,750	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.243967%	Bank of America	15/7/2035	3	3
IFS	GBP 215,351	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2729%	Bank of America	15/7/2035	624	747
IFS	GBP 366,679	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.20285%	Bank of America	15/8/2035	(962)	(962)
IFS	USD 465,000	Fund provides default protection USCPIU + 0bps; and receives Fixed 2.5945%	Bank of America	28/8/2035	(610)	(504)
IFS	EUR 100,980	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.233%	Bank of America	15/8/2055	(193)	(193)
IFS	EUR 76,883	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.236%	Bank of America	15/8/2055	(212)	(212)
IFS	EUR 76,882	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.2375%	Bank of America	15/8/2055	(245)	(245)
IFS	EUR 51,255	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.24%	Bank of America	15/8/2055	(200)	(200)
IFS	USD 290,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.4632%	Bank of America	28/8/2055	734	652
IRS	BRL (1,205,000)	Fund receives Fixed 11.56%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	2/1/2029	(14,193)	(14,193)
IRS	BRL (500,000)	Fund receives Fixed 11.92%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2035	(15,362)	(15,362)
IRS	BRL (280,000)	Fund receives Fixed 13.065%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2035	(2,170)	(2,170)
IRS	USD (132,119,939)	Fund receives Fixed 4.27%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	2,346	2,346
IRS	USD (39,745,000)	Fund receives Fixed 4.2795%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	904	904
IRS	USD (66,050,061)	Fund receives Fixed 4.2875%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	1,779	1,779
IRS	USD (67,583,000)	Fund receives Fixed 4.3075%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	2,529	2,529
IRS	USD (67,133,000)	Fund receives Fixed 4.31%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	2,600	2,600
IRS	USD (33,165,000)	Fund receives Fixed 4.324%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	1,528	1,528
IRS	USD (3,385,000)	Fund receives Fixed 3.8%; and pays Floating USD SOFR 1 Day	Bank of America	16/5/2026	(3,850)	(3,850)
IRS	USD (2,597,000)	Fund receives Fixed 3.9%; and pays Floating USD SOFR 1 Day	Bank of America	16/5/2026	(1,138)	(1,138)
IRS	USD (3,385,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.7917%	Bank of America	16/5/2026	4,047	4,047
IRS	USD (2,597,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.814%	Bank of America	16/5/2026	1,567	2,700
IRS	JPY (223,987,892)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.9975%	Bank of America	12/3/2027	(1,483)	(1,483)
IRS	JPY (507,802,950)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.01846%	Bank of America	12/3/2027	(4,078)	(4,078)
IRS	JPY (548,139,970)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.0265%	Bank of America	12/3/2027	(4,698)	(4,698)
IRS	JPY (214,846,792)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.683%	Bank of America	21/4/2027	3,584	3,584
IRS	JPY (217,358,491)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.685%	Bank of America	21/4/2027	3,596	3,596

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	JPY (171,568,302)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.698%	Bank of America	11/5/2027	2,876	2,876
IRS	BRL (280,000)	Fund receives Fixed 13.3%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2035	(903)	(903)
IRS	BRL (280,000)	Fund receives Fixed 13.585%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2035	453	453
IRS	BRL (560,000)	Fund receives Fixed 13.675%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2035	1,801	1,801
IRS	JPY (15,472,814)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.292%	Bank of America	13/8/2035	1,160	1,160
IRS	JPY (27,892,696)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.298%	Bank of America	13/8/2035	1,986	1,986
IRS	JPY (27,725,490)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.29875%	Bank of America	13/8/2035	1,960	1,960
IRS	JPY (9,721,383)	Fund receives Fixed 2.03%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	12/8/2045	(1,137)	(1,137)
IRS	JPY (15,621,117)	Fund receives Fixed 2.036%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	12/8/2045	(1,721)	(1,721)
IRS	JPY (15,532,500)	Fund receives Fixed 2.03625%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	12/8/2045	(1,707)	(1,707)
IRS	EUR (491,700)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.49%	Bank of America	19/2/2054	48,432	48,432
IRS	EUR (491,700)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5055%	Bank of America	20/2/2054	46,694	46,694
IRS	EUR (503,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.513%	Bank of America	20/2/2054	46,907	46,907
IRS	EUR (386,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.543%	Bank of America	22/4/2054	34,176	33,375
IRS	EUR (86,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4277%	Bank of America	19/6/2054	9,713	9,713
IRS	EUR (84,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4292%	Bank of America	20/6/2054	9,456	9,456
IRS	EUR (17,000)	Fund receives Fixed 2.4428%; and pays Floating EUR EURIBOR 6 Month	Bank of America	24/6/2054	(1,859)	(1,859)
IRS	EUR (100,000)	Fund receives Fixed 2.26%; and pays Floating EUR EURIBOR 6 Month	Bank of America	22/10/2054	(14,778)	(15,266)
IRS	EUR (69,000)	Fund receives Fixed 2.175%; and pays Floating EUR EURIBOR 6 Month	Bank of America	6/11/2054	(11,774)	(11,902)
IRS	EUR (60,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.0299%	Bank of America	25/3/2055	6,541	12,458
IRS	BRL (280,000)	Fund receives Fixed 13.23%; and pays Floating BRL BROIS 1 Day	Citibank	2/1/2035	(1,348)	(1,348)
IRS	BRL (280,000)	Fund receives Fixed 13.415%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2035	(460)	(460)
IRS	BRL (250,000)	Fund receives Fixed 13.515%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2035	(33)	(33)
IRS	BRL (500,000)	Fund receives Fixed 13.605%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2035	794	794
IRS	BRL (280,000)	Fund receives Fixed 13.525%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	2/1/2035	55	55
Total (USD underlying exposure - USD 488,663,889)					330,142	590,043

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
1,311,000	Call	OTC EUR/USD	Barclays	EUR 1.17	3/9/2025	(6,957)	2,118
1,827,000	Put	OTC USD/JPY	Barclays	USD 150	20/11/2025	(2,790)	1,321
1,311,000	Call	OTC EUR/USD	Citibank	EUR 1.165	3/9/2025	(4,214)	5,234
4,064,000	Put	OTC USD/CNH	Standard Chartered Bank	USD 7	16/1/2026	(1,249)	26,886
Total (USD underlying exposure - USD 1,899,219)						(15,210)	35,559

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(1,311,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.17	3/9/2025	4,590	(2,118)
(1,311,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.165	3/9/2025	3,925	(5,234)
(4,064,000)	Put	OTC USD/CNH	Standard Chartered Bank	USD 6.85	16/1/2026	1,729	(9,377)
Total (USD underlying exposure - USD 1,899,219)						10,244	(16,729)

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
USD 2,547,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 16/10/2026; and pays 4.33% Fixed annually from 16/10/2026	Citibank	14/10/2025	(25,281)	10,830
Total (USD underlying exposure - USD 389,705)				(25,281)	10,830

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value USD	% of Net Assets
TBA			
	United States		
USD 1,995,000	Fannie Mae or Freddie Mac 5% TBA	1,964,989	1.12
USD 12,372,000	Fannie Mae or Freddie Mac 5.5% TBA	12,433,013	7.12
USD 7,607,000	Fannie Mae or Freddie Mac 6% TBA	7,767,227	4.45
Total TBA (USD underlying exposure - USD 22,165,229)		22,165,229	12.69

Global Listed Infrastructure Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
23,842	Atlas Arteria	82,913	0.21
274,618	Transurban	2,616,663	6.56
		2,699,576	6.77
	Belgium		
2,537	Elia	290,603	0.73
	Bermuda		
38,000	CK Infrastructure	254,640	0.64
	Canada		
9,320	Canadian National Railway	900,888	2.26
5,150	Canadian Pacific Kansas City	393,389	0.98
9,967	Emera	472,805	1.19
10,166	Enbridge	490,113	1.23
13,206	Northland Power	212,673	0.53
9,330	Pembina Pipeline	351,222	0.88
23,700	TC Energy	1,233,712	3.09
		4,054,802	10.16
	France		
2,072	Aeroports de Paris*	271,797	0.68
1,333	Vinci	180,303	0.45
		452,100	1.13
	Germany		
6,186	Fraport Frankfurt Airport Services Worldwide*	527,375	1.32
	Hong Kong		
440,000	Guangdong Investment	412,305	1.03
	Italy		
26,537	Enel	244,663	0.61
20,202	Infrastrutture Wireless Italiane	245,198	0.62
		489,861	1.23
	Japan		
14,900	Chubu Electric Power Co Inc	206,002	0.51
5,800	Japan Airport Terminal	198,003	0.50
31,000	Kyushu Electric Power	327,725	0.82
12,400	Osaka Gas	353,611	0.89
13,000	West Japan Railway	291,111	0.73
		1,376,452	3.45
	Netherlands		
12,365	Koninklijke Vopak*	598,291	1.50
	New Zealand		
91,463	Auckland International Airport	406,501	1.02
	Spain		
88,973	Aena SME SA	2,566,823	6.44
12,172	Cellnex Telecom	432,552	1.08
		2,999,375	7.52
	Switzerland		
1,050	Flughafen Zurich	320,886	0.80
	United Kingdom		
160,076	Centrica	347,247	0.87
74,384	National Grid*	1,044,496	2.62
6,503	Severn Trent	226,601	0.57
		1,618,344	4.06
	United States		
9,719	Alliant Energy	634,359	1.59
7,684	Ameren	767,939	1.93
13,049	American Electric Power	1,446,938	3.63
1,529	American Tower	310,372	0.78
18,011	CenterPoint Energy	676,493	1.70
3,762	Cheniere Energy	912,247	2.29
11,475	Crown Castle	1,129,484	2.83
22,523	CSX	733,349	1.84
7,217	DigitalBridge Group Inc	82,491	0.21
16,732	Dominion Energy	1,003,084	2.51
7,435	Duke Energy*	910,453	2.28
13,191	Entergy	1,162,127	2.91
257	Equinix	202,621	0.51
8,836	Essential Utilities	351,231	0.88
12,363	Evergy	883,213	2.21
21,741	FirstEnergy	948,560	2.38
7,074	Kinetik*	303,687	0.76
21,465	NextEra Energy	1,553,422	3.89
11,186	NiSource	472,720	1.19
1,823	Norfolk Southern	509,383	1.28
57,624	PG&E	885,681	2.22
5,420	Pinnacle West Capital	487,475	1.22
18,232	Plains GP	351,513	0.88
9,307	Public Service Enterprise	769,363	1.93
1,101	SBA Communications	227,852	0.57
6,283	Sempra	517,279	1.30
12,816	Southern	1,183,814	2.97
6,822	Union Pacific	1,522,329	3.81
25,131	Williams	1,449,305	3.63
9,316	Xcel Energy	677,180	1.70
		23,065,964	57.83
Total Common Stocks (Shares)		39,567,075	99.19
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		39,567,075	99.19
Total Portfolio		39,567,075	99.20
Other Net Assets		321,098	0.80
Total Net Assets (USD)		39,888,173	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	442,000	USD	289,899	Standard Chartered Bank	15/10/2025	(751)
AUD	67,000	USD	43,579	State Street	15/10/2025	251
CAD	389,450	USD	285,852	HSBC Bank	15/10/2025	(2,242)
CAD	382,000	USD	280,253	Standard Chartered Bank	15/10/2025	(2,069)
CAD	448,000	USD	326,385	State Street	15/10/2025	(138)
CAD	211,000	USD	155,351	BNP Paribas	15/10/2025	(1,694)
CAD	105,000	USD	76,936	UBS	15/10/2025	(472)
CAD	722,000	USD	527,033	Barclays	15/10/2025	(1,250)
CHF	172,000	USD	218,531	JP Morgan	15/10/2025	(2,657)
CHF	47,000	USD	59,691	Morgan Stanley	15/10/2025	(702)
CHF	43,000	USD	53,862	Standard Chartered Bank	15/10/2025	106
EUR	319,000	USD	375,121	Morgan Stanley	15/10/2025	(1,797)
EUR	213,000	USD	250,500	State Street	15/10/2025	(1,228)
EUR	31,000	USD	36,014	BNP Paribas	15/10/2025	265
EUR	63,000	USD	73,719	Standard Chartered Bank	15/10/2025	10
EUR	101,000	USD	117,789	Barclays	15/10/2025	411
EUR	33,000	USD	38,709	HSBC Bank	15/10/2025	(90)
GBP	148,000	USD	199,608	UBS	15/10/2025	(190)
GBP	58,000	USD	78,161	Standard Chartered Bank	15/10/2025	(10)
GBP	138,000	USD	186,033	HSBC Bank	15/10/2025	(88)
GBP	216,000	USD	292,510	Morgan Stanley	15/10/2025	(1,465)
GBP	9,000	USD	12,103	BNP Paribas	15/10/2025	24
HKD	286,000	USD	36,667	UBS	15/10/2025	79
HKD	21,000	USD	2,692	State Street	15/10/2025	6
HKD	280,000	USD	35,849	Bank of America	15/10/2025	126
JPY	17,730,000	USD	121,399	JP Morgan	15/10/2025	(277)
JPY	8,085,000	USD	55,018	UBS	15/10/2025	215
JPY	16,064,000	USD	109,893	Morgan Stanley	15/10/2025	(152)
KRW	100,545,000	USD	73,507	Citibank	15/10/2025	(1,120)
KRW	54,869,000	USD	39,695	Barclays	15/10/2025	(192)
NZD	530,000	USD	319,412	Morgan Stanley	15/10/2025	(6,646)
NZD	133,000	USD	79,502	Standard Chartered Bank	15/10/2025	(1,015)
SGD	24,000	USD	18,876	State Street	15/10/2025	(132)
USD	458,187	GBP	339,000	Barclays	15/10/2025	1,410
USD	60,592	AUD	92,000	State Street	15/10/2025	407
USD	77,348	JPY	11,279,000	Deutsche Bank	15/10/2025	295
USD	1,778,602	EUR	1,514,000	Deutsche Bank	15/10/2025	6,781
USD	144,119	HKD	1,124,000	State Street	15/10/2025	(295)
USD	17,119	JPY	2,496,000	Standard Chartered Bank	15/10/2025	68
USD	435,102	CAD	595,000	State Street	15/10/2025	1,806
USD	187,913	CAD	256,000	Standard Chartered Bank	15/10/2025	1,486
USD	90,081	AUD	138,000	Deutsche Bank	15/10/2025	(197)
USD	85,934	JPY	12,586,000	Barclays	15/10/2025	(48)
USD	239,043	GBP	177,000	State Street	15/10/2025	549
USD	627,263	CAD	862,000	Deutsche Bank	15/10/2025	(473)
USD	57,752	GBP	43,000	HSBC Bank	15/10/2025	(187)
USD	234,942	CAD	324,000	Barclays	15/10/2025	(1,006)
USD	2,178	CAD	3,000	Westpac	15/10/2025	(7)
USD	2,178	CAD	3,000	Morgan Stanley	15/10/2025	(7)
USD	177,119	AUD	272,000	Morgan Stanley	15/10/2025	(818)
USD	29,914	CHF	24,000	BNP Paribas	15/10/2025	(208)
USD	20,429	HKD	159,000	Goldman Sachs	15/10/2025	-
USD	8,197	EUR	7,000	State Street	15/10/2025	5
Net unrealised depreciation						(15,323)
Total net unrealised depreciation (USD underlying exposure - USD 9,549,524)						(15,323)

Global Listed Infrastructure Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Electricity	43.39
Pipelines	14.26
Engineering & Construction	13.55
Transportation	10.90
Commercial Services	6.77
Real Estate Investment Trusts	4.69
Gas	2.95
Water	2.48
Telecommunications	0.21
Other Net Assets	0.80
	100.00

Global Long-Horizon Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Denmark		
596,484	Novo Nordisk	33,482,640	2.39
	France		
204,996	Air Liquide	42,345,559	3.02
97,267	EssilorLuxottica	29,627,517	2.12
		71,973,076	5.14
	India		
2,975,340	HDFC Bank	32,072,876	2.29
	Sweden		
1,125,989	Assa Abloy	39,904,217	2.85
	United Kingdom		
332,646	AstraZeneca	53,023,128	3.78
	United States		
307,369	Amazon.com	70,648,765	5.04
102,482	American Express	33,681,734	2.40
143,037	Apple	33,267,546	2.38
178,435	Applied Materials	28,895,764	2.06
1,252,302	Baker Hughes	57,330,386	4.09
631,390	Boston Scientific	66,415,914	4.74
236,064	Broadcom	70,632,709	5.04
680,111	Charles Schwab	65,086,623	4.65
148,924	Equifax*	36,507,229	2.61
294,160	Howmet Aerospace	51,036,760	3.64
97,051	Hubbell*	42,863,545	3.06
525,464	Ingersoll Rand*	42,223,660	3.02
317,644	Intercontinental Exchange	56,292,869	4.02
101,905	Mastercard	60,328,779	4.31
89,344	Meta Platforms	66,060,060	4.72
211,619	Microsoft	106,827,387	7.63
157,342	NVIDIA	27,495,515	1.96
493,352	Otis Worldwide	42,813,086	3.06
123,523	Salesforce	31,581,125	2.26
57,780	ServiceNow	53,387,564	3.81
108,346	Thermo Fisher Scientific	53,418,912	3.81
141,094	UnitedHealth	43,174,764	3.08
347,184	Walmart	33,274,115	2.38
		1,173,244,811	83.77
Total Common Stocks (Shares)		1,403,700,748	100.22
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,403,700,748	100.22
Total Portfolio		1,403,700,748	100.22
Other Net Liabilities		(3,077,508)	(0.22)
Total Net Assets (USD)		1,400,623,240	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	42,328,685	USD	49,356,388	BNY Mellon	12/9/2025	74,953
USD	868,659	EUR	744,592	BNY Mellon	12/9/2025	(874)
Net unrealised appreciation						74,079
SGD Hedged Share Class						
SGD	15,965	USD	12,454	BNY Mellon	12/9/2025	(20)
USD	220	SGD	283	BNY Mellon	12/9/2025	-
Net unrealised depreciation						(20)
Total net unrealised appreciation (USD underlying exposure - USD 50,279,043)						74,059

Global Long-Horizon Equity Fund continued

Sector Breakdown
as at 31 August 2025

	% of Net Assets
Technology	25.14
Consumer Non-cyclical	22.53
Financials	17.67
Industrial	15.63
Communications	9.76
Energy	4.09
Basic Materials	3.02
Consumer Cyclical	2.38
Other Net Liabilities	(0.22)
	100.00

Global Multi-Asset Income Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
1,118,080	iShares MSCI USA Quality Dividend ESG UCITS ETF~	61,695,654	1.46
791,535	iShares USD Short Duration Bond UCITS ETF~	80,348,718	1.90
		142,044,372	3.36
	Luxembourg		
223,395	BlackRock Global Funds - US Dollar High Yield Bond Fund~~	2,316,603	0.06
Total Funds		144,360,975	3.42
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
102,637	Atlas Arteria*	356,930	0.01
77,294	Brambles	1,309,575	0.03
74,739	Coles	1,166,453	0.03
184,577	DigiCo Infrastructure REIT*	372,961	0.01
97,175	Goodman	2,176,254	0.05
159,414	Lendlease*	578,801	0.01
576,253	National Storage REIT	905,905	0.02
134,611	NEXTDC*	1,445,480	0.03
95,181	Origin Energy	804,179	0.02
42,630	Qantas Airways	326,263	0.01
26,096	Sonic Healthcare	410,246	0.01
227,148	Telstra	726,332	0.02
986,860	Transurban	9,403,173	0.22
		19,982,552	0.47
	Austria		
3,990	Erste Bank	379,972	0.01
1,533	Palfinger	67,270	0.00
5,938	Raiffeisen Bank International	196,672	0.00
3,329	Wienerberger AG	116,942	0.01
		760,856	0.02
	Belgium		
11,954	Elia*	1,369,282	0.03
8,314	VGP	953,790	0.02
55,466	Warehouses De Pauw CVA*	1,427,978	0.04
		3,751,050	0.09
	Bermuda		
46,300	Axalta Coating Systems	1,446,875	0.03
143,000	CK Infrastructure	958,249	0.02
		2,405,124	0.05
	Canada		
69,564	Bank of Nova Scotia	4,339,551	0.11
46,220	Barrick Mining Corp*	1,218,821	0.03
44,844	Canadian National Railway	4,334,702	0.10
19,369	Canadian Pacific Kansas City	1,479,523	0.04
2,986	Canadian Tire	370,571	0.01
22,310	Element Fleet Management	593,729	0.01
54,328	Emera	2,577,159	0.06
37,021	Enbridge	1,784,819	0.04
15,303	Magna International	705,967	0.02
49,638	Northland Power*	799,383	0.02
27,975	Nutrien	1,630,072	0.04
67,861	Pembina Pipeline	2,554,586	0.06
31,291	Power of Canada	1,323,467	0.03
17,610	Restaurant Brands International	1,113,779	0.02
9,906	South Bow Corp	271,920	0.01
104,944	TC Energy	5,462,826	0.13
31,899	Teck Resources	1,084,247	0.02
430,603	TELUS	7,075,355	0.17
		38,720,477	0.92
	Cayman Islands		
75,035	Alibaba ADR	9,827,334	0.23
198,500	CK Asset	930,325	0.02
8,077	PDD ADR	972,147	0.02
394,000	Wharf Real Estate Investment	1,141,504	0.03
		12,871,310	0.30
	Curacao		
46,896	Schlumberger	1,733,745	0.04
	Denmark		
7,196	Coloplast	693,779	0.02
2,083	NKT A/S	199,490	0.01
188,118	Novo Nordisk	10,559,692	0.25
3,566	ROCKWOOL A/S 'B'	134,879	0.00
20,152	Tryg	528,733	0.01
		12,116,573	0.29
	Finland		
8,118	Elisa	432,398	0.01
19,432	Kone	1,213,732	0.03
4,194	Konecranes	348,007	0.01
28,700	Nordea Bank	437,101	0.01
6,067	Orion	482,181	0.01
		2,913,419	0.07
	France		
7,327	Aeroports de Paris*	961,129	0.02
34,378	Air Liquide	7,101,386	0.17
20,649	Alstom*	495,222	0.01
4,988	Arkema	355,969	0.01
74,981	AXA	3,486,260	0.08
9,018	BNP Paribas	803,752	0.02
10,399	Bouygues	444,911	0.01
4,406	Cie de Saint-Gobain	478,208	0.01
37,450	Cie Generale des Etablissements Michelin	1,356,197	0.03
58,936	Credit Agricole	1,068,860	0.03
4,214	Eiffage	523,024	0.01
5,934	FDJ UNITED	191,138	0.00
1,685	Legrand	257,609	0.01
1,341	Nexans	205,330	0.01
7,692	Rexel	249,559	0.01
116,654	Sanofi	11,551,562	0.27

~~Cross umbrella holding and investment in connected party fund, see further information in Note 10.
~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
8,453	SPIE	470,958	0.01
3,028	Teleperformance*	232,596	0.01
50,459	TotalEnergies	3,164,649	0.07
38,942	Veolia Environnement	1,278,885	0.03
38,806	Vinci	5,248,939	0.13
		39,926,143	0.95
	Germany		
8,524	Allianz	3,594,187	0.08
1,498	Aurubis	169,492	0.00
13,265	BASF	703,762	0.02
52,406	Bayer	1,712,185	0.04
2,947	Bilfinger	304,550	0.01
7,245	Brenntag	450,666	0.01
19,212	Commerzbank	728,694	0.02
20,667	Deutsche Bank*	721,532	0.02
6,800	Deutsche Telekom	248,554	0.01
34,925	E.ON	622,597	0.01
9,662	Evonik Industries	187,295	0.01
23,520	Fraport Frankfurt Airport Services Worldwide*	2,005,150	0.05
2,227	FUCHS	107,288	0.00
6,505	GEA	474,099	0.01
1,903	Heidelberg Materials	450,397	0.01
28,490	Henkel	2,397,935	0.06
2,769	Hensoldt AG	285,508	0.01
6,009	Jungheinrich AG (Pref)	211,646	0.00
7,051	KION	461,639	0.01
4,331	Knorr-Bremse	450,608	0.01
3,805	Siemens	1,063,529	0.02
6,531	Siemens Energy	687,504	0.02
19,630	TAG Immobilien	352,114	0.01
57,019	Vonovia	1,843,268	0.04
1,851	Vossloh AG	183,834	0.00
		20,418,033	0.48
	Hong Kong		
208,500	BOC Hong Kong	941,248	0.02
1,742,000	Guangdong Investment	1,632,353	0.04
244,520	Link REIT	1,298,933	0.03
23,000	Swire Pacific	196,211	0.01
		4,068,745	0.10
	Ireland		
19,601	Accenture	5,058,038	0.12
48,286	Allegion	8,272,840	0.20
5,359	DCC	340,993	0.01
2,489	Eaton	876,327	0.02
3,240	ICON	574,387	0.01
4,842	Johnson Controls International	518,966	0.01
2,766	Kingspan	214,182	0.00
36,154	Medtronic	3,350,753	0.08
3,416	nVent Electric	312,666	0.01
1,791	Trane Technologies	752,489	0.02
4,082	Willis Towers Watson	1,339,019	0.03
		21,610,660	0.51
	Italy		
3,034	Buzzi	155,088	0.00
106,973	Enel	986,258	0.02
120,487	Eni	2,151,117	0.05
72,965	Infrastrutture Wireless Italiane	885,599	0.02
6,652	Interpump	317,360	0.01
139,829	Intesa Sanpaolo	874,195	0.02
25,620	Poste Italiane	599,192	0.02
5,150	Prysmian	452,817	0.01
6,404	Recordati Industria Chimica e Farmaceutica SpA*	397,605	0.01
13,855	UniCredit	1,066,053	0.03
		7,885,284	0.19
	Japan		
32,500	Bridgestone	1,469,205	0.03
59,900	Chubu Electric Power Co Inc	828,155	0.02
63,900	FUJIFILM	1,512,708	0.04
750,500	Honda Motor*	8,271,682	0.20
2,007	Invincible Investment	911,158	0.02
32,500	Isuzu Motors	426,123	0.01
66,500	ITOCHU	3,768,955	0.09
23,200	Japan Airport Terminal*	792,010	0.02
33,100	JFE	410,137	0.01
50,800	Komatsu	1,714,744	0.04
55,900	Kubota	645,711	0.01
13,400	Kyowa Kirin	231,436	0.00
116,500	Kyushu Electric Power	1,231,611	0.03
4,500	Lasertec	467,921	0.01
183,400	Mitsubishi	4,150,807	0.10
43,200	Mitsubishi Estate	926,718	0.02
106,500	Mitsui Fudosan	1,135,698	0.03
1,285	Mitsui Fudosan Logistics Park	957,381	0.02
93,700	Murata Manufacturing	1,527,349	0.04
10,100	Omron	257,052	0.01
962	Orix JREIT	640,888	0.02
47,800	Osaka Gas	1,363,116	0.03
13,100	Otsuka	270,788	0.01
30,000	Ricoh	265,431	0.00
8,800	SCSK	281,499	0.01
16,800	Seiko Epson*	213,451	0.00
21,500	Sekisui Chemical	407,451	0.01
34,000	Sekisui House	768,739	0.02
61,100	Sumitomo	1,705,043	0.04
91,900	Tokyu Fudosan*	742,468	0.02
35,900	Toyota Tsusho	957,378	0.02
7,200	Trend Micro	381,671	0.01
48,800	West Japan Railway*	1,092,787	0.02
53,000	Yamaha Motor	383,955	0.01
12,900	Yokogawa Electric	376,976	0.01
		41,488,202	0.98
	Jersey		
259,398	Amcor	2,247,684	0.05

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
18,445	Aptiv Plc	1,484,269	0.04
573,495	WPP	3,062,067	0.07
		6,794,020	0.16
	Luxembourg		
10,164	ArcelorMittal	338,894	0.01
	Netherlands		
3,507	Aalberts	124,013	0.00
16,144	Airbus	3,380,047	0.08
3,103	Akzo Nobel	214,819	0.01
9,256	ASR Nederland	641,435	0.01
4,492	BE Semiconductor Industries	613,359	0.02
65,917	CNH Industrial	772,877	0.02
16,245	Ferrovial	888,595	0.02
33,409	ING Groep	794,031	0.02
9,768	JDE Peet's NV	355,900	0.01
52,577	Koninklijke Ahold Delhaize	2,112,009	0.05
1,712,178	Koninklijke KPN	8,158,635	0.19
45,487	Koninklijke Philips	1,255,474	0.03
45,711	Koninklijke Vopak	2,211,766	0.05
36,374	STMicroelectronics NV	992,101	0.02
		22,515,061	0.53
	New Zealand		
486,903	Auckland International Airport*	2,164,008	0.05
	Norway		
51,031	DNB Bank	1,347,475	0.03
39,956	Orkla	445,691	0.01
		1,793,166	0.04
	Singapore		
95,500	DBS	3,756,273	0.09
770,000	Keppel DC REIT	1,413,698	0.03
195,400	Oversea-Chinese Banking	2,544,460	0.06
89,700	Singapore Airlines	459,012	0.01
88,900	Singapore Technologies Engineering	531,580	0.01
73,500	United Overseas Bank	2,010,959	0.05
		10,715,982	0.25
	South Korea		
48,157	Kia	3,651,982	0.09
4,604	Samsung Electronics GDR	5,690,544	0.13
		9,342,526	0.22
	Spain		
1,863	Acciona	368,529	0.01
10,109	ACS Actividades de Construccion y Servicios	765,081	0.02
333,817	Aena SME SA	9,630,440	0.23
380,168	Banco Bilbao Vizcaya Argentaria	6,856,994	0.16
301,469	Banco de Sabadell	1,131,834	0.03
87,923	Banco Santander	834,634	0.02
220,175	CaixaBank	2,180,521	0.05
90,098	Cellnex Telecom	3,201,782	0.07
17,711	Endesa	536,790	0.02
61,525	Industria de Diseno Textil	3,055,923	0.07
117,142	Merlin Properties Socimi	1,745,793	0.04
		30,308,321	0.72
	Sweden		
6,517	AddTech	230,546	0.00
34,816	Atlas Copco	556,591	0.01
9,112	Evolution	787,339	0.02
7,266	Indutrade	181,568	0.00
4,001	Intrum	20,666	0.00
48,264	Nibe Industrier	198,246	0.01
28,216	Securitas AB	429,529	0.01
8,863	Skanska AB	219,420	0.01
19,649	SKF	504,251	0.01
154,553	Telefonaktiebolaget LM Ericsson	1,226,356	0.03
		4,354,512	0.10
	Switzerland		
29,278	Amrize Ltd	1,538,770	0.04
205	Belimo	225,209	0.01
3,831	Flughafen Zurich	1,170,776	0.03
2,579	Garmin	624,917	0.01
537	Geberit	393,382	0.01
4,276	Georg Fischer*	343,508	0.01
37,823	Holcim	3,166,428	0.07
32,070	Nestle	3,022,307	0.07
9,850	Roche	3,213,111	0.08
1,806	Roche	619,562	0.01
2,009	Sika	466,240	0.01
8,812	Swatch*	1,607,218	0.04
9,619	Zurich Insurance	7,012,824	0.17
		23,404,252	0.56
	Taiwan		
152,000	MediaTek	6,771,628	0.16
332,000	Taiwan Semiconductor Manufacturing	12,512,305	0.30
		19,283,933	0.46
	United Kingdom		
14,219	Admiral	693,696	0.01
18,122	Associated British Foods	533,346	0.01
95,987	AstraZeneca	15,300,142	0.36
403,835	BAE Systems	9,592,480	0.22
767,698	BP PLC	4,512,081	0.11
131,622	British American Tobacco*	7,410,649	0.18
595,457	Centrica	1,291,703	0.03
7,325	Croda International	248,042	0.00
124,069	Diageo	3,449,248	0.08
285,426	HSBC	3,650,781	0.09
13,560	IMI	417,895	0.01
8,923	Intertek	564,885	0.02
989,900	LondonMetric Property	2,464,476	0.06
279,636	National Grid	3,926,636	0.09
424,678	NatWest	2,900,656	0.07
38,751	Reckitt Benckiser*	2,887,464	0.07

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
173,460	RELX	8,073,163	0.19
443,801	Rentokil Initial*	2,186,073	0.05
35,005	RS GROUP PLC	268,755	0.01
39,274	Severn Trent	1,368,526	0.03
233,339	Shell*	8,634,740	0.20
3,169,246	Taylor Wimpey	4,117,700	0.10
381,387	Tesco	2,177,100	0.05
682,483	Tritax Big Box REIT	1,282,382	0.03
54,159	Unilever	3,403,822	0.08
162,689	UNITE	1,539,416	0.04
37,426	United Utilities	580,986	0.02
10,087	Whitbread Plc	430,018	0.01
		93,906,861	2.22
	United States		
35,839	Agree Realty*	2,601,553	0.06
5,398	Air Products and Chemicals	1,597,592	0.04
37,318	Alexandria Real Estate Equities	3,076,123	0.07
36,536	Alliant Energy	2,384,705	0.06
78,773	Alphabet	16,633,707	0.39
17,364	Alphabet	3,679,258	0.09
25,586	Amazon.com	5,880,942	0.14
28,902	Ameren	2,888,466	0.07
57,815	American Electric Power	6,410,816	0.15
75,724	American Healthcare REIT	3,225,842	0.08
19,188	American International	1,574,567	0.03
5,751	American Tower	1,167,395	0.02
182,346	Americold Realty Trust Inc (Reit)	2,660,428	0.06
31,639	Amphenol	3,475,544	0.08
7,209	Antero Resources	230,328	0.00
38,385	Apple	8,927,583	0.21
44,178	Applied Materials	7,154,185	0.17
40,101	Assurant	8,822,621	0.21
2,835	Atmos Energy	470,213	0.01
19,010	AvalonBay Communities	3,713,794	0.09
10,331	Avery Dennison	1,779,876	0.04
163,631	Baker Hughes	7,491,027	0.18
91,198	Bank of America	4,621,459	0.11
3,871	Bank of New York Mellon	408,932	0.01
158,518	Baxter International	3,893,202	0.09
16,833	Becton Dickinson	3,245,234	0.08
28,430	Bristol-Myers Squibb	1,342,180	0.03
62,463	Broadcom	18,689,554	0.44
242,929	Brookdale Senior Living	1,870,553	0.04
11,137	Brown & Brown	1,082,739	0.03
5,834	BXP	421,273	0.01
15,549	Capital One Financial	3,520,294	0.08
34,196	Cardinal Health	5,116,235	0.12
68,274	CareTrust REIT	2,348,626	0.06
33,860	Carlyle	2,187,017	0.05
8,398	Carrier Global	554,226	0.01
2,536	Caterpillar	1,073,895	0.03
5,001	Cencora	1,450,740	0.03
15,574	Centene	449,154	0.01
79,332	CenterPoint Energy	2,979,710	0.07
85,705	Charles Schwab	8,201,968	0.19
14,151	Cheniere Energy	3,431,476	0.08
14,707	Chevron	2,365,768	0.06
56,096	Cisco Systems	3,872,307	0.09
110,881	Citigroup	10,700,016	0.26
130,133	Citizens Financial	6,798,147	0.17
152,231	CMS Energy	10,879,950	0.26
148,859	Coca-Cola	10,217,682	0.24
42,107	Cognizant Technology Solutions	3,038,020	0.07
97,576	Colgate-Palmolive	8,199,311	0.19
92,029	Comcast	3,106,439	0.07
1,298	Constellation Energy	403,561	0.01
3,536	Costco Wholesale	3,342,864	0.08
14,861	Coterra Energy	363,054	0.01
83,596	Cousins Properties	2,453,543	0.06
51,097	Crown Castle	5,029,478	0.12
89,114	CSX	2,901,552	0.07
978	Cummins	391,259	0.01
55,631	CVS Health	4,058,282	0.10
14,382	Digital Realty Trust	2,414,882	0.06
31,210	DigitalBridge Group Inc*	356,730	0.01
18,058	Dollar General	2,028,726	0.05
12,073	Dollar Tree	1,359,963	0.03
74,514	Dominion Energy*	4,467,114	0.11
5,295	Domino's Pizza	2,420,768	0.06
35,721	Duke Energy	4,374,215	0.10
15,345	EastGroup Properties	2,587,014	0.06
14,429	Electronic Arts	2,478,036	0.06
9,919	Elevance Health	3,128,949	0.08
744	EMCOR	464,390	0.01
6,048	Emerson Electric	805,594	0.02
56,155	Entergy	4,947,256	0.12
30,932	EPR Properties*	1,667,853	0.04
8,818	EQT	459,418	0.01
10,510	Equinix	8,286,189	0.20
56,021	Essential Properties Realty Trust	1,743,373	0.04
33,234	Essential Utilities	1,321,052	0.03
8,907	Essex Property Trust	2,381,465	0.06
69,867	Evergy	4,991,298	0.12
50,286	Exelon	2,198,504	0.05
3,958	Expand Energy Corp	382,105	0.01
21,632	Exxon Mobil	2,480,109	0.06
1,092	F5 Inc	343,958	0.01
13,267	Federal Realty Investment Trust	1,328,823	0.03
32,123	Fidelity National Financial	1,933,966	0.04
54,355	Fidelity National Information Services	3,816,265	0.09
2,279	First Citizens BancShares*	4,597,928	0.11
103,202	FirstEnergy	4,502,703	0.11

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
110,749	Flagstar Financial Inc*	1,420,910	0.03
18,480	Fortive	891,660	0.02
46,201	Fortune Brands Innovations	2,723,549	0.06
7,098	Freeport-McMoRan	316,784	0.01
2,279	GE Vernova	1,416,501	0.03
1,512	Generac	282,154	0.01
20,384	General Electric	5,573,597	0.13
23,076	General Motors	1,345,792	0.03
2,198	Genuine Parts	308,423	0.01
12,257	Global Payments	1,091,976	0.03
21,351	Globe Life	3,020,312	0.07
21,323	Halliburton	485,312	0.01
21,183	Hartford Financial Services	2,815,221	0.07
17,518	Hasbro	1,435,425	0.03
71,597	Healthcare Realty Trust	1,239,344	0.03
59,817	Hewlett Packard Enterprise	1,360,239	0.03
19,321	Home Depot	7,870,603	0.19
89,660	HP Inc	2,542,758	0.06
17,739	Hubbell	7,834,607	0.19
49,006	Intercontinental Exchange	8,684,843	0.21
21,826	International Flavors & Fragrances	1,470,199	0.03
4,973	Invitation Homes	154,611	0.00
34,594	Iron Mountain	3,185,070	0.08
15,617	Jabil	3,257,706	0.08
14,316	Jack Henry & Associates	2,354,123	0.06
41,347	Keurig Dr Pepper	1,223,044	0.03
1	Keysight Technologies	165	0.00
62,770	Kilroy Realty	2,625,669	0.06
34,538	Kinder Morgan	929,763	0.02
26,609	Kinetik	1,142,324	0.03
1,153,974	Kosmos Energy	2,140,622	0.05
19,877	Kraft Heinz*	544,232	0.01
13,085	L3Harris Technologies Inc	3,617,217	0.09
3,590	Labcorp	994,071	0.02
27,709	Lamb Weston	1,563,896	0.04
7,579	Lear	832,932	0.02
26,318	Leidos	4,781,980	0.11
45,047	LKQ	1,471,686	0.03
29,200	M&T Bank	5,887,596	0.14
2,115	MasTec	386,844	0.01
6,344	Mastercard	3,755,711	0.09
2,267	McKesson	1,548,837	0.04
24,545	Meta Platforms	18,148,328	0.43
73,400	Microsoft	37,053,054	0.88
13,790	Middleby Corp	1,896,745	0.04
3,934	Monolithic Power Systems	3,349,250	0.08
11,052	Moody's	5,636,741	0.13
4,811	MSCI	2,739,913	0.06
80,712	NextEra Energy	5,841,127	0.14
6,089	NIKE	481,061	0.01
42,049	NiSource	1,776,991	0.04
4,419	Nordson Corp	996,971	0.02
6,856	Norfolk Southern	1,915,703	0.04
12,532	NVIDIA	2,189,967	0.05
31,472	Omnicom	2,468,821	0.06
37,959	Oracle	8,757,521	0.21
93,404	Otis Worldwide	8,105,599	0.19
197,954	Paramount Group Inc (Reit)	1,415,371	0.03
10,825	Parker-Hannifin Corp	8,281,017	0.20
16,918	Paychex	2,355,409	0.06
286,380	PG&E	4,401,661	0.10
23,578	Pinnacle West Capital	2,120,605	0.05
68,572	Plains GP	1,322,068	0.03
13,282	PPG Industries	1,486,522	0.04
12,792	PPL	467,420	0.01
16,647	Prologis	1,886,521	0.05
42,059	Public Service Enterprise	3,476,807	0.08
8,536	Public Storage	2,502,328	0.06
5,184	Pure Storage	411,765	0.01
4,830	QUALCOMM	778,185	0.02
2,139	Quanta Services	810,275	0.02
21,060	Ralliant Corp	905,580	0.02
6,457	Range Resources	221,669	0.00
2,602	Raymond James Financial	438,931	0.01
31,860	Regency Centers	2,309,691	0.06
19,704	Republic Services	4,598,717	0.11
7,075	ResMed	1,939,187	0.05
32,642	Rexford Industrial Realty	1,352,032	0.03
12,284	RTX Corp	1,964,212	0.05
30,256	Salesforce	7,735,552	0.18
4,142	SBA Communications	857,187	0.02
63,401	Sealed Air	2,060,532	0.05
44,742	Sempra	3,683,609	0.09
4,712	Sherwin-Williams	1,726,288	0.04
18,397	Simon Property	3,313,668	0.08
55,985	Smartstop Self Storage REIT Inc*	2,061,368	0.05
58,939	Southern	5,444,195	0.13
3,451	Southern Copper	337,611	0.01
48,248	SS&C Technologies	4,277,185	0.10
77,637	STAG Industrial*	2,857,818	0.07
26,711	State Street	3,071,765	0.07
24,981	Sun Communities	3,143,359	0.07
2,708	Teradyne	324,012	0.01
41,040	The Campbell's Company	1,309,997	0.03
17,086	Tractor Supply	1,071,292	0.03
61,799	Union Pacific	13,790,447	0.32
30,115	UnitedHealth	9,215,190	0.22
12,921	Universal Health Services	2,351,751	0.06
41,715	Verizon Communications	1,842,134	0.04
5,255	Vertiv	678,315	0.02
54,252	VICI Properties	1,833,718	0.04
1,747	Visa	610,961	0.01
29,623	Voya Financial	2,229,131	0.05
132,247	Walmart	12,674,552	0.30

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Holding	Description	Market Value (USD)	% of Net Assets
7,401	Walt Disney	870,691	0.02
4,888	WEC Energy	521,403	0.01
54,451	Wells Fargo	4,477,506	0.11
5,317	Welltower	890,491	0.02
5,250	WESCO International	1,180,725	0.03
35,019	Western Digital	2,832,337	0.07
166,717	Williams	9,614,569	0.23
43,181	Xcel Energy	3,138,827	0.07
		670,485,170	15.88
Total Common / Preferred Stocks (Shares)		1,126,058,879	26.66
BONDS			
	Argentina		
USD 363,000	Telecom Argentina SA 9.25% 28/5/2033	372,983	0.01
	Armenia		
USD 316,000	Republic of Armenia International Bond 6.75% 12/3/2035	321,530	0.01
	Australia		
USD 946,000	Australia & New Zealand Banking Group Ltd 5.816% 18/6/2036	975,385	0.02
USD 721,000	Macquarie Bank Ltd 4.331% 12/6/2028	727,505	0.02
		1,702,890	0.04
	Austria		
EUR 242,000	ams-OSRAM AG 10.5% 30/3/2029	299,867	0.00
USD 403,000	Klabin Austria 3.2% 12/1/2031*	362,666	0.01
USD 345,000	LD Celulose International GmbH 7.95% 26/1/2032*	362,450	0.01
EUR 719,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	821,617	0.02
USD 533,000	Suzano Austria 3.125% 15/1/2032	471,039	0.01
		2,317,639	0.05
	Bahrain		
USD 329,000	Bahrain Government International Bond 5.45% 16/9/2032	318,228	0.01
USD 329,000	Bahrain Government International Bond 7.375% 14/5/2030	350,318	0.01
		668,546	0.02
	Barbados		
USD 495,000	Barbados Government International Bond 8% 26/6/2035	500,012	0.01
	Belgium		
EUR 600,000	KBC 6.25% 17/9/2031	736,116	0.02
EUR 1,600,000	KBC 8% 5/9/2028	2,087,618	0.05
		2,823,734	0.07
	Benin		
USD 394,000	Benin Government International Bond 7.96% 13/2/2038*	387,765	0.01
	Bermuda		
EUR 524,000	Aegon 5.625% 15/4/2029	630,950	0.01
USD 346,000	NCL 8.125% 15/1/2029	363,874	0.01
USD 154,000	NCL Corp Ltd 6.25% 1/3/2030	156,298	0.00
USD 1,321,000	NCL Corp Ltd 6.75% 1/2/2032	1,362,029	0.03
USD 1,028,000	NCL Finance 6.125% 15/3/2028	1,043,199	0.02
USD 2,000,000	RR 21 6.018% 15/7/2039	2,006,460	0.05
USD 4,000,000	RR 21 Ltd 5.718% 15/7/2039	4,017,863	0.09
USD 5,000,000	RR 37 Ltd 5.498% 15/4/2038	5,006,169	0.12
USD 933,000	Valaris 8.375% 30/4/2030*	971,745	0.02
USD 639,000	Viking Cruises 5.875% 15/9/2027	639,976	0.02
USD 147,000	Viking Cruises 7% 15/2/2029	148,252	0.00
USD 1,337,000	Viking Cruises 9.125% 15/7/2031	1,441,296	0.03
USD 398,000	Viking Ocean Cruises Ship VII 5.625% 15/2/2029	398,900	0.01
USD 1,325,000	Weatherford International 8.625% 30/4/2030	1,360,172	0.04
		19,547,183	0.45
	Brazil		
USD 189,569	Samarco Mineracao 9.5% 30/6/2031	188,624	0.01
	British Virgin Islands		
USD 372,000	Gerdau Trade Inc 5.75% 9/6/2035	380,603	0.01
	Bulgaria		
USD 444,000	Bulgaria Government International Bond 5% 5/3/2037	436,452	0.01
	Canada		
USD 695,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	651,211	0.02
USD 861,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	846,522	0.02
USD 7,820,000	1261229 BC Ltd 10% 15/4/2032	8,118,342	0.19
USD 385,000	Algonquin Power & Utilities 5.365% 15/6/2026	387,737	0.01
USD 366,000	AltaGas Ltd 7.2% 15/10/2054	371,790	0.01
USD 209,000	Aris Mining Corp 8% 31/10/2029	216,708	0.01
USD 290,000	ATS 4.125% 15/12/2028	277,437	0.01
USD 1,015,000	Bank of Montreal 6.875% 26/11/2085	1,023,428	0.02
USD 227,000	Bank of Nova Scotia 8% 27/1/2084	242,444	0.01
USD 3,995,000	Bausch + Lomb 8.375% 1/10/2028	4,166,385	0.10
USD 3,911,000	Bausch Health 11% 30/9/2028	4,091,994	0.10
USD 37,000	Bausch Health Cos 4.875% 1/6/2028	33,394	0.00
USD 511,000	Bombardier 7% 1/6/2032	534,213	0.01
USD 295,000	Bombardier 7.25% 1/7/2031	311,404	0.01
USD 2,747,000	Bombardier 8.75% 15/11/2030*	2,964,428	0.07
USD 588,000	Bombardier Inc 6.75% 15/6/2033	612,579	0.01

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,060,000	Brookfield Finance Inc 6.3% 15/1/2055	1,035,242	0.03
USD 1,419,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030*	1,301,819	0.03
USD 532,000	Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029	497,856	0.01
USD 103,000	Empire Communities 9.75% 1/5/2029	105,189	0.00
USD 390,000	Enbridge 7.2% 27/6/2054	406,429	0.01
USD 424,000	Enbridge 7.375% 15/3/2055	446,191	0.01
USD 261,000	Enerflex 9% 15/10/2027	268,405	0.00
USD 800,000	ERO Copper 6.5% 15/2/2030	784,000	0.02
USD 1,538,000	First Quantum Minerals 9.375% 1/3/2029	1,637,385	0.04
USD 453,000	First Quantum Minerals Ltd 7.25% 15/2/2034	456,964	0.01
USD 358,000	First Quantum Minerals Ltd 8% 1/3/2033	372,236	0.01
USD 59,000	First Quantum Minerals Ltd 9.375% 1/3/2029	62,813	0.00
USD 810,000	Garda World Security 4.625% 15/2/2027	804,735	0.02
USD 172,000	Garda World Security 6% 1/6/2029	170,520	0.00
USD 1,134,000	Garda World Security 7.75% 15/2/2028	1,170,651	0.03
USD 718,000	Garda World Security 8.25% 1/8/2032	747,829	0.02
USD 350,000	Garda World Security Corp 8.25% 1/8/2032	364,540	0.01
USD 5,293,000	Garda World Security Corp 8.375% 15/11/2032	5,523,992	0.13
USD 439,000	GFL Environmental 4% 1/8/2028	427,930	0.01
USD 1,366,000	GFL Environmental 4.375% 15/8/2029	1,329,116	0.03
USD 650,000	GFL Environmental 4.75% 15/6/2029	640,668	0.02
USD 903,000	GFL Environmental 6.75% 15/1/2031*	944,848	0.02
USD 63,000	GFL Environmental Inc 6.75% 15/1/2031	65,920	0.00
USD 1,192,000	Great Canadian Gaming Corp., 144A 8.75% 15/11/2029	1,143,469	0.03
USD 1,986,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029*	2,086,263	0.05
USD 1,096,000	Jones Deslauriers Insurance Management 8.5% 15/3/2030	1,157,689	0.03
USD 793,000	Jones Deslauriers Insurance Management 10.5% 15/12/2030	842,650	0.02
USD 79,000	Mattamy 4.625% 1/3/2030	75,758	0.00
USD 920,000	New Gold Inc 6.875% 1/4/2032	958,547	0.02
USD 347,000	Northriver Midstream Finance 6.75% 15/7/2032	357,188	0.01
USD 1,023,000	Nutrien L 4.5% 12/03/27 4.5% 12/3/2027	1,027,930	0.02
USD 297,000	Parkland 6.625% 15/8/2032	305,865	0.01
USD 242,000	Rogers Communications 3.8% 15/3/2032	227,043	0.01
USD 762,000	Rogers Communications Inc 7% 15/4/2055	784,342	0.02
USD 103,000	Rogers Communications Inc 7.125% 15/4/2055	107,000	0.00
USD 1,392,000	Toronto-Dominion Bank 4.574% 2/6/2028	1,408,310	0.03
USD 584,000	Toronto-Dominion Bank 7.25% 31/7/2084*	608,447	0.01
		55,505,795	1.32
	Cayman Islands		
USD 1,000,000	AGL CLO 11 6.629% 15/4/2034	1,001,914	0.02
USD 3,681,223	AGL CLO 12 6.187% 20/7/2034	3,697,016	0.09
USD 1,000,000	AGL CLO 12 6.437% 20/7/2034	1,001,705	0.02
USD 8,120,000	AGL CLO 33 5.675% 21/7/2037	8,158,359	0.19
USD 7,500,000	AGL CLO 35 Ltd 5.665% 21/1/2038	7,532,250	0.18
USD 2,000,000	AGL CLO 37 Ltd 5.572% 22/4/2038	2,005,097	0.05
USD 2,500,000	AGL Clo 40 Ltd 5.551% 22/7/2038	2,510,231	0.06
USD 1,000,000	AGL Clo 40 Ltd 6.061% 22/7/2038	1,006,810	0.02
USD 4,500,000	AGL CLO 9 6.325% 20/4/2037	4,533,480	0.11
USD 4,000,000	AGL Core CLO 8 Ltd 5.655% 20/1/2038	4,017,710	0.10
USD 2,500,000	AGL Core CLO 8 Ltd 6.025% 20/1/2038	2,514,525	0.06
USD 10,000,000	AIMCO CLO 23 Ltd 5.394% 20/4/2038	10,005,383	0.24
USD 705,000	Al Rajhi Sukuk Ltd 6.25% 21/7/2030	714,718	0.02
USD 351,000	Alibaba 3.4% 6/12/2027	346,490	0.01
USD 200,000	Alibaba Group Holding Ltd 2.125% 9/2/2031	179,726	0.00
USD 200,000	Alibaba Group Holding Ltd 4.875% 26/5/2030	206,010	0.01
USD 4,000,000	Apidos Clo Lii 5.394% 20/4/2038	4,001,803	0.10
USD 2,000,000	Apidos Clo Lii 5.964% 20/4/2038	2,001,708	0.05
USD 500,000	Apidos CLO XX 6.529% 16/7/2031	500,578	0.01
USD 1,500,000	Apidos CLO XXXVII 5.724% 22/10/2034	1,503,518	0.04
USD 9,000,000	Apidos Loan Fund 2024-1 5.588% 25/4/2035	9,018,000	0.21
USD 4,462,266	Apidos Loan Fund 2024-1 6.068% 25/4/2035	4,472,887	0.11
USD 2,739,564	AREIT 2024-CRE9 6.05% 17/5/2041	2,745,446	0.06
USD 6,160,000	AREIT 2025-CRE10 Ltd 5.748% 17/12/2029	6,164,818	0.14

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Holding	Description	Market Value (USD)	% of Net Assets
USD 620,000	AS Mileage Plan IP Ltd 5.021% 20/10/2029	621,001	0.01
USD 554,000	AS Mileage Plan IP Ltd 5.308% 20/10/2031	554,524	0.02
USD 4,500,000	Atlas Senior Loan Fund VII 6.009% 27/11/2031	4,508,482	0.11
USD 867,792	Atlas Senior Loan Fund XI 5.675% 26/7/2031	868,358	0.02
USD 193,041	Atlas Senior Loan Fund XII 5.76% 24/10/2031	193,321	0.00
USD 277,000	Azorra Finance Ltd 7.25% 15/1/2031	287,632	0.01
USD 287,000	Azorra Finance Ltd 7.75% 15/4/2030*	301,269	0.01
USD 2,000,000	Ballyrock CLO 14 5.705% 20/7/2037	2,008,185	0.05
USD 3,000,000	Ballyrock CLO 2020-2 6.537% 20/10/2031	3,003,545	0.07
USD 5,500,000	Ballyrock CLO 27 5.668% 25/10/2037	5,521,597	0.13
USD 7,500,000	Benefit Street Partners CLO XXVI 5.705% 20/7/2037	7,529,851	0.18
USD 1,500,000	Betony CLO 2 6.172% 30/4/2031	1,504,605	0.04
USD 1,500,000	Canyon Capital CLO 2016-1 6.479% 15/7/2031	1,501,556	0.04
USD 5,000,000	Canyon Capital CLO 2022-1 6.168% 15/4/2035	5,024,400	0.12
USD 2,000,000	Canyon Capital CLO 2022-1 6.518% 15/4/2035	2,003,420	0.05
USD 3,000,000	Canyon CLO 2021-4 6.579% 15/10/2034	3,005,864	0.07
USD 278,000	Diamond Foreign Asset / Diamond Finance 8.5% 1/10/2030	294,931	0.01
USD 535,000	Eaton Vance CLO 2015-1 6.487% 20/1/2030	535,528	0.01
USD 1,047,000	Fantasia 7.95% 5/7/2022***	20,940	0.00
USD 858,000	Fantasia 9.875% 19/10/2023***	17,160	0.00
USD 1,580,000	Fantasia 11.75% 17/4/2022***	23,700	0.00
USD 500,000	Fantasia 11.875% 1/6/2023***	10,000	0.00
USD 825,000	Fantasia 12.25% 18/10/2022***	16,500	0.00
USD 1,700,000	Fantasia 15% 18/12/2021***	34,000	0.00
USD 1,150,000	Flatiron CLO 20 6.554% 20/5/2036	1,152,283	0.03
USD 5,000,000	Flatiron CLO 28 5.968% 15/7/2036	5,000,250	0.12
USD 2,250,000	Flatiron RR CLO 27 Ltd 5.689% 18/10/2037	2,259,567	0.05
USD 1,000,000	Galaxy XX CLO 6.337% 20/4/2031	1,001,033	0.02
USD 1,434,000	GGAM Finance 6.875% 15/4/2029	1,488,322	0.04
USD 145,000	GGAM Finance 7.75% 15/5/2026	145,671	0.00
USD 81,000	GGAM Finance 8% 15/2/2027	83,159	0.00
USD 345,000	GGAM Finance 8% 15/6/2028	366,557	0.01
USD 365,000	GGAM Finance Ltd 5.875% 15/3/2030	370,019	0.01
USD 474,000	Global Aircraft Leasing 8.75% 1/9/2027	489,445	0.01
USD 192,000	Global Aircraft Leasing Co Ltd 8.75% 1/9/2027	198,256	0.00
USD 4,000,000	Goldentree Loan Management US CLO 1 Ltd 5.925% 20/4/2034	4,004,572	0.10
USD 3,000,000	Goldentree Loan Management US Clo 6 Ltd 5.295% 20/4/2035	3,000,141	0.07
USD 3,000,000	Golub Capital Partners 48 LP 5.632% 17/4/2038	3,010,887	0.07
USD 3,000,000	Golub Capital Partners CLO 52B 5.875% 20/4/2037	3,013,955	0.07
USD 6,000,000	Golub Capital Partners CLO 52B 6.325% 20/4/2037	6,037,081	0.14
USD 9,750,000	Golub Capital Partners CLO 55B 6.387% 20/7/2034	9,796,411	0.23
USD 3,000,000	Golub Capital Partners CLO 55B 6.787% 20/7/2034	3,005,798	0.07
USD 5,000,000	Golub Capital Partners CLO 75B 5.718% 25/7/2037	5,022,282	0.12
USD 3,000,000	Golub Capital Partners CLO 77 B Ltd 5.568% 25/1/2038	3,006,555	0.07
USD 11,200,000	Golub Capital Partners CLO 79B Ltd 5.422% 20/4/2038	11,204,984	0.27
USD 7,272,727	Golub Capital Partners CLO 79B Ltd 5.752% 20/4/2038	7,283,564	0.17
USD 5,000,000	Invesco CLO 2022-1 6.125% 20/4/2035	5,005,001	0.12
USD 7,000,000	Invesco CLO 2022-1 6.475% 20/4/2035	7,011,950	0.17
USD 63,046	LCM XXV 6.237% 20/7/2030	63,025	0.00
USD 330,000	MAF Global 6.375% 20/3/2026	330,906	0.01
USD 1,175,000	Melco Resorts Finance 5.375% 4/12/2029	1,137,547	0.03
USD 200,000	Melco Resorts Finance 5.75% 21/7/2028	198,845	0.00
USD 1,139,000	Melco Resorts Finance 7.625% 17/4/2032*	1,185,653	0.03
USD 4,505,000	MF1 2024-FL15 6.048% 18/8/2041	4,518,782	0.11
USD 200,000	MGM China 7.125% 26/6/2031	208,798	0.01
USD 10,000,000	MidOcean Credit CLO XI Ltd 5.539% 18/1/2036	10,030,400	0.24
USD 2,000,000	Neuberger Berman Loan Advisers CLO 47 6.12% 14/4/2035	2,003,540	0.05
USD 2,000,000	Neuberger Berman Loan Advisers CLO 47 6.37% 14/4/2035	2,000,981	0.05
USD 8,000,000	Oaktree CLO 2024-26 6.275% 20/4/2037	8,023,682	0.19
USD 3,000,000	OCP CLO 2020-20 5.859% 18/4/2037	3,013,481	0.07
USD 2,000,000	OCP CLO 2020-20 6.279% 18/4/2037	2,011,520	0.05
USD 1,250,000	Octagon Investment Partners 26 6.379% 15/7/2030	1,251,269	0.03

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Octagon Investment Partners 34 5.987% 20/1/2030	1,001,110	0.02
USD 635,000	Octagon Investment Partners 39 6.787% 20/10/2030	636,216	0.02
USD 2,500,000	OHA Credit Funding 22 Ltd 5.614% 20/7/2038	2,508,854	0.06
USD 500,000	OHA Loan Funding 2013-2 6.307% 23/5/2031	500,510	0.01
USD 3,000,000	Palmer Square CLO 2020-3 6.861% 15/11/2036	3,016,920	0.07
USD 2,500,000	Palmer Square CLO 2022-3 5.925% 20/7/2037	2,507,676	0.06
USD 6,800,000	Peace Park CLO 6.587% 20/10/2034	6,813,124	0.16
USD 500,000	Pikes Peak CLO 3 6.73% 25/10/2034	501,894	0.01
USD 1,000,000	Pikes Peak CLO 6 5.785% 18/5/2034	1,001,416	0.02
USD 1,000,000	PPM CLO 3 6.134% 17/4/2034	1,001,000	0.02
USD 1,450,000	PPM CLO 5 6.591% 18/10/2034	1,452,748	0.03
USD 2,790,083	Prima Capital CRE Securitization 2016-VI 4% 24/8/2040	2,798,894	0.07
USD 2,900,000	Rockford Tower CLO 2018-1 6.185% 20/5/2031	2,904,379	0.07
USD 1,869,469	Rockford Tower CLO 2018-2 5.747% 20/10/2031	1,872,328	0.04
USD 400,000	Rockford Tower CLO 2018-2 6.787% 20/10/2031	400,775	0.01
USD 2,500,000	RR 5 6.268% 15/7/2039	2,514,400	0.06
USD 3,000,000	RR 5 Ltd 5.818% 15/7/2039	3,015,306	0.07
USD 1,255,000	Sable International Finance Ltd 7.125% 15/10/2032*	1,280,445	0.03
USD 3,000,000	Sculptor CLO XXXV Ltd 5.556% 27/4/2038	3,007,254	0.07
USD 7,150,000	Silver Point CLO 8 Ltd 5.432% 15/4/2038	7,157,150	0.17
USD 200,515	Sound Point CLO II 5.645% 26/1/2031	200,757	0.00
USD 739,000	Transocean 8% 1/2/2027	738,261	0.02
USD 463,000	Transocean 8.25% 15/5/2029	448,049	0.01
USD 352,000	Transocean 8.5% 15/5/2031	330,889	0.01
USD 125,250	Transocean 8.75% 15/2/2030	132,700	0.00
USD 401,524	Transocean Titan Financing 8.375% 1/2/2028	412,581	0.01
USD 3,500,000	Trinitas CLO XXIX 5.809% 23/7/2037	3,517,050	0.08
USD 3,400,000	Trinitas CLO XXXI Ltd 5.682% 22/1/2038	3,413,019	0.08
USD 8,000,000	Upland CLO 6.237% 20/4/2031	8,013,360	0.19
USD 1,003,000	Vale Overseas 3.75% 8/7/2030	959,495	0.02
USD 361,000	Vale Overseas 6.125% 12/6/2033*	381,757	0.01
USD 350,000	Vale Overseas 6.4% 28/6/2054	349,832	0.01
USD 487,000	Vale Overseas Ltd 6.125% 12/6/2033	515,002	0.01
USD 3,970,147	Voya CLO 2018-3 5.518% 15/10/2031	3,973,125	0.09
USD 5,000,000	Warwick Capital CLO 5.725% 20/7/2037	5,026,226	0.12
USD 2,250,000	Warwick Capital CLO 6.075% 20/7/2037	2,255,850	0.05
USD 2,000,000	Warwick Capital CLO 5 Ltd 5.685% 20/1/2038	2,008,167	0.05
USD 6,000,000	Wellington Management Clo 4 Ltd 5.429% 18/4/2038	5,997,432	0.14
USD 2,000,000	Wellington Management Clo 4 Ltd 6.029% 18/4/2038	2,002,010	0.05
USD 614,000	Wynn Macau 5.125% 15/12/2029*	593,661	0.01
USD 490,000	Wynn Macau 5.5% 15/1/2026	489,616	0.01
USD 4,005,000	Wynn Macau 5.625% 26/8/2028	3,986,877	0.09
USD 330,000	Wynn Macau Ltd 6.75% 15/2/2034	331,815	0.01
		330,136,653	7.82
	Chile		
USD 289,000	AES Andes 6.3% 15/3/2029	300,201	0.01
USD 520,000	AES Andes 8.15% 10/6/2055	550,014	0.01
USD 325,000	Banco de Credito e Inversiones 8.75% 8/5/2029	353,803	0.01
USD 772,000	Cencosud 4.375% 17/7/2027	770,070	0.02
USD 915,000	Chile Government International Bond 3.1% 7/5/2041	687,394	0.02
EUR 339,000	Chile Government International Bond 3.75% 14/1/2032	404,333	0.01
USD 300,000	Colbun 3.15% 19/1/2032	269,841	0.01
USD 361,000	Corp Nacional del Cobre de Chile 3.625% 1/8/2027	355,404	0.01
USD 235,000	Corp Nacional del Cobre de Chile 3.75% 15/1/2031	221,871	0.00
USD 235,000	Corp Nacional del Cobre de Chile 6.44% 26/1/2036	248,811	0.01
USD 260,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	268,973	0.00
USD 345,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	358,369	0.01
USD 190,000	Latam Airlines Group SA 7.875% 15/4/2030*	196,477	0.00
USD 389,039	WOM Chile Holdco SpA 5% 1/4/2032	375,423	0.01
USD 92,646	WOM Mobile SA 11% 1/4/2031	89,458	0.00
		5,450,442	0.13
	Colombia		
USD 346,000	Bancolombia 8.625% 24/12/2034	371,286	0.01
USD 423,000	Colombia Government International Bond 3.25% 22/4/2032	352,571	0.01
USD 718,000	Colombia Government International Bond 7.75% 7/11/2036	738,463	0.02
USD 590,000	Colombia Government International Bond 8% 20/4/2033*	634,132	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 260,000	Colombia Government International Bond 8% 14/11/2035	274,300	0.01
USD 215,000	Colombia Government International Bond 8.75% 14/11/2053	227,846	0.00
USD 667,000	Ecopetrol 8.875% 13/1/2033	711,689	0.02
USD 414,000	Promigas / Gases del Pacifico 3.75% 16/10/2029	389,435	0.01
USD 500,000	SURA Asset Management SA 6.35% 13/5/2032	528,750	0.01
		4,228,472	0.10
	Costa Rica		
USD 336,000	Costa Rica Government International Bond 6.55% 3/4/2034	355,824	0.01
	Cote d'Ivoire (Ivory Coast)		
EUR 788,000	Ivory Coast Government International Bond 5.875% 17/10/2031	898,741	0.02
USD 269,000	Ivory Coast Government International Bond 6.375% 3/3/2028	272,426	0.01
USD 250,000	Ivory Coast Government International Bond 8.075% 1/4/2036*	249,497	0.01
USD 244,000	Ivory Coast Government International Bond 8.25% 30/1/2037	243,385	0.00
		1,664,049	0.04
	Czech Republic		
EUR 525,000	Czechoslovak Group AS 5.25% 10/1/2031	634,145	0.01
	Denmark		
GBP 364,000	Orsted 2.5% 18/2/3021	365,021	0.01
EUR 175,000	Orsted 5.125% 14/3/3024*	209,084	0.00
EUR 1,307,000	SGL ApS 6.745% 22/4/2030	1,552,256	0.04
EUR 100,000	SGL Group ApS 6.276% 24/2/2031	118,782	0.00
		2,245,143	0.05
	Dominican Republic		
USD 365,000	Dominican Republic International Bond 4.875% 23/9/2032	344,980	0.01
USD 300,000	Dominican Republic International Bond 5.3% 21/1/2041	265,088	0.01
USD 344,000	Dominican Republic International Bond 5.5% 22/2/2029	346,924	0.01
USD 673,000	Dominican Republic International Bond 5.95% 25/1/2027	683,431	0.01
USD 362,000	Dominican Republic International Bond 6.95% 15/3/2037	378,571	0.01
USD 770,000	Dominican Republic International Bond 7.05% 3/2/2031	822,576	0.02
		2,841,570	0.07
	Egypt		
EUR 393,000	Egypt Government International Bond 5.625% 16/4/2030	430,558	0.01
EUR 291,000	Egypt Government International Bond 6.375% 11/4/2031	318,895	0.01
USD 637,000	Egypt Government International Bond 7.625% 29/5/2032	609,131	0.01
USD 359,000	Egypt Government International Bond 9.45% 4/2/2033*	371,567	0.01
		1,730,151	0.04
	Finland		
EUR 278,000	Citycon 3.625% 10/6/2026*	313,850	0.01
EUR 370,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	439,982	0.01
EUR 100,000	Mehilainen Yhtiot Oy 5.406% 30/6/2032	117,677	0.00
		871,509	0.02
	France		
EUR 300,000	Air France-KLM 5.75% 21/5/2030	358,868	0.01
EUR 940,000	Altice France 3.375% 15/1/2028	949,443	0.02
EUR 142,000	Altice France 4.125% 15/1/2029	146,093	0.00
EUR 145,000	Altice France 4.25% 15/10/2029	148,829	0.00
USD 202,000	Altice France 5.125% 15/1/2029	171,826	0.01
USD 1,000,000	Altice France 5.125% 15/7/2029	853,335	0.02
USD 1,516,000	Altice France 5.5% 15/10/2029	1,300,180	0.03
USD 200,000	Altice France SA 5.125% 15/1/2029	170,125	0.00
USD 2,163,000	Altice France SA/France 5.125% 15/7/2029	1,845,764	0.04
EUR 850,943	Atos SE 1% 18/12/2032	426,983	0.01
EUR 756,919	Atos SE 9% 18/12/2029	1,004,218	0.02
EUR 680,015	Atos SE, STEP, Reg. S 5% 18/12/2030	684,098	0.02
EUR 300,000	AXA SA 5.75% 2/6/2030	364,995	0.01
EUR 476,000	Bertrand Franchise Finance 5.771% 18/7/2030	546,972	0.01
USD 930,000	Bnp Parib 7.75% 16/02/72 7.75% 16/8/2029*	978,974	0.02
USD 393,000	BNP Paribas 4.5% 25/2/2030	353,130	0.01
EUR 1,800,000	BNP Paribas 6.875% 6/12/2029	2,276,674	0.05
USD 2,018,000	BNP Paribas 7.75% 16/8/2029	2,124,268	0.05

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	BNP Paribas 7.75% 16/8/2029	631,596	0.02
USD 1,807,000	BNP Paribas SA 4.792% 9/5/2029	1,824,019	0.04
EUR 400,000	Clariane SE 7.875% 27/6/2030	475,638	0.01
USD 2,602,000	Constellium 3.75% 15/4/2029*	2,468,107	0.05
USD 250,000	Constellium 5.625% 15/6/2028	248,184	0.01
USD 805,000	Constellium 6.375% 15/8/2032	821,806	0.02
USD 1,264,000	Credit Agricole SA 5.222% 27/5/2031	1,293,928	0.03
EUR 800,000	Credit Agricole SA 5.875% 23/3/2035	940,642	0.02
USD 1,414,000	Credit Agricole SA, FRN, 144A 5.222% 27/5/2031	1,447,480	0.03
EUR 2,400,000	Electricite de France 3.375% 15/6/2030	2,680,479	0.06
EUR 200,000	Electricite de France 5.125% 17/9/2029	241,287	0.00
GBP 600,000	Electricite de France 5.875% 22/1/2029	799,684	0.02
GBP 200,000	Electricite de France SA 7.375% 17/6/2035	274,627	0.01
EUR 500,000	ELO SACA 2.875% 29/1/2026	580,272	0.01
EUR 200,000	Eutelsat 1.5% 13/10/2028	217,907	0.01
EUR 428,000	Eutelsat SA 9.75% 13/4/2029	542,704	0.01
EUR 219,000	Forvia 3.75% 15/6/2028	254,876	0.00
EUR 241,000	Forvia 5.5% 15/6/2031	287,187	0.01
EUR 202,000	Goldstory 6.017% 1/2/2030	237,976	0.00
EUR 291,000	Goldstory 6.75% 1/2/2030*	353,186	0.01
EUR 596,000	Kapla Holding SAS 5% 30/4/2031	704,917	0.02
EUR 615,000	Kapla Holding SAS 5.475% 31/7/2030	720,011	0.02
EUR 526,371	La Financiere Atalian 8.5% 30/6/2028	221,535	0.01
EUR 500,000	La Poste SA 5% 16/4/2031	606,382	0.01
EUR 202,500	Loxam 6.375% 31/5/2029	245,823	0.01
EUR 364,000	Loxam SAS 4.25% 15/2/2031	422,270	0.01
EUR 453,000	Maya SAS/Paris France 5.375% 15/4/2030	542,506	0.01
EUR 1,264,000	Maya SAS/Paris France 6.875% 15/4/2031	1,564,205	0.04
USD 800,000	Maya SAS/Paris France 7% 15/10/2028	814,508	0.02
USD 1,000,000	Maya SAS/Paris France 7% 15/4/2032	1,029,092	0.03
USD 981,000	Maya SAS/Paris France 8.5% 15/4/2031	1,057,342	0.03
EUR 600,000	New Immo Holding SA 3.25% 23/7/2027	686,778	0.02
EUR 200,000	New Immo Holding SA 4.875% 8/12/2028	233,060	0.01
EUR 200,000	New Immo Holding SA 5.875% 17/4/2028	238,523	0.01
EUR 442,000	Opal Bidco SAS 5.5% 31/3/2032	537,031	0.01
USD 1,116,000	Opal Bidco SAS 6.5% 31/3/2032*	1,137,589	0.03
EUR 900,000	RCI Banque 5.5% 9/10/2034	1,105,036	0.03
EUR 600,000	RCI Banque SA 4.75% 24/3/2037	712,561	0.02
USD 372,000	Societe Generale 5.375% 18/11/2030	343,566	0.01
USD 1,801,000	Societe Generale 9.375% 22/11/2027*	1,927,507	0.05
USD 1,711,000	Societe Generale SA 8.125% 21/11/2029	1,779,334	0.04
USD 1,780,000	Societe Generale SA, FRN, 144A 5.249% 22/5/2029	1,806,216	0.04
EUR 100,000	Tereos Finance Groupe I 4.75% 30/4/2027	117,432	0.00
EUR 350,000	Tereos Finance Groupe I 7.25% 15/4/2028	422,102	0.01
USD 1,437,000	Vallourec SACA 7.5% 15/4/2032*	1,531,494	0.04
EUR 200,000	Worldline SA 5.5% 10/6/2030*	201,799	0.00
		52,034,979	1.23
	Germany		
EUR 715,000	APCOA Group GmbH 6% 15/4/2031	850,178	0.02
EUR 600,000	Bayer 4.5% 25/3/2082	708,983	0.02
EUR 100,000	Bayer 6.625% 25/9/2083	124,909	0.00
EUR 600,000	Bayer 7% 25/9/2083*	764,581	0.02
EUR 400,000	BRANICKS 2.25% 22/9/2026	347,641	0.01
EUR 1,200,000	Commerzbank 6.5% 9/10/2029	1,497,371	0.04
EUR 600,000	Commerzbank 7.875% 9/10/2031	789,509	0.02
EUR 528,455	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	582,461	0.01
EUR 400,000	Deutsche Bank 4.625% 30/10/2027	457,483	0.01
USD 1,811,000	Deutsche Bank 5.414% 10/5/2029	1,885,378	0.04
USD 330,000	Deutsche Bank 5.706% 8/2/2028	336,172	0.01
USD 433,000	Deutsche Bank 6.72% 18/1/2029	455,390	0.01
EUR 800,000	Deutsche Bank 6.75% 30/10/2028	977,987	0.02
EUR 1,000,000	Deutsche Bank 8.125% 30/10/2029	1,264,790	0.03
EUR 1,400,000	Deutsche Bank 10% 1/12/2027	1,825,849	0.04
USD 560,000	Deutsche Bank AG 4.95% 4/8/2031	564,431	0.01
USD 215,000	Deutsche Bank AG 5.297% 9/5/2031	220,283	0.01
EUR 200,000	Deutsche Bank AG 7.125% 30/10/2030	242,454	0.01
EUR 1,200,000	Deutsche Bank AG 7.375% 30/10/2031	1,479,298	0.04
EUR 900,000	Deutsche Lufthansa AG 5.25% 15/1/2055	1,068,410	0.02
EUR 300,000	Deutsche Pfandbriefbank AG 7.125% 4/10/2035	361,931	0.01
EUR 595,000	HT Troplast 9.375% 15/7/2028	730,260	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 300,000	IHO Verwaltungs 8.75% 15/5/2028	366,316	0.01
EUR 317,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	392,768	0.01
EUR 150,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027	170,320	0.00
EUR 200,000	Mahle 2.375% 14/5/2028	221,468	0.00
EUR 347,000	Mahle 6.5% 2/5/2031*	410,075	0.01
EUR 923,000	Nidda Healthcare 7% 21/2/2030	1,125,757	0.03
EUR 256,840	PCF 4.75% 15/4/2029	221,286	0.00
EUR 727,000	PrestigeBidCo 5.776% 1/7/2029	852,806	0.02
EUR 272,000	ProGroup 5.125% 15/4/2029*	319,315	0.01
EUR 233,000	ProGroup 5.375% 15/4/2031*	269,767	0.00
EUR 300,000	Schaeffler AG 4.25% 1/4/2028	356,555	0.01
EUR 200,000	Schaeffler AG 5.375% 1/4/2031	242,907	0.01
EUR 100,000	TAG Immobilien AG 0.625% 11/3/2031	125,175	0.00
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 4.958% 15/7/2032*	117,564	0.00
EUR 768,922	Tele Columbus 10% 1/1/2029	643,558	0.02
EUR 989,000	TK Elevator Midco 4.375% 15/7/2027*	1,158,194	0.03
EUR 229,000	TUI 5.875% 15/3/2029	278,414	0.01
EUR 536,000	TUI Cruises 6.25% 15/4/2029	653,891	0.02
EUR 292,000	TUI Cruises GmbH 5% 15/5/2030	349,400	0.01
EUR 303,000	WEPA Hygieneprodukte 5.625% 15/1/2031	366,877	0.01
EUR 900,000	ZF Finance 2.25% 3/5/2028*	977,571	0.02
EUR 100,000	ZF Finance 2.75% 25/5/2027	113,339	0.00
EUR 500,000	ZF Finance 5.75% 3/8/2026	592,272	0.01
		27,861,344	0.66
	Greece		
EUR 708,000	Alpha Services and Holdings SA 7.5% 10/6/2030*	897,702	0.02
EUR 500,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	587,755	0.01
EUR 300,000	Eurobank Ergasias Services and Holdings SA 6.625% 4/6/2031	361,385	0.01
EUR 865,000	Eurobank SA 4% 7/2/2036	1,012,021	0.03
EUR 435,000	National Bank of Greece 5.875% 28/6/2035	544,488	0.01
		3,403,351	0.08
	Guatemala		
USD 554,000	Guatemala Government Bond 5.25% 10/8/2029*	558,155	0.01
USD 250,000	Guatemala Government Bond 5.25% 10/8/2029	251,875	0.00
USD 375,000	Guatemala Government Bond 6.25% 15/8/2036	385,446	0.01
USD 297,000	Guatemala Government Bond 6.6% 13/6/2036	311,330	0.01
USD 727,000	Guatemala Government Bond 7.05% 4/10/2032*	792,430	0.02
		2,299,236	0.05
	Hungary		
USD 785,000	Hungary Government International Bond 5.25% 16/6/2029*	802,074	0.02
EUR 673,000	Hungary Government International Bond 5.375% 12/9/2033	848,788	0.02
USD 209,000	Hungary Government International Bond 5.5% 26/3/2036	205,797	0.00
USD 377,000	Hungary Government International Bond 6.75% 23/9/2055	389,630	0.01
USD 729,000	Magyar Export-Import Bank Zrt 6.125% 4/12/2027	750,961	0.02
USD 568,000	MVM Energetika Zrt 6.5% 13/3/2031	594,270	0.01
USD 321,000	MVM Energetika Zrt 7.5% 9/6/2028	340,138	0.01
		3,931,658	0.09
	Indonesia		
USD 742,000	Freeport Indonesia PT 5.315% 14/4/2032*	755,449	0.02
EUR 334,000	Indonesia Government International Bond 3.875% 15/1/2033	400,027	0.01
USD 774,000	Pertamina Persero 3.1% 27/8/2030	726,108	0.01
USD 365,000	Pertamina Persero PT 6.45% 30/5/2044	389,249	0.01
		2,270,833	0.05
	International		
USD 731,000	Africa Finance Corp 5.55% 8/10/2029*	743,083	0.02
	Ireland		
EUR 271,000	AIB 7.125% 30/10/2029	337,698	0.01
USD 905,000	AIB Group Plc 5.32% 15/5/2031	928,950	0.02
EUR 1,500,000	AIB Group Plc 6% 14/7/2031	1,764,990	0.04
EUR 220,000	Arcano Euro Clo II DAC 0% 25/7/2039	259,314	0.00
USD 3,036,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029	2,789,475	0.07
USD 1,104,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	1,106,708	0.03
EUR 281,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	320,900	0.01
EUR 1,280,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	1,463,013	0.04
USD 948,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	908,611	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 310,000	Arini European CLO V DAC 5.17% 15/1/2039	364,206	0.01
EUR 220,000	Aurium Clo XIII DAC 5.169% 15/4/2038	256,281	0.00
EUR 240,000	Avoca CLO XVIII DAC 5.076% 15/1/2038	283,033	0.01
EUR 170,000	Avoca Static CLO I DAC 4.926% 15/1/2035	199,915	0.00
EUR 816,000	Bank of Ireland Group Plc 6.125% 18/3/2032	963,602	0.02
EUR 270,000	Carval Euro CLO II-C 5.786% 15/2/2037	321,618	0.01
EUR 310,000	Contego Clo V DAC 5.126% 15/10/2037	364,523	0.01
EUR 400,000	Contego CLO VII DAC 5.421% 23/1/2038	471,903	0.01
EUR 250,000	Contego CLO XI DAC 5.228% 20/11/2038	295,394	0.01
EUR 761,000	eircom Finance DAC 5% 30/4/2031*	905,048	0.02
EUR 100,000	Fidelity Grand Harbour CLO 2023-2 6.126% 15/4/2038	116,958	0.00
EUR 481,000	Flutter Treasury DAC 4% 4/6/2031	561,309	0.01
USD 1,314,000	Flutter Treasury DAC 5.875% 4/6/2031	1,338,749	0.03
GBP 228,000	Flutter Treasury DAC 6.125% 4/6/2031	309,288	0.01
EUR 230,000	Harvest CLO XXXII 5.539% 25/7/2037	273,173	0.01
EUR 460,000	Henley Clo Xi DAC 4.956% 25/4/2039	540,300	0.01
EUR 250,000	Henley CLO XII DAC 5.126% 15/1/2038	296,196	0.01
USD 1,198,000	LCPR Senior Secured Financing 6.75% 15/10/2027	748,849	0.02
USD 1,378,000	Perrigo Finance Unlimited Co 6.125% 30/9/2032	1,387,824	0.03
USD 1,054,000	Phoenix Aviation Capital Ltd 9.25% 15/7/2030	1,117,475	0.03
EUR 400,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	471,977	0.01
EUR 240,000	Sona Fios CLO V DAC 5.332% 25/8/2038	284,717	0.01
EUR 360,000	Victory Street CLO I DAC 5.476% 15/1/2038	427,749	0.01
GBP 475,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032*	659,980	0.02
GBP 632,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	828,024	0.02
USD 924,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	905,447	0.02
		24,573,197	0.59
	Isle of Man		
USD 510,000	AngloGold Ashanti 3.75% 1/10/2030	482,032	0.01
	Israel		
USD 618,000	Bank Leumi Le-Israel 3.275% 29/1/2031	613,359	0.01
	Italy		
EUR 244,000	A2A 5% 11/6/2029	295,027	0.01
EUR 798,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	946,402	0.02
EUR 795,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035	941,721	0.02
EUR 750,000	Banco BPM 7.25% 16/1/2031	952,969	0.02
EUR 358,000	Banco BPM SpA 6.25% 27/5/2030	432,949	0.01
EUR 500,000	BPER Banca SPA 6.5% 20/3/2030*	608,324	0.02
EUR 280,000	Bubbles Bidco SPA 6.23% 30/9/2031	329,842	0.01
EUR 281,000	Bubbles Bidco SPA 6.5% 30/9/2031	337,478	0.01
EUR 325,000	Cedacri Mergeco 6.661% 15/5/2028	382,758	0.01
EUR 765,000	Cedacri Mergeco 7.536% 15/5/2028*	904,211	0.02
EUR 386,000	Dolcetto Holdco SpA 5.625% 14/7/2032	462,475	0.01
EUR 137,000	Dolcetto Holdco SpA 5.626% 14/7/2032	161,562	0.00
EUR 594,000	Duomo Bidco 6.151% 15/7/2031	701,366	0.01
USD 2,738,000	Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032	2,799,112	0.07
EUR 343,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028	425,707	0.01
EUR 134,000	Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030	169,185	0.00
EUR 625,000	Eni SpA 4.5% 21/1/2031	743,340	0.02
EUR 149,000	Fedrigoni SpA 5.98% 15/1/2030	168,479	0.00
EUR 414,000	Fedrigoni SpA 6.125% 15/6/2031	459,353	0.01
EUR 151,000	Fiber Midco 10.75% 15/6/2029	152,371	0.00
USD 200,000	Fibercop SpA 6% 30/9/2034	190,250	0.01
USD 473,000	Fibercop SpA 6.375% 15/11/2033*	466,497	0.01
USD 200,000	Fibercop SpA 7.2% 18/7/2036	201,024	0.01
EUR 481,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	575,514	0.01
EUR 100,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	119,306	0.00
EUR 358,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	422,215	0.01
EUR 1,297,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	1,531,767	0.03
EUR 402,000	Intesa Sanpaolo 5.875% 1/9/2031	494,089	0.01
EUR 2,613,000	Intesa Sanpaolo 9.125% 7/9/2029	3,565,628	0.09

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 471,000	Irca SpA/Gallarate 5.725% 15/12/2029	554,336	0.01
EUR 220,000	Itelyum Regeneration Spa 5.75% 15/4/2030	264,048	0.01
EUR 351,000	Lottomatica Group SpA, Reg. S 4.875% 31/1/2031	420,387	0.01
EUR 200,000	Multiversity SRL 6.266% 30/10/2028*	235,317	0.01
EUR 537,000	Pachelbel Bidco 6.266% 17/5/2031	632,894	0.02
EUR 335,000	Pachelbel Bidco 7.125% 17/5/2031	423,216	0.01
EUR 650,000	Prysmian SpA 5.25% 21/5/2030*	790,609	0.02
EUR 699,000	TeamSystem 5.526% 31/7/2031	819,875	0.02
EUR 295,000	TeamSystem SpA 5.194% 1/7/2032	345,732	0.01
USD 765,000	UniCredit 7.296% 2/4/2034	816,708	0.02
EUR 800,000	UniCredit SpA, Reg. S, FRN 6.5% 3/12/2031	995,493	0.02
EUR 300,000	UnipolSai Assicurazioni 4.9% 23/5/2034	368,232	0.01
		26,607,768	0.63
	Jamaica		
USD 2,224,000	Digicel International Finance Ltd / Difl US LLC 8.625% 1/8/2032	2,274,040	0.05
	Japan		
USD 400,000	Kioxia Holdings Corp 6.625% 24/7/2033	397,883	0.01
EUR 529,000	Nissan Motor Co Ltd 5.25% 17/7/2029*	637,338	0.01
EUR 355,000	Nissan Motor Co Ltd 6.375% 17/7/2033*	432,959	0.01
USD 699,000	Nissan Motor Co Ltd 7.75% 17/7/2032	732,344	0.02
USD 1,483,000	Nissan Motor Co Ltd 8.125% 17/7/2035*	1,569,018	0.04
USD 953,000	NTT Finance Corp 4.567% 16/7/2027	959,027	0.02
USD 220,000	NTT Finance Corp 4.62% 16/7/2028	222,229	0.00
USD 580,000	NTT Finance Corp 4.876% 16/7/2030	588,768	0.02
USD 538,000	NTT Finance Corp 5.171% 16/7/2032	547,895	0.01
USD 1,395,000	Rakuten 9.75% 15/4/2029	1,557,424	0.04
USD 339,000	Rakuten 11.25% 15/2/2027	367,132	0.01
USD 200,000	Rakuten Group Inc 8.125% 15/12/2029	205,456	0.00
EUR 101,000	SoftBank 5% 15/4/2028	121,271	0.00
EUR 1,322,000	SoftBank 5.75% 8/7/2032	1,602,832	0.04
EUR 270,000	SoftBank Group Corp 5.25% 10/10/2029	321,796	0.01
EUR 326,000	SoftBank Group Corp 5.875% 10/7/2031	396,578	0.01
EUR 189,000	SoftBank Group Corp 6.375% 10/7/2033	232,330	0.01
USD 602,000	Sumitomo Mitsui Financial Group Inc 1.402% 17/9/2026	584,904	0.01
USD 200,000	Sumitomo Mitsui Financial Group Inc 4.66% 8/7/2031	202,222	0.01
USD 308,000	Takeda Pharmaceutical 5% 26/11/2028	315,087	0.00
		11,994,493	0.28
	Jersey		
USD 3,750,000	AGL CLO 23 Ltd 5.475% 20/4/2038	3,752,620	0.09
USD 2,000,000	AGL CLO 28 6.025% 21/1/2037	2,008,356	0.05
USD 8,830,000	Apidos CLO XL 5.668% 15/7/2037	8,864,644	0.21
USD 148,000	Aptiv 4.35% 15/3/2029	147,494	0.00
USD 760,000	Aptiv / Aptiv 3.25% 1/3/2032*	689,004	0.01
USD 296,000	Aptiv Swiss Holdings Ltd 4.65% 13/9/2029	297,167	0.01
USD 305,000	Aptiv Swiss Holdings Ltd 5.15% 13/9/2034	298,616	0.01
USD 400,000	Aptiv Swiss Holdings Ltd 6.875% 15/12/2054	404,847	0.01
USD 4,364,000	Ardonagh Finance 8.875% 15/2/2032	4,624,508	0.11
EUR 943,000	Ardonagh Finco 6.875% 15/2/2031*	1,145,490	0.03
USD 3,266,000	Ardonagh Finco 7.75% 15/2/2031	3,416,425	0.07
USD 382,000	Aston Martin Capital 10% 31/3/2029*	372,053	0.01
GBP 609,000	Aston Martin Capital 10.375% 31/3/2029	794,658	0.02
USD 7,000,000	Benefit Street Partners CLO XXIX 5.498% 25/1/2038	7,006,186	0.17
USD 1,750,000	Benefit Street Partners CLO XXIX 5.818% 25/1/2038	1,751,383	0.04
USD 1,700,000	Benefit Street Partners CLO XXVIII Ltd 5.675% 20/10/2037	1,706,471	0.04
USD 6,000,000	Benefit Street Partners CLO XXXIII 6.068% 25/1/2036	6,021,287	0.14
USD 4,000,000	Boyce Park CLO 6.075% 21/4/2035	4,007,999	0.09
USD 7,000,000	Canyon CLO 2023-2 6.368% 15/5/2037	7,051,729	0.17
USD 6,650,000	CarVal CLO VII-C 5.765% 20/7/2037	6,681,587	0.16
USD 1,500,000	CarVal CLO VII-C 6.125% 20/7/2037	1,507,080	0.04
USD 372,727	Galaxy Pipeline Assets Bidco 2.94% 30/9/2040	312,780	0.01
USD 6,000,000	Golub Capital Partners CLO 66B Ltd 5.768% 25/7/2038	6,030,517	0.14
USD 4,000,000	Golub Capital Partners CLO 72 B 5.868% 25/4/2037	4,018,973	0.09
USD 4,595,000	Invesco US CLO 2023-1 6.382% 22/4/2037	4,619,814	0.11
USD 5,000,000	Juniper Valley Park CLO 5.575% 20/7/2036	5,008,640	0.12

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,000,000	Neuberger Berman Loan Advisers CLO 55 6.682% 22/4/2038	1,006,422	0.02
USD 1,000,000	OCP CLO 2023-26 Ltd 5.972% 17/4/2037	1,000,097	0.02
USD 2,000,000	OCP CLO 2024-38 Ltd 5.655% 21/1/2038	2,008,535	0.05
USD 5,000,000	OCP CLO 2025-40 Ltd 5.767% 16/4/2038	5,011,601	0.12
USD 7,000,000	Pikes Peak Clo 12 Ltd 5.545% 20/4/2038	7,014,389	0.17
USD 2,000,000	Pikes Peak CLO 16 5.778% 25/7/2037	2,010,408	0.05
USD 3,000,000	Silver Point CLO 1 Ltd 5.645% 20/1/2038	3,012,436	0.07
USD 3,000,000	Silver Point Clo 4 Ltd 5.948% 15/4/2037	3,014,519	0.07
USD 4,000,000	Symphony CLO XXXIII Ltd 5.919% 24/1/2038	4,013,082	0.09
USD 1,168,000	TER Finance Jersey Ltd 0% 2/10/2025	1,158,668	0.03
USD 8,090,000	Wellington Management CLO 3 5.689% 18/7/2037	8,120,930	0.19
		119,911,415	2.83
	Jordan		
USD 352,000	Jordan Government International Bond 7.5% 13/1/2029	366,937	0.01
	Kazakhstan		
USD 200,000	KazMunayGas National Co JSC 5.75% 19/4/2047	180,133	0.00
USD 339,000	KazMunayGas National JSC 3.5% 14/4/2033	300,439	0.01
		480,572	0.01
	Kyrgyz Republic		
USD 291,000	Kyrgyz Republic International Bond 7.75% 3/6/2030	293,522	0.00
	Latvia		
USD 734,000	Latvia Government International Bond 5.125% 30/7/2034	752,079	0.02
	Luxembourg		
EUR 1,654,873	Adler Financing Sarl 8.25% 31/12/2028	2,048,670	0.05
EUR 429,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	518,475	0.01
USD 1,560,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/5/2030	1,618,023	0.04
EUR 630,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	751,442	0.02
USD 1,589,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	1,552,237	0.04
USD 1,499,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028*	1,466,528	0.04
GBP 587,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	770,743	0.02
EUR 487,000	Altice Financing 3% 15/1/2028	449,385	0.01
USD 400,000	Altice Financing 5% 15/1/2028	327,164	0.00
USD 1,036,000	Altice Financing 5.75% 15/8/2029	827,401	0.02
EUR 360,000	Aramark International Finance Sarl 4.375% 15/4/2033	422,526	0.01
EUR 1,344,000	Aroundtown Finance 7.125% 16/1/2030	1,639,882	0.04
GBP 120,000	Aroundtown Finance 8.625% 7/5/2029	165,014	0.00
EUR 200,000	Aroundtown SA 1.625% 15/4/2026	219,755	0.01
GBP 842,000	B&M European Value Retail SA 6.5% 27/11/2031	1,154,280	0.03
USD 56,000	Camelot Finance 4.5% 1/11/2026	55,367	0.00
USD 276,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	288,139	0.01
EUR 358,000	ContourGlobal Power Holdings SA 5% 28/2/2030	428,094	0.01
USD 1,387,000	ContourGlobal Power Holdings SA 6.75% 28/2/2030*	1,431,412	0.03
EUR 393,000	Currenta Group Holdings Sarl 5.5% 15/5/2030	470,722	0.01
EUR 244,000	Currenta Group Holdings Sarl 6.036% 15/5/2032	287,848	0.01
USD 1,130,000	Eagle Funding Luxco Sarl 5.5% 17/8/2030*	1,150,905	0.03
USD 1,136,576	EIG Pearl 3.545% 31/8/2036	1,037,774	0.02
USD 708,000	EIG Pearl 4.387% 30/11/2046	575,565	0.01
EUR 1,107,000	Ephios Subco 3 7.875% 31/1/2031*	1,373,089	0.03
EUR 268,000	Essendi SA 5.375% 15/5/2030	322,334	0.00
EUR 151,000	Essendi SA 5.5% 15/11/2031	180,914	0.01
EUR 389,000	Essendi SA 5.625% 15/5/2032*	464,918	0.02
EUR 159,000	Essendi SA 5.786% 15/5/2032	187,634	0.01
EUR 600,000	European TopSoho 4% 21/9/2021***	602,779	0.01
EUR 370,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	440,028	0.01
EUR 434,781	Garfunkelux Holdco 3 SA 9% 1/9/2028	523,268	0.01
EUR 75,625	Garfunkelux Holdco 4 SA 10.5% 1/5/2030	17,872	0.00
CHF 1,000,000	gategroup Finance Luxembourg SA 3% 28/2/2027	1,231,823	0.03
EUR 500,000	Grand City Properties SA 1.5% 9/3/2026	568,732	0.01
USD 818,000	Herens Holdco 4.75% 15/5/2028	704,879	0.02
EUR 137,000	Herens Midco 5.25% 15/5/2029*	102,651	0.00
USD 536,000	ION Trading Technologies 5.75% 15/5/2028	520,588	0.01

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 600,000	ION Trading Technologies 9.5% 30/5/2029	628,847	0.02
EUR 1,046,000	Kleopatra Finco 4.25% 1/3/2026	762,959	0.02
EUR 392,890	Kleopatra Finco Sarl 9% 1/9/2029*	96,519	0.00
EUR 260,000	Luna 1.5 Sarl 10.5% 1/7/2032	312,026	0.01
EUR 284,000	Luna 1.5 Sarl 10.5% 1/7/2032	340,770	0.01
EUR 176,000	Luna 2 5SARL 5.5% 1/7/2032	209,056	0.00
EUR 409,000	Lune 5.625% 15/11/2028	134,844	0.01
EUR 773,000	Maxam Prill Sarl 6% 15/7/2030	876,256	0.02
EUR 549,000	Motion Finco 7.375% 15/6/2030	570,552	0.01
USD 359,000	Nexa Resources SA 6.75% 9/4/2034	379,887	0.01
USD 369,000	Raizen Fuels Finance 6.45% 5/3/2034	360,272	0.01
USD 350,000	Raizen Fuels Finance 6.95% 5/3/2054	324,188	0.01
EUR 149,767	Rossini 5.855% 31/12/2029	177,251	0.01
EUR 340,000	Rossini 6.75% 31/12/2029	419,629	0.01
EUR 150,000	SES SA 4.125% 24/6/2030	178,595	0.00
EUR 200,000	SES SA 4.875% 24/6/2033	241,669	0.01
USD 1,382,000	SK Invictus Intermediate II 5% 30/10/2029*	1,356,829	0.03
USD 543,000	Stena International 7.25% 15/1/2031	553,197	0.01
USD 634,000	Stena International SA 7.25% 15/1/2031	645,905	0.02
EUR 390,000	Summer BC Holdco B SARL 5.875% 15/2/2030	452,371	0.01
EUR 146,000	Summer BC Holdco B SARL 6.286% 15/2/2030	169,649	0.00
USD 1,077,000	Telecom Italia Capital 7.721% 4/6/2038*	1,179,839	0.03
USD 1,600,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	1,591,076	0.04
EUR 1,208,900	Titanium 2l Bondco Sarl 6.25% 14/1/2031	389,746	0.01
EUR 1,120,340	Vivion Investments Sarl 6.5% 31/8/2028	1,293,234	0.03
		40,544,026	0.98
	Malaysia		
USD 413,000	GENM Capital Labuan 3.882% 19/4/2031	380,406	0.01
	Marshall Islands		
USD 694,000	Danaos 8.5% 1/3/2028	705,246	0.02
	Mauritius		
USD 1,273,000	CA Magnum 5.375% 31/10/2026	1,266,043	0.03
	Mexico		
USD 421,000	America Movil 3.625% 22/4/2029	409,159	0.01
USD 422,000	Banco Mercantil del Norte 5.875% 24/1/2027	417,311	0.01
USD 430,000	Banco Mercantil del Norte SA 8.375% 20/5/2031	447,738	0.01
USD 1,065,000	Cemex SAB de CV 7.2% 10/6/2030	1,098,281	0.02
USD 11,000	Grupo Televisa 8.5% 11/3/2032	12,337	0.00
USD 920,000	Mexico Government International Bond 4.4% 12/2/2052	658,490	0.01
USD 432,000	Mexico Government International Bond 4.75% 8/3/2044	346,140	0.01
USD 385,000	Mexico Government International Bond 6.338% 4/5/2053*	357,857	0.01
USD 325,000	Mexico Government International Bond 6.625% 29/1/2038	333,938	0.01
USD 375,000	Minera Mexico SA de CV, Reg. S 5.625% 12/2/2032	382,500	0.01
USD 430,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	441,019	0.01
USD 1,255,000	Petroleos Mexicanos 5.35% 12/2/2028	1,231,155	0.03
USD 535,000	Petroleos Mexicanos 5.95% 28/1/2031	501,562	0.01
USD 2,272,000	Petroleos Mexicanos 6.5% 23/1/2029*	2,288,018	0.06
USD 894,604	Petroleos Mexicanos 8.75% 2/6/2029	947,833	0.02
USD 725,000	Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026	720,469	0.02
USD 352,000	Trust Fibra Uno 7.7% 23/1/2032	376,139	0.01
		10,969,946	0.26
	Morocco		
USD 298,000	Morocco Government International Bond 2.375% 15/12/2027	283,770	0.00
EUR 677,000	Morocco Government International Bond 4.75% 2/4/2035	808,075	0.02
USD 293,000	Morocco Government International Bond 5.95% 8/3/2028	303,311	0.01
USD 770,000	OCP 7.5% 2/5/2054*	798,375	0.02
		2,193,531	0.05
	Netherlands		
EUR 200,000	ABN AMRO Bank 6.375% 22/9/2034	245,664	0.01
EUR 326,000	Achmea BV 4.625% 24/3/2029	381,409	0.01
EUR 300,000	Achmea BV 6.125% 28/1/2035	359,743	0.01
USD 367,000	Arcos Dorados BV 6.375% 29/1/2032*	384,682	0.01
EUR 600,000	Athora Netherlands NV 6.75% 18/5/2031	736,116	0.02
USD 1,531,000	Axalta Coating Systems Dutch B 7.25% 15/2/2031*	1,615,010	0.04
EUR 564,000	Boels Topholding 5.75% 15/5/2030	683,561	0.02
EUR 492,000	Boels Topholding 6.25% 15/2/2029	593,148	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 175,000	Citycon Treasury BV 5.375% 8/7/2031	210,400	0.00
EUR 600,000	Cooperatieve Rabobank 4.875% 29/6/2029	709,858	0.02
EUR 193,000	Cooperatieve Rabobank UA 6.5% 29/3/2174	260,040	0.01
EUR 483,000	Darling Global Finance BV 4.5% 15/7/2032	572,991	0.01
EUR 440,000	Darling Global Finance BV 4.5% 15/7/2032	520,614	0.01
EUR 279,000	Dufry One BV 4.5% 23/5/2032	331,578	0.00
USD 1,045,000	Elastic 4.125% 15/7/2029*	1,006,137	0.02
USD 108,000	Embraer Netherlands Finance BV 5.98% 11/2/2035	111,645	0.00
USD 545,000	ING Groep 3.875% 16/5/2027*	519,574	0.01
USD 403,000	ING Groep 7.5% 16/5/2028	420,072	0.01
USD 1,604,000	ING Groep 8% 16/5/2030*	1,742,345	0.04
USD 1,000,000	ING Groep NV 7.25% 16/11/2034	1,047,500	0.02
EUR 198,000	IPD 3 BV 5.5% 15/6/2031	235,219	0.01
EUR 423,000	IPD 3 BV 5.5% 15/6/2031	503,118	0.01
USD 311,000	Minejesa Capital BV 5.625% 10/8/2037	308,862	0.01
EUR 1,125,000	NN Group NV 5.75% 11/9/2034*	1,324,419	0.03
EUR 355,000	OI European 5.25% 1/6/2029*	424,401	0.01
EUR 200,000	OI European 6.25% 15/5/2028	239,454	0.01
EUR 356,000	OI European 6.25% 15/5/2028	427,414	0.01
USD 397,000	Prosus NV 4.193% 19/1/2032	376,158	0.01
USD 611,000	Sensata Technologies 4% 15/4/2029	586,279	0.01
USD 1,417,000	Siemens Funding BV 4.6% 28/5/2030	1,441,895	0.03
USD 1,907,000	Sunrise FinCo I 4.875% 15/7/2031	1,825,256	0.04
EUR 200,000	Telefonica Europe 5.752% 15/1/2032*	245,140	0.01
EUR 781,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030*	935,961	0.02
EUR 556,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	783,522	0.02
USD 1,209,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	1,186,331	0.03
USD 400,000	Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028	415,128	0.01
USD 307,000	Teva Pharmaceutical Finance Netherlands III 8.125% 15/9/2031*	349,090	0.01
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV 6% 1/12/2032	205,582	0.00
USD 3,190,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/9/2031	3,627,349	0.09
USD 635,000	Teva Pharmaceutical Finance Netherlands IV BV 5.75% 1/12/2030*	649,811	0.02
EUR 200,000	Trivium Packaging Finance BV 6.625% 15/7/2030*	243,552	0.01
USD 600,000	Trivium Packaging Finance BV 8.25% 15/7/2030	637,927	0.01
USD 248,000	Trivium Packaging Finance BV 12.25% 15/1/2031	265,511	0.01
USD 402,000	Veon Midco BV 3.375% 25/11/2027	377,219	0.01
EUR 100,000	Volkswagen International Finance NV 5.493% 15/11/2030	120,385	0.00
EUR 200,000	Volkswagen International Finance NV 5.994% 15/11/2033	242,903	0.01
EUR 225,000	VZ Secured Financing 3.5% 15/1/2032	247,487	0.01
EUR 631,000	Wintershall Dea Finance 2 BV 6.117% 8/5/2030	770,467	0.02
EUR 200,000	ZF Europe Finance 2.5% 23/10/2027	223,483	0.01
EUR 400,000	ZF Europe Finance BV 7% 12/6/2030	478,161	0.01
EUR 144,000	Ziggo 2.875% 15/1/2030	159,780	0.00
USD 235,000	Ziggo 4.875% 15/1/2030	220,816	0.01
USD 205,000	Ziggo Bond 5.125% 28/2/2030*	181,272	0.00
		32,711,439	0.78
	Nigeria		
USD 414,000	Nigeria Government International Bond 7.625% 28/11/2047	346,207	0.01
USD 383,000	Nigeria Government International Bond 8.375% 24/3/2029	399,199	0.01
USD 418,000	Nigeria Government International Bond 10.375% 9/12/2034	458,755	0.01
		1,204,161	0.03
	North Macedonia		
EUR 326,000	North Macedonia Government International Bond 6.96% 13/3/2027	397,849	0.01
	Norway		
USD 538,000	DNB Bank 7.375% 30/5/2029	561,537	0.01
EUR 442,000	Var Energi 7.862% 15/11/2083	566,646	0.02
		1,128,183	0.03
	Oman		
USD 578,000	Oman Government International Bond 6.5% 8/3/2047	609,960	0.01
	Panama		
USD 245,559	AES Panama Generation 4.375% 31/5/2030	227,144	0.00
USD 376,000	Banco Latinoamericano de Comercio Exterior 2.375% 14/9/2025	375,530	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 449,000	Banco Nacional de Panama 2.5% 11/8/2030	385,972	0.01
USD 2,654,000	Carnival Corp 5.75% 1/8/2032	2,700,710	0.07
USD 652,000	Carnival Corp 5.875% 15/6/2031	668,427	0.02
USD 2,963,000	Carnival Corp 6.125% 15/2/2033*	3,044,183	0.07
USD 564,000	Panama Government International Bond 6.4% 14/2/2035	568,089	0.01
USD 648,000	Panama Government International Bond 7.5% 1/3/2031*	705,024	0.02
USD 400,000	Panama Government International Bond 8% 1/3/2038	442,900	0.01
		9,117,979	0.22
	Paraguay		
USD 302,000	Paraguay Government International Bond 2.739% 29/1/2033	263,508	0.01
USD 62,000	Paraguay Government International Bond 5% 15/4/2026	62,143	0.00
USD 200,000	Paraguay Government International Bond 5.6% 13/3/2048	182,600	0.00
		508,251	0.01
	Peru		
USD 360,000	Corp Financiera de Desarrollo SA 5.5% 6/5/2030	366,390	0.01
USD 365,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 6.24% 3/7/2036	383,364	0.01
USD 336,000	Volcan Cia Minera SAA 8.75% 24/1/2030	342,695	0.01
		1,092,449	0.03
	Poland		
USD 692,000	Bank Gospodarstwa Krajowego 5.75% 9/7/2034	722,123	0.02
USD 283,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	299,117	0.01
USD 343,000	ORLEN SA 6% 30/1/2035*	355,777	0.01
USD 341,000	Republic of Poland Government International Bond 5.5% 4/4/2053	320,243	0.01
USD 526,000	Republic of Poland Government International Bond 5.75% 16/11/2032*	558,394	0.01
		2,255,654	0.06
	Portugal		
EUR 200,000	Banco Espirito Santo 2.625% 8/5/2017***	54,852	0.00
EUR 2,000,000	Banco Espirito Santo 4% 21/1/2019***	548,513	0.01
EUR 200,000	Banco Espirito Santo 4.75% 15/1/2018***	54,851	0.00
EUR 1,000,000	EDP 4.75% 29/5/2054	1,209,355	0.03
		1,867,571	0.04
	Romania		
EUR 400,000	Digi Romania SA 3.25% 5/2/2028	460,984	0.01
EUR 746,000	Romanian Government International Bond 2.124% 16/7/2031	740,026	0.02
USD 424,000	Romanian Government International Bond 5.25% 25/11/2027*	428,414	0.01
EUR 690,000	Romanian Government International Bond 6.25% 10/9/2034	829,221	0.02
EUR 310,000	Romanian Government International Bond 6.75% 11/7/2039	369,654	0.01
		2,828,299	0.07
	Saudi Arabia		
USD 485,000	Saudi Arabian Oil 5.875% 17/7/2064	462,802	0.01
USD 1,103,000	Saudi Government International Bond 3.25% 17/11/2051	723,523	0.02
USD 945,000	Saudi Government International Bond 5% 18/1/2053	823,128	0.02
		2,009,453	0.05
	Serbia		
USD 668,000	Serbia International Bond 2.125% 1/12/2030	575,624	0.01
USD 432,000	Serbia International Bond 6% 12/6/2034	442,800	0.01
USD 335,000	Serbia International Bond 6.5% 26/9/2033	356,906	0.01
		1,375,330	0.03
	Singapore		
USD 250,000	Medco Maple Tree 8.96% 27/4/2029*	263,125	0.01
USD 1,090,452	Modernland Overseas Pte Ltd 6% 30/4/2027	367,499	0.01
USD 212,000	Pfizer Investment Enterprises 4.65% 19/5/2030	216,018	0.00
USD 725,000	Pfizer Investment Enterprises 4.75% 19/5/2033	727,386	0.02
USD 427,000	Pfizer Investment Enterprises Pte Ltd 4.65% 19/5/2030	435,093	0.01
USD 709,000	Seagate Data Storage Technology Pte Ltd 8.25% 15/12/2029	754,734	0.02
USD 1,330,000	Seagate Data Storage Technology Pte Ltd 8.5% 15/7/2031	1,407,179	0.03
USD 605,000	Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/7/2030	613,571	0.01
		4,784,605	0.11
	South Africa		
USD 776,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	590,928	0.02

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 561,000	Republic of South Africa Government International Bond 7.1% 19/11/2036	565,550	0.01
USD 539,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	522,994	0.01
		1,679,472	0.04
	Spain		
EUR 1,400,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*	1,754,367	0.04
EUR 600,000	Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028	777,360	0.02
USD 400,000	Banco Bilbao Vizcaya Argentaria 9.375% 19/3/2029	443,440	0.01
EUR 400,000	Banco de Sabadell 5% 19/5/2027	471,040	0.01
EUR 200,000	Banco de Sabadell SA 6.5% 20/5/2031	243,621	0.01
EUR 600,000	Banco Santander 7% 20/11/2029	755,373	0.02
USD 1,200,000	Banco Santander 8% 1/2/2034*	1,298,927	0.03
USD 400,000	Banco Santander 9.625% 21/11/2028	444,576	0.01
USD 1,000,000	Banco Santander 9.625% 21/5/2033*	1,182,967	0.03
EUR 1,400,000	Bankinter 7.375% 15/8/2028	1,776,833	0.04
EUR 800,000	Bankinter SA 6% 30/6/2030*	954,646	0.02
EUR 200,000	CaixaBank 5.875% 9/10/2027	242,466	0.01
EUR 2,200,000	CaixaBank 7.5% 16/1/2030	2,856,353	0.07
USD 1,329,000	CaixaBank SA 4.634% 3/7/2029	1,338,715	0.03
EUR 200,000	CaixaBank SA 6.25% 24/7/2032	240,704	0.00
EUR 431,000	Food Service Project 5.5% 21/1/2027	506,786	0.01
EUR 501,000	Grifols 2.25% 15/11/2027	574,424	0.01
EUR 636,000	Grifols SA 7.125% 1/5/2030	781,549	0.02
EUR 300,000	Kaixo Bondco Telecom 5.125% 30/9/2029	355,205	0.01
EUR 1,798,000	Lorca Telecom Bondco 5.75% 30/4/2029	2,192,424	0.05
EUR 600,000	Unicaja Banco SA, Reg. S, FRN 4.875% 18/11/2026	706,441	0.02
		19,898,217	0.47
	Sweden		
EUR 600,000	Heimstaden Bostad 2.625% 1/2/2027	674,251	0.02
EUR 556,000	Heimstaden Bostad 3.375% 15/1/2026	644,402	0.02
EUR 177,086	Intrum Investments And Financing AB 7.75% 11/9/2027	189,139	0.00
EUR 486,987	Intrum Investments And Financing AB 7.75% 11/9/2028	499,569	0.01
EUR 194,564	Intrum Investments And Financing AB 8% 11/9/2027	232,742	0.01
EUR 134,104	Intrum Investments And Financing AB 8% 11/9/2027	160,520	0.00
EUR 221,358	Intrum Investments And Financing AB 8.5% 11/9/2029	224,429	0.01
USD 597,000	Skandinaviska Enskilda Banken AB 4.375% 2/6/2028	603,029	0.01
EUR 233,000	Verisure 7.125% 1/2/2028	282,117	0.01
EUR 528,800	Verisure 9.25% 15/10/2027	639,223	0.01
		4,149,421	0.10
	Switzerland		
USD 400,000	UBS 3.875% 2/6/2026	393,780	0.01
USD 400,000	UBS 5.125% 29/7/2026	398,807	0.01
USD 1,111,000	UBS 7.75% 12/4/2031*	1,188,697	0.03
USD 931,000	UBS 9.25% 13/11/2028	1,022,705	0.02
USD 900,000	UBS 9.25% 13/11/2033	1,059,214	0.02
USD 2,174,000	UBS 9.25% 13/11/2033	2,558,589	0.06
USD 1,193,000	UBS Group AG 1.494% 10/8/2027	1,161,417	0.03
USD 1,378,000	UBS Group AG 4.375% 10/2/2031*	1,238,881	0.03
USD 1,572,000	UBS Group AG 6.442% 11/8/2028	1,633,728	0.04
USD 665,000	UBS Group AG 6.6% 5/8/2030	667,136	0.02
USD 2,215,000	UBS Group AG 6.85% 10/9/2029*	2,269,248	0.05
USD 1,130,000	UBS Group AG 7% 10/2/2030*	1,150,124	0.03
USD 1,425,000	UBS Group AG 7% 5/2/2035*	1,439,417	0.03
USD 1,275,000	UBS Group AG 7.125% 10/8/2034*	1,301,046	0.03
USD 720,000	UBS Group AG, FRN, 144A 5.58% 9/5/2036	741,394	0.02
		18,224,183	0.43
	Thailand		
USD 368,000	Bangkok Bank 5.3% 21/9/2028	377,395	0.01
	Trinidad and Tobago		
USD 540,000	Trinidad & Tobago Government International Bond 6.4% 26/6/2034	540,740	0.01
	Turkey		
USD 718,000	Turkiye Government International Bond 7.125% 12/2/2032	735,950	0.02
USD 205,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029	217,184	0.00
		953,134	0.02
	United Arab Emirates		
USD 676,000	Abu Dhabi Developmental 5.375% 8/5/2029*	702,395	0.02
USD 450,000	Alpha Star Holding IX Ltd 7% 26/8/2028*	460,719	0.01
USD 502,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	374,617	0.01
USD 404,000	MDGH GMTN RSC 4.375% 22/11/2033	395,352	0.01
		1,933,083	0.05
	United Kingdom		
EUR 914,400	Allwyn Entertainment Financing UK 7.25% 30/4/2030	1,131,179	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 481,000	Amber Finco 6.625% 15/7/2029	592,483	0.01
USD 612,000	Anglo American Capital Plc 5.75% 5/4/2034*	635,846	0.01
USD 370,000	Antofagasta 2.375% 14/10/2030*	331,746	0.01
GBP 1,461,000	Aviva 6.875% 15/12/2031	1,994,952	0.05
USD 317,000	Azule Energy Finance Plc 8.125% 23/1/2030	321,359	0.01
USD 831,000	Barclays 4.375% 15/3/2028	785,377	0.02
USD 358,000	Barclays 6.125% 15/12/2025*	359,088	0.01
GBP 800,000	Barclays 8.875% 15/9/2027	1,136,826	0.03
GBP 594,000	Barclays 9.25% 15/9/2028	869,096	0.02
USD 2,613,000	Barclays 9.625% 15/12/2029*	2,937,414	0.07
USD 1,221,000	Barclays Plc 4.476% 11/11/2029	1,223,507	0.03
USD 650,000	Barclays Plc 7.625% 15/3/2035*	676,398	0.02
USD 584,000	BAT International Finance 5.931% 2/2/2029	613,891	0.02
EUR 310,000	BCP V Modular Services Finance II 4.75% 30/11/2028	341,084	0.01
GBP 300,000	BCP V Modular Services Finance II 6.125% 30/11/2028	379,577	0.01
EUR 857,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031*	938,731	0.02
EUR 213,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029	197,405	0.01
GBP 642,000	Bellis Acquisition 8.125% 14/5/2030*	828,929	0.02
EUR 399,000	Bellis Acquisition Co Plc 8% 1/7/2031*	471,473	0.01
USD 1,912,000	Belron UK Finance Plc 5.75% 15/10/2029	1,937,808	0.05
GBP 386,000	Bracken MidCo1 Plc 6.75% 1/11/2027	518,982	0.01
GBP 763,000	British Telecommunications 8.375% 20/12/2083	1,107,156	0.03
GBP 450,000	BUPA Finance 4% 24/9/2031*	501,843	0.01
EUR 714,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	871,237	0.02
USD 381,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032*	386,311	0.01
EUR 960,000	Carnival Plc 4.125% 15/7/2031*	1,136,193	0.03
GBP 720,000	CD&R Firefly Bidco 8.625% 30/4/2029*	1,020,360	0.02
GBP 671,000	Deuce Finco 5.5% 15/6/2027	904,418	0.02
EUR 317,000	EC Finance 3.25% 15/10/2026*	363,950	0.01
GBP 915,000	Edge Finco Plc 8.125% 15/8/2031	1,313,801	0.03
USD 609,000	eG Global Finance 12% 30/11/2028	673,128	0.02
USD 445,000	Fresnillo 4.25% 2/10/2050	338,284	0.01
GBP 576,000	Gatwick Airport Finance 4.375% 7/4/2026	771,161	0.02
USD 216,000	Global Auto Holdings Ltd, 144A 11.5% 15/8/2029	214,219	0.00
GBP 100,000	Greene King Finance 6.069% 15/12/2034	126,706	0.00
GBP 100,000	Greene King Finance 6.349% 15/3/2036	122,873	0.00
GBP 692,000	Heathrow Finance 3.875% 1/3/2027	912,721	0.02
GBP 334,000	Heathrow Finance 6.625% 1/3/2031	453,773	0.01
USD 3,200,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031	3,308,790	0.08
USD 1,692,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032	1,763,561	0.04
USD 952,000	HSBC 4.6% 17/12/2030*	884,721	0.02
USD 366,000	HSBC 4.7% 9/3/2031	339,893	0.01
EUR 2,104,000	HSBC 4.75% 4/7/2029	2,483,096	0.06
USD 500,000	HSBC 6% 22/5/2027	501,287	0.01
USD 2,095,000	HSBC Holdings Plc 5.13% 3/3/2031*	2,144,515	0.05
USD 1,825,000	Imperial Brands Finance Plc 4.5% 30/6/2028	1,836,352	0.04
EUR 943,000	INEOS Finance 6.375% 15/4/2029	1,100,412	0.03
EUR 265,000	INEOS Quattro Finance 2 8.5% 15/3/2029	308,230	0.01
GBP 250,000	Just 5% 30/3/2031	305,785	0.01
GBP 675,000	Legal & General 5.625% 24/3/2031	865,764	0.02
GBP 212,000	Lloyds Banking 7.875% 27/6/2029	299,488	0.01
GBP 1,272,000	Lloyds Banking 8.5% 27/9/2027	1,803,510	0.04
GBP 212,000	Lloyds Banking 8.5% 27/3/2028	302,844	0.01
USD 690,000	Lloyds Banking Group Plc 6.068% 13/6/2036	713,371	0.02
USD 200,000	Lloyds Banking Group Plc 6.75% 27/6/2026	202,147	0.00
USD 1,200,000	Lloyds Banking Group Plc 6.75% 27/9/2031*	1,209,217	0.03
GBP 941,000	Lloyds Banking Group Plc 7.5% 27/6/2030	1,299,167	0.03
EUR 495,000	Market Bidco Finco Plc 6.75% 31/1/2031*	579,206	0.01
GBP 422,000	Mobico 4.25% 26/11/2025	394,649	0.01
EUR 526,000	Mobico Group Plc 4.875% 26/9/2031	525,474	0.01
USD 1,405,000	Nationwide Building Society 4.649% 14/7/2029	1,416,840	0.03
GBP 1,595,000	Nationwide Building Society 5.75% 20/6/2027	2,151,071	0.05
GBP 1,349,000	Nationwide Building Society 7.5% 20/12/2030	1,858,101	0.04
USD 665,000	NatWest 5.583% 1/3/2028	677,495	0.02
USD 359,000	NatWest 6% 29/12/2025*	360,172	0.01
USD 855,000	NatWest 8.125% 10/11/2033*	948,232	0.02
GBP 425,000	NatWest Group Plc 7.5% 28/2/2032	581,041	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 100,000	Ocado Group Plc 6.25% 6/8/2029	137,147	0.00
GBP 338,000	Ocado Group Plc 11% 15/6/2030	483,453	0.01
USD 444,000	Odeon Finco 12.75% 1/11/2027	462,251	0.01
EUR 764,000	OEG Finance Plc 7.25% 27/9/2029	933,978	0.02
USD 1,199,000	Phoenix 8.5% 12/12/2029*	1,280,382	0.03
GBP 786,000	Pinewood Finco 6% 27/3/2030	1,067,469	0.03
EUR 120,000	Pinnacle Bidco 8.25% 11/10/2028	147,240	0.00
GBP 614,000	Pinnacle Bidco 10% 11/10/2028	875,814	0.02
USD 688,000	Rio Tinto Finance USA Plc 5% 14/3/2032	705,245	0.02
USD 732,000	Santander UK Group Holdings Plc 2.896% 15/3/2032	667,460	0.02
USD 488,000	Santander UK Group Holdings Plc 5.694% 15/4/2031	509,286	0.01
GBP 837,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	1,114,714	0.03
EUR 378,000	Stonegate Pub Financing 2019 8.661% 31/7/2029	424,716	0.01
EUR 691,000	Synthomer Plc 7.375% 2/5/2029*	759,694	0.02
GBP 258,659	TalkTalk Telecom Group Ltd., Reg. S 8.25% 1/9/2027	251,284	0.01
GBP 17,940	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	26,793	0.00
GBP 63,359	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	94,624	0.00
EUR 471,000	Thames Water Utilities Finance 0.875% 31/1/2030	370,034	0.01
EUR 471,000	Thames Water Utilities Finance 1.25% 31/1/2034	368,341	0.01
GBP 364,000	Thames Water Utilities Finance 4% 19/6/2027	339,197	0.01
EUR 497,000	Thames Water Utilities Finance 4% 18/4/2029	396,319	0.01
GBP 11,816	Thames Water Utilities Ltd 0% 22/3/2027	13,566	0.00
GBP 589,453	Unique Pub Finance 6.464% 30/3/2032	829,711	0.02
USD 200,000	Vedanta Resources Finance II Plc 9.475% 24/7/2030	198,383	0.00
USD 234,000	Vedanta Resources Finance II Plc 9.85% 24/4/2033	233,269	0.01
GBP 448,000	Virgin Media Secured Finance 4.125% 15/8/2030	546,928	0.01
GBP 200,000	Virgin Media Secured Finance 5.25% 15/5/2029	262,238	0.01
GBP 194,000	Vmed O2 UK Financing I 4% 31/1/2029	246,678	0.01
USD 214,000	Vmed O2 UK Financing I 4.25% 31/1/2031*	197,602	0.00
GBP 844,000	Vmed O2 UK Financing I 4.5% 15/7/2031	1,032,704	0.02
USD 400,000	Vmed O2 UK Financing I 4.75% 15/7/2031	374,007	0.01
EUR 338,000	Vmed O2 UK Financing I 5.625% 15/4/2032	405,308	0.01
USD 200,000	Vmed O2 UK Financing I 7.75% 15/4/2032	209,615	0.01
USD 1,400,000	Vmed O2 UK Financing I Plc 4.25% 31/1/2031	1,292,722	0.03
EUR 113,000	Vmed O2 UK Financing I Plc 5.625% 15/4/2032	135,320	0.00
USD 281,000	Vmed O2 UK Financing I Plc 7.75% 15/4/2032	294,510	0.01
USD 122,000	Vodafone Group Plc 7.875% 15/2/2030	139,578	0.00
EUR 713,700	Zegona Finance 6.75% 15/7/2029	884,298	0.02
EUR 429,000	Zegona Finance Plc 6.75% 15/7/2029	531,763	0.01
		80,849,357	1.93
	United States		
USD 2,010,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	1,899,212	0.05
USD 2,972,000	280 Park Avenue 2017-280P Mortgage Trust 6.777% 15/9/2034	2,885,982	0.07
USD 1,212,000	3M Co 2.375% 26/8/2029	1,134,777	0.03
USD 351,000	3M Co 4.8% 15/3/2030	359,328	0.01
USD 1,536,000	3M Co 5.15% 15/3/2035	1,561,745	0.04
USD 759,000	AAR Escrow Issuer 6.75% 15/3/2029	783,068	0.02
USD 345,000	AbbVie 2.95% 21/11/2026	340,480	0.01
USD 426,000	AbbVie 3.2% 21/11/2029	410,247	0.01
USD 211,000	Acadia Healthcare Co Inc 7.375% 15/3/2033	220,001	0.01
USD 3,200,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	3,189,977	0.08
USD 290,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032*	297,754	0.01
USD 600,000	Acuris Finance US / Acuris Finance 5% 1/5/2028	584,370	0.01
USD 200,000	Acuris Finance US / Acuris Finance 9% 1/8/2029	206,175	0.01
USD 35,051	Adjustable Rate Mortgage Trust 2005-8 4.997% 25/11/2035	34,744	0.00
USD 163,723	Adjustable Rate Mortgage Trust 2005-8 5.118% 25/11/2035	145,001	0.00
USD 523,000	ADT Security 4.875% 15/7/2032	503,209	0.01
USD 410,000	Advance Auto Parts Inc 7% 1/8/2030	420,223	0.01
USD 358,000	Advanced Drainage Systems 6.375% 15/6/2030	366,142	0.01
USD 1,084,222	Advancion Sciences Inc 9.25% 1/11/2026	966,313	0.02
USD 1,705,000	AECOM 6% 1/8/2033	1,738,981	0.04
USD 1,218,000	AEGON Funding 5.5% 16/4/2027*	1,237,860	0.03
USD 95,000	AEP Transmission Co LLC 5.375% 15/6/2035	97,429	0.00
USD 40,000	AES 1.375% 15/1/2026	39,498	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 493,000	AES 2.45% 15/1/2031*	441,446	0.01
USD 383,000	AES Corp 2.45% 15/1/2031	342,949	0.01
USD 202,000	AES Corp 5.8% 15/3/2032	207,992	0.01
USD 656,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	685,058	0.02
USD 1,113,000	AHP Health Partners 5.75% 15/7/2029*	1,108,060	0.03
USD 800,000	Air Lease Corp 1.875% 15/8/2026	781,674	0.02
USD 50,000	Alabama Power Co 3.05% 15/3/2032	45,866	0.00
USD 1,372,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033	1,405,271	0.03
USD 4,738,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	4,893,496	0.12
USD 800,000	Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	789,162	0.02
USD 1,749,000	Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029	1,738,736	0.04
USD 2,313,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	2,319,966	0.06
USD 1,202,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	1,226,396	0.03
USD 3,059,000	Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031	3,164,747	0.08
USD 7,859,000	Allied Universal Holdco 7.875% 15/2/2031	8,263,118	0.20
USD 2,212,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	2,189,471	0.05
USD 1,806,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	1,787,606	0.04
USD 1,891,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 15/6/2030*	1,950,323	0.04
USD 589,000	Ally Financial 8% 1/11/2031	674,283	0.02
USD 239,000	Ally Financial Inc 4.7% 15/5/2026	233,012	0.01
USD 1,561,000	Ally Financial Inc 5.543% 17/1/2031	1,595,801	0.04
USD 820,000	Ally Financial Inc 5.548% 31/7/2033	824,467	0.02
USD 1,380,000	Ally Financial Inc 5.737% 15/5/2029*	1,416,712	0.03
USD 76,000	Ally Financial Inc 6.646% 17/1/2040	75,480	0.00
USD 475,000	Alpha Generation LLC 6.75% 15/10/2032	490,122	0.01
USD 257,976	Alternative Loan Trust 2005-16 5.867% 25/6/2035	245,460	0.01
USD 473,141	Alternative Loan Trust 2005-61 4.957% 25/12/2035	436,554	0.01
USD 1,438,618	Alternative Loan Trust 2005-76 5.222% 25/2/2036	1,314,337	0.03
USD 1,403,343	Alternative Loan Trust 2006-36T2 6% 25/12/2036	555,101	0.01
USD 305,658	Alternative Loan Trust 2006-J7 2.752% 20/11/2046	265,969	0.01
USD 187,397	Alternative Loan Trust 2006-OA11 4.817% 25/9/2046	182,621	0.00
USD 106,062	Alternative Loan Trust 2006-OA14 4.817% 25/11/2046	96,355	0.00
USD 301,538	Alternative Loan Trust 2006-OA14 5.072% 25/11/2046	271,705	0.01
USD 935,240	Alternative Loan Trust 2006-OA14 5.952% 25/11/2046	775,418	0.02
USD 835,268	Alternative Loan Trust 2006-OA16 4.817% 25/10/2046	778,520	0.02
USD 1,031,873	Alternative Loan Trust 2006-OA2 4.875% 20/5/2046	917,926	0.02
USD 1,168,017	Alternative Loan Trust 2006-OA3 4.857% 25/5/2036	1,093,883	0.03
USD 1,392,494	Alternative Loan Trust 2006-OA8 4.817% 25/7/2046	1,257,315	0.03
USD 960,889	Alternative Loan Trust 2006-OA9 4.855% 20/7/2046	818,797	0.02
USD 433,586	Alternative Loan Trust 2007-25 6.5% 25/11/2037	191,427	0.00
USD 506,920	Alternative Loan Trust 2007-25 6.5% 25/11/2037	223,803	0.01
USD 1,527,388	Alternative Loan Trust 2007-9T1 6% 25/5/2037	696,542	0.02
USD 2,330,341	Alternative Loan Trust 2007-AL1 4.687% 25/6/2037	1,954,548	0.05
USD 1,627,998	Alternative Loan Trust 2007-OA3 4.717% 25/4/2047	1,500,528	0.04
USD 1,203,112	Alternative Loan Trust 2007-OA4 4.777% 25/5/2047	1,081,341	0.03
USD 123,673	Alternative Loan Trust 2007-OA7 4.797% 25/5/2047	114,095	0.00
USD 814,903	Alternative Loan Trust 2007-OA8 4.797% 25/6/2047	643,890	0.02
USD 888,115	Alternative Loan Trust Resecuritization 2006-22R 6% 25/5/2036	486,910	0.01
USD 280,000	Altria Group Inc 2.45% 4/2/2032	243,996	0.01
USD 1,287,000	Amcor Flexibles North America Inc 5.5% 17/3/2035	1,315,775	0.03
USD 451,000	Amentum Escrow 7.25% 1/8/2032*	471,011	0.01
USD 376,000	American Airlines 8.5% 15/5/2029	394,297	0.01
USD 58,500	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	58,842	0.00
USD 267,000	American Builders & Contractors Supply 3.875% 15/11/2029	253,699	0.01
USD 395,000	American Express 5.284% 26/7/2035	402,967	0.01
USD 207,000	American Express Co 3.55% 15/9/2026	202,485	0.01
USD 1,120,000	American Express Co 4.918% 20/7/2033	1,133,939	0.03
USD 392,000	American Homes 4 Rent 5.5% 15/7/2034	401,592	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 399,000	American Homes 4 Rent LP 5.25% 15/3/2035	400,609	0.01
USD 31,000	American Tower 1.5% 31/1/2028	29,085	0.00
USD 459,000	American Tower 2.9% 15/1/2030	431,104	0.01
USD 35,000	American Tower 5.5% 15/3/2028	36,051	0.00
USD 1,099,000	American Tower Corp 5.4% 31/1/2035	1,127,528	0.03
USD 1,114,000	American Tower Corp 5.55% 15/7/2033	1,157,355	0.03
USD 301,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	314,970	0.01
USD 543,000	AmeriTex HoldCo Intermediate LLC 7.625% 15/8/2033	560,812	0.01
USD 236,000	Amgen 4.2% 1/3/2033	228,219	0.01
USD 531,000	Amgen 5.25% 2/3/2033	545,529	0.01
USD 414,000	Amgen Inc 5.25% 2/3/2033	425,327	0.01
USD 428,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	440,195	0.01
USD 720,000	Amphenol Corp 4.375% 12/6/2028	726,206	0.02
USD 228,000	Amsted Industries Inc 6.375% 15/3/2033	233,804	0.01
USD 733,000	AmWINS 4.875% 30/6/2029	715,688	0.02
USD 550,000	AmWINS 6.375% 15/2/2029	564,008	0.02
USD 822,000	Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc 7.5% 15/7/2033	839,524	0.02
USD 321,000	Analog Devices Inc 2.1% 1/10/2031	283,716	0.01
USD 2,361,000	Angel Oak Mortgage Trust 2024-9 7.075% 25/9/2069	2,380,444	0.06
USD 422,000	ANGI 3.875% 15/8/2028	397,194	0.01
USD 55,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	53,771	0.00
USD 55,000	Anheuser-Busch InBev Finance Inc 4.7% 1/2/2036	53,771	0.00
USD 171,000	Anheuser-Busch InBev Worldwide Inc 5% 15/6/2034*	175,164	0.00
USD 49,000	Anheuser-Busch InBev Worldwide Inc 6.625% 15/8/2033	55,000	0.00
USD 676,800	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	666,242	0.02
USD 226,522	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030*	222,988	0.01
USD 286,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 9.75% 15/4/2030	304,129	0.01
USD 318,000	Aon 2.8% 15/5/2030	298,287	0.01
USD 29,000	Aon / Aon Global 5.35% 28/2/2033	30,086	0.00
USD 398,000	Aon North America 5.3% 1/3/2031	415,118	0.01
USD 459,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 1/11/2029	476,341	0.01
USD 429,000	APi DE 4.125% 15/7/2029	412,738	0.01
USD 363,000	APi DE 4.75% 15/10/2029	358,971	0.01
USD 395,000	Apollo Debt Solutions BDC 5.875% 30/8/2030	400,766	0.01
USD 74,000	Apollo Debt Solutions BDC 6.55% 15/3/2032	77,096	0.00
USD 295,000	Apollo Debt Solutions BDC 6.7% 29/7/2031	312,045	0.01
USD 2,010,000	AppLovin Corp 5.5% 1/12/2034	2,051,187	0.05
USD 320,000	Aramark Services 5% 1/2/2028	318,047	0.01
USD 352,000	Arbor Realty SR Inc 7.875% 15/7/2030	365,914	0.01
USD 2,696,000	Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028	2,703,945	0.06
USD 827,000	Archrock Partners / Archrock Partners Finance 6.625% 1/9/2032	848,864	0.02
USD 407,000	Archrock Partners / Archrock Partners Finance 6.875% 1/4/2027	407,607	0.01
USD 1,178,000	Arcosa 6.875% 15/8/2032	1,230,572	0.03
USD 118,000	Ares Capital Corp 5.5% 1/9/2030	119,472	0.00
USD 1,102,000	Ares Capital Corp 5.8% 8/3/2032	1,119,851	0.03
USD 548,000	Ares Strategic Income Fund 5.6% 15/2/2030	555,010	0.01
USD 2,268,000	Ares Strategic Income Fund 5.7% 15/3/2028	2,298,276	0.05
USD 490,000	Ares Strategic Income Fund 5.8% 9/9/2030	497,455	0.01
USD 705,000	Arizona Public Service Co 5.7% 15/8/2034	731,461	0.02
USD 536,000	Arsenal AIC Parent 8% 1/10/2030*	568,609	0.01
USD 2,804,000	Arsenal AIC Parent 11.5% 1/10/2031	3,120,625	0.07
USD 435,000	Arthur J Gallagher & Co 5.15% 15/2/2035	437,203	0.01
USD 378,000	Asbury Automotive 4.5% 1/3/2028	373,744	0.01
USD 340,000	Asbury Automotive 4.75% 1/3/2030	332,395	0.01
USD 94,000	Asbury Automotive 5% 15/2/2032	90,528	0.00
USD 87,000	Ascension Health 2.532% 15/11/2029	81,783	0.00
USD 1,406,000	Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	1,403,599	0.03
USD 292,000	Ascent Resources Utica / ARU Finance 9% 1/11/2027	353,145	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 414,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/7/2033	421,291	0.01
USD 3,082,000	Ashford Hospitality Trust 2018-ASHF 6.636% 15/4/2035	3,067,168	0.07
USD 324,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029	310,869	0.01
USD 292,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	275,712	0.01
USD 336,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 1/8/2033	336,421	0.01
USD 570,717	Asset Backed Home Equity Loan Trust Series 2004-HE9 5.412% 25/12/2034	533,290	0.01
USD 785,000	Associated Banc-Corp. 6.455% 29/8/2030	815,982	0.02
USD 1,070,000	AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044	1,075,971	0.03
USD 9,970,000	AthenaHealth 6.5% 15/2/2030	9,786,708	0.24
USD 381,000	ATI 4.875% 1/10/2029	373,624	0.01
USD 869,000	ATI 5.125% 1/10/2031	848,919	0.02
USD 185,000	ATI 5.875% 1/12/2027	186,359	0.00
USD 1,035,000	ATI 7.25% 15/8/2030	1,092,829	0.03
USD 194,000	ATI Inc 7.25% 15/8/2030	204,839	0.00
USD 219,000	Atmos Energy 3% 15/6/2027	215,666	0.01
USD 93,000	Atmos Energy 5.9% 15/11/2033	100,173	0.00
USD 3,824,000	Atrium Hotel Portfolio Trust 2017-ATRM 6.611% 15/12/2036	3,628,405	0.09
USD 345,000	AvalonBay Communities 5% 15/2/2033	351,850	0.01
USD 429,000	Avantor Funding 3.875% 1/11/2029*	407,842	0.01
USD 1,396,000	Avantor Funding 4.625% 15/7/2028*	1,374,326	0.04
USD 1,384,000	Aviation Capital 1.95% 20/9/2026	1,348,227	0.03
USD 1,891,000	Aviation Capital Group LLC 4.8% 24/10/2030	1,891,821	0.04
USD 443,000	Axalta Coating Systems 3.375% 15/2/2029*	418,949	0.01
USD 526,000	Axon Enterprise Inc 6.25% 15/3/2033*	545,099	0.01
USD 160,000	B&G Foods 8% 15/9/2028	157,576	0.00
USD 115,000	Bain Capital Specialty Finance Inc 5.95% 15/3/2030	115,565	0.00
EUR 768,000	Ball Corp 4.25% 1/7/2032	916,115	0.02
USD 480,000	Ball Corp 5.5% 15/9/2033	486,752	0.01
USD 23,000	Baltimore Gas and Electric 2.25% 15/6/2031	20,599	0.00
USD 700,000	Baltimore Gas and Electric Co 2.25% 15/6/2031	626,913	0.02
USD 123,000	Baltimore Gas and Electric Co 5.45% 1/6/2035	126,789	0.00
USD 443,854	Banc of America Funding 2007-7 Trust 4.33% 25/9/2037	366,881	0.01
USD 449,237	Banc of America Mortgage 2007-4 Trust 6.25% 28/12/2037	330,085	0.01
USD 225,000	Bank of America 2.884% 22/10/2030	212,807	0.01
USD 152,000	Bank of America 3.419% 20/12/2028	149,354	0.00
USD 2,249,000	Bank of America 3.593% 21/7/2028	2,225,339	0.05
USD 2,147,000	Bank of America 3.97% 5/3/2029	2,134,343	0.05
USD 670,000	Bank of America 4.376% 27/4/2028	671,395	0.02
USD 739,000	Bank of America 4.948% 22/7/2028	748,745	0.02
USD 161,000	Bank of America Corp 4.375% 27/1/2027	157,451	0.00
USD 4,103,000	Bank of America Corp 4.623% 9/5/2029*	4,149,454	0.10
USD 1,959,000	Bank of America Corp 5.162% 24/1/2031	2,020,628	0.05
USD 855,000	Bank of America Corp 5.288% 25/4/2034	877,793	0.02
USD 589,000	Bank of America Corp 6.125% 27/4/2027	595,734	0.01
USD 1,255,000	Bank of America Corp 6.25% 26/7/2030	1,257,334	0.03
USD 430,000	Bank of New York Mellon Corp 4.441% 9/6/2028	432,673	0.01
USD 470,000	Banner Health 1.897% 1/1/2031	417,217	0.01
USD 23,000	Banner Health 2.338% 1/1/2030	21,321	0.00
USD 800,000	BAT Capital 2.259% 25/3/2028	762,119	0.02
USD 402,000	BAT Capital 4.7% 2/4/2027	404,314	0.01
USD 65,000	BAT Capital 4.906% 2/4/2030	66,118	0.00
USD 325,000	BAT Capital 5.834% 20/2/2031	343,907	0.01
USD 47,000	BAT Capital 6.343% 2/8/2030	50,731	0.00
USD 306,000	BAT Capital 6.421% 2/8/2033	333,636	0.01
USD 756,000	BAT Capital Corp 5.35% 15/8/2032	779,418	0.02
USD 240,000	BAT Capital Corp 6.343% 2/8/2030	259,051	0.01
EUR 222,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031	262,358	0.01
USD 229,000	Baxter In 3.95% 01/04/30 3.95% 1/4/2030	224,919	0.01
USD 161,000	Baxter International 3.95% 1/4/2030	158,131	0.00
USD 493,000	Bayer 6.65% 15/2/2028	516,940	0.01
USD 3,782,000	Bayer US Finance 6.125% 21/11/2026	3,851,652	0.09
USD 824,000	Bayer US Finance II 4.25% 15/12/2025	822,775	0.02
USD 701,000	Bayer US Finance II 4.375% 15/12/2028	698,123	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Bayer US Finance II LLC 4.25% 15/12/2025	499,257	0.01
USD 499,571	Bayview Commercial Asset Trust 2005-2 4.902% 25/8/2035	484,214	0.01
USD 415,587	Bayview Commercial Asset Trust 2005-3 4.917% 25/11/2035	400,035	0.01
USD 242,539	Bayview Commercial Asset Trust 2006-3 4.812% 25/10/2036	232,720	0.01
USD 356,900	Bayview Commercial Asset Trust 2007-1 4.767% 25/3/2037	339,356	0.01
USD 2,192,207	Bayview Commercial Asset Trust 2007-2 4.842% 25/7/2037	2,027,797	0.05
USD 550,610	Bayview Commercial Asset Trust 2007-3 4.872% 25/7/2037	518,130	0.01
USD 3,274,734	Bayview Commercial Asset Trust 2007-4 5.112% 25/9/2037	3,075,362	0.07
USD 4,414,799	Bayview Financial Revolving Asset Trust 2005-A 5.437% 28/2/2040	3,997,336	0.09
USD 640,000	BBCMS 2018-CHRS Mortgage Trust 4.409% 5/8/2038	539,645	0.01
USD 35,000,000	BBCMS Trust 2015-SRCH 0.295% 10/8/2035	120,491	0.00
USD 44,156,531	BBCMS Trust 2015-SRCH 1.003% 10/8/2035	531,185	0.01
USD 6,673,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	6,709,782	0.16
EUR 317,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	380,175	0.01
EUR 1,020,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	1,223,400	0.03
USD 1,922,000	Beach Acquisition Bidco LLC 10% 15/7/2033	2,044,769	0.05
USD 517,535	Bear Stearns ALT-A Trust 2006-2 4.877% 25/4/2036	450,749	0.01
USD 563,774	Bear Stearns Asset Backed I Trust 2005-AC9 6.25% 25/12/2035	554,125	0.01
USD 787,720	Bear Stearns Asset Backed I Trust 2006-AC1 6.25% 25/2/2036	815,286	0.02
USD 365,868	Bear Stearns Asset Backed I Trust 2006-HE7 4.777% 25/9/2036	358,425	0.01
USD 296,627	Bear Stearns Asset Backed I Trust 2007-HE2 4.717% 25/3/2037	278,527	0.01
USD 738,417	Bear Stearns Asset Backed I Trust 2007-HE3 4.717% 25/4/2037	701,425	0.02
USD 1,216,638	Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.659% 25/12/2035	1,175,957	0.03
USD 1,024,643	Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.917% 25/6/2036	999,424	0.02
USD 181,384	Bear Stearns Asset Backed Trust 2004-HE3 5.101% 25/4/2034	181,299	0.00
USD 753,065	Bear Stearns Mortgage Funding Trust 2007-AR3 4.717% 25/3/2037	706,202	0.02
USD 919,817	Bear Stearns Structured Products Trust 2007-EMX1 6.437% 25/3/2037	795,305	0.02
USD 99,000	Beazer Homes USA Inc 5.875% 15/10/2027	98,958	0.00
USD 583,000	Becton Dickinson 4.874% 8/2/2029	594,519	0.01
USD 110,000	Becton Dickinson & Co 3.7% 6/6/2027	109,268	0.00
USD 318,000	Berkshire Hathaway Energy 1.65% 15/5/2031	275,018	0.01
USD 310,000	Berkshire Hathaway Energy Co 3.7% 15/7/2030	303,491	0.01
USD 1,724,000	Berry Global Inc 5.8% 15/6/2031	1,825,885	0.04
USD 2,009,000	Big River Steel / BRS Finance 6.625% 31/1/2029*	2,010,070	0.05
USD 595,000	Blackstone Mortgage Trust Inc 3.75% 15/1/2027	584,593	0.01
USD 585,000	Blackstone Private Credit Fund 3.25% 15/3/2027	572,781	0.01
USD 990,000	Blackstone Private Credit Fund 6% 22/11/2034*	996,917	0.02
USD 56,000	Block 2.75% 1/6/2026	55,126	0.00
USD 834,000	Block Inc 5.625% 15/8/2030	848,675	0.02
USD 1,283,000	Block Inc 6% 15/8/2033	1,315,946	0.03
USD 4,846,000	Block Inc 6.5% 15/5/2032	5,017,064	0.12
USD 820,000	Blue Owl Capital Corp 5.95% 15/3/2029	833,048	0.02
USD 2,240,000	Blue Owl Capital Corp 6.2% 15/7/2030	2,296,753	0.05
USD 233,000	Blue Owl Capital Corp II 8.45% 15/11/2026	241,520	0.01
USD 145,000	Blue Owl Credit Income Corp 5.8% 15/3/2030	146,893	0.00
USD 58,000	Blue Owl Credit Income Corp. 6.6% 15/9/2029	60,303	0.00
USD 112,000	Blue Owl Technology Finance Corp II 6.75% 4/4/2029	116,036	0.00
USD 450,000	Blue Racer Midstream / Blue Racer Finance 7% 15/7/2029	469,795	0.01
USD 362,000	Blue Racer Midstream / Blue Racer Finance 7.25% 15/7/2032*	384,499	0.01
USD 1,794,000	Boost Newco Borrower 7.5% 15/1/2031	1,902,612	0.05
EUR 231,000	Boots Group Finco LP 5.375% 31/8/2032	277,815	0.01
EUR 885,000	Boots Group Finco LP 5.375% 31/8/2032*	1,064,464	0.03
GBP 115,000	Boots Group Finco LP 7.375% 31/8/2032	158,638	0.00
GBP 385,000	Boots Group Finco LP 7.375% 31/8/2032	530,778	0.01
USD 780,000	Boyne USA 4.75% 15/5/2029*	766,318	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,367,000	Brand Industrial Services 10.375% 1/8/2030	2,319,366	0.05
USD 1,500,000	BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064	1,540,139	0.04
USD 1,500,000	BRAVO Residential Funding Trust 2024-NQM7 7.757% 27/10/2064	1,564,446	0.04
USD 1,000,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	1,023,344	0.02
USD 1,000,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	991,737	0.02
USD 75,000	Bread Financial Holdings Inc 8.375% 15/6/2035	77,428	0.00
USD 317,000	Brink's 6.5% 15/6/2029	326,792	0.01
USD 1,289,000	Brink's 6.75% 15/6/2032	1,336,431	0.03
USD 1,975,000	Broadcom 2.45% 15/2/2031	1,785,131	0.04
USD 1,792,000	Broadcom 3.419% 15/4/2033	1,634,190	0.04
USD 383,000	Broadcom 4.15% 15/4/2032	371,247	0.01
USD 630,000	Broadcom Inc 4.6% 15/7/2030	636,097	0.02
USD 960,000	Broadcom Inc 5.05% 12/7/2029	987,332	0.02
USD 371,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027	364,828	0.01
USD 409,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 4.5% 1/4/2027	402,196	0.01
USD 6,870,000	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	6,875,027	0.16
USD 130,000	Buckeye Partners 5.6% 15/10/2044	112,974	0.00
USD 359,000	Buckeye Partners 5.85% 15/11/2043	323,353	0.01
USD 40,000	Buckeye Partners 6.875% 1/7/2029	41,593	0.00
USD 158,000	Buckeye Partners LP 6.75% 1/2/2030	164,044	0.00
USD 261,000	Builders FirstSource 6.375% 1/3/2034	269,220	0.01
USD 418,000	Builders FirstSource Inc 6.75% 15/5/2035	436,352	0.01
USD 900,000	BWAY 2013-1515 Mortgage Trust 3.633% 10/3/2033	804,155	0.02
USD 4,300,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	4,381,906	0.10
USD 2,270,000	BXP Trust 2017-CC 3.67% 13/8/2037	1,892,459	0.04
USD 333,000	Cable One 0% 15/3/2026	322,178	0.01
USD 863,000	Cable One 1.125% 15/3/2028	689,861	0.02
USD 518,000	Cablevision Lightpath 3.875% 15/9/2027	511,591	0.01
USD 582,000	Cablevision Lightpath 5.625% 15/9/2028	576,709	0.01
USD 828,000	CACI International Inc 6.375% 15/6/2033	855,153	0.02
USD 2,204,000	Caesars Entertainment 6.5% 15/2/2032*	2,264,214	0.06
USD 1,084,000	Caesars Entertainment 7% 15/2/2030	1,123,318	0.03
USD 18,000	Calpine 4.5% 15/2/2028	17,857	0.00
USD 1,997,000	Calpine 5.125% 15/3/2028	1,998,079	0.05
USD 425,000	Camden Property Trust 3.15% 1/7/2029	408,662	0.01
USD 89,000	Capital One Financial Corp 3.95% 1/9/2026	87,329	0.00
USD 470,000	Capital One Financial Corp 6.183% 30/1/2036	485,076	0.01
USD 3,327,000	Capstone Borrower 8% 15/6/2030*	3,486,197	0.08
USD 494,000	Carpenter Technology 7.625% 15/3/2030	508,769	0.01
USD 126,000	Carrier Global 5.9% 15/3/2034	134,351	0.00
USD 2,643,337	Carrington Mortgage Loan Trust Series 2006-FRE1 4.687% 25/4/2036	2,445,272	0.06
USD 1,188,696	Carrington Mortgage Loan Trust Series 2007-FRE1 4.697% 25/2/2037	1,145,850	0.03
USD 1,701,314	Carvana 9% 1/6/2030	1,781,541	0.04
USD 5,040,316	Carvana 9% 1/6/2031	5,719,764	0.14
USD 1,359,000	Caturus Energy LLC 8.5% 15/2/2030	1,409,640	0.03
USD 1,713,000	CCO / CCO Capital 4.25% 1/2/2031*	1,583,721	0.04
USD 3,881,000	CCO / CCO Capital 4.25% 15/1/2034	3,373,241	0.08
USD 179,000	CCO / CCO Capital 4.5% 15/8/2030	169,809	0.00
USD 37,000	CCO / CCO Capital 4.5% 1/5/2032	33,894	0.00
USD 32,000	CCO / CCO Capital 4.5% 1/6/2033	28,537	0.00
USD 2,275,000	CCO / CCO Capital 4.75% 1/3/2030	2,188,717	0.05
USD 506,000	CCO / CCO Capital 5% 1/2/2028	502,280	0.01
USD 402,000	CCO / CCO Capital 5.375% 1/6/2029	399,622	0.01
USD 4,063,000	CCO / CCO Capital 6.375% 1/9/2029	4,127,487	0.10
USD 1,441,000	CCO / CCO Capital 7.375% 1/3/2031	1,495,535	0.04
USD 206,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032	191,311	0.01
USD 331,000	Celanese US Holdings LLC 6.75% 15/4/2033*	333,522	0.01
USD 796,000	Centene 2.45% 15/7/2028	736,433	0.02
USD 908,000	Centene 2.5% 1/3/2031	773,515	0.02
USD 150,000	Centene 2.625% 1/8/2031	127,168	0.00
USD 662,000	Centene 3% 15/10/2030	584,762	0.01
USD 1,232,000	Centene 3.375% 15/2/2030	1,124,298	0.03
USD 1,375,000	Centene 4.25% 15/12/2027	1,343,888	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 249,000	CenterPoint Energy Houston Electric LLC 5.05% 1/3/2035	250,391	0.01
USD 74,000	CenterPoint Energy Inc 6.7% 15/5/2055	75,930	0.00
USD 102,000	CenterPoint Energy Inc 6.85% 15/2/2055	107,234	0.00
USD 954,000	CenterPoint Energy Inc 7% 15/2/2055	1,003,436	0.02
USD 426,000	Central Garden & Pet 4.125% 15/10/2030	403,551	0.01
USD 496,000	Central Parent / CDK Global 7.25% 15/6/2029*	417,606	0.01
USD 374,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	324,674	0.01
USD 13,651,910	CFCRE Commercial Mortgage Trust 2016-C6 1.2% 10/11/2049	94,796	0.00
USD 1,562,000	Chart Industries 7.5% 1/1/2030	1,638,846	0.04
USD 876,000	Charter C 2.3% 01/02/32 2.3% 1/2/2032	743,165	0.02
USD 5,377,000	Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031	4,835,682	0.11
USD 2,275,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 1/6/2034*	2,417,477	0.06
USD 1,271,000	Chemours 5.375% 15/5/2027	1,265,323	0.03
USD 1,032,000	Chemours 5.75% 15/11/2028	995,942	0.02
USD 290,000	Chemours Co 8% 15/1/2033*	283,824	0.01
USD 226,000	Cheniere Corpus Christi 3.7% 15/11/2029	219,497	0.01
USD 80,000	Cheniere Corpus Christi 5.125% 30/6/2027	80,884	0.00
USD 1,258,000	Cheniere Energy Inc 5.65% 15/4/2034	1,284,687	0.03
USD 883,000	Cheniere Energy Partners 3.25% 31/1/2032	799,550	0.02
USD 588,000	Cheniere Energy Partners 4% 1/3/2031*	566,539	0.01
USD 120,000	Cheniere Energy Partners 5.95% 30/6/2033*	125,794	0.00
USD 140,000	Cheniere Energy Partners LP 5.55% 30/10/2035	141,400	0.00
USD 318,000	Cheniere Energy Partners LP 5.75% 15/8/2034	327,054	0.01
USD 44,000	Cheniere Energy Partners LP 5.95% 30/6/2033	46,124	0.00
USD 244,657	CHL Mortgage Pass-Through Trust 2005-9 5.037% 25/5/2035	214,900	0.01
USD 343,463	CHL Mortgage Pass-Through Trust 2006-17 6% 25/12/2036	147,897	0.00
USD 1,339,000	Chobani / Chobani Finance 4.625% 15/11/2028*	1,319,408	0.03
USD 2,205,000	Chobani / Chobani Finance 7.625% 1/7/2029	2,302,384	0.05
USD 4,158,875	Chobani Holdco II LLC 8.75% 1/10/2029	4,489,743	0.11
USD 200,000	Chord Energy Corp 6.75% 15/3/2033*	205,066	0.01
USD 340,000	CHS/Community Health Systems 4.75% 15/2/2031	289,821	0.01
USD 1,752,000	CHS/Community Health Systems 5.25% 15/5/2030	1,570,212	0.03
USD 896,000	CHS/Community Health Systems 6% 15/1/2029	863,296	0.02
USD 1,349,000	CHS/Community Health Systems 10.875% 15/1/2032	1,430,431	0.03
USD 2,240,000	CHS/Community Health Systems Inc 9.75% 15/1/2034	2,266,660	0.05
USD 770,000	Churchill Downs 4.75% 15/1/2028	763,443	0.02
USD 1,519,000	Churchill Downs 5.75% 1/4/2030	1,521,897	0.04
USD 1,372,000	Churchill Downs 6.75% 1/5/2031*	1,411,272	0.03
USD 134,000	Cinemark USA 7% 1/8/2032	139,061	0.00
USD 764,000	CIT Mortgage Loan Trust 2007-1 7.062% 25/10/2037	714,935	0.02
USD 720,000	Citadel Securities Global Holdings LLC 5.5% 18/6/2030	736,411	0.02
USD 942,000	CITGO Petroleum 8.375% 15/1/2029	984,734	0.02
USD 1,198,000	Citibank NA 4.576% 29/5/2027	1,207,845	0.03
USD 593,000	Citigroup 2.561% 1/5/2032	532,323	0.01
USD 70,000	Citigroup 2.572% 3/6/2031	64,318	0.00
USD 740,000	Citigroup 2.666% 29/1/2031	686,142	0.02
USD 618,000	Citigroup 4.412% 31/3/2031	616,978	0.01
USD 1,470,000	Citigroup 6.174% 25/5/2034	1,549,388	0.04
USD 165,196	Citigroup Commercial Mortgage Trust 2015-P1 3.225% 15/9/2048	159,972	0.00
USD 720,000	Citigroup Commercial Mortgage Trust 2016-C1 5.112% 10/5/2049	709,389	0.02
USD 320,000	Citigroup Inc 3.875% 18/2/2026	317,037	0.01
USD 1,607,000	Citigroup Inc 4.643% 7/5/2028	1,615,640	0.04
USD 2,126,000	Citigroup Inc 4.786% 4/3/2029	2,153,262	0.05
USD 1,891,000	Citigroup Inc 4.952% 7/5/2031	1,926,746	0.04
USD 532,000	Citigroup Inc 5.875% 22/2/2033	559,815	0.01
USD 1,270,000	Citigroup Inc 6.02% 24/1/2036	1,313,163	0.03
USD 158,000	Citigroup Inc 6.25% 15/8/2026	159,079	0.00
USD 391,000	Citigroup Inc 6.75% 15/2/2030	395,305	0.01
USD 1,575,000	Citigroup Inc 6.875% 15/8/2030	1,602,259	0.04
USD 1,401,000	Citigroup Inc 6.95% 15/2/2030	1,424,974	0.03
USD 1,409,222	Citigroup Mortgage Loan Trust 2007-AMC1 4.757% 25/12/2036	783,969	0.02
USD 51,000	Civitas Resources 8.375% 1/7/2028	52,990	0.00
USD 411,000	Civitas Resources 8.75% 1/7/2031	423,234	0.01
USD 1,057,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	1,081,456	0.03
USD 848,000	Clarios Global / Clarios US Finance 8.5% 15/5/2027	853,397	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 529,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	627,608	0.01
EUR 470,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	557,015	0.01
USD 2,055,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030*	2,132,484	0.05
USD 2,515,000	Clarivate Science 3.875% 1/7/2028	2,427,899	0.05
USD 1,575,000	Clarivate Science 4.875% 1/7/2029	1,488,033	0.04
USD 114,000	Clean Harbors 6.375% 1/2/2031	116,903	0.00
USD 1,662,000	Clear Channel Outdoor 7.5% 1/6/2029	1,560,332	0.04
USD 957,000	Clear Channel Outdoor 7.75% 15/4/2028*	930,799	0.03
USD 3,873,000	Clear Channel Outdoor 7.875% 1/4/2030*	4,046,158	0.10
USD 2,132,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	2,167,544	0.05
USD 2,478,000	Clear Channel Outdoor Holdings Inc 7.5% 15/3/2033	2,521,863	0.06
USD 1,230,000	Clearway Energy Operating 4.75% 15/3/2028	1,216,776	0.03
USD 703,000	Cleveland-Cliffs Inc 6.875% 1/11/2029*	714,365	0.02
USD 5,233,000	Cloud Software 6.5% 31/3/2029	5,296,319	0.13
USD 5,772,000	Cloud Software 8.25% 30/6/2032*	6,179,543	0.14
USD 8,868,000	Cloud Software 9% 30/9/2029	9,224,635	0.21
USD 1,004,000	Clydesdale Acquisition 6.625% 15/4/2029	1,019,485	0.02
USD 826,000	Clydesdale Acquisition 6.875% 15/1/2030	848,719	0.02
USD 1,021,000	Clydesdale Acquisition 8.75% 15/4/2030*	1,053,667	0.03
USD 2,387,000	Clydesdale Acquisition Holdings Inc 6.75% 15/4/2032*	2,453,717	0.06
USD 223,000	Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030	230,135	0.01
USD 497,000	CMG Media Corp 8.875% 18/6/2029	463,552	0.01
USD 442,000	CNX Midstream Partners 4.75% 15/4/2030	420,343	0.01
USD 207,000	CNX Resources Corp 7.25% 1/3/2032	214,958	0.01
USD 798,000	Coherent 5% 15/12/2029*	784,837	0.02
USD 2,460,708	COLT 2024-6 Mortgage Loan Trust 7.495% 25/11/2069	2,510,239	0.06
USD 500,000	COLT 2024-INV4 Mortgage Loan Trust 7.214% 25/5/2069	508,660	0.01
USD 574,523	COLT 2025-1 7.145% 25/1/2070	585,214	0.01
USD 356,989	COLT 2025-6 Mortgage Loan Trust 7.21% 25/8/2070	361,729	0.01
USD 1,335,466	COLT 2025-8 Mortgage Loan Trust 7.101% 25/8/2070	1,347,107	0.03
USD 1,000,000	COLT 2025-9 Mortgage Loan Trust 6.825% 25/9/2070	1,006,382	0.02
USD 1,477,377	COLT 2025-INV2 Mortgage Loan Trust 7.107% 25/2/2070	1,496,055	0.04
USD 645,000	Comcast 2.65% 1/2/2030	604,288	0.01
USD 645,000	Comcast 3.4% 1/4/2030	623,806	0.02
USD 12,675,000	COMM 2014-UBS5 Mortgage Trust 0.916% 10/9/2047	96,288	0.00
USD 266,000	COMM 2016-667M Mortgage Trust 3.285% 10/10/2036	198,926	0.00
USD 276,000	CommonSpirit Health 2.782% 1/10/2030	255,420	0.01
USD 1,564,000	CommScope 4.75% 1/9/2029	1,550,262	0.04
USD 897,000	CommScope LLC 4.75% 1/9/2029	889,121	0.02
USD 459,000	Compass Diversified 5.25% 15/4/2029	421,981	0.01
USD 738,000	Comstock Resources 5.875% 15/1/2030	692,186	0.02
USD 702,000	Comstock Resources 6.75% 1/3/2029	692,727	0.02
USD 274,000	Comstock Resources 6.75% 1/3/2029	270,102	0.01
USD 979,000	Concentra Escrow Issuer 6.875% 15/7/2032	1,016,194	0.02
USD 861,289	Conseco Finance 6.63% 1/6/2030	873,557	0.02
USD 337,934	Conseco Finance 7.03% 15/7/2028	343,390	0.01
USD 222,000	Consumers Energy 4.7% 15/1/2030	226,673	0.01
USD 259,000	Consumers Energy 4.9% 15/2/2029	265,716	0.01
USD 3,779,000	CoreLogic 4.5% 1/5/2028	3,627,613	0.09
USD 696,000	CoreWeave Inc 9.25% 1/6/2030	699,202	0.02
USD 548,000	Coterra Energy Inc 3.9% 15/5/2027	544,398	0.01
USD 406,000	Cougar JV Subsidiary 8% 15/5/2032*	430,784	0.01
USD 1,710,000	Cox Communications Inc 5.45% 1/9/2034	1,691,740	0.04
USD 166,000	CP Atlas Buyer Inc 9.75% 15/7/2030	172,024	0.00
USD 2,523,000	CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031*	2,488,960	0.06
USD 922,296	Credit Suisse First Boston Mortgage 6% 25/1/2043	699,510	0.02
USD 145,000	Credit Suisse USA 7.125% 15/7/2032	165,745	0.00
USD 310,954	Credit-Based Asset Servicing and Securitization 4.774% 25/7/2037	204,567	0.00
USD 1,145,000	Crescent Energy Finance 7.375% 15/1/2033*	1,118,692	0.03
USD 783,000	Crescent Energy Finance 7.625% 1/4/2032	780,518	0.02
USD 928,000	Crescent Energy Finance LLC 8.375% 15/1/2034	942,305	0.02
USD 612,000	Crocs 4.125% 15/8/2031	550,436	0.01
USD 1,601,324	Cross 2024-H7 Mortgage Trust 7.048% 25/11/2069	1,620,899	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 506,842	Cross 2025-H1 Mortgage Trust 6.828% 25/2/2070	511,605	0.01
USD 893,504	Cross 2025-H2 Mortgage Trust 7.637% 25/3/2070	898,481	0.02
USD 1,326,000	Crown Americas LLC 5.875% 1/6/2033	1,340,717	0.03
USD 30,000	Crown Castle 2.25% 15/1/2031	26,551	0.00
USD 186,000	Crown Castle 3.1% 15/11/2029	176,668	0.00
USD 967,000	Crown Castle 3.65% 1/9/2027	955,179	0.02
USD 253,000	Crown Castle 3.8% 15/2/2028	249,752	0.01
USD 45,000	Crown Castle 5% 11/1/2028	45,618	0.00
USD 155,000	Crown Castle 5.1% 1/5/2033	155,703	0.00
USD 600,000	CSC 5.375% 1/2/2028	555,060	0.01
USD 2,580,000	CSC 5.5% 15/4/2027	2,485,248	0.06
USD 1,330,000	CSC 11.75% 31/1/2029	1,220,758	0.03
USD 1,500,000	CSC Holdings LLC 11.25% 15/5/2028	1,501,621	0.04
USD 32,126	CSMC Series 2008-2R 6% 25/7/2037	27,796	0.00
USD 364,246	CSMC Series 2011-4R 5.943% 27/9/2037	299,717	0.01
USD 431,382	CSMC Series 2014-10R 4.454% 27/5/2036	151,466	0.00
USD 479,000	CSX 3.8% 1/3/2028	476,668	0.01
USD 688,000	CSX Corp 2.6% 1/11/2026	676,522	0.02
USD 1,174,000	Cushman & Wakefield US Borrower 8.875% 1/9/2031*	1,259,106	0.03
USD 1,362,136	CWABS Asset Backed Notes Trust 2007-Sea2 5.937% 25/6/2047	1,093,029	0.03
USD 795,415	CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035	609,100	0.01
USD 161,000	Dana Inc 4.25% 1/9/2030	158,714	0.00
USD 246,000	Dana Inc 4.5% 15/2/2032	241,898	0.01
USD 9,000	Darling I 6% 15/06/30 6% 15/6/2030	9,103	0.00
USD 1,390,000	Darling Ingredients 6% 15/6/2030*	1,405,884	0.03
USD 306,000	DaVita 6.875% 1/9/2032	317,042	0.01
USD 411,000	DaVita Inc 6.75% 15/7/2033	426,250	0.01
USD 1,170,000	DCP Midstream Operating 3.25% 15/2/2032	1,053,408	0.03
USD 221,000	DCP Midstream Operating 8.125% 16/8/2030	253,722	0.01
USD 647,000	DCP Midstream Operating LP 3.25% 15/2/2032	582,525	0.01
USD 711,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	711,954	0.02
USD 218,000	Deluxe Corp 8.125% 15/9/2029	227,648	0.01
USD 135,000	DENTSPLY SIRONA Inc 8.375% 12/9/2055	137,493	0.00
USD 2,325,346	Deutsche Alt-A Mortgage Loan Trust Series 2007-OA4 4.817% 25/8/2047	1,999,763	0.05
USD 116,000	Diamondback Energy 3.125% 24/3/2031	107,221	0.00
USD 1,208,000	Diamondback Energy 3.5% 1/12/2029	1,164,384	0.03
USD 50,000	Diamondback Energy 5.15% 30/1/2030	51,356	0.00
USD 872,000	Diamondback Energy 5.4% 18/4/2034	881,651	0.02
USD 129,000	Digital Realty Trust LP 1.875% 15/11/2029	134,229	0.00
USD 1,720,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	1,712,500	0.04
USD 1,709,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	1,701,431	0.04
USD 634,000	Discovery Communications LLC 3.95% 20/3/2028	612,951	0.01
USD 1,506,000	DISH DBS 5.25% 1/12/2026	1,462,063	0.03
USD 66,000	DISH DBS 5.75% 1/12/2028	62,163	0.00
USD 2,313,000	Dish Dbs 5.75% 01/12/28 5.75% 1/12/2028	2,178,542	0.05
USD 3,488,000	DISH Network 11.75% 15/11/2027	3,690,659	0.08
USD 155,000	Dominion Energy 7% 1/6/2054	166,553	0.00
USD 286,000	DR Horton Inc 5% 15/10/2034	286,137	0.01
USD 334,000	DR Horton Inc 5.5% 15/10/2035	342,191	0.01
USD 183,000	Dream Finders Homes 8.25% 15/8/2028	190,361	0.00
USD 54,000	DTE Electric Co 5.2% 1/3/2034	55,667	0.00
USD 247,000	Duke Energy Carolinas 2.55% 15/4/2031	225,632	0.01
USD 117,000	Duke Energy Carolinas 4.95% 15/1/2033	119,689	0.00
USD 19,000	Duke Energy Carolinas 6.45% 15/10/2032	20,984	0.00
USD 419,000	Duke Energy Carolinas LLC 4.95% 15/1/2033	428,630	0.01
USD 186,000	Duke Energy Florida 1.75% 15/6/2030	166,204	0.00
USD 119,000	Duke Energy Florida LLC 1.75% 15/6/2030	106,335	0.00
USD 86,000	Duke Energy Progress 3.4% 1/4/2032	80,899	0.00
USD 94,000	Duke Energy Progress 5.7% 1/4/2035	98,787	0.00
USD 137,000	Duke Energy Progress LLC 2% 15/8/2031	120,458	0.00
USD 1,361,000	DuPont de Nemours 4.725% 15/11/2028	1,387,911	0.03
USD 621,000	Dycom Industries 4.5% 15/4/2029*	606,440	0.01
USD 5,300,167	EchoStar Corp 6.75% 30/11/2030	5,213,471	0.13
USD 2,782,511	EchoStar Corp 10.75% 30/11/2029	2,997,223	0.07
USD 120,000	Ecolab Inc 4.3% 15/6/2028	121,029	0.00
USD 1,883,000	Edison International 5.375% 9/3/2026	1,820,072	0.05

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,278,863	EFMT 2024-INV2 7.169% 25/10/2069	2,292,818	0.05
USD 529,184	EFMT 2025-INV1 7.185% 25/3/2070	536,286	0.01
USD 696,378	EFMT 2025-NQM1 6.988% 25/1/2070	706,154	0.02
USD 4,048,000	Element Solutions 3.875% 1/9/2028*	3,922,717	0.09
USD 315,000	Elevance Health 4.1% 15/5/2032	303,627	0.01
USD 138,000	Elevance Health 4.75% 15/2/2033	137,483	0.00
USD 1,029,000	Elevance Health Inc 4.75% 15/2/2033	1,025,146	0.02
USD 467,000	Eli Lilly & Co 4.5% 9/2/2027	470,941	0.01
USD 273,000	Eli Lilly & Co 4.55% 12/2/2028	277,150	0.01
USD 211,000	Eli Lilly & Co 4.75% 12/2/2030	216,846	0.01
USD 77,000	Eli Lilly & Co 4.9% 12/2/2032	79,510	0.00
USD 84,000	Eli Lilly 4.7% 09/02/34 4.7% 9/2/2034	84,316	0.00
USD 2,274,000	Ellucian Holdings Inc 6.5% 1/12/2029	2,319,225	0.05
EUR 510,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	623,021	0.01
USD 6,695,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	6,887,706	0.17
USD 537,000	EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031	555,634	0.01
USD 672,000	Energy Transfer LP 5.6% 1/9/2034	683,993	0.02
USD 1,275,000	Energy Transfer LP 6.55% 1/12/2033	1,381,919	0.03
USD 390,000	Enpro Inc 6.125% 1/6/2033	399,581	0.01
USD 969,000	Entegris 4.75% 15/4/2029	957,547	0.02
USD 43,000	EOG Resources 4.375% 15/4/2030	43,239	0.00
USD 248,000	EQT 3.125% 15/5/2026	245,046	0.01
USD 451,000	EQT 3.625% 15/5/2031	421,566	0.01
USD 123,000	EQT 5% 15/1/2029	124,384	0.00
USD 2,021,000	EQT 5.75% 1/2/2034*	2,093,622	0.05
USD 1,476,000	EQT Corp 4.75% 15/1/2031	1,465,330	0.03
USD 112,000	Equinix 3.2% 18/11/2029	107,025	0.00
USD 230,000	EquipmentShare.com Inc 8% 15/3/2033	245,175	0.01
USD 471,000	Esab 6.25% 15/4/2029	484,571	0.01
USD 79,000	Eversource Energy 3.3% 15/1/2028	77,361	0.00
USD 219,000	Eversource Energy 5.95% 1/2/2029	229,772	0.01
USD 455,000	Excelerate Energy LP 8% 15/5/2030	484,215	0.01
USD 441,000	Expand Energy Corp 4.75% 1/2/2032	429,525	0.01
USD 2,198,000	Expand Energy Corp 5.375% 1/2/2029	2,204,315	0.05
USD 3,453,000	Expand Energy Corp 5.375% 15/3/2030	3,488,763	0.08
USD 610,000	Expand Energy Corp 5.7% 15/1/2035	618,707	0.01
USD 309,000	Expand Energy Corp 5.875% 1/2/2029	311,279	0.01
USD 205,000	Expand Energy Corp 6.75% 15/4/2029	207,786	0.01
USD 245,000	Extra Space Storage 5.4% 1/2/2034	250,095	0.01
USD 810,000	Extra Space Storage LP 4.95% 15/1/2033	813,008	0.02
USD 1,236,000	Fair Isaac 4% 15/6/2028	1,204,947	0.03
USD 2,927,000	Fair Isaac Corp 6% 15/5/2033	2,971,726	0.07
USD 149,000	FedEx 2.4% 15/5/2031	132,162	0.00
USD 181,000	FedEx Corp 4.25% 15/5/2030	181,715	0.00
USD 1,203,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029	1,150,994	0.03
USD 430,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030	404,284	0.01
USD 1,164,000	Fidelity National Information Services 1.65% 1/3/2028	1,096,382	0.03
USD 386,000	Fidelity National Information Services 5.1% 15/7/2032	394,400	0.01
USD 69,000	Fiesta Purchaser 7.875% 1/3/2031	73,116	0.00
USD 153,000	Fiesta Purchaser Inc 9.625% 15/9/2032	164,626	0.00
USD 1,021,510	First Franklin Mortgage Loan Trust 2005-FF10 5.137% 25/11/2035	958,787	0.02
USD 925,770	First Franklin Mortgage Loan Trust 2006-FF13 4.677% 25/10/2036	595,155	0.01
USD 542,905	First Franklin Mortgage Loan Trust 2006-FF13 4.757% 25/10/2036	354,585	0.01
USD 522,065	First Franklin Mortgage Loan Trust 2006-FF17 4.587% 25/12/2036	450,099	0.01
USD 3,599,404	First Franklin Mortgage Loan Trust Series 2007-FF2 4.717% 25/3/2037	1,860,607	0.04
USD 1,298,000	First-Citizens Bank & Trust 6% 1/4/2036	1,314,835	0.03
USD 1,346,000	FirstEnergy 2.65% 1/3/2030	1,248,239	0.03
USD 1,337,000	FirstEnergy 3.9% 15/7/2027	1,327,974	0.03
USD 582,000	FirstEnergy Transmission LLC 5% 15/1/2035	577,784	0.01
USD 85,000	Fiserv 5.45% 15/3/2034	87,154	0.00
USD 357,000	Fiserv 5.6% 2/3/2033	370,811	0.01
USD 108,000	Fiserv Inc 5.15% 12/8/2034	108,401	0.00
USD 163,000	Fiserv Inc 5.625% 21/8/2033	169,307	0.00
USD 935,000	FMC Corp 8.45% 1/11/2055	975,868	0.02
USD 1,010,000	FNB Corp 5.722% 11/12/2030	1,029,001	0.02
USD 1,106,000	Focus Financial Partners LLC 6.75% 15/9/2031*	1,143,464	0.03
USD 268,000	Ford Motor Co 4.346% 8/12/2026	266,661	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 781,000	Ford Motor Credit 3.375% 13/11/2025	778,749	0.02
USD 945,000	Ford Motor Credit 3.625% 17/6/2031	850,477	0.02
USD 500,000	Ford Motor Credit 4.542% 1/8/2026	498,388	0.01
USD 2,500,000	Ford Motor Credit 5.113% 3/5/2029	2,465,591	0.06
USD 305,000	Ford Motor Credit 6.798% 7/11/2028	317,383	0.01
USD 633,000	Ford Motor Credit 6.8% 12/5/2028	657,469	0.02
USD 1,218,000	Ford Motor Credit Co LLC 2.7% 10/8/2026	1,194,643	0.03
USD 890,000	Ford Motor Credit Co LLC 5.303% 6/9/2029	883,433	0.02
USD 1,400,000	Ford Motor Credit Co LLC 7.2% 10/6/2030	1,488,101	0.04
USD 585,000	Ford Motor Credit Co LLC 7.35% 6/3/2030	622,729	0.01
USD 203,000	Fortrea 7.5% 1/7/2030	193,079	0.00
USD 2,181,000	Fortress Intermediate 3 7.5% 1/6/2031*	2,301,003	0.05
USD 39,000	Foundation Building Materials Inc 6% 1/3/2029	39,459	0.00
USD 479,000	Foundry JV Holdco LLC 5.5% 25/1/2031	497,222	0.01
USD 200,000	Foundry JV Holdco LLC 5.9% 25/1/2030	211,003	0.01
USD 332,000	Foundry JV Holdco LLC 6.2% 25/1/2037	350,488	0.01
USD 4,749,279	Freddie Mac Multifamily Structured Pass Through Certificates 1.469% 25/3/2026	23,701	0.00
USD 764,000	Freedom Mortgage 9.125% 15/5/2031	802,804	0.02
USD 245,000	Freedom Mortgage 9.25% 1/2/2029	256,213	0.00
USD 352,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032	363,418	0.01
USD 719,000	Freeport-McMoRan 5.25% 1/9/2029	730,137	0.02
USD 755,000	FREMF 2018-K80 Mortgage Trust 4.379% 25/8/2050	741,011	0.02
USD 1,035,000	Frontier Communications 5% 1/5/2028	1,034,624	0.03
USD 730,000	Frontier Communications 5.875% 15/10/2027	730,645	0.02
USD 332,276	Frontier Communications 5.875% 1/11/2029	335,573	0.01
USD 419,000	Frontier Communications 6% 15/1/2030	423,998	0.01
USD 251,000	Frontier Communications 6.75% 1/5/2029	253,543	0.01
USD 961,000	Frontier Communications 8.625% 15/3/2031	1,021,770	0.02
USD 1,786,000	Frontier Communications 8.75% 15/5/2030	1,867,253	0.04
USD 6,670,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	6,716,929	0.16
USD 6,675,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	6,664,096	0.16
USD 892,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	892,070	0.02
USD 1,123,000	FTAI Aviation Investors LLC 5.875% 15/4/2033	1,127,161	0.02
USD 4,229,000	FTAI Aviation Investors LLC 7% 1/5/2031*	4,425,276	0.10
USD 1,477,000	FTAI Aviation Investors LLC 7% 15/6/2032	1,540,606	0.04
USD 1,232,000	FTAI Aviation Investors LLC 7.875% 1/12/2030*	1,310,329	0.03
USD 218,000	Garrett Motion / Garrett LX I 7.75% 31/5/2032*	228,291	0.01
USD 525,000	Gates 6.875% 1/7/2029	546,052	0.01
USD 727,000	GATX 5.4% 15/3/2027	737,739	0.02
USD 134,000	GATX Corp 3.5% 15/3/2028	131,824	0.00
USD 200,000	GE Capital Funding LLC 4.55% 15/5/2032	201,225	0.00
USD 1,009,000	General Electric Co 4.3% 29/7/2030	1,013,005	0.02
USD 490,000	General Motors Co 5.35% 15/4/2028	501,118	0.01
USD 1,300,000	General Motors Financial Co Inc 4.9% 6/10/2029	1,309,474	0.03
USD 614,000	General Motors Financial Co Inc 5% 15/7/2027	621,119	0.01
USD 333,000	General Motors Financial Co Inc 5.45% 15/7/2030	341,806	0.01
USD 1,083,000	Genesee & Wyoming 6.25% 15/4/2032	1,102,272	0.03
USD 435,000	Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028	439,936	0.01
USD 795,000	Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032*	826,395	0.02
USD 125,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033	130,457	0.00
USD 432,000	Georgia Power 4.7% 15/5/2032	434,686	0.01
USD 1,009,000	Georgia Power Co 4.55% 15/3/2030	1,025,409	0.02
USD 88,000	Georgia Power Co 4.7% 15/5/2032	88,547	0.00
USD 45,000	Georgia Power Co 5.25% 15/3/2034	46,172	0.00
USD 590,000	Georgia-Pacific LLC 4.4% 30/6/2028	595,122	0.01
USD 68,000	Gilead Sciences 4% 1/9/2036	62,401	0.00
USD 81,000	Gilead Sciences 5.25% 15/10/2033*	84,170	0.00
USD 146,000	Gilead Sciences Inc 5.25% 15/10/2033	151,714	0.00
USD 324,000	Glencore Funding 5.634% 4/4/2034	332,904	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,401,000	Glencore Funding 6.5% 6/10/2033*	1,528,177	0.04
USD 599,000	Global Net Lease / Global Net Lease Operating Partnership 3.75% 15/12/2027	579,509	0.01
USD 304,000	Global Partners LP / GLP Finance Corp 7.125% 1/7/2033	311,302	0.01
USD 785,000	Global Payments 2.15% 15/1/2027	763,194	0.02
USD 125,000	Global Payments 2.9% 15/11/2031	111,949	0.00
USD 44,000	Global Payments 5.3% 15/8/2029	45,056	0.00
USD 513,000	GLP Capital / GLP Financing II 5.625% 15/9/2034	515,753	0.01
USD 634,000	GLP Capital / GLP Financing II 5.75% 1/6/2028	651,152	0.02
USD 85,000	GLP Capital LP / GLP Financing II Inc 6.75% 1/12/2033	91,989	0.00
USD 827,000	Goat Holdco LLC, 144A 6.75% 1/2/2032	842,137	0.02
USD 84,000	Goldman Sachs 1.992% 27/1/2032	73,823	0.00
USD 134,000	Goldman Sachs 2.383% 21/7/2032	118,712	0.00
USD 794,000	Goldman Sachs 2.6% 7/2/2030	742,098	0.02
USD 189,000	Goldman Sachs 2.615% 22/4/2032	170,510	0.00
USD 152,000	Goldman Sachs 2.65% 21/10/2032	135,856	0.00
USD 90,000	Goldman Sachs 3.814% 23/4/2029	89,049	0.00
USD 1,566,000	Goldman Sachs 5.727% 25/4/2030	1,639,767	0.04
USD 1,225,000	Goldman Sachs Group Inc 3.5% 16/11/2026	1,214,902	0.03
USD 109,000	Goldman Sachs Group Inc 3.65% 10/8/2026	106,630	0.00
USD 101,000	Goldman Sachs Group Inc 4.125% 10/11/2026	98,820	0.00
USD 465,000	Goldman Sachs Group Inc 5.016% 23/10/2035	461,864	0.01
USD 3,204,000	Goldman Sachs Group Inc 5.218% 23/4/2031	3,305,684	0.08
USD 767,000	Goldman Sachs Group Inc 5.536% 28/1/2036*	791,087	0.01
USD 79,000	Goldman Sachs Group Inc 6.484% 24/10/2029	84,056	0.00
USD 165,000	Golub Capital Private Credit Fund 5.45% 15/8/2028	165,626	0.00
USD 24,000	Goodyear Tire & Rubber 5.25% 30/4/2031	22,779	0.00
USD 429,000	Goodyear Tire & Rubber 5.625% 30/4/2033	404,110	0.01
USD 401,000	Goodyear Tire & Rubber Co 6.625% 15/7/2030	408,354	0.01
USD 405,000	GrafTech Global Enterprises Inc 9.875% 23/12/2029*	346,275	0.01
USD 1,106,000	Gray Media Inc 7.25% 15/8/2033	1,088,739	0.03
USD 1,026,000	Gray Media Inc 9.625% 15/7/2032	1,032,517	0.02
USD 610,000	Gray Television 10.5% 15/7/2029	664,534	0.01
USD 746,473	Greenpoint Manufactured Housing 8.14% 20/3/2030	422,707	0.01
USD 192,773	GreenPoint Mortgage Funding Trust 2006-AR1 4.607% 25/2/2036	175,808	0.00
USD 220,090	GreenPoint Mortgage Funding Trust 2006-AR2 6.222% 25/3/2036	198,655	0.00
USD 241,000	Group 1 Automotive Inc 6.375% 15/1/2030	247,509	0.01
USD 210,153	GS Mortgage-Backed Securities Trust 2025-NQM2 7.411% 25/6/2065	216,529	0.01
USD 331,807	GSAA Home Equity Trust 2005-14 5.137% 25/12/2035	148,901	0.00
USD 1,058,985	GSAA Home Equity Trust 2006-5 4.797% 25/3/2036	300,246	0.01
USD 1,935,470	GSAMP Trust 2006-FM3 4.717% 25/11/2036	892,281	0.02
USD 639,735	GSMPS Mortgage Loan Trust 2005-RP3 4.302% 25/9/2035	550,538	0.01
USD 314,000	Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029	322,833	0.01
USD 557,000	GYP III 4.625% 1/5/2029*	562,918	0.01
USD 458,000	HA Sustainable Infrastructure Capital Inc 6.375% 1/7/2034*	453,901	0.01
USD 274,000	HAH Group Holding Co LLC 9.75% 1/10/2031	253,043	0.01
USD 30,000	Hanesbrands 9% 15/2/2031	31,939	0.00
USD 223,000	Harvest Midstream I 7.5% 15/5/2032*	230,012	0.01
USD 244,000	HAT I / HAT II 3.375% 15/6/2026	240,816	0.01
USD 153,000	HAT I / HAT II 8% 15/6/2027	158,890	0.00
USD 1,462,000	HCA 3.5% 1/9/2030	1,393,830	0.03
USD 140,000	HCA 5.45% 15/9/2034	141,884	0.00
USD 390,000	HCA Inc 5.25% 1/3/2030	402,762	0.01
USD 1,739,000	HCA Inc 5.45% 15/9/2034	1,762,403	0.04
USD 1,343,000	HCA Inc 5.75% 1/3/2035	1,382,462	0.04
USD 3,065,000	HealthEquity 4.5% 1/10/2029	2,972,005	0.07
USD 363,000	Healthpeak 5.25% 15/12/2032	371,474	0.01
USD 529,000	Healthpeak OP LLC 1.35% 1/2/2027*	508,909	0.01
USD 142,000	Healthpeak OP LLC 5.25% 15/12/2032	145,315	0.00
USD 300,000	Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028	284,209	0.01
EUR 1,021,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029*	1,243,849	0.03
USD 235,000	Herc 6.625% 15/6/2029	242,306	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 944,000	Herc Holdings Inc 7% 15/6/2030	984,408	0.02
USD 479,000	Herc Holdings Inc 7.25% 15/6/2033	503,379	0.01
USD 254,000	Hertz Corp 12.625% 15/7/2029	264,045	0.01
USD 700,000	Hess 4.3% 1/4/2027	701,860	0.02
USD 502,000	Hess Midstream Operations 6.5% 1/6/2029	519,586	0.01
USD 273,000	Hess Midstream Operations LP 4.25% 15/2/2030	265,340	0.01
USD 377,000	Hewlett Packard Enterprise Co 5% 15/10/2034	370,673	0.01
USD 311,000	Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029	307,361	0.01
USD 408,000	Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028	410,574	0.01
USD 1,033,000	Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034	995,317	0.02
USD 551,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	575,840	0.01
USD 31,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 15/4/2032	29,705	0.00
USD 316,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.875% 15/5/2034	304,473	0.01
USD 243,000	Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035*	237,843	0.01
USD 617,000	Hilton Domestic Operating 6.125% 1/4/2032	634,798	0.01
USD 329,000	Hilton Domestic Operating Co Inc 5.75% 15/9/2033	332,111	0.01
USD 1,241,000	Hilton Domestic Operating Co Inc 5.875% 15/3/2033	1,266,732	0.03
USD 870,322	Homes 2024-Nqm2 Trust 7.101% 25/10/2069	883,417	0.02
USD 358,925	HOMES 2025-AFC1 Trust 7.045% 25/1/2060	358,831	0.01
USD 1,570,000	HOMES 2025-NQM1 Trust 7.28% 25/1/2070	1,584,136	0.04
USD 360,000	Honeywell International Inc 4.65% 30/7/2027	364,466	0.01
USD 1,546,000	Honeywell International Inc 4.7% 1/2/2030	1,575,449	0.04
USD 460,000	Honeywell International Inc 4.95% 1/9/2031	474,112	0.01
USD 254,000	Howard Hughes 4.125% 1/2/2029	243,402	0.01
USD 1,083,000	Howard Hughes 4.375% 1/2/2031	1,008,374	0.02
USD 265,000	Howard Midstream Energy Partners 7.375% 15/7/2032	276,618	0.01
USD 747,000	Howard Midstream Energy Partners LLC 6.625% 15/1/2034	756,885	0.02
USD 1,995,000	HSBC USA Inc 4.65% 3/6/2028	2,022,454	0.05
USD 3,207,933	HSI Asset Loan Obligation Trust 2007-WF1 4.637% 25/12/2036	912,483	0.02
USD 7,853,000	HUB International 7.25% 15/6/2030	8,226,850	0.20
USD 10,021,000	HUB International 7.375% 31/1/2032	10,547,072	0.25
USD 7,740,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	7,586,322	0.18
USD 205,000	Humana 4.875% 1/4/2030	207,694	0.01
USD 320,000	Humana 5.375% 15/4/2031	330,170	0.01
USD 126,000	Humana 5.875% 1/3/2033	131,796	0.00
USD 480,000	Hyundai Capital America 4.875% 23/6/2027	484,209	0.01
USD 387,000	Icahn Enterprises / Icahn Enterprises Finance 4.375% 1/2/2029	326,624	0.01
USD 2,197,000	Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/5/2027	2,144,866	0.05
USD 531,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029	529,009	0.01
USD 705,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029	698,738	0.02
USD 1,305,000	Imola Merger 4.75% 15/5/2029	1,274,506	0.03
USD 932,516	Impac CMB Trust Series 2005-6 4.937% 25/10/2035	847,302	0.02
USD 662,222	IndyMac INDX Mortgage Loan Trust 2005-AR23 3.955% 25/11/2035	627,631	0.02
USD 977,389	IndyMac INDX Mortgage Loan Trust 2005-AR31 4.834% 25/1/2036	970,712	0.02
USD 1,172,954	IndyMac INDX Mortgage Loan Trust 2007-AR9 3.311% 25/4/2037	1,029,181	0.02
USD 287,050	IndyMac INDX Mortgage Loan Trust 2007-FLX2 4.817% 25/4/2037	254,617	0.01
USD 547,577	IndyMac INDX Mortgage Loan Trust 2007-FLX5 4.797% 25/8/2037	503,282	0.01
USD 247,000	Ingersoll Rand 5.45% 15/6/2034	255,648	0.01
USD 572,000	Ingersoll Rand Inc 5.7% 14/8/2033	603,312	0.01
USD 222,000	Ingevity 3.875% 1/11/2028	213,114	0.01
USD 722,000	Insulet Corp 6.5% 1/4/2033*	748,955	0.02
USD 800,000	Intercont 3.625% 01/09/28 3.625% 1/9/2028	790,350	0.02
USD 98,000	Intercontinental Exchange 1.85% 15/9/2032	82,472	0.00
USD 184,000	Intercontinental Exchange 4.6% 15/3/2033	184,654	0.00
USD 448,000	Interpublic Group of Cos Inc 4.65% 1/10/2028	451,235	0.01
USD 293,000	Interpublic of 2.4% 1/3/2031	262,350	0.01
USD 98,000	Interstate Power and Light Co 2.3% 1/6/2030	89,418	0.00
USD 81,000	Interstate Power and Light Co 4.1% 26/9/2028	81,031	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 359,000	Interstate Power and Light Co 4.95% 30/9/2034	353,995	0.01
USD 1,443,000	Inversion Escrow Issuer LLC 6.75% 1/8/2032	1,430,609	0.03
USD 621,000	Invitation Homes Operating Partnership LP 4.15% 15/4/2032	596,626	0.01
USD 381,000	Invitation Homes Operating Partnership LP 4.875% 1/2/2035	372,905	0.01
USD 2,179,000	IQVIA Inc 6.25% 1/6/2032	2,253,724	0.05
USD 41,000	Iron Mountain 5.25% 15/7/2030	40,583	0.00
USD 515,000	Iron Mountain 5.625% 15/7/2032*	511,429	0.01
USD 583,000	Iron Mountain Information Management Services 5% 15/7/2032	562,149	0.01
USD 310,000	Iron Mountain Information Management Services Inc 5% 15/7/2032	298,913	0.01
USD 1,457,000	Iron Mountain, Inc., 144A 6.25% 15/1/2033*	1,489,851	0.04
USD 1,302,000	ITT 6.5% 1/8/2029	1,276,262	0.03
USD 2,000,000	J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.949% 6/9/2038	1,945,725	0.05
USD 188,000	Jane Street Group / JSG Finance Inc 6.125% 1/11/2032	189,056	0.00
USD 323,000	Jane Street Group / JSG Finance Inc 6.75% 1/5/2033	334,618	0.01
USD 679,000	Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028	659,244	0.02
USD 200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031	200,755	0.00
USD 756,000	JELD-WEN 4.875% 15/12/2027*	745,894	0.02
USD 682,000	JELD-WEN 7% 1/9/2032*	591,205	0.01
USD 379,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031*	375,710	0.01
USD 581,000	JH North America Holdings Inc 5.875% 31/1/2031	587,442	0.01
USD 766,000	JH North America Holdings Inc 6.125% 31/7/2032	778,721	0.02
USD 765,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 5.637% 25/7/2036	687,161	0.02
USD 1,500,000	JP Morgan Mortgage Trust 2025-VIS2 7.254% 25/1/2063	1,509,126	0.04
USD 94,134	JPMBB Commercial Mortgage Trust 2014-C22 0.551% 15/9/2047	5	0.00
USD 10,120,000	JPMDB Commercial Mortgage Trust 2016-C4 0.75% 15/12/2049	69,327	0.00
USD 29,999,000	JPMDB Commercial Mortgage Trust 2017-C5 0.388% 15/3/2050	133,733	0.00
USD 787,000	JPMorgan Chase 2.182% 1/6/2028	760,781	0.02
USD 2,569,000	JPMorgan Chase 2.522% 22/4/2031	2,373,884	0.06
USD 71,000	JPMorgan Chase 3.65% 1/6/2026	70,079	0.00
USD 1,346,000	JPMorgan Chase 4.005% 23/4/2029	1,340,308	0.03
USD 1,299,000	JPMorgan Chase 4.995% 22/7/2030	1,332,135	0.03
USD 1,110,000	JPMorgan Chase 5.294% 22/7/2035	1,132,355	0.03
USD 1,702,000	JPMorgan Chase 5.581% 22/4/2030	1,777,039	0.04
USD 211,000	JPMorgan Chase & Co 4.203% 23/7/2029	211,148	0.01
USD 3,125,000	JPMorgan Chase & Co 5.299% 24/7/2029	3,218,839	0.08
USD 1,698,000	JPMorgan Chase & Co 5.572% 22/4/2036	1,765,762	0.04
USD 513,000	JPMorgan Chase & Co 5.576% 23/7/2036	524,295	0.01
USD 262,000	JPMorgan Chase Bank NA 5.11% 8/12/2026	265,392	0.01
USD 547,000	JPMorgan Chase Financial 0.5% 15/6/2027	678,280	0.02
USD 1,940,000	K Hovnanian Enterprises 11.75% 30/9/2029	2,099,992	0.05
USD 2,129,000	Kaiser Aluminum 4.5% 1/6/2031*	2,000,580	0.05
USD 935,000	Kaiser Aluminum 4.625% 1/3/2028	920,372	0.02
USD 964,000	Kaiser Aluminum Corp 4.5% 1/6/2031	905,852	0.02
USD 292,000	KBR 4.75% 30/9/2028	284,685	0.01
USD 284,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	299,214	0.01
USD 228,000	Ken Garff Automotive 4.875% 15/9/2028	224,373	0.01
USD 365,000	KeyBank 4.9% 8/8/2032	357,851	0.01
USD 250,000	KeyBank 5.85% 15/11/2027	257,895	0.01
USD 312,000	KeyBank NA 3.9% 13/4/2029	304,346	0.01
USD 1,771,000	KeyCorp 4.789% 1/6/2033*	1,754,564	0.04
USD 1,193,000	KeyCorp 6.401% 6/3/2035	1,281,009	0.03
USD 1,270,000	Kinder Morgan Inc 5.85% 1/6/2035*	1,320,802	0.04
USD 62,000	Kinetik 5.875% 15/6/2030	62,516	0.00
USD 159,000	Kinetik 6.625% 15/12/2028	163,388	0.00
USD 1,141,000	Kodiak Gas Services 7.25% 15/2/2029	1,182,179	0.02
USD 200,000	Kraft Heinz Foods Co 3.75% 1/4/2030	193,968	0.00
USD 105,000	Kronos Acquisition 8.25% 30/6/2031	78,638	0.00
EUR 862,000	Kronos International 9.5% 15/3/2029	1,068,751	0.03
USD 695,000	LABL 5.875% 1/11/2028	551,348	0.01
USD 1,281,000	LABL 9.5% 1/11/2028	1,074,905	0.03
USD 537,000	LABL Inc 8.625% 1/10/2031	395,902	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 90,000	Lam Resea 1.9% 15/06/30 1.9% 15/6/2030	81,275	0.00
USD 68,000	Lam Research 1.9% 15/6/2030	61,408	0.00
USD 305,000	Lamb Weston 4.125% 31/1/2030	292,724	0.01
USD 612,000	Lamb Weston 4.375% 31/1/2032	576,124	0.01
USD 1,253,000	LCM Investments II 4.875% 1/5/2029*	1,231,078	0.02
USD 442,000	LCM Investments II 8.25% 1/8/2031	469,145	0.01
USD 312,200	Lehman XS Trust Series 2007-20N 6.737% 25/12/2037	304,926	0.01
USD 150,000	Level 3 Financing 3.625% 15/1/2029	128,250	0.00
USD 411,717	Level 3 Financing 4.875% 15/6/2029	385,985	0.01
USD 253,500	Level 3 Financing Inc 3.875% 15/10/2030	217,059	0.01
USD 36,628	Level 3 Financing Inc 4% 15/4/2031	30,905	0.00
USD 970,156	Level 3 Financing Inc 4.5% 1/4/2030	876,778	0.02
USD 1,407,500	Level 3 Financing Inc 4.875% 15/6/2029	1,319,531	0.03
USD 4,783,667	Level 3 Financing Inc 6.875% 30/6/2033	4,836,220	0.11
USD 5,066,000	Level 3 Financing Inc 7% 31/3/2034	5,128,840	0.12
USD 159,000	Level 3 Financing Inc 10% 15/10/2032	159,869	0.00
USD 518,685	Level 3 Financing Inc 10.75% 15/12/2030	588,827	0.01
EUR 295,000	Levi Strauss & Co 4% 15/8/2030	349,103	0.01
EUR 111,000	Levi Strauss & Co 4% 15/8/2030	131,486	0.00
USD 244,000	LGI Homes 8.75% 15/12/2028	255,796	0.01
USD 597,000	LGI Homes Inc 7% 15/11/2032*	584,418	0.01
USD 267,000	LifePoint Health 9.875% 15/8/2030	288,610	0.01
USD 559,000	LifePoint Health 10% 1/6/2032	579,253	0.01
USD 2,344,000	LifePoint Health 11% 15/10/2030*	2,587,091	0.06
USD 608,000	LifePoint Health Inc 8.375% 15/2/2032	643,243	0.02
USD 83,000	LifePoint Health Inc 10% 1/6/2032	86,007	0.00
USD 189,000	Light & Wonder International 7.25% 15/11/2029	194,072	0.00
USD 128,000	Light & Wonder International 7.5% 1/9/2031	133,636	0.00
USD 162,000	Lightning Power 7.25% 15/8/2032	171,994	0.00
USD 786,000	Lindblad Expeditions LLC 7% 15/9/2030	807,212	0.02
USD 94,000	Live Nation Entertainment 3.75% 15/1/2028	91,896	0.00
USD 776,000	Live Nation Entertainment 4.75% 15/10/2027	770,024	0.02
USD 5,470,000	LoanCore 2025 2025-CRE8 Issuer LLC 5.745% 17/8/2042	5,460,527	0.13
USD 382,643	Long Beach Mortgage Loan Trust 2005-3 4.957% 25/8/2045	376,566	0.01
USD 3,514,331	Long Beach Mortgage Loan Trust 2006-4 4.737% 25/5/2036	1,844,879	0.04
USD 2,890,560	Long Beach Mortgage Loan Trust 2006-6 4.737% 25/7/2036	1,136,948	0.03
USD 1,478,923	Long Beach Mortgage Loan Trust 2006-7 4.747% 25/8/2036	749,166	0.02
USD 1,919,622	Long Beach Mortgage Loan Trust 2006-WL3 5.037% 25/1/2036	1,767,741	0.04
USD 9,950,453	LSTAR Commercial Mortgage Trust 2017-5 1.003% 10/3/2050	81,608	0.00
USD 550,562	Lumen Technologies 4.125% 15/4/2029	542,304	0.01
USD 550,617	Lumen Technologies 4.125% 15/4/2030	542,358	0.01
USD 370,019	Lumen Technologies Inc 10% 15/10/2032	375,103	0.01
USD 862,000	M&T Bank Corp 5.179% 8/7/2031	881,367	0.02
USD 605,000	M&T Bank Corp 5.385% 16/1/2036	606,270	0.01
USD 523,000	M&T Bank Corp 7.413% 30/10/2029	569,556	0.01
USD 1,533,000	Madison IAQ 5.875% 30/6/2029	1,519,459	0.04
USD 235,000	Magnera Corp 7.25% 15/11/2031*	222,866	0.01
USD 2,008,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032	2,067,244	0.05
USD 596,000	MajorDrive IV 6.375% 1/6/2029	487,208	0.01
USD 227,000	Manitowoc Co Inc 9.25% 1/10/2031*	239,102	0.01
USD 1,007,000	Mars Inc 4.8% 1/3/2030	1,026,008	0.02
USD 42,000	Marsh & McLennan 5.75% 1/11/2032	44,965	0.00
USD 124,000	Marsh & McLennan 5.875% 1/8/2033	133,122	0.00
USD 479,795	Mastr Asset Backed Trust 2006-AM2 4.957% 25/6/2036	447,406	0.01
USD 729,000	Matador Resources 6.5% 15/4/2032*	740,140	0.02
USD 555,000	Matador Resources 6.875% 15/4/2028	567,636	0.01
USD 838,000	Match Group Holdings II LLC 6.125% 15/9/2033	850,138	0.02
USD 522,000	Match II 3.625% 1/10/2031	471,394	0.01
USD 305,000	Match II 4.625% 1/6/2028	300,566	0.01
USD 254,000	Mativ Holdings Inc 8% 1/10/2029	251,816	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,718,000	Mauser Packaging Solutions 7.875% 15/4/2027	8,817,577	0.21
USD 569,000	Mauser Packaging Solutions 9.25% 15/4/2027	567,392	0.01
USD 1,033,000	McAfee 7.375% 15/2/2030	955,496	0.02
USD 1,467,000	Medline Borrower 3.875% 1/4/2029	1,409,785	0.03
USD 4,735,000	Medline Borrower 5.25% 1/10/2029*	4,692,614	0.12
USD 225,000	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 1/4/2029	231,485	0.01
USD 899,000	Medline Borrower/Medline Co-Issuer 6.25% 1/4/2029	924,910	0.02
USD 972,000	Meritage Homes Corp 1.75% 15/5/2028	1,013,496	0.02
USD 567,000	Merlin Entertainments US 7.375% 15/2/2031	485,067	0.01
USD 996,000	Met Tower Global Funding 5.25% 12/4/2029	1,030,294	0.02
USD 286,000	Methanex US Operations Inc 6.25% 15/3/2032	288,846	0.01
USD 150,000	Metropolitan Life Global Funding I 4.85% 8/1/2029	153,606	0.00
USD 734,000	Metropolitan Life Global Funding I 5.4% 12/9/2028	762,312	0.02
USD 4,495,000	MF1 2024-FL14 6.09% 19/3/2039	4,517,176	0.11
USD 946,000	MGM Resorts International 6.125% 15/9/2029	967,188	0.02
USD 1,663,000	Micron Technology Inc 6.05% 1/11/2035	1,747,396	0.04
USD 82,000	MidAmerican Energy 3.1% 1/5/2027	80,980	0.00
USD 82,000	MidAmerican Energy 3.65% 15/4/2029	80,889	0.00
USD 43,000	MidAmerican Energy 5.75% 1/11/2035	45,651	0.00
USD 800,000	Midcap Financial Issuer Trust 5.625% 15/1/2030	764,049	0.02
USD 800,000	Midcap Financial Issuer Trust 6.5% 1/5/2028	798,439	0.01
USD 955,000	Midcontinent Communications 8% 15/8/2032	996,547	0.02
USD 330,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029	319,745	0.01
USD 1,328,000	Millrose Properties Inc 6.375% 1/8/2030	1,342,176	0.03
USD 425,000	Minerals Technologies 5% 1/7/2028	419,641	0.01
USD 1,095,000	MKS Inc 1.25% 1/6/2030	1,113,433	0.02
USD 578,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 8.25% 15/4/2030	599,452	0.01
USD 417,000	Molina Healthcare Inc 6.25% 15/1/2033*	420,248	0.01
USD 25,000	Morgan Stanley 1.593% 4/5/2027	24,540	0.00
USD 151,000	Morgan Stanley 2.484% 16/9/2036	130,880	0.00
USD 364,000	Morgan Stanley 2.699% 22/1/2031	339,183	0.01
USD 700,000	Morgan Stanley 3.772% 24/1/2029	692,857	0.02
USD 1,488,000	Morgan Stanley 4.654% 18/10/2030	1,502,101	0.04
USD 360,000	Morgan Stanley 4.994% 12/4/2029	366,636	0.01
USD 980,000	Morgan Stanley 5.042% 19/7/2030	1,004,099	0.02
USD 2,763,000	Morgan Stanley 5.164% 20/4/2029	2,824,612	0.07
USD 2,903,000	Morgan Stanley 5.192% 17/4/2031	2,992,815	0.07
USD 1,285,000	Morgan Stanley 5.23% 15/1/2031	1,326,050	0.03
USD 1,280,000	Morgan Stanley 5.587% 18/1/2036	1,323,294	0.03
USD 1,052,000	Morgan Stanley 5.656% 18/4/2030	1,098,184	0.03
USD 400,000	Morgan Stanley Bank 5.504% 26/5/2028	408,925	0.01
USD 12,675,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 1.354% 15/10/2048	58,708	0.00
USD 6,791,767	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 0.778% 15/12/2049	39,493	0.00
USD 3,400,000	Morgan Stanley Capital I Trust 2016-UBS9 1.72% 15/3/2049	71,860	0.00
USD 800,000	Morgan Stanley Capital I Trust 2018-H3 4.995% 15/7/2051	743,523	0.02
USD 1,175,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	880,110	0.02
USD 1,620,000	Morgan Stanley Private Bank NA 4.466% 6/7/2028	1,628,055	0.04
USD 1,012,433	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 6.505% 25/7/2069	1,013,806	0.02
USD 600,000	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC2 6.967% 25/7/2070	596,412	0.01
USD 645,677	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM1 6.944% 25/11/2069	655,565	0.02
USD 1,527,000	Motorola Solutions Inc 2.75% 24/5/2031	1,392,099	0.03
USD 1,397,000	Motorola Solutions Inc 5.2% 15/8/2032	1,431,649	0.03
USD 125,000	Motorola Solutions Inc 5.4% 15/4/2034	128,493	0.00
EUR 470,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	569,680	0.01
EUR 480,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	581,992	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,500,000	MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032	2,621,667	0.07
USD 100,000	Murphy Oil 5.875% 1/12/2042	83,995	0.00
USD 416,000	Nabors Industries 7.375% 15/5/2027	422,995	0.01
USD 96,000	Nasdaq 5.55% 15/2/2034	100,112	0.00
USD 76,000	Nasdaq Inc 5.55% 15/2/2034	79,255	0.00
USD 234,000	Nassau Cos of New York 7.875% 15/7/2030	237,540	0.01
USD 792,000	Nationstar Mortgage 5.125% 15/12/2030	803,880	0.02
USD 444,000	Nationstar Mortgage 5.75% 15/11/2031	449,957	0.01
USD 602,000	Nationstar Mortgage 6% 15/1/2027	602,966	0.01
USD 912,000	Nationstar Mortgage 6.5% 1/8/2029	938,575	0.02
USD 2,022,000	Nationstar Mortgage 7.125% 1/2/2032*	2,106,208	0.05
USD 8,875,000	Natixis Commercial Mortgage Trust 2017-75B 0.109% 10/4/2037	7,486	0.00
USD 13,537,000	Natixis Commercial Mortgage Trust 2017-75B 0.335% 10/4/2037	44,583	0.00
USD 268,000	Navient 9.375% 25/7/2030	295,915	0.01
USD 564,000	Navient Corp 7.875% 15/6/2032	595,831	0.01
USD 546,000	Neogen Food Safety 8.625% 20/7/2030	571,359	0.01
USD 1,366,000	Neptune Bidco US 9.29% 15/4/2029	1,360,918	0.04
USD 348,000	Netflix 4.875% 15/4/2028	355,923	0.01
USD 77,000	Netflix 5.375% 15/11/2029	80,659	0.00
USD 399,000	Netflix I 4.375% 15/11/26 4.375% 15/11/2026	401,430	0.01
USD 430,000	New Enterprise Stone & Lime 5.25% 15/7/2028	425,897	0.01
USD 515,000	New Enterprise Stone & Lime 9.75% 15/7/2028	518,378	0.01
USD 447,000	New Home 9.25% 1/10/2029	472,407	0.01
USD 1,000,000	New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065	1,024,507	0.02
USD 788,609	New Residential Mortgage Loan Trust 2025-NQM1 7.044% 25/1/2065	775,744	0.02
USD 1,500,000	New Residential Mortgage Loan Trust 2025-NQM3 7.064% 25/5/2065	1,496,579	0.04
USD 1,500,000	New Residential Mortgage Loan Trust 2025-NQM4 7.054% 25/7/2065	1,516,532	0.04
USD 486,000	Newell Brands Inc 8.5% 1/6/2028	514,362	0.01
USD 390,000	NextEra Energy Capital 2.75% 1/11/2029	368,373	0.01
USD 49,000	NextEra Energy Capital 5.05% 28/2/2033	49,708	0.00
USD 276,000	NextEra Energy Capital 6.75% 15/6/2054	291,617	0.01
USD 208,000	NextEra Energy Capital Holdings Inc 1.875% 15/1/2027	201,621	0.00
USD 265,000	NextEra Energy Capital Holdings Inc 4.685% 1/9/2027	267,531	0.01
USD 748,000	NextEra Energy Capital Holdings Inc 4.85% 4/2/2028	761,376	0.02
USD 934,000	NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029	954,154	0.02
USD 1,260,000	NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032	1,283,418	0.03
USD 683,000	NiSource 1.7% 15/2/2031	591,381	0.01
USD 228,000	NiSource 5.4% 30/6/2033	234,886	0.01
USD 321,000	Noble Finance II 8% 15/4/2030	332,640	0.01
USD 296,000	Norfolk Southern 3.8% 1/8/2028	294,386	0.01
USD 492,000	Norfolk Southern Corp 5.05% 1/8/2030	509,344	0.01
USD 1,000,000	Norfolk Southern Corp 5.1% 1/5/2035	1,012,363	0.02
USD 717,000	Northern Oil & Gas 8.125% 1/3/2028	723,200	0.02
USD 79,000	Northern States Power Co 5.05% 15/5/2035	79,916	0.00
USD 14,000	Northwest Pipeline 4% 1/4/2027	13,957	0.00
USD 791,000	Novelis 3.875% 15/8/2031	717,789	0.02
USD 1,098,000	Novelis 4.75% 30/1/2030	1,056,424	0.03
USD 2,223,000	Novelis Corp 6.375% 15/8/2033	2,248,044	0.05
USD 353,000	Novelis Corp 6.875% 30/1/2030	366,779	0.01
USD 1,450,000	Novelis Inc 6.875% 30/1/2030	1,506,598	0.04
USD 313,000	NRG Energy 2.45% 2/12/2027	298,935	0.01
USD 100,000	NRG Energy Inc 2.45% 2/12/2027	95,506	0.00
USD 1,209,000	NRG Energy Inc 5.75% 15/7/2029	1,215,089	0.03
USD 1,750,000	NRG Energy Inc 6% 1/2/2033	1,775,104	0.04
USD 2,973,000	NRG Energy Inc 6.25% 1/11/2034	3,052,840	0.07
USD 1,347,000	NVIDIA 2.85% 1/4/2030*	1,288,247	0.03
USD 258,264	Oakwood Mortgage Investors 5.9% 15/9/2022***	91,140	0.00
USD 268,430	Oakwood Mortgage Investors 7.415% 15/1/2029	270,169	0.01
USD 200,000	Oceaneering International 6% 1/2/2028	201,859	0.01
USD 137,000	Ohio Power 1.625% 15/1/2031	118,432	0.00
USD 199,000	Ohio Power 2.6% 1/4/2030	185,155	0.00
USD 82,000	Ohio Power 5% 1/6/2033	82,583	0.00
USD 13,000	Ohio Power 5.85% 1/10/2035	13,578	0.00
USD 663,000	Ohio Power Co 2.6% 1/4/2030	616,874	0.01

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,761,000	Olympic Tower 2017-OT Mortgage Trust 4.077% 10/5/2039	2,382,127	0.06
EUR 516,000	Olympus Water US 5.375% 1/10/2029	557,213	0.01
USD 1,677,000	Olympus Water US 7.25% 15/6/2031	1,715,219	0.04
EUR 1,201,000	Olympus Water US 9.625% 15/11/2028	1,474,931	0.03
USD 2,561,000	Olympus Water US 9.75% 15/11/2028*	2,685,508	0.06
USD 604,000	Olympus Water US Holding Corp 6.25% 1/10/2029	589,525	0.01
USD 612,000	ON Semiconductor 0.5% 1/3/2029	567,338	0.01
USD 56,000	OneMain Finance 4% 15/9/2030	51,750	0.00
USD 481,000	OneMain Finance 5.375% 15/11/2029	475,937	0.01
USD 181,000	OneMain Finance 7.125% 15/11/2031	187,787	0.00
USD 170,000	OneMain Finance 7.5% 15/5/2031	178,398	0.00
USD 350,000	OneMain Finance 7.875% 15/3/2030	370,632	0.01
USD 1,261,000	OneMain Finance Corp 6.125% 15/5/2030	1,281,695	0.03
USD 563,000	OneMain Finance Corp 6.625% 15/5/2029	579,737	0.01
USD 1,377,000	OneMain Finance Corp 6.75% 15/3/2032	1,413,799	0.03
USD 530,000	OneMain Finance Corp 7.125% 15/9/2032	552,260	0.01
USD 399,000	OneSky Flight LLC 8.875% 15/12/2029	420,327	0.01
USD 1,188,000	Option Care Health 4.375% 31/10/2029	1,146,138	0.03
USD 1,254,000	Oracle 2.95% 1/4/2030	1,180,562	0.03
USD 388,000	Oracle Corp 2.95% 1/4/2030	365,277	0.01
USD 1,161,000	Oracle Corp 4.2% 27/9/2029*	1,157,331	0.03
USD 800,000	Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028	766,607	0.01
USD 311,000	Osaic Holdings Inc 6.75% 1/8/2032	317,281	0.01
USD 518,000	Osaic Holdings Inc 8% 1/8/2033	524,261	0.01
USD 263,000	Otis Worldwide 2.565% 15/2/2030	245,169	0.00
USD 1,249,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	1,201,145	0.03
USD 266,000	Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030	254,132	0.01
USD 163,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	161,948	0.00
USD 554,000	Outfront Media Capital / Outfront Media Capital 7.375% 15/2/2031	585,568	0.01
USD 1,377,000	Pacific Gas and Electric 2.5% 1/2/2031	1,220,625	0.03
USD 228,000	Pacific Gas and Electric 3.25% 1/6/2031	208,805	0.01
USD 595,000	Pacific Gas and Electric 3.3% 1/12/2027	580,868	0.01
USD 1,738,000	Pacific Gas and Electric 4.55% 1/7/2030	1,719,935	0.04
USD 800,000	Pacific Gas and Electric 5.55% 15/5/2029	822,052	0.02
USD 447,000	Pacific Gas and Electric Co 3.3% 15/3/2027	439,846	0.01
USD 7,204,000	Panther Escrow Issuer 7.125% 1/6/2031	7,483,760	0.18
USD 336,000	Paramount Global 4.2% 19/5/2032	313,924	0.01
USD 721,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030	744,518	0.02
USD 141,000	Pattern Energy Operations / Pattern Energy Operations 4.5% 15/8/2028	137,535	0.00
USD 297,000	PBF / PBF Finance 7.875% 15/9/2030	287,699	0.01
USD 205,000	Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029	208,191	0.01
USD 23,000	Pebblebrook Hotel Trust 1.75% 15/12/2026	22,070	0.00
USD 176,000	PECO Energy 4.9% 15/6/2033	179,057	0.00
USD 164,000	PECO Energy Co 4.9% 15/6/2033	166,848	0.00
USD 671,000	PennyMac Financial Services 7.125% 15/11/2030	696,409	0.02
USD 320,000	PennyMac Financial Services 7.875% 15/12/2029	340,931	0.01
USD 670,000	PennyMac Financial Services Inc 6.75% 15/2/2034	674,745	0.02
USD 670,000	PennyMac Financial Services Inc 6.875% 15/5/2032	685,636	0.02
USD 245,000	Penske Truck Leasing / PTL Finance 5.25% 1/7/2029	252,330	0.01
USD 165,000	Penske Truck Leasing / PTL Finance 5.35% 30/3/2029	170,079	0.00
USD 216,000	Penske Truck Leasing / PTL Finance 5.55% 1/5/2028	222,628	0.01
USD 190,000	Penske Truck Leasing / PTL Finance 5.875% 15/11/2027	196,211	0.00
USD 608,000	Penske Truck Leasing Co Lp / PTL Finance Corp 6.05% 1/8/2028	636,114	0.02
USD 695,000	Performance Food 4.25% 1/8/2029	673,421	0.02
USD 1,761,000	Performance Food Group Inc 6.125% 15/9/2032*	1,805,065	0.04
USD 436,000	Permian Resources Operating 5.875% 1/7/2029	436,386	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,112,000	Permian Resources Operating 6.25% 1/2/2033	1,134,680	0.03
USD 568,000	Permian Resources Operating 7% 15/1/2032	590,453	0.01
USD 185,000	Permian Resources Operating 8% 15/4/2027	188,568	0.00
USD 377,000	Permian Resources Operating LLC 6.25% 1/2/2033	384,689	0.01
USD 401,000	PetSmart LLC / PetSmart Finance Corp 7.5% 15/9/2032	396,014	0.01
USD 159,000	PG&E 5.25% 1/7/2030*	155,030	0.00
USD 626,000	PG&E Corp 7.375% 15/3/2055	620,946	0.02
USD 1,012,000	Philip Morris International Inc 4.125% 28/4/2028	1,014,265	0.02
USD 1,666,000	Philip Morris International Inc 4.375% 30/4/2030	1,675,398	0.04
USD 247,000	Pike 8.625% 31/1/2031	264,951	0.01
USD 1,012,000	Pinnacle West Capital Corp 5.15% 15/5/2030	1,042,445	0.03
USD 187,000	Pioneer Natural Resources Co 1.9% 15/8/2030	167,240	0.00
USD 224,000	Playtika 4.25% 15/3/2029	205,971	0.01
USD 1,216,000	PNC Bank NA 4.429% 21/7/2028	1,220,230	0.03
USD 532,000	PNC Financial Services 5.354% 2/12/2028	545,805	0.01
USD 106,000	PNC Financial Services 5.401% 23/7/2035	108,516	0.00
USD 600,000	PNC Financial Services 6.875% 20/10/2034	673,942	0.02
USD 900,000	PNC Financial Services Group Inc 4.812% 21/10/2032	910,183	0.02
USD 200,000	PNC Financial Services Group Inc 5.373% 21/7/2036	203,317	0.01
USD 72,000	PNC Financial Services Group Inc/The 5.676% 22/1/2035	75,118	0.00
USD 261,000	Post 4.5% 15/9/2031	243,764	0.01
USD 74,000	Post 4.625% 15/4/2030	71,478	0.00
USD 210,000	Post 6.25% 15/2/2032*	215,800	0.01
USD 822,000	Post 6.375% 1/3/2033	832,839	0.02
USD 347,000	Post Holdings Inc 6.25% 15/10/2034	349,842	0.01
USD 353,000	PPL Capital Funding 5.25% 1/9/2034	358,596	0.01
USD 366,000	Prairie Acquiror 9% 1/8/2029	382,297	0.01
USD 195,000	Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029	113,831	0.00
USD 479,000	Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031	278,419	0.01
USD 1,120,000	President and Fellows of Harvard College 4.887% 15/3/2030	1,156,190	0.03
USD 199,000	Prime Healthcare Services Inc 9.375% 1/9/2029*	205,342	0.01
USD 1,662,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	1,663,167	0.04
USD 237,000	Prologis 4.625% 15/1/2033	236,529	0.01
USD 46,000	Prologis 5% 15/3/2034	46,462	0.00
USD 350,000	Prologis LP 4.75% 15/6/2033	350,889	0.01
USD 46,000	Prologis LP 5% 31/1/2035	46,271	0.00
USD 45,000	Prologis LP 5.125% 15/1/2034	45,948	0.00
USD 811,881	PRPM 2025-NQM3 Trust 6.859% 25/5/2070	812,729	0.02
USD 119,000	Public Service Electric and Gas 4.65% 15/3/2033	119,111	0.00
USD 333,000	Public Service Electric and Gas 4.9% 15/12/2032	338,976	0.01
USD 315,000	Public Service Electric and Gas Co 5.05% 1/3/2035	319,301	0.01
USD 679,000	Qnity Electronics Inc 5.75% 15/8/2032	691,675	0.02
USD 526,000	Qnity Electronics Inc 6.25% 15/8/2033	545,686	0.01
USD 944,000	QUALCOMM Inc 5% 20/5/2035	953,062	0.02
USD 3,499,000	Quikrete Holdings Inc 6.375% 1/3/2032	3,613,173	0.09
USD 602,000	Quikrete Holdings Inc 6.75% 1/3/2033*	624,690	0.01
USD 2,166,000	QXO Building Products Inc 6.75% 30/4/2032	2,248,445	0.05
USD 203,000	Raising Cane's Restaurants 9.375% 1/5/2029	214,308	0.00
USD 431,000	Rand Parent 8.5% 15/2/2030	447,180	0.01
USD 723,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	737,663	0.02
USD 19,000	Realty Income 2.85% 15/12/2032	16,905	0.00
USD 254,000	Realty Income 3.25% 15/1/2031	240,004	0.01
USD 312,000	Realty Income 4.7% 15/12/2028	317,281	0.01
USD 61,000	Realty Income Corp 4.75% 15/2/2029	62,175	0.00
USD 125,000	Realty Income Corp 5.125% 15/4/2035	125,907	0.00
USD 98,000	Regency Centers 5.1% 15/1/2035	98,380	0.00
USD 68,000	Regency Centers 5.25% 15/1/2034	69,636	0.00
USD 323,000	Regency Centers LP 5.1% 15/1/2035	324,253	0.01
USD 203,000	Regency Centers LP 5.25% 15/1/2034	207,884	0.01
USD 795,543	Renaissance Home Equity Loan Trust 2005-1 5.097% 25/5/2035	717,673	0.02
USD 506,589	Renaissance Home Equity Loan Trust 2005-3 5.64% 25/11/2035	506,416	0.01
USD 121,000	Republic Services 2.3% 1/3/2030	111,810	0.00
USD 285,000	Republic Services Inc 4.875% 1/4/2029	292,248	0.01
USD 98,000	Republic Services Inc 5% 15/11/2029	101,352	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 238,000	Resideo Funding 4% 1/9/2029	228,402	0.01
USD 1,205,000	Resideo Funding 6.5% 15/7/2032	1,231,340	0.03
USD 315,000	Reworld 4.875% 1/12/2029*	304,633	0.01
USD 331,000	Reworld 5% 1/9/2030	318,127	0.01
USD 13,000	Reynolds American 5.7% 15/8/2035	13,387	0.00
USD 546,000	RHP Hotel Properties / RHP Finance 4.5% 15/2/2029	534,128	0.01
USD 2,358,000	RHP Hotel Properties / RHP Finance 6.5% 1/4/2032	2,425,137	0.06
USD 662,000	RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/6/2033	684,004	0.02
USD 324,000	Rithm Capital Corp 8% 15/7/2030	331,088	0.01
USD 303,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 1/2/2033*	307,974	0.01
USD 565,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 15/1/2031	533,736	0.01
USD 414,000	RLJ Lodging Trust 3.75% 1/7/2026	409,166	0.01
USD 2,864,000	Rocket Cos Inc 6.125% 1/8/2030	2,946,633	0.07
USD 2,415,000	Rocket Cos Inc 6.375% 1/8/2033*	2,510,847	0.06
USD 1,645,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026	1,611,623	0.04
USD 59,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031	55,161	0.00
USD 45,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033	40,564	0.00
USD 202,000	Rockies Express Pipeline 4.95% 15/7/2029	199,055	0.00
USD 515,000	Roper Technologies Inc 4.25% 15/9/2028	516,944	0.01
USD 1,565,000	RR Donnelley & Sons 9.5% 1/8/2029	1,586,952	0.04
USD 1,125,000	RTX Corp 6.1% 15/3/2034	1,221,369	0.03
USD 407,000	Ryan Specialty 4.375% 1/2/2030	393,976	0.01
USD 704,000	Ryan Specialty LLC 5.875% 1/8/2032	709,400	0.02
USD 273,000	Ryder System 6.6% 1/12/2033	302,459	0.01
USD 108,000	S&P Global 1.25% 15/8/2030	93,965	0.00
USD 142,000	S&P Global 5.25% 15/9/2033	148,317	0.00
USD 299,000	Sabine Pass Liquefaction 4.5% 15/5/2030	299,912	0.01
USD 250,000	Sabre GLBL 8.625% 1/6/2027	252,693	0.01
USD 1,059,000	Sabre GLBL Inc 10.75% 15/11/2029	1,024,965	0.03
USD 946,000	Sabre GLBL Inc 11.125% 15/7/2030*	931,100	0.02
USD 1,500,000	Santander Mortgage Asset Receivable Trust 2025-NQM3 7.237% 25/5/2065	1,510,570	0.04
USD 570,000	Sasol Financing USA 6.5% 27/9/2028	557,888	0.01
USD 743,000	SBA Communications 3.125% 1/2/2029	698,816	0.02
USD 154,000	Science Applications International 4.875% 1/4/2028	152,536	0.00
USD 513,000	Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030	492,245	0.01
EUR 154,000	SCIL IV / SCIL USA 6.392% 1/11/2026	180,538	0.00
EUR 424,000	SCIL IV / SCIL USA 9.5% 15/7/2028	520,357	0.01
USD 264,000	Scotts Miracle-Gro 4% 1/4/2031	242,907	0.01
USD 90,000	Scotts Miracle-Gro 4.375% 1/2/2032	82,975	0.00
USD 92,000	Scotts Miracle-Gro 4.5% 15/10/2029*	89,146	0.00
USD 133,000	Sealed Air 4% 1/12/2027	130,201	0.00
USD 172,000	Sealed Air 5% 15/4/2029*	170,678	0.00
USD 521,000	Sealed Air 6.5% 15/7/2032	539,313	0.01
USD 238,000	Sempra 3.4% 1/2/2028	233,148	0.01
USD 232,000	Sempra 3.7% 1/4/2029	227,409	0.01
USD 319,000	Sensata Technologies 3.75% 15/2/2031*	293,351	0.01
USD 1,431,000	Sensata Technologies 4.375% 15/2/2030*	1,378,158	0.03
USD 1,546,000	Sensata Technologies 6.625% 15/7/2032	1,597,134	0.04
USD 2,635,000	Service Corp International 5.75% 15/10/2032	2,665,597	0.06
USD 1,388,000	Service International 4% 15/5/2031*	1,306,831	0.03
USD 200,000	Service International 5.125% 1/6/2029	199,212	0.01
USD 3,773,000	Service Properties Trust 8.625% 15/11/2031	4,027,335	0.09
USD 1,033,000	Service Properties Trust 8.875% 15/6/2032	1,064,311	0.03
USD 56,000	Sherwin-Williams 2.3% 15/5/2030	51,346	0.00
USD 371,000	Shift4 Payments 0% 15/12/2025	429,014	0.01
USD 1,716,000	Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032*	1,780,093	0.04
EUR 339,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	411,928	0.01
EUR 650,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	790,018	0.02
USD 539,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032	559,132	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 547,000	Simmons Foods/Simmons Prepared Foods/Simmons Pet Food 4.625% 1/3/2029	526,050	0.01
USD 1,160,000	Simon Property Group LP 4.375% 1/10/2030	1,162,990	0.03
USD 1,198,000	Sinclair Television Group Inc 8.125% 15/2/2033	1,223,946	0.03
USD 822,000	Sirius XM Radio 3.125% 1/9/2026	816,663	0.02
USD 276,000	Sirius XM Radio 4% 15/7/2028	266,446	0.01
USD 908,000	Sirius XM Radio 5% 1/8/2027	904,353	0.02
USD 77,000	Smyrna Ready Mix Concrete 6% 1/11/2028	77,299	0.00
USD 576,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	615,156	0.01
USD 1,791,000	Snap Inc 6.875% 1/3/2033*	1,812,826	0.04
USD 787,000	Snap Inc 6.875% 15/3/2034	790,974	0.02
USD 2,373,000	Solventum Corp 5.45% 13/3/2031	2,482,415	0.06
USD 871,000	Solventum Corp 5.6% 23/3/2034	904,081	0.02
USD 502,000	Somnigroup International Inc 3.875% 15/10/2031	459,741	0.01
USD 94,000	Somnigroup International Inc 4% 15/4/2029	90,460	0.00
USD 394,000	Sotera Health 7.375% 1/6/2031*	414,643	0.01
USD 1,185,000	Sotheby's 7.375% 15/10/2027	1,174,681	0.03
USD 950,000	Sotheby's/Bidfair 5.875% 1/6/2029	869,783	0.02
USD 518,000	Southern 5.2% 15/6/2033	529,618	0.01
USD 15,000	Southern 5.7% 15/3/2034	15,717	0.00
USD 626,000	Southern California Edison 2.5% 1/6/2031	554,459	0.01
USD 739,000	Southern California Edison 2.75% 1/2/2032	649,174	0.02
USD 500,000	Southern California Edison 5.95% 1/11/2032	526,270	0.01
USD 1,151,000	Southern Co 4.85% 15/3/2035	1,130,901	0.03
USD 1,198,000	Spirit AeroSystems 9.375% 30/11/2029	1,270,287	0.03
USD 652,000	Spirit AeroSystems 9.75% 15/11/2030	720,171	0.02
USD 1,888,000	Sprint Capital 6.875% 15/11/2028	2,031,918	0.05
USD 2,409,000	SS&C Technologies 6.5% 1/6/2032	2,509,499	0.06
USD 341,000	Stagwell Global 5.625% 15/8/2029	329,543	0.01
USD 1,477,000	Standard Building Solutions 6.5% 15/8/2032	1,524,503	0.04
USD 1,529,000	Standard Building Solutions Inc 6.25% 1/8/2033	1,562,534	0.04
USD 371,000	Standard Building Solutions Inc 6.5% 15/8/2032	382,932	0.01
EUR 229,000	Standard Industries 2.25% 21/11/2026	264,745	0.01
USD 982,000	Standard Industries 3.375% 15/1/2031	893,621	0.02
USD 853,000	Standard Industries 4.375% 15/7/2030*	818,926	0.02
USD 13,000	Standard Industries 4.75% 15/1/2028	12,891	0.00
USD 351,000	Staples 10.75% 1/9/2029	338,610	0.01
USD 447,000	Star 8.75% 1/8/2031	445,668	0.01
USD 2,560,000	Star Parent 9% 1/10/2030*	2,710,103	0.06
USD 317,000	Starwood Property Trust 7.25% 1/4/2029	332,472	0.01
USD 150,000	Starwood Property Trust Inc 6% 15/4/2030	152,782	0.00
USD 293,000	Starwood Property Trust Inc 6.5% 1/7/2030*	303,874	0.01
USD 1,599,000	Starwood Property Trust Inc 6.5% 15/10/2030*	1,655,212	0.04
USD 545,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	499,999	0.01
USD 860,000	Station Casinos 4.5% 15/2/2028	848,479	0.02
USD 907,000	Station Casinos 4.625% 1/12/2031*	860,159	0.02
USD 451,000	Station Casinos 6.625% 15/3/2032*	464,726	0.01
USD 1,192,000	Steel Dynamics 5.375% 15/8/2034	1,219,109	0.03
USD 838,000	Steel Dynamics Inc 5.25% 15/5/2035*	848,819	0.02
USD 377,000	Stillwater Mining 4% 16/11/2026	370,874	0.01
USD 301,000	STL 8.75% 15/2/2029	316,051	0.01
USD 209,000	Stonepeak Nile Parent LLC 7.25% 15/3/2032	219,733	0.01
USD 205,754	Structured Asset Mortgage Investments II Trust 2006-AR2 4.897% 25/2/2036	191,412	0.00
USD 546,120	Structured Asset Mortgage Investments II Trust 2006-AR4 4.817% 25/6/2036	476,826	0.01
USD 1,431,149	Structured Asset Mortgage Investments II Trust 2006-AR6 4.817% 25/7/2046	1,000,559	0.02
USD 815,663	Structured Asset Mortgage Investments II Trust 2007-AR4 4.797% 25/9/2047	754,973	0.02
USD 394,903	Structured Asset Mortgage Loan Trust 2007-MLN1 4.897% 25/1/2037	225,311	0.00
USD 331,000	Suburban Propane Partners/Suburban Energy Finance 5% 1/6/2031*	313,929	0.01
USD 568,000	Sunoco LP 6.25% 1/7/2033*	581,638	0.01
USD 2,479,000	Surgery Center 7.25% 15/4/2032	2,573,051	0.06
USD 447,000	Sutter Health 2.294% 15/8/2030	408,618	0.01
USD 59,000	Sutter Health 3.695% 15/8/2028	58,443	0.00
USD 73,000	Sutter Health 5.164% 15/8/2033	74,650	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 544,000	Synchrony Financial 5.019% 29/7/2029	547,590	0.01
USD 889,000	Synchrony Financial 7.25% 2/2/2033	937,855	0.02
USD 1,959,000	Synopsys Inc 5% 1/4/2032	1,998,368	0.05
USD 326,000	System Energy Resources Inc 5.3% 15/12/2034	325,003	0.01
USD 384,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028	383,447	0.01
USD 45,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	44,405	0.00
USD 150,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031	147,471	0.00
USD 1,411,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	1,452,392	0.03
USD 169,000	Targa Resources 6.125% 15/3/2033	179,119	0.00
USD 76,000	Targa Resources Corp 5.55% 15/8/2035	76,547	0.00
USD 290,000	Tenet Healthcare 6.125% 15/6/2030	294,892	0.01
USD 2,342,000	Tenet Healthcare 6.75% 15/5/2031	2,435,699	0.06
USD 1,506,000	Tenneco 8% 17/11/2028*	1,508,566	0.03
USD 1,060,000	Terex Corp 6.25% 15/10/2032	1,075,028	0.03
USD 671,304	Terwin Mortgage Trust Series TMTS 2005-10HE 5.457% 25/6/2036	599,743	0.01
USD 1,060,000	TGNR Intermediate 5.5% 15/10/2029	1,038,388	0.02
USD 502,000	Tidewater Inc 9.125% 15/7/2030	536,250	0.01
USD 3,860,000	TK Elevator US Newco 5.25% 15/7/2027	3,852,982	0.09
USD 366,000	T-Mobile USA 2.25% 15/11/2031	320,099	0.01
USD 127,000	T-Mobile USA 2.55% 15/2/2031	114,971	0.00
USD 399,000	T-Mobile USA 2.625% 15/2/2029	377,898	0.01
USD 1,366,000	T-Mobile USA 3.875% 15/4/2030	1,337,656	0.03
USD 165,000	T-Mobile USA Inc 6.7% 15/12/2033*	182,558	0.00
USD 1,261,000	Trans-Allegheny Interstate Line Co 5% 15/1/2031	1,292,228	0.03
USD 102,000	TransMontaigne Partners LLC 8.5% 15/6/2030	107,264	0.00
USD 340,000	Trident TPI 12.75% 31/12/2028	363,557	0.01
USD 580,000	Truist Bank 4.42% 24/7/2028	581,611	0.01
USD 220,000	Trustees of Princeton University 4.647% 1/7/2030	225,242	0.01
USD 403,000	Twilio 3.625% 15/3/2029	384,058	0.01
USD 533,000	Twilio 3.875% 15/3/2031	499,261	0.01
USD 1,594,000	Uber Technologies Inc 4.3% 15/1/2030	1,600,780	0.04
USD 135,000	Uber Technologies Inc 4.8% 15/9/2034	133,550	0.00
USD 7,865,000	UKG 6.875% 1/2/2031	8,136,319	0.20
USD 113,000	Under Armour Inc 7.25% 15/7/2030	113,197	0.00
USD 602,000	United Airlines 4.625% 15/4/2029	593,499	0.01
USD 652,692	United Airlines 2024-1 Class A Pass Through Trust 5.875% 15/2/2037	665,617	0.02
USD 486,000	United Natural Foods 6.75% 15/10/2028	485,710	0.01
USD 437,000	United Rentals North America 6% 15/12/2029	448,485	0.01
USD 1,289,000	UnitedHealth 4.9% 15/4/2031	1,318,747	0.03
USD 113,000	UnitedHealth 4.95% 15/1/2032	115,397	0.00
USD 2,230,000	UnitedHealth 5.3% 15/2/2030	2,320,686	0.06
USD 285,000	UnitedHealth Group Inc 4.4% 15/6/2028	287,752	0.01
USD 1,489,000	UnitedHealth Group Inc 4.65% 15/1/2031	1,509,441	0.04
USD 130,000	UnitedHealth Group Inc 5.3% 15/6/2035	132,953	0.00
USD 3,405,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	3,585,988	0.08
USD 2,750,000	Univision Communications 8% 15/8/2028	2,855,823	0.07
USD 1,254,000	Univision Communications 8.5% 31/7/2031*	1,294,885	0.03
USD 261,000	Univision Communications Inc 8.5% 31/7/2031	269,509	0.01
USD 971,000	Univision Communications Inc 9.375% 1/8/2032	1,023,460	0.02
USD 1,075,000	US Acute Care Solutions 9.75% 15/5/2029	1,104,598	0.03
USD 1,192,000	US Bank NA 4.73% 15/5/2028	1,202,902	0.03
USD 911,000	US Foods 4.75% 15/2/2029	897,944	0.02
USD 403,000	US Foods 7.25% 15/1/2032	423,719	0.01
USD 1,078,000	USA Compression Partners / USA Compression Finance 7.125% 15/3/2029	1,104,803	0.03
USD 878,000	USI 7.5% 15/1/2032	930,918	0.02
USD 870,000	UWM Holdings LLC 6.625% 1/2/2030	884,722	0.02
USD 647,000	Vail Resorts 6.5% 15/5/2032	671,998	0.02
USD 498,000	Vail Resorts Inc 5.625% 15/7/2030	504,745	0.01
USD 224,000	Ventas Realty 5.625% 1/7/2034	231,919	0.01
USD 1,108,000	Ventas Realty LP 5% 15/1/2035	1,098,480	0.03
USD 940,000	Venture Global LNG 7% 15/1/2030*	969,881	0.02
USD 2,459,000	Venture Global LNG 8.375% 1/6/2031	2,582,319	0.06
USD 3,316,000	Venture Global LNG 9.5% 1/2/2029	3,654,242	0.09
USD 4,618,000	Venture Global LNG 9.875% 1/2/2032*	5,035,390	0.12

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 521,000	Venture Global LNG Inc 8.375% 1/6/2031	547,128	0.01
USD 2,171,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	2,269,493	0.05
USD 2,958,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036*	3,104,554	0.08
USD 1,013,000	Venture Global Plaquemines LNG LLC 7.5% 1/5/2033*	1,110,865	0.03
USD 915,000	Venture Global Plaquemines LNG LLC 7.75% 1/5/2035	1,019,628	0.02
USD 287,000	Verde Purchaser LLC, 144A 10.5% 30/11/2030	311,249	0.01
USD 105,000	Verisk Analytics 5.25% 5/6/2034	107,283	0.00
USD 701,000	Vertiv 4.125% 15/11/2028	686,319	0.02
USD 1,000,000	Verus Securitization Trust 2023-4 8.073% 25/5/2068	1,006,408	0.02
USD 500,000	Verus Securitization Trust 2024-2 8.675% 25/2/2069	508,702	0.01
USD 3,623,068	Verus Securitization Trust 2024-8 7.032% 25/10/2069	3,673,561	0.09
USD 615,384	Verus Securitization Trust 2025-5 7.058% 25/6/2070	624,001	0.01
USD 1,395,833	Verus Securitization Trust 2025-INV1 7.311% 25/2/2070	1,387,262	0.03
USD 389,000	Verus Securitization Trust 2025-R1 6.4% 25/5/2065	385,649	0.01
EUR 353,000	VF Corp 4.25% 7/3/2029	405,816	0.01
USD 408,000	Viavi Solutions 3.75% 1/10/2029	381,724	0.01
USD 59,000	VICI Properties 4.95% 15/2/2030	59,646	0.00
USD 1,534,000	VICI Properties / VICI Note 4.125% 15/8/2030	1,481,412	0.03
USD 411,000	VICI Properties / VICI Note 4.625% 1/12/2029	406,578	0.01
USD 513,000	Viper Energy Partners LLC 4.9% 1/8/2030	517,404	0.01
USD 355,000	Vistra 8% 15/10/2026	362,582	0.01
USD 1,769,000	Vistra Operations 6.875% 15/4/2032	1,858,274	0.04
USD 1,179,000	Vistra Operations 7.75% 15/10/2031	1,253,419	0.03
USD 3,092,000	Vistra Operations Co LLC 4.375% 1/5/2029	3,026,862	0.07
USD 204,000	Vistra Operations Co LLC 5.7% 30/12/2034	208,776	0.01
USD 247,000	Vital Energy 7.75% 31/7/2029*	246,959	0.01
USD 1,181,000	Vital Energy 7.875% 15/4/2032	1,164,757	0.03
USD 603,000	Vital Energy 9.75% 15/10/2030	628,304	0.02
USD 776,000	VMware Inc 3.9% 21/8/2027	772,009	0.02
USD 739,000	Voyager Parent LLC, 144A 9.25% 1/7/2032	779,230	0.02
USD 447,000	Wabash National 4.5% 15/10/2028	410,899	0.01
USD 263,000	Walker & Dunlop Inc 6.625% 1/4/2033	272,997	0.01
USD 919,853	WaMu Mortgage Pass-Through Certificates Series 2007-OA3 Trust 4.982% 25/4/2047	838,369	0.02
USD 806,690	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 4.972% 25/6/2047	672,780	0.02
USD 1,792,000	Wand NewCo 3 7.625% 30/1/2032*	1,901,518	0.04
USD 648,000	Warnermedia Holdings Inc 3.755% 15/3/2027	637,093	0.01
USD 2,849,000	Warnermedia Holdings Inc 5.05% 15/3/2042	1,925,392	0.04
USD 1,050,818	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 5.202% 25/6/2046	847,852	0.02
USD 1,996,988	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 5.072% 25/10/2046	1,729,732	0.04
USD 773,069	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 4.942% 25/12/2046	627,027	0.01
USD 567,793	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 4.922% 25/4/2047	464,201	0.01
USD 1,353,308	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust 5.062% 25/5/2047	1,108,148	0.03
USD 2,842,560	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 4.133% 25/10/2036	2,149,223	0.05
USD 182,000	Waste Management Inc 4.5% 15/3/2028	184,311	0.00
USD 93,000	Waste Management Inc 4.65% 15/3/2030	94,846	0.00
USD 89,000	Waste Management Inc 4.95% 3/7/2027	90,609	0.00
USD 3,131,000	Waste Pro USA Inc 7% 1/2/2033*	3,279,228	0.08
USD 184,000	Wells Fargo 3.584% 22/5/2028	182,005	0.00
USD 439,000	Wells Fargo 5.499% 23/1/2035	453,362	0.02
USD 175,000	Wells Fargo 5.557% 25/7/2034	181,770	0.00
USD 1,105,000	Wells Fargo 5.574% 25/7/2029	1,145,047	0.03
USD 721,000	Wells Fargo 6.491% 23/10/2034	793,546	0.02
USD 1,036,000	Wells Fargo & Co 3.9% 15/3/2026	1,026,555	0.02
USD 2,596,000	Wells Fargo & Co 5.15% 23/4/2031	2,672,580	0.06
USD 350,000	Wells Fargo & Co 5.244% 24/1/2031	361,561	0.01
USD 77,000	Wells Fargo & Co 5.605% 23/4/2036	79,977	0.00
USD 361,000	Wells Fargo Bank NA 5.254% 11/12/2026	366,031	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Wells Fargo Commercial Mortgage Trust 2015-NXS3 4.59% 15/9/2057	397,336	0.01
USD 2,946,000	Wells Fargo Commercial Mortgage Trust 2016-BNK1 1.368% 15/8/2049	30,207	0.00
USD 701,000	Wells Fargo Commercial Mortgage Trust 2016-C37 4.61% 15/12/2049	679,514	0.02
USD 4,387,445	Wells Fargo Commercial Mortgage Trust 2016-LC25 0.958% 15/12/2059	29,539	0.00
USD 2,080,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 4.471% 15/12/2059	1,963,725	0.05
USD 700,000	Wells Fargo Commercial Mortgage Trust 2016-NXS5 5.085% 15/1/2059	695,866	0.02
USD 355,000	Welltower 2.75% 15/1/2032	319,672	0.01
USD 225,000	Welltower 3.85% 15/6/2032	215,160	0.01
USD 26,000	Welltower 4.125% 15/3/2029	25,991	0.00
USD 341,000	Welltower OP LLC 3.85% 15/6/2032	326,087	0.01
USD 1,735,000	Welltower OP LLC 4.5% 1/7/2030	1,751,613	0.04
USD 295,000	WESCO Distribution 6.625% 15/3/2032	306,434	0.01
USD 1,849,000	WESCO Distribution Inc 6.375% 15/3/2033	1,920,549	0.05
USD 949,000	WEX Inc 6.5% 15/3/2033*	970,485	0.02
USD 395,000	Whirlpool Corp 6.125% 15/6/2030	400,119	0.01
USD 426,000	Whirlpool Corp 6.5% 15/6/2033	429,029	0.01
USD 5,203,000	White Cap Buyer 6.875% 15/10/2028	5,202,844	0.13
USD 546,000	Wildfire Intermediate Holdings LLC 7.5% 15/10/2029*	554,693	0.01
USD 76,000	Williams 5.3% 15/8/2028	78,374	0.00
USD 679,000	Williams Scotsman 6.625% 15/6/2029	697,134	0.02
USD 484,000	Williams Scotsman 7.375% 1/10/2031*	506,616	0.01
USD 661,000	Williams Scotsman Inc 6.625% 15/4/2030	684,623	0.02
USD 1,047,000	Wilsonart 11% 15/8/2032	997,724	0.02
USD 3,561,000	Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	3,719,995	0.09
USD 1,637,000	Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	1,710,090	0.04
USD 577,000	WR Grace 4.875% 15/6/2027	572,875	0.01
USD 4,296,000	WR Grace 5.625% 15/8/2029	4,024,000	0.10
USD 301,000	WR Grace 7.375% 1/3/2031	306,744	0.01
USD 1,097,000	WR Grace Holdings LLC 6.625% 15/8/2032	1,097,299	0.03
USD 272,000	Wrangler Holdco 6.625% 1/4/2032	283,528	0.01
USD 756,000	Wrangler Holdco Corp 6.625% 1/4/2032	788,040	0.02
USD 174,000	Wyndham Hotels & Resorts 4.375% 15/8/2028	169,673	0.00
USD 351,000	Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029	350,656	0.01
USD 2,420,000	Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031	2,606,172	0.06
USD 317,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033	321,280	0.01
USD 266,000	Xerox Corp 10.25% 15/10/2030	276,385	0.01
USD 200,000	XHR LP 6.625% 15/5/2030	205,450	0.01
USD 1,438,000	XPLR Infrastructure LP 0% 15/11/2025	1,419,018	0.03
USD 1,703,000	XPLR Infrastructure LP 2.5% 15/6/2026	1,643,395	0.04
USD 1,431,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031*	1,498,730	0.04
USD 408,000	Yale University 4.701% 15/4/2032	416,767	0.01
USD 4,225,000	Zayo 4% 1/3/2027	4,093,768	0.10
USD 363,000	Zayo 6.125% 1/3/2028	337,544	0.01
USD 234,000	Zebra Technologies 6.5% 1/6/2032	240,397	0.01
USD 1,350,000	ZoomInfo Technologies/ZoomInfo Finance 3.875% 1/2/2029*	1,267,847	0.03
		1,247,802,670	29.54
	Uruguay		
USD 609,000	Oriental Republic of Uruguay 5.25% 10/9/2060	556,017	0.01
	Uzbekistan		
USD 249,000	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	258,089	0.00
USD 315,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	333,112	0.01
EUR 405,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	486,922	0.01
USD 317,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	339,586	0.01
		1,417,709	0.03
Total Bonds		2,212,537,391	52.40
EQUITY LINKED NOTES			
USD 9,000	Societe Generale (Fund receives 19.65% Fixed; and receives/pays return on RTX Corp) (25/9/2025)	1,427,002	0.04
USD 11,900	Societe Generale (Fund receives 24.88% Fixed; and receives/pays return on Becton Dickinson & Co) (15/9/2025)	2,265,746	0.05

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,675	Bank of Montreal (Fund receives 14.66% Fixed; and receives/pays return on Yum! Brands Inc.) (17/9/2025)	1,246,479	0.03
USD 2,796	Bank of Montreal (Fund receives 15.74% Fixed; and receives/pays return on Caterpillar Inc.) (17/9/2025)	1,178,640	0.03
USD 13,555	Bank of Montreal (Fund receives 19.52% Fixed; and receives/pays return on Fortinet Inc.) (23/9/2025)	1,054,603	0.03
USD 51,600	Bank of Montreal (Fund receives 20.03% Fixed; and receives/pays return on CVS health Corp.) (9/10/2025)	3,552,446	0.08
USD 67,900	Bank of Montreal (Fund receives 20.04% Fixed; and receives/pays return on COMCAST CORP-CLASS A) (22/9/2025)	2,265,757	0.05
USD 14,285	Bank of Montreal (Fund receives 20.57% Fixed; and receives/pays return on Twilio Inc - A) (30/10/2025)	1,475,998	0.04
USD 4,500	Bank of Montreal (Fund receives 20.96% Fixed; and receives/pays return on Nike) (15/9/2025)	348,501	0.01
USD 16,760	Bank of Montreal (Fund receives 21.6% Fixed; and receives/pays return on DuPont de Nemours Inc) (17/9/2025)	1,257,090	0.03
USD 24,798	Bank of Montreal (Fund receives 21.91% Fixed; and receives/pays return on Molson Coors Beverage Co - B) (17/9/2025)	1,245,654	0.03
USD 39,400	Bank of Montreal (Fund receives 22.22% Fixed; and receives/pays return on Healthcare Realty Trust Inc.) (3/10/2025)	673,276	0.02
USD 12,800	Bank of Montreal (Fund receives 23.09% Fixed; and receives/pays return on Alphabet Inc- Class C) (25/9/2025)	2,501,347	0.06
USD 2,315	Bank of Montreal (Fund receives 24.4% Fixed; and receives/pays return on GE Vernova Inc) (23/10/2025)	1,427,778	0.03
USD 11,500	Bank of Montreal (Fund receives 43.88% Fixed; and receives/pays return on Centene Corp.) (9/10/2025)	316,321	0.01
USD 3,665	Royal Bank of Canada (Fund receives 10% Fixed; and receives/pays return on Hilton Worldwide Holdings Inc.) (8/9/2025)	1,002,972	0.02
USD 8,310	Royal Bank of Canada (Fund receives 10.12% Fixed; and receives/pays return on Waste Management, Inc.) (11/9/2025)	1,883,406	0.04
USD 57,063	Royal Bank of Canada (Fund receives 10.18% Fixed; and receives/pays return on Verizon Communications Inc.) (4/9/2025)	2,508,851	0.06
USD 18,812	Royal Bank of Canada (Fund receives 10.36% Fixed; and receives/pays return on Procter & Gamble Company) (11/9/2025)	2,962,241	0.07
USD 1,893	Royal Bank of Canada (Fund receives 10.58% Fixed; and receives/pays return on Moody's Corporation) (8/9/2025)	965,590	0.02
EUR 21,000	Royal Bank of Canada (Fund receives 11% Fixed; and receives/pays return on Henkel AG & Co KGaA) (18/9/2025)	1,724,732	0.04
USD 16,887	Royal Bank of Canada (Fund receives 12.1% Fixed; and receives/pays return on Walt Disney Company) (22/9/2025)	1,976,912	0.05
USD 7,879	Royal Bank of Canada (Fund receives 12.2% Fixed; and receives/pays return on McDonald's Corporation) (22/9/2025)	2,461,375	0.06
USD 12,382	Royal Bank of Canada (Fund receives 12.94% Fixed; and receives/pays return on Electronic Arts Inc.) (12/9/2025)	2,042,691	0.05
USD 12,246	Royal Bank of Canada (Fund receives 13.14% Fixed; and receives/pays return on CBRE Group, Inc.) (11/9/2025)	1,976,958	0.05
USD 10,600	Royal Bank of Canada (Fund receives 13.71% Fixed; and receives/pays return on Electronic Arts Inc.) (2/10/2025)	1,771,054	0.04
USD 12,943	Royal Bank of Canada (Fund receives 13.92% Fixed; and receives/pays return on American Electric Power Co, Inc.) (12/9/2025)	1,448,861	0.03
USD 5,248	Royal Bank of Canada (Fund receives 14.58% Fixed; and receives/pays return on FedEx Corp) (18/9/2025)	1,199,993	0.03
USD 1,476	Royal Bank of Canada (Fund receives 14.79% Fixed; and receives/pays return on Lennox International Inc.) (8/9/2025)	824,940	0.02
USD 4,447	Royal Bank of Canada (Fund receives 15.03% Fixed; and receives/pays return on Manhattan Associates, Inc.) (8/9/2025)	966,621	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,048	Royal Bank of Canada (Fund receives 15.92% Fixed; and receives/pays return on Domino's Pizza, Inc.) (4/9/2025)	1,399,779	0.03
USD 78,624	Royal Bank of Canada (Fund receives 16.09% Fixed; and receives/pays return on CVS Health Corporation) (15/9/2025)	5,222,724	0.12
USD 14,964	Royal Bank of Canada (Fund receives 16.27% Fixed; and receives/pays return on Emerson Electric Company) (22/9/2025)	1,989,803	0.05
USD 66,045	Royal Bank of Canada (Fund receives 16.31% Fixed; and receives/pays return on Match Group, Inc.) (22/9/2025)	2,474,783	0.06
USD 8,842	Royal Bank of Canada (Fund receives 16.85% Fixed; and receives/pays return on Welltower Inc.) (11/9/2025)	1,485,978	0.04
USD 12,764	Royal Bank of Canada (Fund receives 17.43% Fixed; and receives/pays return on Stifel Financial Corp.) (12/9/2025)	1,473,249	0.03
GBP 61,200	Royal Bank of Canada (Fund receives 18.02% Fixed; and receives/pays return on Shell PLC) (7/10/2025)	2,196,203	0.05
USD 51,087	Royal Bank of Canada (Fund receives 19.01% Fixed; and receives/pays return on PayPal Holdings, Inc.) (11/9/2025)	3,597,551	0.09
USD 6,200	Royal Bank of Canada (Fund receives 19.05% Fixed; and receives/pays return on American Electric Power Co, Inc.) (22/9/2025)	695,380	0.02
USD 19,600	Royal Bank of Canada (Fund receives 19.31% Fixed; and receives/pays return on American International Group, Inc.) (29/9/2025)	1,579,849	0.04
USD 1,600	Royal Bank of Canada (Fund receives 19.55% Fixed; and receives/pays return on Meta Platforms, Inc.) (2/10/2025)	1,194,106	0.03
USD 11,800	Royal Bank of Canada (Fund receives 20.18% Fixed; and receives/pays return on Cognizant Technology Solutions Corporation) (22/9/2025)	849,172	0.02
USD 19,100	Royal Bank of Canada (Fund receives 20.82% Fixed; and receives/pays return on Fidelity National Financial, Inc.) (2/10/2025)	1,124,929	0.03
USD 21,575	Royal Bank of Canada (Fund receives 21.17% Fixed; and receives/pays return on Baker Hughes Company) (8/9/2025)	988,555	0.02
USD 28,705	Royal Bank of Canada (Fund receives 21.63% Fixed; and receives/pays return on Global Payments Inc.) (22/9/2025)	2,512,001	0.06
USD 33,737	Royal Bank of Canada (Fund receives 21.88% Fixed; and receives/pays return on Las Vegas Sands Corp.) (8/9/2025)	1,814,134	0.04
USD 8,370	Royal Bank of Canada (Fund receives 21.94% Fixed; and receives/pays return on Seagate Technology Holdings PLC) (12/9/2025)	1,289,841	0.03
USD 39,241	Royal Bank of Canada (Fund receives 22.14% Fixed; and receives/pays return on KeyCorp) (4/9/2025)	752,051	0.02
USD 6,807	Royal Bank of Canada (Fund receives 22.48% Fixed; and receives/pays return on Blackstone Inc) (8/9/2025)	1,169,230	0.03
USD 13,600	Royal Bank of Canada (Fund receives 22.81% Fixed; and receives/pays return on Aptiv PLC) (22/9/2025)	979,111	0.02
USD 35,463	Royal Bank of Canada (Fund receives 24.27% Fixed; and receives/pays return on Flowserve Corporation) (11/9/2025)	1,926,448	0.05
USD 12,900	Royal Bank of Canada (Fund receives 24.31% Fixed; and receives/pays return on Hasbro, Inc.) (29/9/2025)	1,025,051	0.02
USD 5,600	Royal Bank of Canada (Fund receives 25.53% Fixed; and receives/pays return on Lear Corporation) (22/9/2025)	553,895	0.01
USD 3,800	Royal Bank of Canada (Fund receives 25.59% Fixed; and receives/pays return on WESCO International, Inc.) (2/10/2025)	802,447	0.02
USD 4,690	Royal Bank of Canada (Fund receives 26.73% Fixed; and receives/pays return on GE Vernova Inc.) (8/9/2025)	2,885,246	0.07
USD 24,000	Royal Bank of Canada (Fund receives 27.14% Fixed; and receives/pays return on Barrick Mining Corporation) (2/10/2025)	589,924	0.01
USD 40,456	Royal Bank of Canada (Fund receives 8.4% Fixed; and receives/pays return on Altria Group, Inc.) (12/9/2025)	2,565,057	0.06
USD 6,285	Royal Bank of Canada (Fund receives 9.71% Fixed; and receives/pays return on Costco Wholesale Corporation) (26/9/2025)	5,964,920	0.14

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 7,100	The Toronto-Dominion Bank (Fund receives 11.14% Fixed; and receives/pays return on Intercontinental Exchange Inc) (9/10/2025)	1,265,969	0.03
USD 3,100	The Toronto-Dominion Bank (Fund receives 18.35% Fixed; and receives/pays return on Elevance Health Inc.) (8/9/2025)	977,004	0.02
USD 25,000	The Toronto-Dominion Bank (Fund receives 22.57% Fixed; and receives/pays return on Carlyle Group Inc/The) (16/10/2025)	1,587,149	0.04
USD 29,900	The Toronto-Dominion Bank (Fund receives 23.49% Fixed; and receives/pays return on Sealed Air Corp) (14/10/2025)	950,526	0.02
USD 95,000	The Toronto-Dominion Bank (Fund receives 24.02% Fixed; and receives/pays return on Baxter International Inc) (14/10/2025)	2,332,856	0.06
USD 16,100	The Toronto-Dominion Bank (Fund receives 25.43% Fixed; and receives/pays return on International Flavors & Fragra) (9/10/2025)	1,069,380	0.03
USD 66,400	The Toronto-Dominion Bank (Fund receives 25.75% Fixed; and receives/pays return on Flagstar Financial Inc) (25/9/2025)	773,049	0.02
USD 40,300	The Toronto-Dominion Bank (Fund receives 27.02% Fixed; and receives/pays return on Pg&E Corp) (8/9/2025)	577,652	0.01
USD 30,800	Mizuho Markets Cayman LP (Fund receives 15.07% Fixed; and receives/pays return on Verizon Communications Inc.) (14/10/2025)	1,369,970	0.03
USD 8,300	Mizuho Markets Cayman LP (Fund receives 15.52% Fixed; and receives/pays return on SS&C Technologies Holdings, Inc.) (29/9/2025)	726,849	0.02
USD 20,600	Mizuho Markets Cayman LP (Fund receives 17.32% Fixed; and receives/pays return on STAG Industrial, Inc.) (20/10/2025)	755,416	0.02
USD 20,675	Mizuho Markets Cayman LP (Fund receives 17.57% Fixed; and receives/pays return on Lam Research Corporation) (15/9/2025)	2,043,588	0.05
USD 8,318	Mizuho Markets Cayman LP (Fund receives 18.97% Fixed; and receives/pays return on Generac Holdings Inc.) (12/9/2025)	1,539,460	0.03
USD 31,700	Mizuho Markets Cayman LP (Fund receives 19.57% Fixed; and receives/pays return on Fidelity National Information Services, Inc.) (29/9/2025)	2,246,943	0.05
USD 2,200	Mizuho Markets Cayman LP (Fund receives 21.42% Fixed; and receives/pays return on Visa Inc.) (8/9/2025)	771,737	0.02
USD 75,500	Mizuho Markets Cayman LP (Fund receives 23.02% Fixed; and receives/pays return on The Kraft Heinz Company) (8/9/2025)	2,075,546	0.05
USD 13,200	Mizuho Markets Cayman LP (Fund receives 25.77% Fixed; and receives/pays return on Dollar General Corporation) (29/9/2025)	1,497,652	0.03
USD 23,500	Mizuho Markets Cayman LP (Fund receives 33.82% Fixed; and receives/pays return on Teck Resources Limited) (20/10/2025)	788,873	0.02
USD 7,815	Mizuho Markets Cayman LP (Fund receives 6% Fixed; and receives/pays return on Automatic Data Processing, Inc.) (12/9/2025)	2,384,495	0.06
USD 11,751	Societe Generale (Fund receives 10.1% Fixed; and receives/pays return on PepsiCo Inc.) (2/9/2025)	1,727,762	0.04
USD 11,928	Societe Generale (Fund receives 13.18% Fixed; and receives/pays return on Home Depot Inc/The) (2/10/2025)	4,869,685	0.12
USD 5,009	Societe Generale (Fund receives 13.19% Fixed; and receives/pays return on Becton Dickinson & Co) (6/11/2025)	966,607	0.02
USD 586	Societe Generale (Fund receives 14% Fixed; and receives/pays return on AutoZone Inc) (25/9/2025)	2,461,143	0.06
USD 17,513	Societe Generale (Fund receives 14.45% Fixed; and receives/pays return on Boyd Gaming Corporation) (24/10/2025)	1,498,556	0.04
USD 12,905	Societe Generale (Fund receives 14.95% Fixed; and receives/pays return on AbbVie Inc.) (15/9/2025)	2,625,772	0.06
USD 2,011	Societe Generale (Fund receives 15.97% Fixed; and receives/pays return on Parker-Hannifin Corp) (23/9/2025)	1,503,208	0.04
USD 7,019	Societe Generale (Fund receives 16.77% Fixed; and receives/pays return on Hyatt Hotels Corp) (23/9/2025)	1,000,439	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 9,846	Societe Generale (Fund receives 17.36% Fixed; and receives/pays return on Owens Corning) (23/9/2025)	1,487,062	0.03
USD 9,086	Societe Generale (Fund receives 17.69% Fixed; and receives/pays return on Toll Brothers Inc.) (2/10/2025)	1,251,211	0.03
USD 12,100	Societe Generale (Fund receives 17.81% Fixed; and receives/pays return on Zillow Group Inc) (23/9/2025)	989,077	0.02
USD 5,413	Societe Generale (Fund receives 17.94% Fixed; and receives/pays return on DoorDash Inc) (23/9/2025)	1,335,024	0.03
USD 16,600	Societe Generale (Fund receives 18.26% Fixed; and receives/pays return on Amazon.com Inc.) (15/9/2025)	3,829,233	0.09
USD 13,300	Societe Generale (Fund receives 18.52% Fixed; and receives/pays return on Evergy Inc) (25/9/2025)	952,612	0.02
USD 17,101	Societe Generale (Fund receives 19.16% Fixed; and receives/pays return on Moelis & Co) (23/10/2025)	1,225,355	0.03
USD 124,395	Societe Generale (Fund receives 19.6% Fixed; and receives/pays return on Genworth Financial Inc) (15/9/2025)	1,023,519	0.02
USD 16,962	Societe Generale (Fund receives 20.08% Fixed; and receives/pays return on ATI Inc) (23/9/2025)	1,274,225	0.03
USD 12,600	Societe Generale (Fund receives 20.41% Fixed; and receives/pays return on Cardinal Health Inc) (15/9/2025)	1,896,516	0.04
USD 44,335	Societe Generale (Fund receives 21.01% Fixed; and receives/pays return on Kinder Morgan Inc.) (2/9/2025)	1,199,036	0.03
USD 5,016	Societe Generale (Fund receives 21.03% Fixed; and receives/pays return on Asbury Automotive Group Inc.) (23/9/2025)	1,264,513	0.03
USD 26,649	Societe Generale (Fund receives 21.2% Fixed; and receives/pays return on Palo Alto Networks Inc) (23/9/2025)	5,022,997	0.12
USD 46,711	Societe Generale (Fund receives 21.51% Fixed; and receives/pays return on MGM Resorts International) (15/9/2025)	1,772,666	0.04
USD 21,500	Societe Generale (Fund receives 21.86% Fixed; and receives/pays return on CSX Corp) (25/9/2025)	705,041	0.02
USD 10,100	Societe Generale (Fund receives 22.05% Fixed; and receives/pays return on Charles Schwab Corp) (25/9/2025)	967,400	0.02
USD 4,600	Societe Generale (Fund receives 22.39% Fixed; and receives/pays return on AvalonBay Communities, Inc.) (25/9/2025)	866,122	0.02
USD 28,270	Societe Generale (Fund receives 22.72% Fixed; and receives/pays return on Knight-Swift Transportation Holdings Inc) (23/10/2025)	1,230,656	0.03
USD 9,308	Societe Generale (Fund receives 24.38% Fixed; and receives/pays return on XPO Inc) (23/9/2025)	1,203,846	0.03
USD 21,035	Societe Generale (Fund receives 27.21% Fixed; and receives/pays return on Arista Networks Inc) (22/9/2025)	2,866,653	0.07
USD 174,668	Societe Generale (Fund receives 31.23% Fixed; and receives/pays return on Lyft Inc) (23/9/2025)	2,627,757	0.06
USD 13,000	Societe Generale (Fund receives 31.52% Fixed; and receives/pays return on Intel Corp) (15/9/2025)	311,681	0.01
USD 8,900	Societe Generale (Fund receives 32.7% Fixed; and receives/pays return on Dollar Tree Inc) (15/9/2025)	1,001,234	0.02
USD 3,370	Societe Generale (Fund receives 40.88% Fixed; and receives/pays return on AppLovin Corp) (23/9/2025)	1,553,472	0.04
USD 17,516	Societe Generale (Fund receives 8.29% Fixed; and receives/pays return on TJX Cos Inc/The) (2/10/2025)	2,415,530	0.06
USD 14,211	Societe Generale (Fund receives 8.32% Fixed; and receives/pays return on Boston Scientific Corp) (23/10/2025)	1,487,285	0.04
USD 45,756	Societe Generale (Fund receives 8.59% Fixed; and receives/pays return on Microsoft Corp) (15/9/2025)	23,236,042	0.55
USD 13,735	BNP Paribas (Fund receives 11.16% Fixed; and receives/pays return on Quest Diagnostics Inc.) (4/9/2025)	2,489,863	0.06
USD 330	BNP Paribas (Fund receives 11.93% Fixed; and receives/pays return on Booking Holdings Inc.) (12/9/2025)	1,851,184	0.04
USD 20,395	BNP Paribas (Fund receives 12.5% Fixed; and receives/pays return on The Kroger Company) (15/9/2025)	1,383,851	0.03

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 11,394	BNP Paribas (Fund receives 12.53% Fixed; and receives/pays return on Pentair PLC) (22/10/2025)	1,225,075	0.03
USD 9,705	BNP Paribas (Fund receives 13.84% Fixed; and receives/pays return on The Progressive Corporation) (15/10/2025)	2,407,035	0.06
USD 10,653	BNP Paribas (Fund receives 13.91% Fixed; and receives/pays return on Adobe Inc.) (15/9/2025)	3,755,259	0.09
USD 27,200	BNP Paribas (Fund receives 14.04% Fixed; and receives/pays return on SS&C Technologies Holdings Inc.) (9/10/2025)	2,389,657	0.06
USD 42,103	BNP Paribas (Fund receives 16.25% Fixed; and receives/pays return on Carnival Corp) (1/10/2025)	1,298,973	0.03
USD 32,001	BNP Paribas (Fund receives 16.28% Fixed; and receives/pays return on eBay Inc.) (15/9/2025)	2,935,963	0.07
USD 12,032	BNP Paribas (Fund receives 18.19% Fixed; and receives/pays return on Alexandria Real Estate Equities Inc.) (4/9/2025)	990,858	0.02
USD 24,843	BNP Paribas (Fund receives 18.22% Fixed; and receives/pays return on Target Corporation) (2/10/2025)	2,424,051	0.06
USD 7,886	BNP Paribas (Fund receives 18.32% Fixed; and receives/pays return on Texas Instruments Inc.) (8/9/2025)	1,541,661	0.04
USD 15,240	BNP Paribas (Fund receives 18.49% Fixed; and receives/pays return on Analog Devices Inc.) (2/10/2025)	3,795,122	0.09
USD 2,100	BNP Paribas (Fund receives 19.81% Fixed; and receives/pays return on First Citizens BancShares Inc./NC) (11/9/2025)	4,214,774	0.10
USD 15,299	BNP Paribas (Fund receives 21.22% Fixed; and receives/pays return on Humana Inc.) (12/9/2025)	4,199,801	0.10
USD 6,962	BNP Paribas (Fund receives 21.56% Fixed; and receives/pays return on MasTec Inc.) (23/9/2025)	1,240,720	0.03
USD 25,800	BNP Paribas (Fund receives 21.93% Fixed; and receives/pays return on STMicroelectronics N.V.) (11/9/2025)	702,242	0.02
USD 13,700	BNP Paribas (Fund receives 22.86% Fixed; and receives/pays return on General Motors Company) (20/10/2025)	805,334	0.02
USD 16,800	BNP Paribas (Fund receives 24.65% Fixed; and receives/pays return on Sealed Air Corporation) (9/10/2025)	515,075	0.01
USD 11,864	BNP Paribas (Fund receives 26.21% Fixed; and receives/pays return on UnitedHealth Group Inc.) (11/9/2025)	3,249,962	0.08
USD 2,448	BNP Paribas (Fund receives 26.8% Fixed; and receives/pays return on Monolithic Power Systems Inc.) (16/9/2025)	2,038,992	0.05
USD 6,305	BNP Paribas (Fund receives 27.58% Fixed; and receives/pays return on Tenet Healthcare Corp) (4/9/2025)	1,037,746	0.02
USD 17,622	BNP Paribas (Fund receives 30.14% Fixed; and receives/pays return on Best Buy Co Inc.) (2/9/2025)	1,266,603	0.03
USD 2,659	BNP Paribas (Fund receives 30.28% Fixed; and receives/pays return on Wingstop Inc.) (12/9/2025)	874,363	0.02
USD 20,400	BNP Paribas (Fund receives 31.98% Fixed; and receives/pays return on Lamb Weston Holdings Inc.) (20/10/2025)	1,149,230	0.03
USD 30,200	BNP Paribas (Fund receives 33.3% Fixed; and receives/pays return on The Campbell's Company) (3/10/2025)	964,679	0.02
USD 31,400	BNP Paribas (Fund receives 40.75% Fixed; and receives/pays return on Hewlett Packard Enterprise Company) (3/10/2025)	687,625	0.02
USD 591	BNP Paribas (Fund receives 9.59% Fixed; and receives/pays return on AutoZone Inc.) (25/9/2025)	2,290,947	0.05
USD 7,474	J.P. Morgan (Fund receives 9.43% Fixed; and receives/pays return on The Travelers Companies, Inc.) (2/9/2025)	2,020,629	0.05
USD 8,996	JP Morgan (Fund receives 10.65% Fixed; and receives/pays return on Visa Inc.) (12/9/2025)	3,153,718	0.07
USD 6,875	JP Morgan (Fund receives 11.38% Fixed; and receives/pays return on Johnson Controls International plc) (6/11/2025)	729,705	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 29,502	JP Morgan (Fund receives 11.71% Fixed; and receives/pays return on BorgWarner, Inc.) (31/10/2025)	1,238,370	0.03
USD 47,679	JP Morgan (Fund receives 12.55% Fixed; and receives/pays return on Apple Inc.) (16/9/2025)	10,255,312	0.24
USD 3,424	JP Morgan (Fund receives 12.55% Fixed; and receives/pays return on Marsh & McLennan Companies, Inc.) (2/9/2025)	707,266	0.02
USD 4,237	JP Morgan (Fund receives 12.76% Fixed; and receives/pays return on Linde plc) (16/9/2025)	2,012,262	0.05
USD 16,183	JP Morgan (Fund receives 12.97% Fixed; and receives/pays return on U.S. Bancorp) (2/9/2025)	761,677	0.02
USD 28,967	JP Morgan (Fund receives 13.14% Fixed; and receives/pays return on Fortive Corporation) (12/9/2025)	1,395,751	0.03
USD 16,179	JP Morgan (Fund receives 14.26% Fixed; and receives/pays return on Entergy Corporation) (12/9/2025)	1,437,634	0.03
USD 2,954	JP Morgan (Fund receives 16.22% Fixed; and receives/pays return on Eli Lilly & Company) (30/10/2025)	2,057,481	0.05
USD 9,263	JP Morgan (Fund receives 16.42% Fixed; and receives/pays return on General Electric Company) (2/9/2025)	2,553,527	0.06
USD 20,966	JP Morgan (Fund receives 16.43% Fixed; and receives/pays return on Fiserv, Inc.) (8/9/2025)	2,914,730	0.07
USD 2,884	JP Morgan (Fund receives 16.63% Fixed; and receives/pays return on Eli Lilly & Company) (30/10/2025)	2,056,889	0.05
USD 2,600	JP Morgan (Fund receives 17.64% Fixed; and receives/pays return on Labcorp Holdings Inc.) (14/10/2025)	717,660	0.02
EUR 26,300	JP Morgan (Fund receives 17.77% Fixed; and receives/pays return on Koninklijke Philips N.V.) (18/9/2025)	730,148	0.02
USD 21,000	JP Morgan (Fund receives 18.25% Fixed; and receives/pays return on Bristol-Myers Squibb Company) (3/10/2025)	978,775	0.02
USD 7,192	JP Morgan (Fund receives 19.42% Fixed; and receives/pays return on Thermo Fisher Scientific Inc.) (8/9/2025)	3,515,152	0.08
USD 13,500	JP Morgan (Fund receives 19.77% Fixed; and receives/pays return on Fortive Corporation) (14/10/2025)	648,130	0.01
USD 4,705	JP Morgan (Fund receives 20.06% Fixed; and receives/pays return on Evercore Inc.) (12/9/2025)	1,502,780	0.04
USD 40,200	JP Morgan (Fund receives 20.47% Fixed; and receives/pays return on Wells Fargo & Company) (14/10/2025)	3,177,865	0.07
USD 30,500	JP Morgan (Fund receives 20.77% Fixed; and receives/pays return on Keurig Dr Pepper Inc.) (16/10/2025)	924,758	0.02
USD 27,300	JP Morgan (Fund receives 21.44% Fixed; and receives/pays return on Fortune Brands Innovations, Inc.) (22/9/2025)	1,564,205	0.04
USD 3,453	JP Morgan (Fund receives 21.65% Fixed; and receives/pays return on Humana Inc.) (5/11/2025)	1,011,262	0.02
USD 7,218	JP Morgan (Fund receives 24.52% Fixed; and receives/pays return on UnitedHealth Group Incorporated) (15/10/2025)	2,090,384	0.05
USD 48,600	JP Morgan (Fund receives 25.69% Fixed; and receives/pays return on CNH Industrial N.V.) (16/10/2025)	571,950	0.01
USD 22,333	JP Morgan (Fund receives 25.79% Fixed; and receives/pays return on Etsy, Inc.) (12/9/2025)	1,205,358	0.03
USD 14,552	JP Morgan (Fund receives 26.54% Fixed; and receives/pays return on The Cheesecake Factory Incorporated) (12/9/2025)	906,461	0.02
USD 18,043	JP Morgan (Fund receives 27.09% Fixed; and receives/pays return on Bunge Global SA) (12/9/2025)	1,501,613	0.04
USD 5,900	JP Morgan (Fund receives 27.48% Fixed; and receives/pays return on PDD Holdings Inc.) (22/9/2025)	706,560	0.02
USD 66,100	JP Morgan (Fund receives 30.69% Fixed; and receives/pays return on HP Inc.) (16/10/2025)	1,839,901	0.04
USD 109,093	JP Morgan (Fund receives 43.51% Fixed; and receives/pays return on V.F. Corporation) (12/9/2025)	1,546,037	0.04

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 34,897	JP Morgan (Fund receives 6.79% Fixed; and receives/pays return on Boston Scientific Corporation) (8/9/2025)	3,670,244	0.09
USD 3,517	JP Morgan (Fund receives 8.95% Fixed; and receives/pays return on CME Group Inc.) (8/9/2025)	940,533	0.02
USD 1,200	JP Morgan (Fund receives 9.92% Fixed; and receives/pays return on Netflix, Inc.) (17/10/2025)	1,438,165	0.03
USD 2,729	UBS AG (Fund receives 10.2% Fixed; and receives/pays return on Eaton Corporation plc) (31/10/2025)	953,025	0.02
USD 8,800	UBS AG (Fund receives 14.8% Fixed; and receives/pays return on Leidos Holdings, Inc.) (2/10/2025)	1,579,035	0.04
USD 9,934	UBS AG (Fund receives 14.8% Fixed; and receives/pays return on Tenet Healthcare Corporation) (29/10/2025)	1,766,969	0.04
USD 3,900	UBS AG (Fund receives 15.3% Fixed; and receives/pays return on Air Products and Chemicals, Inc.) (2/10/2025)	1,141,867	0.03
USD 10,800	UBS AG (Fund receives 18.3% Fixed; and receives/pays return on Sempra) (29/9/2025)	889,130	0.02
USD 13,623	UBS AG (Fund receives 19.8% Fixed; and receives/pays return on Flowserve Corporation) (28/10/2025)	726,259	0.02
USD 5,700	UBS AG (Fund receives 20.5% Fixed; and receives/pays return on Willis Towers Watson Public Limited Company) (8/9/2025)	1,782,587	0.04
USD 17,300	UBS AG (Fund receives 22.4% Fixed; and receives/pays return on Voya Financial, Inc.) (2/10/2025)	1,253,854	0.03
USD 18,200	UBS AG (Fund receives 24.9% Fixed; and receives/pays return on Rexford Industrial Realty, Inc.) (3/10/2025)	698,219	0.02
USD 7,620	UBS AG (Fund receives 25.4% Fixed; and receives/pays return on Brinker International, Inc.) (29/9/2025)	1,162,908	0.03
USD 2,556	UBS AG (Fund receives 7.6% Fixed; and receives/pays return on Stryker Corporation) (29/10/2025)	981,949	0.02
USD 1,891	Barclays (Fund receives 10.72% Fixed; and receives/pays return on IDEXX Laboratories, Inc.) (17/9/2025)	1,222,727	0.03
USD 17,139	Barclays (Fund receives 13.25% Fixed; and receives/pays return on Fifth Third Bancorp) (2/9/2025)	758,782	0.02
USD 4,935	Barclays (Fund receives 13.25% Fixed; and receives/pays return on T-Mobile US, Inc.) (8/9/2025)	1,235,049	0.03
USD 9,413	Barclays (Fund receives 13.28% Fixed; and receives/pays return on Lowe's Companies, Inc.) (2/10/2025)	2,438,728	0.06
USD 6,989	Barclays (Fund receives 13.9% Fixed; and receives/pays return on Crown Holdings, Inc.) (4/9/2025)	699,055	0.02
USD 4,957	Barclays (Fund receives 14.43% Fixed; and receives/pays return on Packaging Corporation of America) (22/10/2025)	1,010,881	0.02
USD 5,100	Barclays (Fund receives 14.66% Fixed; and receives/pays return on Microsoft Corporation) (11/9/2025)	2,579,913	0.06
USD 3,490	Barclays (Fund receives 15.05% Fixed; and receives/pays return on ResMed Inc.) (16/9/2025)	958,352	0.02
USD 56,564	Barclays (Fund receives 15.99% Fixed; and receives/pays return on Amazon.com, Inc.) (16/9/2025)	12,757,291	0.30
GBP 34,600	Barclays (Fund receives 16.33% Fixed; and receives/pays return on British American Tobacco PLC) (18/9/2025)	1,892,109	0.04
USD 3,717	Barclays (Fund receives 16.99% Fixed; and receives/pays return on ServiceNow, Inc.) (8/9/2025)	3,418,738	0.08
USD 9,119	Barclays (Fund receives 17.33% Fixed; and receives/pays return on Capital One Financial Corporation) (8/9/2025)	2,003,296	0.05
USD 10,406	Barclays (Fund receives 17.6% Fixed; and receives/pays return on Becton Dickinson & Company) (23/9/2025)	1,986,349	0.05
USD 76,117	Barclays (Fund receives 17.95% Fixed; and receives/pays return on Alphabet Inc.) (8/9/2025)	15,318,987	0.36
USD 3,279	Barclays (Fund receives 19.44% Fixed; and receives/pays return on Cummins Inc.) (17/9/2025)	1,265,079	0.03
EUR 24,300	Barclays (Fund receives 19.75% Fixed; and receives/pays return on Sanofi SA) (1/9/2025)	2,394,406	0.06
USD 13,874	Barclays (Fund receives 20% Fixed; and receives/pays return on Synchrony Financial) (4/9/2025)	1,027,327	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 9,459	Barclays (Fund receives 20.01% Fixed; and receives/pays return on Charles River Laboratories International, Inc.) (22/9/2025)	1,509,671	0.04
USD 32,888	Barclays (Fund receives 20.01% Fixed; and receives/pays return on Uber Technologies Inc) (22/9/2025)	2,997,164	0.07
EUR 11,800	Barclays (Fund receives 20.03% Fixed; and receives/pays return on Airbus SE) (7/10/2025)	2,466,503	0.06
USD 1,372	Barclays (Fund receives 20.07% Fixed; and receives/pays return on KLA Corporation) (16/9/2025)	1,197,364	0.03
USD 12,200	Barclays (Fund receives 21.08% Fixed; and receives/pays return on PPG Industries, Inc.) (11/9/2025)	1,361,631	0.03
USD 21,441	Barclays (Fund receives 21.13% Fixed; and receives/pays return on Dutch Bros Inc.) (23/9/2025)	1,535,124	0.04
USD 8,306	Barclays (Fund receives 21.27% Fixed; and receives/pays return on Elevance Health, Inc.) (17/10/2025)	2,538,177	0.06
USD 14,740	Barclays (Fund receives 21.54% Fixed; and receives/pays return on Citizens Financial Group, Inc.) (2/9/2025)	750,269	0.02
USD 5,232	Barclays (Fund receives 22.9% Fixed; and receives/pays return on Valero Energy Corporation) (8/9/2025)	769,695	0.02
USD 5,084	Barclays (Fund receives 23% Fixed; and receives/pays return on Gartner, Inc.) (17/9/2025)	1,257,265	0.03
USD 21,306	Barclays (Fund receives 23.43% Fixed; and receives/pays return on Archer-Daniels-Midland Company) (17/9/2025)	1,282,739	0.03
USD 6,001	Barclays (Fund receives 24.59% Fixed; and receives/pays return on Universal Health Services, Inc.) (11/9/2025)	1,022,314	0.02
USD 47,900	Barclays (Fund receives 25.06% Fixed; and receives/pays return on The Interpublic Group of Cos, Inc.) (4/9/2025)	1,261,414	0.03
USD 8,085	Barclays (Fund receives 25.82% Fixed; and receives/pays return on PulteGroup Inc.) (4/9/2025)	1,027,390	0.02
USD 29,500	Barclays (Fund receives 26.64% Fixed; and receives/pays return on Western Digital Corporation) (11/9/2025)	2,114,395	0.05
USD 6,398	Barclays (Fund receives 27.95% Fixed; and receives/pays return on DR Horton, Inc.) (4/9/2025)	1,028,989	0.02
EUR 38,700	Barclays (Fund receives 29.34% Fixed; and receives/pays return on Bayer AG) (18/9/2025)	1,272,271	0.03
GBP 402,000	Barclays (Fund receives 29.35% Fixed; and receives/pays return on BP PLC) (1/9/2025)	2,242,904	0.05
GBP 305,100	Barclays (Fund receives 30% Fixed; and receives/pays return on Rentokil Initial PLC) (1/9/2025)	1,458,380	0.03
USD 73,268	Barclays (Fund receives 31.46% Fixed; and receives/pays return on The AES Corporation) (16/9/2025)	991,508	0.02
USD 22,014	Barclays (Fund receives 35.38% Fixed; and receives/pays return on Papa John's International, Inc.) (23/9/2025)	992,555	0.02
USD 5,493	Barclays (Fund receives 8.98% Fixed; and receives/pays return on Cintas Corp) (2/9/2025)	1,144,355	0.03
USD 12,976	Barclays (Fund receives 9.24% Fixed; and receives/pays return on Nasdaq, Inc.) (8/9/2025)	1,229,022	0.03
USD 3,315	Barclays (Fund receives 9.75% Fixed; and receives/pays return on Vulcan Materials Company) (30/10/2025)	960,905	0.02
USD 88,069	Barclays (Fund receives 9.93% Fixed; and receives/pays return on AT&T Inc.) (8/9/2025)	2,538,630	0.06
CHF 7,100	HSBC (Fund receives 23.12% Fixed; and receives/pays return on Swatch Group AG-B) (7/10/2025)	1,255,790	0.03
USD 13,512	Nomura Bank International plc (Fund receives 10.14% Fixed; and receives/pays return on Xylem Inc.) (15/9/2025)	1,939,310	0.05
USD 2,591	Nomura Bank International plc (Fund receives 10.45% Fixed; and receives/pays return on Roper Technologies, Inc.) (4/9/2025)	1,370,878	0.03
USD 1,088	Nomura Bank International plc (Fund receives 10.8% Fixed; and receives/pays return on McKesson Corporation) (6/11/2025)	731,572	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,225	Nomura Bank International plc (Fund receives 10.95% Fixed; and receives/pays return on FactSet Research Systems Inc.) (22/9/2025)	835,138	0.02
USD 10,101	Nomura Bank International plc (Fund receives 11.26% Fixed; and receives/pays return on Bright Horizons Family Solutions Inc.) (23/9/2025)	1,194,737	0.03
USD 5,325	Nomura Bank International plc (Fund receives 13.17% Fixed; and receives/pays return on Vulcan Materials Company) (15/9/2025)	1,514,895	0.04
USD 518	Nomura Bank International plc (Fund receives 13.19% Fixed; and receives/pays return on MercadoLibre, Inc.) (29/10/2025)	1,238,091	0.03
USD 58,522	Nomura Bank International plc (Fund receives 13.73% Fixed; and receives/pays return on Comcast Corporation) (15/9/2025)	1,970,888	0.05
USD 26,800	Nomura Bank International plc (Fund receives 14.33% Fixed; and receives/pays return on Cisco Systems, Inc.) (15/9/2025)	1,853,279	0.04
USD 38,022	Nomura Bank International plc (Fund receives 14.72% Fixed; and receives/pays return on Medtronic Public Limited Company) (2/10/2025)	3,488,407	0.08
USD 11,864	Nomura Bank International plc (Fund receives 14.72% Fixed; and receives/pays return on The Allstate Corporation) (15/9/2025)	2,431,121	0.06
USD 27,041	Nomura Bank International plc (Fund receives 14.92% Fixed; and receives/pays return on Cognizant Technology Solutions Corporation) (15/9/2025)	1,955,885	0.05
USD 26,700	Nomura Bank International plc (Fund receives 16.12% Fixed; and receives/pays return on Medtronic Public Limited Company) (20/10/2025)	2,461,947	0.06
USD 8,043	Nomura Bank International plc (Fund receives 16.61% Fixed; and receives/pays return on Cadence Design Systems, Inc.) (11/9/2025)	2,809,721	0.07
USD 11,361	Nomura Bank International plc (Fund receives 16.79% Fixed; and receives/pays return on CF Industries Holdings, Inc.) (5/11/2025)	984,583	0.02
USD 18,400	Nomura Bank International plc (Fund receives 16.92% Fixed; and receives/pays return on Fidelity National Financial, Inc.) (9/10/2025)	1,098,821	0.03
USD 7,496	Nomura Bank International plc (Fund receives 17.25% Fixed; and receives/pays return on PACCAR Inc.) (4/9/2025)	751,233	0.02
USD 7,968	Nomura Bank International plc (Fund receives 17.78% Fixed; and receives/pays return on Regal Rexnord Corporation) (5/11/2025)	1,194,429	0.03
USD 2,300	Nomura Bank International plc (Fund receives 18.54% Fixed; and receives/pays return on Union Pacific Corporation) (3/10/2025)	508,241	0.01
USD 3,087	Nomura Bank International plc (Fund receives 18.71% Fixed; and receives/pays return on Equinix, Inc.) (15/9/2025)	2,442,666	0.06
USD 19,577	Nomura Bank International plc (Fund receives 18.75% Fixed; and receives/pays return on Corning Incorporated) (11/9/2025)	1,259,121	0.03
USD 37,000	Nomura Bank International plc (Fund receives 19.4% Fixed; and receives/pays return on Exelon Corporation) (16/10/2025)	1,636,585	0.04
USD 9,041	Nomura Bank International plc (Fund receives 19.93% Fixed; and receives/pays return on Danaher Corp) (4/9/2025)	1,783,439	0.04
USD 19,114	Nomura Bank International plc (Fund receives 20.46% Fixed; and receives/pays return on Biogen Inc.) (15/9/2025)	2,521,790	0.06
USD 6,400	Nomura Bank International plc (Fund receives 21.62% Fixed; and receives/pays return on Crown Castle Inc.) (16/10/2025)	635,566	0.01
USD 5,300	Nomura Bank International plc (Fund receives 22.18% Fixed; and receives/pays return on The Walt Disney Company) (16/10/2025)	619,745	0.01
USD 7,200	Nomura Bank International plc (Fund receives 22.71% Fixed; and receives/pays return on Global Payments Inc.) (15/9/2025)	630,105	0.01
USD 24,821	Nomura Bank International plc (Fund receives 31.22% Fixed; and receives/pays return on Western Digital Corporation) (15/9/2025)	1,982,838	0.05

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 15,442	Nomura Bank International plc (Fund receives 8.38% Fixed; and receives/pays return on US Foods Holding Corp.) (7/11/2025)	1,194,861	0.03
USD 8,516	Nomura Bank International plc (Fund receives 9.06% Fixed; and receives/pays return on MasterCard Incorporated) (15/9/2025)	4,977,747	0.12
USD 25,207	Citigroup (Fund receives 15.6% Fixed; and receives/pays return on Meta Platforms, Inc.) (15/9/2025)	18,729,077	0.44
Total Equity Linked Notes		497,503,851	11.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,980,461,096	94.26
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Chile		
728	WOM New Holdco Common Npv**	16,744	0.00
	Luxembourg		
233,276	ADLER Group SA**	3	0.00
	Russian Federation		
387,085	Alrosa**	48	0.00
157,961	LUKOIL**	20	0.00
1	Mobile TeleSystems**	-	0.00
270	Novatek**	-	0.00
7	Novolipetsk Steel**	-	0.00
		68	0.00
	United States		
297,000	ESC Contra Contra**	3	0.00
506,802	Sequoia Pine Investment**	1,781,729	0.04
		1,781,732	0.04
Total Common Stocks (Shares)		1,798,547	0.04
BONDS			
	Cayman Islands		
USD 5,000,000	Flatiron CLO 28 Ltd 0% 15/7/2036**	5,000,000	0.12
USD 5,000,000	Peace Park CLO Ltd 0% 20/10/2038**	5,000,000	0.12
USD 3,800,000	Peace Park CLO Ltd 0% 20/10/2038**	3,800,000	0.09
USD 1,500,000	Sycamore Tree CLO 2025-7 Ltd 5.642% 28/8/2038**	1,500,000	0.03
		15,300,000	0.36
	Ireland		
EUR 140,000	Aurium CLO VII DAC 0% 15/10/2038**	163,387	0.00
EUR 160,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	186,728	0.01
		350,115	0.01
	United States		
USD 389,000	AP Grange Holdings LLC 6.5% 20/3/2045**	396,313	0.01
USD 908,000	Duke Energy Kentucky Inc 5.9% 15/9/2035**	908,000	0.02
		1,304,313	0.03
Total Bonds		16,954,428	0.40
Total Other Transferable Securities		18,752,975	0.44
Total Portfolio		3,999,214,071	94.71
Other Net Assets		223,530,568	5.29
Total Net Assets (USD)		4,222,744,639	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	670,000	USD	441,263	Morgan Stanley	15/10/2025	(2,961)
AUD	292,000	USD	189,927	State Street	15/10/2025	1,094
CAD	3,435,000	USD	2,522,886	HSBC Bank	15/10/2025	(21,414)
CAD	14,000	USD	10,230	Royal Bank of Canada	15/10/2025	(35)
CAD	963,000	USD	706,241	State Street	15/10/2025	(4,955)
CAD	2,912,000	USD	2,125,649	Barclays	15/10/2025	(5,042)
CHF	883,000	USD	1,121,636	Royal Bank of Canada	15/10/2025	(13,401)
EUR	166,000	USD	195,245	Morgan Stanley	15/10/2025	(977)
EUR	18,000	USD	21,253	State Street	15/10/2025	(188)
EUR	886,000	USD	1,034,368	Barclays	15/10/2025	2,510
EUR	187,000	USD	219,057	HSBC Bank	15/10/2025	(212)
GBP	472,000	USD	636,782	Morgan Stanley	15/10/2025	(797)
GBP	650,000	USD	876,090	HSBC Bank	15/10/2025	(263)
GBP	352,000	USD	475,698	Royal Bank of Canada	15/10/2025	(1,404)
GBP	24,000	USD	32,275	BNY Mellon	15/10/2025	63

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	89,000	USD	11,408	State Street	15/10/2025	27
JPY	85,380,000	USD	582,171	State Street	15/10/2025	1,102
JPY	32,845,000	USD	224,608	BNY Mellon	15/10/2025	(228)
KRW	626,479,000	USD	455,630	Royal Bank of Canada	15/10/2025	(4,598)
NZD	1,472,000	USD	887,138	Morgan Stanley	15/10/2025	(18,472)
SGD	160,000	USD	125,838	State Street	15/10/2025	(880)
USD	2,889,385	EUR	2,475,823	State Street	17/9/2025	(2,807)
USD	1,351,781	EUR	1,159,089	Toronto-Dominion	17/9/2025	(2,237)
USD	1,351,779	EUR	1,159,088	Standard Chartered Bank	17/9/2025	(2,237)
USD	2,021,453	EUR	1,715,000	JP Morgan	17/9/2025	18,035
USD	1,451,494	GBP	1,074,000	Barclays	15/10/2025	4,359
USD	4,609,425	EUR	3,921,000	Deutsche Bank	15/10/2025	20,710
USD	378,761	HKD	2,954,000	State Street	15/10/2025	(776)
USD	357,183	JPY	52,083,000	Deutsche Bank	15/10/2025	1,378
USD	6,592,231	EUR	5,607,471	Deutsche Bank	16/10/2025	29,425
USD	1,633,628	EUR	1,401,000	Deutsche Bank	17/9/2025	(2,983)
USD	2,456,937	CAD	3,356,000	State Street	15/10/2025	12,997
USD	163,794	JPY	23,967,000	Barclays	15/10/2025	64
USD	221,260	AUD	340,000	BNY Mellon	15/10/2025	(1,162)
USD	389,877	GBP	290,000	State Street	15/10/2025	(876)
USD	1,506,657	CAD	2,069,000	Deutsche Bank	15/10/2025	(51)
USD	232,345	GBP	173,000	HSBC Bank	15/10/2025	(760)
USD	831,087	CAD	1,146,000	Barclays	15/10/2025	(3,465)
USD	1,239,238	CHF	1,000,000	Morgan Stanley	15/9/2025	(11,147)
USD	12,728,919	GBP	9,450,000	Barclays	15/9/2025	(1,335)
USD	24,218,798	GBP	17,980,000	Standard Chartered Bank	15/9/2025	(2,363)
USD	173,655,521	EUR	149,220,000	Bank of America	15/9/2025	(636,976)
USD	950,416	EUR	810,000	Barclays	15/9/2025	4,316
USD	23,469	EUR	20,000	RBS	15/9/2025	108
USD	19,601	CAD	27,000	Morgan Stanley	15/10/2025	(61)
USD	40,729	HKD	317,000	Goldman Sachs	15/10/2025	-
USD	30,445	EUR	26,000	State Street	15/10/2025	17
Net unrealised depreciation						(648,858)
AUD Hedged Share Class						
AUD	115,875,377	USD	75,657,367	BNY Mellon	12/9/2025	103,709
USD	838,391	AUD	1,294,458	BNY Mellon	12/9/2025	(7,944)
Net unrealised appreciation						95,765
CAD Hedged Share Class						
CAD	12,514,996	USD	9,129,617	BNY Mellon	12/9/2025	(30,306)
USD	238,055	CAD	328,513	BNY Mellon	12/9/2025	(797)
Net unrealised depreciation						(31,103)
CHF Hedged Share Class						
CHF	1,782,623	USD	2,215,150	BNY Mellon	12/9/2025	12,978
Net unrealised appreciation						12,978
CNH Hedged Share Class						
CNY	28,060,410	USD	3,913,427	BNY Mellon	12/9/2025	28,747
USD	19,596	CNY	140,060	BNY Mellon	12/9/2025	(81)
Net unrealised appreciation						28,666
EUR Hedged Share Class						
EUR	446,353,188	USD	520,458,792	BNY Mellon	12/9/2025	791,430
USD	1,597,091	EUR	1,368,249	BNY Mellon	12/9/2025	(748)
Net unrealised appreciation						790,682
GBP Hedged Share Class						
GBP	27,118,635	USD	36,466,314	BNY Mellon	12/9/2025	64,605
USD	39,756	GBP	29,504	BNY Mellon	12/9/2025	10
Net unrealised appreciation						64,615

Global Multi-Asset Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	282,700,039	USD	36,126,395	BNY Mellon	12/9/2025	154,888
USD	592,040	HKD	4,621,367	BNY Mellon	12/9/2025	(1,058)
Net unrealised appreciation						153,830
JPY Hedged Share Class						
JPY	616,836,977	USD	4,187,876	BNY Mellon	12/9/2025	10,364
Net unrealised appreciation						10,364
NZD Hedged Share Class						
NZD	33,772,086	USD	20,141,830	BNY Mellon	12/9/2025	(236,358)
USD	464,936	NZD	794,612	BNY Mellon	12/9/2025	(3,409)
Net unrealised depreciation						(239,767)
SGD Hedged Share Class						
SGD	413,980,202	USD	322,952,131	BNY Mellon	12/9/2025	(514,426)
USD	3,069,979	SGD	3,940,221	BNY Mellon	12/9/2025	1,054
Net unrealised depreciation						(513,372)
Total net unrealised depreciation (USD underlying exposure - USD 1,292,320,624)						(276,200)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
1,723	EUR	Euro Bund	September 2025	260,502,511	(2,760,795)
1,487	USD	JPY/USD Future	September 2025	126,543,700	(2,715,377)
30	USD	MSCI Emerging Markets Index	September 2025	1,892,400	78,638
38	USD	S&P 500 E-Mini Index	September 2025	12,310,575	(41,067)
(25)	USD	US Treasury 10 Year Note (CBT)	December 2025	2,810,937	(20,703)
(290)	USD	US Treasury 10 Year Note (CBT)	December 2025	32,606,875	(131,079)
43	USD	US Treasury 5 Year Note (CBT)	December 2025	4,704,133	8,683
4,863	USD	US Treasury 5 Year Note (CBT)	December 2025	532,004,599	765,198
(10)	USD	US Ultra 10 Year Note	December 2025	1,143,594	(9,063)
516	USD	US Ultra Bond (CBT)	December 2025	60,194,625	(190,578)
(8)	USD	US Ultra Bond (CBT)	December 2025	933,250	(1,632)
Total				1,035,647,199	(5,017,775)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (349,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Barclays	20/6/2029	(5,875)	42,358
CDS	EUR (430,000)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Bank of America	20/12/2027	138,355	31,311
CDS	USD (3,097,000)	Fund provides default protection on Verizon Communications; and receives Fixed 1%	Bank of America	20/6/2029	(2,842)	57,556
CDS	EUR (500,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Bank of America	20/12/2029	18,019	54,731
CDS	USD 2,180,000	Fund provides default protection on CDX.NA.HY.43 25-35%; and received Fixed 5%	Goldman Sachs	20/12/2029	(28,885)	(320,898)
CDS	USD (80,000)	Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1%	Goldman Sachs	20/6/2030	728	352
CDS	EUR (450,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Morgan Stanley	20/6/2027	(42,104)	40,701

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD (1,330,000)	Fund provides default protection on Ford Motor; and receives Fixed 5%	Morgan Stanley	20/6/2029	(38,709)	168,137
CDS	USD (2,108,000)	Fund provides default protection on Teck Resources; and receives Fixed 5%	Morgan Stanley	20/6/2029	(42,774)	332,577
CDS	USD 2,207,000	Fund provides default protection on CDX.NA.HY.43 25-35%; and received Fixed 5%	Morgan Stanley	20/12/2029	(3,342)	(324,873)
CDS	USD 500,000	Fund provides default protection on CDX.NA.HY.43 25-35%; and received Fixed 5%	Morgan Stanley	20/12/2029	(757)	(73,601)
CDS	USD 3,150,000	Fund provides default protection on CDX.NA.HY.43 25-35%; and received Fixed 5%	Morgan Stanley	20/12/2029	(18,534)	(463,684)
CDS	USD 6,859,000	Fund provides default protection on CDX.NA.HY.43 25-35%; and received Fixed 5%	Morgan Stanley	20/12/2029	(36,213)	(1,009,653)
CDS	USD (60,000)	Fund provides default protection on Teva Pharmaceutical Industries Limited; and receives Fixed 1%	Morgan Stanley	20/6/2030	821	264
CDS	USD 296,000	Fund receives default protection on Devon Energy; and pays Fixed 1%	Morgan Stanley	20/6/2030	(2,068)	(1,401)
CDS	USD 195,000	Fund receives default protection on Lennar Corp 500(20-Dec-2028) Bank Of America; and pays Fixed 5%	Morgan Stanley	20/6/2030	(3,031)	(36,491)
CDS	USD 195,000	Fund receives default protection on Pultegroup,; and pays Fixed 5%	Morgan Stanley	20/6/2030	(3,097)	(37,043)
CDS	USD 195,000	Fund receives default protection on Toll Brothers; and pays Fixed 1%	Morgan Stanley	20/6/2030	(2,061)	(1,958)
CDS	USD 15,217,424	Fund receives default protection on CDX.NA.IG.44.V1; and pays Fixed 1%	Bank of America	20/6/2030	(49,820)	(330,914)
Total (USD underlying exposure - USD 42,570,036)					(122,189)	(1,872,529)

CDS: Credit Default Swaps

Global Smaller Companies Fund[(2)]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Canada		
12,183	Lundin Mining	140,154	1.39
	Denmark		
1,221	Royal Unibrew	94,274	0.94
	France		
625	Gaztransport Et Technigaz	117,216	1.17
99	Robertet	96,705	0.96
2,635	SPIE	146,809	1.46
		360,730	3.59
	Germany		
1,137	RENK Group AG	82,973	0.82
	Ireland		
1,543	DCC	98,181	0.98
10,159	Grafton	120,280	1.19
1,405	nVent Electric	128,600	1.28
		347,061	3.45
	Israel		
758	Camtek, Ltd.	64,066	0.64
2,819	JFrog	141,091	1.40
		205,157	2.04
	Italy		
4,264	Lottomatica Group Spa	116,246	1.15
	Japan		
3,600	ABC-Mart	71,589	0.71
12,200	Azbil	122,270	1.22
2,700	Capcom	73,383	0.73
1,700	DTS	59,926	0.59
1,300	Fujikura Ltd	110,293	1.10
1,900	Rakuten Bank	106,262	1.06
4,900	Sankyo Co Ltd	98,936	0.99
2,600	Yokogawa Electric	75,979	0.75
		718,638	7.15
	Jersey		
41,593	Rosebank Industries	186,839	1.86
	Netherlands		
572	BE Semiconductor Industries	78,104	0.78
756	Elastic	64,003	0.64
1,186	Euronext	195,438	1.94
		337,545	3.36
	New Zealand		
1,354	Xero	144,882	1.44
	Sweden		
4,911	Beijer Ref	83,736	0.83
1,427	Hemnet Group AB	37,673	0.38
3,806	Lagercrantz Group AB 'B'	90,616	0.90
599	Roko AB	139,838	1.39
		351,863	3.50
	Switzerland		
522	Inficon Holding AG	62,234	0.62
3,204	Sportradar Group AG 'A'	98,651	0.98
		160,885	1.60
	United Kingdom		
7,379	Babcock International	101,975	1.01
11,749	Baltic Classifieds	52,145	0.52
18,744	Breedon Group Plc	93,061	0.93
776	Cranswick	53,725	0.54
1,882	Derwent London	43,170	0.43
1,466	Endeavour Mining	50,077	0.50
64,726	Great Portland Estates	268,523	2.67
7,135	ICG PLC	209,905	2.09
8,232	IG Group Holdings PLC	125,905	1.25
10,759	Marks & Spencer	50,258	0.50
2,710	Oxford Instruments PLC	67,748	0.67
32,985	Rotork	153,987	1.53
		1,270,479	12.64
	United States		
1,564	AAR Corp.	118,778	1.18
1,353	Advanced Energy Industries Inc	207,929	2.07
3,139	Antero Resources	100,291	1.00
7,545	API Group Corp	268,300	2.67
680	Applied Industrial Technologies, Inc.	180,696	1.80
418	Astera Labs	76,912	0.77
1,220	Atmus Filtration Technologies Inc	54,449	0.54
1,723	AZZ	196,956	1.96
646	Balchem Corp.	105,156	1.04
38,695	Boku Inc	116,749	1.16
1,063	Boot Barn Holdings Inc	188,353	1.87
2,793	Bruker	95,074	0.95
202	Chemed	91,809	0.91
6,309	Clearwater Analytics	128,767	1.28
924	Construction Partners Inc	110,723	1.10
1,053	Donaldson	84,514	0.84
2,329	Dynatrace	118,569	1.18
891	elf Beauty, Inc.	117,407	1.17
1,171	Federal Signal Corp.	148,213	1.47
4,631	Gitlab	228,077	2.27
2,172	Jefferies Financial Group Inc	142,081	1.41
951	Korn Ferry	71,211	0.71
724	LPL Financial	263,022	2.62
143	Medpace Holdings, Inc.	67,770	0.67
1,255	Nutanix	83,633	0.83
355	PJT Partners, Inc.	64,596	0.64
2,422	Rambus	191,605	1.91
1,467	Sensient Technologies Corp	167,722	1.67
1,576	ServisFirst Bancshares Inc	139,571	1.39
521	Simpson Manufacturing Co., Inc.	100,527	1.00
738	Sprouts Farmers Market Inc	103,475	1.03
1,053	SPS Commerce, Inc.	117,915	1.17
1,736	SPX Technologies Inc	329,944	3.28
4,246	Standardaero, Inc.	113,241	1.13

[(2)]Fund launched during the year, see Note 1, for further details.

Global Smaller Companies Fund[2] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
393	Sterling Infrastructure, Inc.	110,040	1.09
2,730	Tetra Tech	101,010	1.01
1,474	VSE Corp.	237,166	2.36
522	Williams-Sonoma	97,656	0.97
		5,239,907	52.12
Total Common Stocks (Shares)		9,757,633	97.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		9,757,633	97.05
Total Portfolio		9,757,633	97.05
Other Net Assets		296,429	2.95
Total Net Assets (USD)		10,054,062	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
JPY	48,003,019	USD	325,584	Société Générale	19/9/2025	1,383
Net unrealised appreciation						1,383
Total net unrealised appreciation (USD underlying exposure - USD 326,351)						1,383

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	31.22
Financials	18.75
Technology	16.15
Consumer Non-cyclical	11.10
Consumer Cyclical	10.22
Basic Materials	5.56
Energy	3.15
Communications	0.90
Other Net Assets	2.95
	100.00

[2]Fund launched during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Global Unconstrained Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	France		
7,806	Thales	2,050,658	2.67
	Ireland		
8,778	Trane Technologies	3,688,077	4.81
	Netherlands		
1,649	Adyen	2,769,689	3.61
14,987	Airbus	3,137,808	4.09
3,866	ASML	2,897,486	3.78
		8,804,983	11.48
	United Kingdom		
259,842	Rolls-Royce	3,743,188	4.88
	United States		
17,095	Alphabet	3,622,260	4.72
23,305	Amazon.com	5,356,654	6.98
13,034	Cadence Design Systems	4,569,590	5.95
13,926	Hilton Worldwide	3,848,450	5.02
23,047	Howmet Aerospace Inc	3,998,655	5.21
5,462	Intuitive Surgical	2,576,753	3.36
20,071	Masimo*	2,825,997	3.68
6,342	Mastercard	3,754,528	4.89
7,068	Meta Platforms	5,226,008	6.81
13,298	Microsoft	6,712,963	8.75
12,893	Progressive	3,187,536	4.16
6,743	S&P Global	3,697,322	4.82
2,226	Synopsys	1,349,134	1.76
30,038	Vertiv	3,877,305	5.06
10,658	Visa	3,727,316	4.86
		58,330,471	76.03
Total Common Stocks (Shares)		76,617,377	99.87
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		76,617,377	99.87
Total Portfolio		76,617,377	99.87
Other Net Assets		102,995	0.13
Total Net Assets (USD)		76,720,372	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	37,260	USD	5,197	BNY Mellon	12/9/2025	37
USD	210	CNY	1,505	BNY Mellon	12/9/2025	(1)
Net unrealised appreciation						36
HKD Hedged Share Class						
HKD	2,934,703	USD	375,035	BNY Mellon	12/9/2025	1,600
USD	15,323	HKD	119,658	BNY Mellon	12/9/2025	(34)
Net unrealised appreciation						1,566
SGD Hedged Share Class						
SGD	3,882,957	USD	3,029,259	BNY Mellon	12/9/2025	(4,930)
USD	241,782	SGD	310,423	BNY Mellon	12/9/2025	1
Net unrealised depreciation						(4,929)
Total net unrealised depreciation (USD underlying exposure - USD 3,660,627)						(3,327)

Global Unconstrained Equity Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Internet	18.51
Aerospace/Defence	16.85
Software	16.46
Diversified Financial Services	9.75
Commercial Services	8.43
Healthcare Products	7.04
Machinery Construction & Mining	5.06
Lodging	5.02
Building Materials	4.81
Insurance	4.16
Semiconductors	3.78
Other Net Assets	0.13
	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Impact Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
AUD 680,000	Australia Government Bond 4.25% 21/6/2034*	383,428	0.46
USD 135,000	Fortescue Treasury Pty Ltd 6.125% 15/4/2032	118,902	0.14
AUD 600,000	New South Wales Treasury 2.5% 22/11/2032	297,285	0.36
AUD 600,000	Queensland Treasury 1.5% 2/3/2032	282,548	0.34
AUD 948,000	Queensland Treasury 4.5% 9/3/2033	532,974	0.64
AUD 450,000	Treasury of Victoria 2% 17/9/2035	192,114	0.23
		1,807,251	2.17
	Austria		
EUR 300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.5% 21/1/2032	303,705	0.37
EUR 296,000	Republic of Austria Government Bond 1.85% 23/5/2049	211,124	0.25
		514,829	0.62
	Belgium		
EUR 300,000	Argenta Spaarbank 1.375% 8/2/2029	288,963	0.35
EUR 100,000	Argenta Spaarbank 5.375% 29/11/2027	103,392	0.12
EUR 200,000	Belfius Bank 3.875% 12/6/2028	207,034	0.25
EUR 300,000	FLUVIUS System Operator CV 3.5% 12/3/2035	296,293	0.36
EUR 755,000	Kingdom of Belgium Government Bond 2.75% 22/4/2039	683,607	0.82
		1,579,289	1.90
	Bermuda		
USD 200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	163,232	0.20
	Brazil		
USD 200,000	Banco do Brasil 6.25% 18/4/2030*	176,610	0.21
	Canada		
USD 22,000	1011778 BC ULC / New Red Finance 3.5% 15/2/2029	17,951	0.02
USD 50,000	1011778 BC ULC / New Red Finance 3.875% 15/1/2028	41,740	0.05
CAD 2,249,000	Canadian Government Bond 2.25% 1/12/2029	1,364,656	1.64
CAD 425,000	Canadian Government Bond 3% 1/3/2032	262,568	0.32
CAD 515,000	Canadian Government Bond 3.5% 1/3/2034	324,682	0.39
CAD 187,000	City of Ottawa Ontario 3.75% 2/10/2034	114,625	0.14
USD 52,000	GFL Environmental 4.375% 15/8/2029	43,354	0.05
CAD 180,000	Province of Ontario Canada 4.1% 7/10/2054	101,492	0.12
		2,271,068	2.73
	Cayman Islands		
USD 200,000	Al Rajhi Sukuk 5.047% 12/3/2029	174,166	0.21
USD 200,000	Gaci First Investment 5% 13/10/2027*	173,675	0.21
USD 200,000	Gaci First Investment 5.25% 13/10/2032	177,101	0.21
USD 200,000	Hongkong Land Finance Cayman Islands 2.25% 15/7/2031	152,589	0.19
USD 200,000	MAF Sukuk 5% 1/6/2033	174,264	0.21
USD 400,000	Saudi Electricity Sukuk Programme 4.632% 11/4/2033*	344,095	0.41
USD 200,000	SNB Sukuk 5.129% 27/2/2029	174,885	0.21
		1,370,775	1.65
	Chile		
CLP 200,000,000	Bonos de la Tesoreria de la Republica en pesos 7% 1/5/2034	199,065	0.24
USD 200,000	Celulosa Arauco y Constitucion 4.2% 29/1/2030	164,073	0.20
USD 300,000	Chile Government International Bond 3.1% 7/5/2041	193,115	0.23
USD 300,000	Chile Government International Bond 3.5% 25/1/2050	182,833	0.22
EUR 100,000	Chile Government International Bond 3.75% 14/1/2032	102,200	0.12
USD 500,000	Inversiones CMPC 4.375% 4/4/2027	427,150	0.51
		1,268,436	1.52
	Denmark		
EUR 100,000	Danske Bank 4.125% 10/1/2031	105,289	0.13
	Finland		
EUR 175,000	Nordea Bank 4.125% 29/5/2035	180,906	0.22
EUR 100,000	Nordea Bank 4.875% 23/2/2034	105,100	0.12
EUR 300,000	OP Corporate Bank 0.625% 27/7/2027	289,688	0.35
		575,694	0.69
	France		
EUR 2,100,000	Agence Francaise de Developpement EPIC 0.125% 29/9/2031	1,754,821	2.11
EUR 500,000	Agence Francaise de Developpement EPIC 2.875% 21/1/2030	501,711	0.60
EUR 510,000	AXA 1.375% 7/10/2041	457,995	0.55
EUR 500,000	Banque Federative du Credit Mutuel 4.125% 18/9/2030	525,763	0.63
EUR 100,000	BPCE 0.5% 14/1/2028	97,254	0.12
EUR 200,000	Bpifrance SACA 0% 25/5/2028	187,602	0.23
EUR 100,000	Covivio SA 3.625% 17/6/2034	98,425	0.12
EUR 500,000	Credit Agricole 3.75% 23/1/2031	511,687	0.62
EUR 200,000	Credit Agricole 4% 12/10/2026	200,437	0.24
EUR 400,000	Credit Agricole SA 3.125% 26/2/2032	397,997	0.48

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 800,000	Credit Mutuel Arkea SA 3.875% 22/5/2028	827,765	1.00
EUR 600,000	Electricite de France 2.625% 1/12/2027	587,250	0.70
EUR 300,000	Electricite de France 4.75% 17/6/2044	298,164	0.36
EUR 100,000	Engie 1.25% 24/10/2041	64,644	0.08
EUR 200,000	Engie 2.125% 30/3/2032	187,045	0.22
EUR 600,000	Engie 3.875% 6/3/2036	606,365	0.73
EUR 2,333,740	French Republic Government Bond OAT 1.75% 25/6/2039	1,816,627	2.19
EUR 679,000	French Republic Government Bond OAT 3% 25/6/2049	554,024	0.67
EUR 200,000	Orange SA 3.5% 19/5/2035	199,103	0.24
EUR 150,000	RCI Banque SA 3.375% 6/6/2030	149,452	0.18
EUR 100,000	Region of Ile de France 1.375% 20/6/2033	87,079	0.10
EUR 200,000	SNCF Reseau 2.25% 20/12/2047	137,477	0.17
EUR 200,000	Societe Des Grands Projets EPIC 1% 18/2/2070	66,974	0.08
EUR 1,200,000	Societe Des Grands Projets EPIC 1.125% 25/5/2034	991,206	1.19
EUR 200,000	Societe Generale SA 3.75% 15/7/2031	203,000	0.24
EUR 200,000	Societe Generale SA, Reg. S, FRN 3.625% 13/11/2030	202,335	0.24
EUR 200,000	Societe Nationale SNCF SACA 3.25% 2/9/2032	200,059	0.24
EUR 200,000	Societe Nationale SNCF SACA 3.625% 3/4/2035	199,975	0.24
EUR 100,000	UNEDIC ASSEO 0% 19/11/2030	86,490	0.10
EUR 100,000	Veolia Environnement 2.25% 20/1/2026	99,700	0.12
		12,298,426	14.79
	Germany		
EUR 100,000	Amprion GmbH 3% 5/12/2029	100,617	0.12
EUR 180,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2031	157,287	0.19
EUR 31,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/8/2050	13,922	0.02
EUR 60,000	Bundesrepublik Deutschland Bundesanleihe 1.8% 15/8/2053	43,866	0.05
EUR 2,291,000	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033	2,263,273	2.72
EUR 690,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/2/2035*	680,754	0.82
EUR 200,000	Commerzbank AG 4.125% 30/6/2037	200,028	0.24
EUR 100,000	Deutsche Bank 4% 12/7/2028	102,375	0.12
EUR 76,000	E.ON 4.125% 25/3/2044	75,065	0.09
EUR 100,000	EnBW Energie Baden-Wuerttemberg 1.875% 29/6/2080	99,325	0.12
EUR 100,000	Eurogrid GmbH 3.075% 18/10/2027	101,207	0.12
EUR 500,000	Eurogrid GmbH 3.732% 18/10/2035	493,587	0.60
EUR 100,000	Eurogrid GmbH, Reg. S 4.056% 28/5/2037	100,392	0.12
JPY 97,000,000	Kreditanstalt fuer Wiederaufbau 2.6% 20/6/2037	638,226	0.77
EUR 105,000	Landwirtschaftliche Rentenbank 0% 30/6/2031	90,625	0.11
EUR 24,000	NRW Bank 0% 18/2/2030	21,494	0.03
EUR 48,000	NRW Bank 0.1% 9/7/2035	36,088	0.04
EUR 887,000	NRW Bank 2.5% 13/2/2032	876,729	1.05
EUR 271,000	State of North Rhine-Westphalia Germany 0.5% 25/11/2039	185,482	0.23
EUR 269,000	State of North Rhine-Westphalia Germany 0.6% 4/6/2041	176,682	0.21
EUR 100,000	Volkswagen Financial Services AG 3.625% 19/5/2029	101,648	0.12
EUR 200,000	Volkswagen Financial Services AG 3.875% 19/11/2031	202,739	0.24
EUR 200,000	Vonovia 0.625% 24/3/2031*	174,259	0.21
EUR 300,000	Vonovia 1% 16/6/2033	247,059	0.30
		7,182,729	8.64
	Greece		
EUR 200,000	National Bank of Greece SA 2.75% 21/7/2029	199,216	0.24
	Hong Kong		
USD 200,000	Xiaomi Best Time International 4.1% 14/7/2051	135,680	0.16
	Hungary		
EUR 60,000	Hungary Government International Bond 1.75% 5/6/2035	48,392	0.06
USD 200,000	MVM Energetika Zrt 7.5% 9/6/2028	181,590	0.22
		229,982	0.28
	International		
USD 500,000	Asian Development Bank 4% 12/1/2033	427,859	0.51
EUR 200,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 3.125% 9/11/2031	203,913	0.25
EUR 170,000	European Investment Bank 1% 14/11/2042	115,178	0.14
EUR 311,000	European Investment Bank 1.5% 15/11/2047	212,378	0.25
EUR 345,000	European Investment Bank 3.125% 15/5/2037	346,351	0.42
USD 200,000	European Investment Bank 3.75% 14/2/2033*	168,665	0.20
EUR 550,000	European Union 0% 4/7/2029	503,658	0.61
EUR 760,000	European Union 0.4% 4/2/2037	554,127	0.67
EUR 905,000	European Union 1.25% 4/2/2043	619,692	0.74
EUR 755,523	European Union 2.625% 4/2/2048	612,548	0.74
EUR 1,286,000	European Union 3.25% 4/2/2050	1,142,495	1.37
EUR 453,000	International Bank for Reconstruction & Development 0.125% 3/1/2051	192,212	0.23

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 160,000	International Bank for Reconstruction & Development 0.7% 22/10/2046	92,344	0.11
EUR 317,000	International Development Association 0.7% 17/1/2042	206,964	0.25
		5,398,384	6.49
	Ireland		
USD 200,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	171,793	0.21
EUR 100,000	ESB Finance 4.25% 3/3/2036	105,592	0.13
EUR 220,000	Ireland Government Bond 3% 18/10/2043	205,754	0.25
USD 400,000	Smurfit Kappa Treasury ULC 5.2% 15/1/2030	354,729	0.42
		837,868	1.01
	Italy		
EUR 200,000	Cassa Depositi e Prestiti 2% 20/4/2027	199,103	0.24
EUR 346,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045	223,153	0.27
EUR 191,000	Italy Buoni Poliennali Del Tesoro 4% 30/10/2031	202,653	0.24
EUR 319,000	Italy Buoni Poliennali Del Tesoro 4% 30/4/2035*	334,324	0.40
EUR 441,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	453,636	0.55
EUR 305,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/4/2046	299,864	0.36
EUR 225,000	Terna - Rete Elettrica Nazionale 3% 22/7/2031	223,607	0.27
		1,936,340	2.33
	Japan		
EUR 100,000	East Japan Railway 4.11% 22/2/2043	100,120	0.12
EUR 300,000	Mitsubishi UFJ Financial 3.556% 5/9/2032	304,695	0.37
		404,815	0.49
	Jersey		
USD 17,000	Adient Global 7% 15/4/2028	15,028	0.02
	Luxembourg		
EUR 175,000	ContourGlobal Power Holdings SA 5% 28/2/2030	179,310	0.22
EUR 400,000	GELF Bond Issuer I SA 3.625% 27/11/2031	404,700	0.49
USD 200,000	Raizen Fuels Finance SA 5.7% 17/1/2035	157,192	0.19
		741,202	0.90
	Malaysia		
MYR 420,000	Malaysia Government Investment Issue 4.662% 31/3/2038	94,548	0.11
	Mexico		
EUR 190,000	Mexico Government International Bond 1.35% 18/9/2027	185,595	0.22
EUR 260,000	Mexico Government International Bond 2.25% 12/8/2036	206,415	0.25
USD 200,000	Mexico Government International Bond 4.875% 19/5/2033	163,918	0.20
		555,928	0.67
	Netherlands		
EUR 300,000	ABN AMRO Bank 4% 16/1/2028	310,242	0.37
EUR 400,000	ABN AMRO Bank NV 3% 25/2/2031	402,626	0.48
EUR 350,000	Alliander 3.25% 13/6/2028	356,921	0.43
EUR 300,000	ASN Bank NV 2.375% 4/5/2027	300,000	0.36
EUR 300,000	ASN Bank NV 3.625% 21/10/2031	302,817	0.36
EUR 300,000	ASN Bank NV 4.625% 23/11/2027	311,805	0.38
EUR 300,000	ASN Bank NV 4.875% 7/3/2030	321,010	0.39
EUR 500,000	BNG Bank 3% 11/1/2033	506,556	0.61
EUR 100,000	BNG Bank NV 3.375% 2/4/2040	99,266	0.12
EUR 300,000	Compass Finance Netherlands 3% 8/3/2030	303,237	0.36
USD 310,000	Cooperatieve Rabobank 1.004% 24/9/2026	265,062	0.32
EUR 415,000	Digital Intrepid 0.625% 15/7/2031	354,892	0.43
EUR 1,300,000	Iberdrola International 1.45% 9/11/2026	1,271,075	1.53
EUR 100,000	Iberdrola International 1.825% 9/8/2029	92,825	0.11
GBP 500,000	ING Groep 1.125% 7/12/2028	535,941	0.65
EUR 700,000	ING Groep 4.125% 24/8/2033	716,975	0.86
EUR 300,000	ING Groep NV 4.125% 20/5/2036	306,000	0.37
EUR 714,000	Nederlandse Waterschapsbank 0.25% 19/1/2032*	611,316	0.73
EUR 570,000	Netherlands Government Bond 3.25% 15/1/2044	564,484	0.68
EUR 225,000	NN Group NV 6% 3/11/2043	252,506	0.30
EUR 200,000	TenneT 0.125% 30/11/2032	164,751	0.20
EUR 200,000	TenneT 0.5% 9/6/2031	176,290	0.21
EUR 124,000	TenneT 0.875% 16/6/2035	100,228	0.12
EUR 100,000	TenneT 1.125% 9/6/2041	70,949	0.08
EUR 100,000	TenneT 1.25% 24/10/2033	87,692	0.11
EUR 120,000	TenneT 1.5% 3/6/2039	94,822	0.11
EUR 166,000	TenneT 2% 5/6/2034	152,882	0.18
EUR 190,000	TenneT 3.875% 28/10/2028	196,626	0.24
EUR 100,000	TenneT Holding BV 2.375% 17/5/2033	96,178	0.12
EUR 200,000	Volkswagen International Finance 2.579% 14/8/2026	200,211	0.24
EUR 100,000	Volkswagen International Finance NV 5.994% 15/11/2033	104,067	0.13
		9,630,252	11.58
	New Zealand		
NZD 460,000	New Zealand Government Bond 4.25% 15/5/2034	232,226	0.28
	Norway		
EUR 525,000	DNB Bank ASA 3% 15/1/2031	529,319	0.64
EUR 600,000	DNB Bank ASA 3.125% 20/5/2031	601,875	0.72
		1,131,194	1.36

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
	Peru		
PEN 1,020,000	Peru Government Bond 7.3% 12/8/2033	272,624	0.33
USD 260,000	Peruvian Government International Bond 3% 15/1/2034	191,037	0.23
		463,661	0.56
	Philippines		
USD 200,000	Philippine Government International Bond 5.95% 13/10/2047	180,905	0.22
	Poland		
EUR 165,000	Republic of Poland Government International Bond 3.875% 7/7/2037	165,955	0.20
	Portugal		
EUR 100,000	EDP 3.875% 26/6/2028	103,382	0.12
	Romania		
EUR 170,000	Romanian Government International Bond 5.625% 22/2/2036	165,580	0.20
	Singapore		
SGD 220,000	Singapore Government Bond 3% 1/8/2072	180,813	0.22
SGD 410,000	Singapore Government Bond 3.25% 1/6/2054	348,720	0.42
		529,533	0.64
	South Korea		
USD 200,000	LG Chem Ltd 2.375% 7/7/2031	151,098	0.18
USD 200,000	LG Electronics 5.625% 24/4/2029*	178,203	0.21
USD 200,000	SK Hynix 6.5% 17/1/2033	187,967	0.23
		517,268	0.62
	Spain		
EUR 100,000	Adif Alta Velocidad 3.9% 30/4/2033	103,608	0.12
EUR 150,000	Autonomous Community of Madrid Spain 0.419% 30/4/2030	135,487	0.17
EUR 100,000	CaixaBank 4.625% 16/5/2027	101,625	0.12
EUR 100,000	Iberdrola Finanzas SA 4.247% 28/5/2030	102,430	0.13
EUR 795,000	Spain Government Bond 1% 30/7/2042	517,347	0.62
		960,497	1.16
	Sweden		
EUR 300,000	Skandinaviska Enskilda Banken 0.75% 9/8/2027	290,477	0.35
EUR 150,000	Skandinaviska Enskilda Banken 4% 9/11/2026	152,974	0.18
EUR 375,000	Skandinaviska Enskilda Banken AB 3.375% 19/3/2030	381,062	0.46
EUR 500,000	Svenska Handelsbanken 3.25% 27/8/2031	503,081	0.61
EUR 225,000	Swedbank 3.375% 29/5/2030	231,393	0.28
SEK 4,000,000	Sweden Government International Bond 0.125% 9/9/2030	328,038	0.39
		1,887,025	2.27
	Switzerland		
CHF 325,000	Swiss Confederation Government Bond 1.5% 26/10/2038	396,462	0.48
	United Arab Emirates		
USD 500,000	Abu Dhabi Commercial Bank 4.5% 14/9/2027	430,284	0.52
USD 200,000	Commercial Bank of Dubai PSC 5.319% 14/6/2028	175,824	0.21
		606,108	0.73
	United Kingdom		
USD 200,000	Belron UK Finance Plc 5.75% 15/10/2029	173,686	0.21
EUR 300,000	DS Smith 4.375% 27/7/2027	309,664	0.37
GBP 181,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	209,417	0.25
GBP 275,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	318,414	0.38
EUR 375,000	London Power Networks Plc 3.837% 11/6/2037	375,945	0.45
GBP 200,000	NatWest 2.057% 9/11/2028	218,769	0.27
USD 95,000	Royalty Pharma 1.2% 2/9/2025	81,402	0.10
USD 225,000	Royalty Pharma 2.15% 2/9/2031	167,582	0.20
GBP 485,525	Sage AR Funding 5.287% 17/5/2037	562,224	0.68
GBP 294,228	Sage AR Funding 5.987% 17/5/2037	341,270	0.41
EUR 175,000	Scottish Hydro Electric Transmission 3.375% 4/9/2032	175,378	0.21
EUR 100,000	SSE 4% 21/1/2028	101,104	0.12
EUR 350,000	SSE Plc 3.5% 18/3/2032	354,191	0.43
EUR 100,000	SSE Plc 4.5% 19/3/2033	100,875	0.12
GBP 2,139,362	United Kingdom Gilt 0.875% 31/7/2033	1,881,019	2.26
GBP 1,535,000	United Kingdom Gilt 1.5% 31/7/2053	757,510	0.91
		6,128,450	7.37
	United States		
USD 105,000	AES 1.375% 15/1/2026	88,841	0.11
USD 130,000	AES 2.45% 15/1/2031	99,743	0.12
USD 250,000	AES 5.45% 1/6/2028	219,185	0.26
USD 24,000	Albertsons / Safeway / New Albertsons / Albertsons 3.25% 15/3/2026	20,419	0.02
USD 45,000	Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027	38,384	0.05
USD 24,000	Albertsons / Safeway / New Albertsons / Albertsons 5.875% 15/2/2028	20,580	0.02
USD 190,000	Alexandria Real Estate Equities 2% 18/5/2032	136,345	0.16
USD 115,000	Alexandria Real Estate Equities 3.8% 15/4/2026	98,123	0.12
USD 160,000	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	137,900	0.17
USD 89,000	American Axle & Manufacturing 5% 1/10/2029	72,046	0.09

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Impact Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
USD 100,000	American Axle & Manufacturing 6.875% 1/7/2028	85,739	0.10
USD 300,000	American Tower 3.65% 15/3/2027	255,095	0.31
USD 390,000	Amgen 2.45% 21/2/2030	309,052	0.37
USD 100,000	Amgen 5.25% 2/3/2033	88,031	0.11
USD 15,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029	12,332	0.02
USD 59,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	47,735	0.06
USD 70,000	Autodesk 2.4% 15/12/2031	52,802	0.07
USD 168,000	Ball 2.875% 15/8/2030	130,347	0.16
USD 690,000	Bank of America 6.204% 10/11/2028	616,081	0.74
USD 61,000	Beazer Homes USA 5.875% 15/10/2027	52,246	0.06
USD 51,000	Beazer Homes USA 7.25% 15/10/2029	44,206	0.05
USD 37,000	Beazer Homes USA 7.5% 15/3/2031	32,228	0.04
USD 74,000	Charles River Laboratories International 4% 15/3/2031	58,642	0.07
USD 17,000	Charles River Laboratories International 4.25% 1/5/2028	14,239	0.02
USD 435,000	Citibank NA 4.876% 19/11/2027	375,627	0.45
EUR 200,000	Citigroup 2.629% 14/5/2028	200,436	0.24
USD 90,000	City of New York NY 5.094% 1/10/2049	72,798	0.09
USD 90,000	City of New York NY 5.828% 1/10/2053	79,612	0.10
USD 300,000	Comcast 4.65% 15/2/2033	257,092	0.31
USD 180,000	Commonwealth of Massachusetts 3.769% 15/7/2029	153,842	0.18
USD 26,000	Coty/HFC Prestige Products/HFC Prestige International US 6.625% 15/7/2030	22,807	0.03
USD 47,000	Crown Americas 5.25% 1/4/2030	40,855	0.05
USD 38,000	Crown Americas / Crown Americas Capital V 4.25% 30/9/2026	32,408	0.04
USD 109,000	Dana 4.25% 1/9/2030	92,072	0.11
USD 60,000	Dana 5.625% 15/6/2028	51,426	0.06
USD 53,000	Darling Ingredients 5.25% 15/4/2027	45,501	0.05
USD 21,000	Darling Ingredients 6% 15/6/2030	18,200	0.02
USD 45,000	Delta Air Lines 3.75% 28/10/2029	37,381	0.05
USD 39,000	Delta Air Lines 4.375% 19/4/2028	33,460	0.04
USD 230,000	Dominion Energy 2.25% 15/8/2031	173,777	0.21
USD 200,000	Duke Energy Progress 5.1% 15/3/2034	174,919	0.21
USD 170,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	154,006	0.18
USD 105,000	Ecolab 1.3% 30/1/2031	77,341	0.09
USD 18,000	Equinix 2.15% 15/7/2030	13,905	0.02
USD 390,000	Equinix 2.5% 15/5/2031	300,183	0.36
USD 780,170	Fannie Mae Pool 3.5% 1/7/2051	605,320	0.73
USD 429,405	Fannie Mae Pool 6% 1/3/2054	377,978	0.46
USD 400,000	Ford Motor 3.25% 12/2/2032	294,069	0.35
USD 352,000	Ford Motor 6.1% 19/8/2032	304,847	0.37
USD 160,000	Freddie Mac Multifamily Structured Pass Through Certificates 4.656% 25/8/2031	139,102	0.17
USD 229,978	Freddie Mac Multifamily Structured Pass Through Certificates 4.901% 25/8/2029	197,059	0.24
USD 842,561	Freddie Mac Pool 5.5% 1/5/2054	727,109	0.87
USD 826,725	Freddie Mac Pool 5.5% 1/8/2054	716,267	0.86
USD 50,000	Gap 3.625% 1/10/2029	40,191	0.05
USD 200,000	General Motors 5.4% 15/10/2029	176,818	0.21
USD 1,047,189	Ginnie Mae II Pool 4% 20/5/2048	841,800	1.01
USD 310,000	Goldman Sachs 4.387% 15/6/2027	265,614	0.32
USD 184,433	GoodLeap Sustainable Home Solutions Trust 2022-4 5.3% 20/11/2054	140,990	0.17
USD 90,000	Hanesbrands 9% 15/2/2031*	82,101	0.10
USD 195,000	Healthpeak 2.125% 1/12/2028	156,288	0.19
USD 37,000	Hilton Domestic Operating 4% 1/5/2031	29,913	0.04
USD 33,000	Hilton Domestic Operating 4.875% 15/1/2030	28,217	0.03
USD 17,000	Hilton Domestic Operating 5.75% 1/5/2028	14,602	0.02
USD 20,000	Hilton Worldwide Finance / Hilton Worldwide Finance 4.875% 1/4/2027	17,096	0.02
USD 90,000	Hologic 3.25% 15/2/2029	73,718	0.09
USD 64,000	Howard Hughes 4.125% 1/2/2029	52,551	0.06
USD 61,000	Howard Hughes 5.375% 1/8/2028	52,316	0.06
USD 100,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	83,985	0.10
USD 80,000	Interstate Power and Light 4.1% 26/9/2028	68,576	0.08
USD 200,000	JPMorgan Chase 6.07% 22/10/2027	174,785	0.21
USD 71,000	KB Home 4% 15/6/2031	56,664	0.07
USD 54,000	KB Home 4.8% 15/11/2029	45,377	0.05
USD 9,000	KB Home 6.875% 15/6/2027	7,889	0.01
USD 11,000	KB Home 7.25% 15/7/2030	9,713	0.01
USD 80,000	Kimco Realty 2.7% 1/10/2030	63,236	0.08
USD 74,000	Kohl's 5.125% 1/5/2031	50,731	0.06
USD 65,000	Kohl's 5.55% 17/7/2045	34,908	0.04
USD 175,000	Kraft Heinz Foods 3.75% 1/4/2030	145,428	0.17
USD 100,000	LYB International Finance III 5.625% 15/5/2033	87,751	0.11
USD 460,000	M&T Bank Corp 4.833% 16/1/2029	398,792	0.48
USD 380,000	MidAmerican Energy 3.65% 15/4/2029	321,196	0.39
USD 40,000	MidAmerican Energy 5.3% 1/2/2055	32,414	0.04
USD 100,000	MidAmerican Energy Co 3.95% 1/8/2047	67,662	0.08

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
EUR 100,000	National Grid North America 3.631% 3/9/2031	102,089	0.12
EUR 225,000	National Grid North America Inc 3.917% 3/6/2035	226,263	0.27
USD 175,000	New York City Municipal Water Finance Authority 5.44% 15/6/2043	146,893	0.18
USD 35,000	News 3.875% 15/5/2029	28,963	0.04
USD 92,000	News 5.125% 15/2/2032	78,005	0.09
USD 210,000	NextEra Energy Capital 1.9% 15/6/2028	169,732	0.20
USD 33,000	Nordstrom 4% 15/3/2027	27,736	0.03
USD 29,000	Nordstrom 6.95% 15/3/2028	25,656	0.03
USD 90,000	Northern States Power 2.25% 1/4/2031	70,037	0.08
USD 75,000	Northern States Power 5.4% 15/3/2054	62,483	0.08
USD 74,000	NRG Energy 3.375% 15/2/2029	60,212	0.07
USD 72,000	NRG Energy 3.875% 15/2/2032	56,750	0.07
USD 28,000	NRG Energy 5.75% 15/1/2028	24,060	0.03
USD 85,000	NSTAR Electric 3.95% 1/4/2030	72,126	0.09
USD 130,000	Oncor Electric Delivery 4.15% 1/6/2032	107,970	0.13
USD 16,000	Owens-Brockway Glass Container 7.25% 15/5/2031	13,969	0.02
USD 175,000	Pacific Gas and Electric 6.7% 1/4/2053	155,414	0.19
USD 90,000	PacifiCorp 2.9% 15/6/2052	45,806	0.06
USD 20,000	PacifiCorp 5.35% 1/12/2053	15,399	0.02
USD 35,000	PacifiCorp 5.5% 15/5/2054	27,524	0.03
USD 300,000	PNC Financial Services 4.758% 26/1/2027	257,321	0.31
USD 57,000	Post 4.625% 15/4/2030	47,177	0.06
USD 200,000	Prologis 1.25% 15/10/2030	148,272	0.18
USD 105,000	Public Service Electric and Gas 3.1% 15/3/2032	82,721	0.10
USD 165,000	Republic Services 4.875% 1/4/2029	144,978	0.17
USD 32,000	Reworld 4.875% 1/12/2029	26,517	0.03
USD 16,000	Reworld 5% 1/9/2030	13,177	0.02
USD 200,000	San Diego Gas & Electric 4.95% 15/8/2028	175,908	0.21
USD 15,000	Sealed Air 5% 15/4/2029	12,754	0.01
USD 60,000	Sealed Air 6.5% 15/7/2032	53,219	0.06
USD 65,000	Sealed Air Corp/Sealed Air US 7.25% 15/2/2031	58,649	0.07
USD 210,000	Southern California Edison 2.5% 1/6/2031	159,377	0.19
USD 100,000	Southern California Edison 3.45% 1/2/2052	56,048	0.07
USD 170,000	Southern California Edison 3.65% 1/6/2051	99,421	0.12
USD 400,000	Southern Power 0.9% 15/1/2026	338,121	0.41
USD 127,000	Starwood Property Trust 7.25% 1/4/2029*	114,133	0.14
USD 100,000	Toyota Motor Credit 2.15% 13/2/2030	78,783	0.09
USD 300,000	Truist Financial 1.267% 2/3/2027	253,188	0.30
USD 74,000	Twilio 3.625% 15/3/2029	60,428	0.07
USD 74,000	Twilio 3.875% 15/3/2031	59,394	0.07
USD 90,000	Under Armour 3.25% 15/6/2026	76,167	0.09
USD 75,000	Union Pacific 4.95% 9/9/2052	58,129	0.07
USD 75,000	US Foods 4.625% 1/6/2030	62,821	0.08
USD 62,000	US Foods 4.75% 15/2/2029	52,364	0.06
USD 125,000	Verizon Communications 2.85% 3/9/2041	76,538	0.09
USD 200,000	Verizon Communications 3.875% 8/2/2029	170,277	0.21
USD 175,000	Verizon Communications 5.05% 9/5/2033	152,682	0.18
USD 60,000	Wisconsin Power and Light 4.95% 1/4/2033	51,951	0.06
USD 145,000	Wisconsin Power and Light 5.375% 30/3/2034	128,344	0.15
USD 17,000	XPLR Infrastructure Operating Partners LP 3.875% 15/10/2026	14,435	0.02
USD 44,000	Yum! Brands 3.625% 15/3/2031	35,086	0.04
USD 45,000	Yum! Brands 4.625% 31/1/2032	37,340	0.05
USD 31,000	Yum! Brands 4.75% 15/1/2030	26,421	0.03
		16,820,290	20.23
Total Bonds		79,781,407	95.97
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		79,781,407	95.97
Total Portfolio		79,781,407	95.97
Other Net Assets		3,353,199	4.03
Total Net Assets (EUR)		83,134,606	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	24,995,940	USD	28,875,000	HSBC Bank	3/9/2025	255,644
EUR	484,537	SGD	720,000	HSBC Bank	3/9/2025	4,410
EUR	237,056	NZD	460,000	RBS	3/9/2025	4,829

Impact Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	312,382	SEK	3,480,000	HSBC Bank	3/9/2025	(1,754)
EUR	1,697,049	AUD	3,020,000	RBS	3/9/2025	5,532
EUR	2,223,608	CAD	3,537,000	Bank of America	3/9/2025	21,142
EUR	409,300	CHF	380,000	Bank of America	3/9/2025	2,792
EUR	4,332,611	GBP	3,744,000	Goldman Sachs	3/9/2025	11,709
EUR	670,757	JPY	114,480,000	HSBC Bank	3/9/2025	3,831
EUR	95,727	USD	110,000	Goldman Sachs	3/9/2025	1,479
EUR	23,057	GBP	20,000	BNP Paribas	3/9/2025	(25)
EUR	565,069	GBP	490,000	RBS	3/9/2025	(433)
EUR	668,458	JPY	114,480,000	Morgan Stanley	3/10/2025	598
EUR	24,038,986	USD	28,117,000	Morgan Stanley	3/10/2025	(5,489)
EUR	231,243	NZD	460,000	HSBC Bank	3/10/2025	(789)
EUR	1,686,552	AUD	3,020,000	State Street	3/10/2025	(2,596)
EUR	407,883	CHF	380,000	State Street	3/10/2025	657
EUR	481,005	SGD	720,000	State Street	3/10/2025	607
EUR	4,920,544	GBP	4,254,000	State Street	3/10/2025	19,126
EUR	2,201,023	CAD	3,537,000	State Street	3/10/2025	(346)
EUR	314,058	SEK	3,480,000	RBS	3/10/2025	(74)
EUR	119,788	USD	140,000	RBS	3/10/2025	66
USD	255,695	CLP	238,830,000	State Street	17/9/2025	7,023
USD	294,701	PEN	1,070,000	Citibank	17/9/2025	(6,402)
USD	104,612	MYR	440,000	RBS	17/9/2025	345
USD	80,000	EUR	68,623	Bank of America	3/9/2025	(78)
USD	788,000	EUR	674,634	Morgan Stanley	3/9/2025	530
Net unrealised appreciation						322,334
USD Hedged Share Class						
USD	5,765	EUR	4,944	BNY Mellon	12/9/2025	(8)
Net unrealised depreciation						(8)
Total net unrealised appreciation (EUR underlying exposure - EUR 72,728,829)						322,326

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure EUR	Unrealised appreciation/ (depreciation) EUR
(4)	EUR	Euro BOBL	September 2025	469,800	(640)
(1)	EUR	Euro Bund	September 2025	129,550	(90)
(4)	EUR	Euro BUXL	September 2025	456,000	26,640
(3)	EUR	Euro Schatz	September 2025	321,165	385
(4)	EUR	Euro-OAT	September 2025	487,520	10,030
(6)	CAD	Canadian 10 Year Bond	December 2025	449,505	(2,167)
(1)	USD	US Long Bond (CBT)	December 2025	97,923	(27)
(1)	USD	US Treasury 10 Year Note (CBT)	December 2025	96,343	(710)
(2)	USD	US Ultra Bond (CBT)	December 2025	199,917	(349)
(2)	USD	US Treasury 2 Year Note (CBT)	December 2025	357,298	(315)
(3)	USD	US Treasury 5 Year Note (CBT)	December 2025	281,218	(910)
Total				3,346,239	31,847

India Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	India		
282,291	Aavas Financiers	4,854,058	1.01
4,329,225	Aditya Birla Capital	13,623,202	2.83
109,728	Amber Enterprises India Ltd	9,013,484	1.87
120,416	Apollo Hospitals Enterprise Ltd.	10,381,924	2.16
922,359	Axis Bank	10,924,593	2.27
480,740	Bajaj Finance, Ltd.	4,777,474	0.99
1,562,006	Bharti Airtel	33,422,272	6.94
128,085	Britannia Industries	8,441,152	1.75
688,372	CG Power & Industrial Solutions Ltd.	5,412,514	1.12
724,611	Cipla	13,040,590	2.71
3,402,239	Devyani International Ltd	6,707,942	1.39
2,619,083	Eternal Ltd	9,319,889	1.94
596,108	Godrej Properties	13,107,358	2.72
773,510	HDB Financial Services Ltd	6,822,989	1.42
4,293,374	HDFC Bank	46,280,711	9.61
2,081,731	HDFC Life Insurance	18,200,470	3.78
2,179,413	ICICI Bank	34,510,998	7.17
638,949	Info Edge India Ltd.	9,831,229	2.04
966,564	Infosys	16,058,432	3.34
32,325	Infosys ADR	542,737	0.11
109,657	InterGlobe Aviation	7,009,145	1.46
815,449	ITC	3,785,869	0.79
464,926	Kotak Mahindra Bank	10,315,819	2.14
544,971	Larsen & Toubro	22,232,492	4.62
677,194	Mahindra & Mahindra	24,532,396	5.09
547,624	Mankind Pharma	15,330,177	3.18
82,736	Maruti Suzuki India	13,842,733	2.87
2,112,827	Reliance Industries	32,476,747	6.75
424,838	TVS Motor	15,731,429	3.27
158,462	UltraTech Cement	22,662,563	4.71
1,996,287	Varun Beverages	10,996,940	2.28
5,952,655	Vishal Mega Mart Ltd	10,075,958	2.09
Total Common Stocks (Shares)		464,266,286	96.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		464,266,286	96.42
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	India		
1,699,352	TVS Motor Co Ltd (Pref)**	192,620	0.04
Total Common Stocks (Shares)		192,620	0.04
Total Other Transferable Securities		192,620	0.04
Total Portfolio		464,458,906	96.46
Other Net Assets		17,063,220	3.54
Total Net Assets (USD)		481,522,126	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 220,074	The Fund receives the total return on ICICI Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	JP Morgan	9/2/2026	(236,580)	6,997,253
TRS	USD 137,424	The Fund receives the total return on Cognizant Technology Solutions Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	JP Morgan	10/2/2026	353,180	9,915,141
Total (USD underlying exposure - USD 16,912,394)					116,600	16,912,394

TRS: Total Return Swaps

India Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	33.94
Consumer Non-cyclical	14.26
Communications	13.01
Consumer Cyclical	12.73
Industrial	12.32
Energy	6.75
Technology	3.45
Other Net Assets	3.54
	100.00

Japan Flexible Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (JPY)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Japan		
319,200	77 Bank*	1,800,069,650	1.80
214,400	Advantest	2,437,042,638	2.44
910,900	Anritsu*	1,569,459,987	1.57
356,900	Bridgestone	2,373,169,289	2.38
160,800	Chugoku Marine Paints*	565,415,858	0.57
325,900	Credit Saison	1,216,395,166	1.22
479,100	Daifuku	2,220,549,547	2.22
965,900	Daiwa*	1,102,407,776	1.11
534,300	DMG Mori*	1,622,887,041	1.63
171,900	Dowa*	889,581,946	0.89
367,200	Eisai*	1,653,904,272	1.66
496,000	FANUC*	2,031,130,288	2.04
818,300	Fujitsu*	2,920,244,933	2.93
263,800	Harmonic Drive Systems*	666,078,387	0.67
1,006,900	Hitachi	3,998,322,503	4.01
164,700	Kao	1,098,190,813	1.10
117,600	Kawasaki Heavy Industries*	1,057,777,082	1.06
318,400	Kokusai Electric*	894,676,997	0.90
104,300	Kumagai Gumi	495,467,111	0.50
197,700	Kura Sushi*	746,933,842	0.75
955,600	M3 Inc	2,087,225,341	2.09
439,700	Makita*	2,176,785,299	2.18
10,200	Maruwa*	406,977,962	0.41
724,300	Mitsubishi Electric*	2,549,265,888	2.55
720,900	Mitsubishi Heavy Industries*	2,668,528,650	2.67
2,316,500	Mitsubishi UFJ Financial*	5,156,634,883	5.17
224,600	Mitsui E&S Co Ltd*	1,020,713,521	1.02
608,900	Mizuho Financial	2,934,354,812	2.94
482,700	NEC*	2,181,416,301	2.18
2,209,100	Nippon Parking Development	641,755,258	0.64
60,600	Nitori*	822,007,182	0.82
2,592,900	North Pacific Bank*	1,798,130,256	1.80
11,532,000	NTT Inc	1,787,116,450	1.79
555,800	ORIX*	2,113,666,121	2.12
493,000	Penta-Ocean Construction*	525,509,661	0.53
1,054,300	Pola Orbis Holdings Inc*	1,356,355,141	1.36
340,800	Recruit	2,863,322,003	2.87
225,400	SBI*	1,570,018,018	1.57
349,700	SCSK*	1,645,406,736	1.65
119,700	Shimano	1,960,859,487	1.97
498,400	Shin-Etsu Chemical	2,230,081,751	2.24
736,600	Shionogi*	1,868,354,189	1.87
1,204,900	Sony	4,838,925,150	4.85
544,100	Sugi Holdings Co Ltd*	2,019,886,129	2.02
221,500	Sumitomo Bakelite*	1,089,106,944	1.09
815,600	Suzuki Motor	1,585,355,405	1.59
544,900	Tokio Marine*	3,451,438,854	3.46
277,800	Tokyo Ohka Kogyo*	1,299,903,680	1.30
2,255,400	Toray Industries*	2,220,717,656	2.23
1,802,397	Toyota Motor	5,084,103,905	5.10
644,000	Toyota Tsusho*	2,526,144,320	2.53
115,900	Yamato Kogyo*	1,121,986,341	1.12
Total Common Stocks (Shares)		98,961,758,420	99.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		98,961,758,420	99.18
Total Portfolio		98,961,758,420	99.18
Other Net Assets		817,551,625	0.82
Total Net Assets (JPY)		99,779,310,045	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	79,992,570	JPY	13,740,021,486	BNY Mellon	12/9/2025	(14,798,062)
JPY	609,779,448	EUR	3,552,574	BNY Mellon	12/9/2025	224,203
Net unrealised depreciation						(14,573,859)
HKD Hedged Share Class						
HKD	1,582,156	JPY	29,781,315	BNY Mellon	12/9/2025	52,540
JPY	1,041,596	HKD	55,276	BNY Mellon	12/9/2025	(703)
Net unrealised appreciation						51,837
SGD Hedged Share Class						
JPY	30,950	SGD	270	BNY Mellon	12/9/2025	44
SGD	7,691	JPY	883,737	BNY Mellon	12/9/2025	(3,625)
Net unrealised depreciation						(3,581)

Japan Flexible Equity Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
USD Hedged Share Class						
JPY	517,344,086	USD	3,518,382	BNY Mellon	12/9/2025	398,735
USD	48,971,838	JPY	7,213,638,551	BNY Mellon	12/9/2025	(18,368,034)
Net unrealised depreciation						(17,969,299)
Total net unrealised depreciation (JPY underlying exposure - JPY 22,155,295,289)						(32,494,902)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	23.06
Consumer Cyclical	22.01
Financials	21.19
Technology	11.40
Consumer Non-cyclical	9.50
Basic Materials	8.14
Communications	3.88
Other Net Assets	0.82
	100.00

Japan Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (JPY)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Japan		
123,800	77 Bank*	698,147,314	1.51
61,000	Aidma	166,294,891	0.36
165,400	Aisan Industry Co Ltd	321,733,059	0.70
310,200	Amada	580,392,977	1.26
435,700	Axelspace Holdings Corp	398,665,500	0.87
99,100	Bengo4.com	324,096,459	0.70
128,200	Canon Marketing Japan Inc	727,535,586	1.58
96,800	Chugoku Marine Paints*	340,374,721	0.74
417,400	Cosmos Initia Co Ltd	595,772,422	1.29
122,400	Credit Saison	456,848,016	0.99
29,700	Daikokutenbussan*	220,693,575	0.48
33,000	Digital Arts*	255,336,988	0.55
101,900	DKS	568,413,251	1.23
21,600	FFRI Security*	146,777,847	0.32
38,100	Food & Life	324,116,859	0.70
261,100	FP Corp	686,895,709	1.49
120,500	Fuji Oil*	439,945,068	0.95
28,900	Fujikura Ltd*	360,649,663	0.78
130,700	Fukuoka Financial*	575,683,234	1.25
164,800	GA Technologies Co Ltd	355,090,950	0.77
153,900	Globe-ing Inc	470,552,397	1.02
69,100	Happinet Corp*	477,664,885	1.04
283,800	Haseko*	690,798,001	1.50
18,000	Hikari Tsushin	708,239,794	1.54
200,100	Idec	485,746,357	1.05
155,000	IMV Corp	271,972,814	0.59
311,800	Inpex*	778,124,899	1.69
192,200	Intermestic Inc*	506,401,100	1.10
218,300	Internet Initiative Japan*	606,251,768	1.31
106,100	Isetan Mitsukoshi*	262,046,853	0.57
127,900	Ishihara Sangyo Kaisha Ltd	315,667,356	0.68
159,500	Itoki Corp	370,979,277	0.80
249,100	Iyogin*	506,125,565	1.10
99,900	Japan Eyewear*	207,084,342	0.45
354,200	Japan Material	522,224,701	1.13
6,689	Japan Metropolitan Fund Invest*	748,422,005	1.62
25,200	Japan Steel Works Ltd/The*	223,846,288	0.49
373,800	JTEKT	536,100,021	1.16
78,000	Kaneka	336,657,083	0.73
41,700	Kawasaki Heavy Industries*	375,079,118	0.81
133,700	Kohoku Kogyo	399,088,151	0.87
92,000	Kokusai Electric*	258,512,198	0.56
184,700	Konoike Transport	625,645,205	1.36
114,000	Krosaki Harima Corp	469,359,209	1.02
191,300	Kumagai Gumi	908,752,237	1.97
33,700	Kurabo Industries Ltd	256,680,764	0.56
204,900	Kyokuto Kaihatsu Kogyo	561,609,820	1.22
617,400	Kyushu Financial	533,051,477	1.16
71,500	M3 Inc	156,170,586	0.34
89,700	Maruchiyo Yamaokaya Corp	313,236,591	0.68
223,800	Marui	709,568,533	1.54
5,900	Maruwa*	235,408,821	0.51
218,900	Mazda Motor	213,506,455	0.46
278,500	Milbon	695,393,852	1.51
134,300	Mitsui E&S Co Ltd*	610,337,604	1.32
69,000	m-up*	171,501,937	0.37
250,100	Nankai Electric Railway*	658,529,855	1.43
398,000	Net Protections*	342,441,891	0.74
255,000	Nikkiso Co Ltd	377,500,032	0.82
371,500	Nippon Chemi-Con Corp	515,544,994	1.12
6,356	NIPPON REIT Investment*	624,707,953	1.35
149,800	Nippon Seiki	266,981,569	0.58
103,800	Nippon Soda	363,814,155	0.79
306,300	Osaka Soda Co Ltd*	575,950,190	1.25
78,800	PAL*	405,285,145	0.88
983,000	Penta-Ocean Construction*	1,047,821,494	2.27
246,900	Premium Group Co Ltd	551,948,249	1.20
88,500	Ryohin Keikaku	282,325,058	0.61
107,200	San-A	305,401,036	0.66
53,500	Sanki Engineering*	266,025,808	0.58
226,100	Sankyo Co Ltd	671,493,446	1.46
89,700	Sankyu*	731,648,668	1.59
60,400	Sanrio*	458,931,491	1.00
68,200	SBI	475,045,381	1.03
69,400	Seika	406,826,003	0.88
321,900	Seino Holdings Co Ltd*	738,093,362	1.60
87,900	Seiren	266,214,135	0.58
153,700	Sojitz*	596,596,739	1.29
123,600	SRE Holdings Corp*	409,286,980	0.89
154,900	Sundrug*	717,136,070	1.56
44,000	SWCC*	362,316,722	0.79
152,600	Taiyo Yuden*	452,354,775	0.98
157,500	TechMatrix Corp	311,590,026	0.68
1,197,100	Tochigi Bank Ltd	573,363,686	1.24
40,100	Toho*	375,256,926	0.81
63,700	Tokyo Keiki*	284,118,445	0.62
270,700	Tokyo Tatemono	750,250,954	1.63
658,600	Tokyu Fudosan*	782,648,714	1.70
89,100	Toyo Gosei	460,896,083	1.00
51,800	Toyo Suisan Kaisha*	523,539,076	1.14
60,700	ULS Group Inc	472,481,810	1.02
79,100	Union Tool*	706,066,872	1.53
151,100	United Arrows	313,638,208	0.68
3,267	United Urban Investment*	578,841,194	1.26

*All or a portion of this security represents a security on loan.

Japan Small & MidCap Opportunities Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (JPY)	% of Net Assets
63,300	Yamato Kogyo*	612,784,602	1.33
221,100	ZERIA Pharmaceutical	446,183,636	0.97
Total Common Stocks (Shares)		45,123,153,586	97.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		45,123,153,586	97.89
Total Portfolio		45,123,153,586	97.89
Other Net Assets		971,497,952	2.11
Total Net Assets (JPY)		46,094,651,538	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) JPY
EUR Hedged Share Class						
EUR	35,026,410	JPY	6,016,531,743	BNY Mellon	12/9/2025	(6,657,468)
JPY	78,586,682	EUR	458,402	BNY Mellon	12/9/2025	(66,645)
Net unrealised depreciation						(6,724,113)
HKD Hedged Share Class						
HKD	51,358	JPY	966,738	BNY Mellon	12/9/2025	1,697
JPY	15,220	HKD	808	BNY Mellon	12/9/2025	(12)
Net unrealised appreciation						1,685
USD Hedged Share Class						
JPY	695,876,021	USD	4,733,971	BNY Mellon	12/9/2025	327,666
USD	24,659,510	JPY	3,632,141,817	BNY Mellon	12/9/2025	(9,001,147)
Net unrealised depreciation						(8,673,481)
Total net unrealised depreciation (JPY underlying exposure - JPY 10,441,626,026)						(15,395,909)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	25.80
Consumer Cyclical	21.80
Financials	19.22
Consumer Non-cyclical	8.28
Basic Materials	8.24
Technology	7.72
Communications	5.14
Energy	1.69
Other Net Assets	2.11
	100.00

Latin American Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Brazil		
8,017,043	Alpargatas	14,087,711	2.10
2,096,683	Azzas 2154	13,475,684	2.01
10,543,881	B3 - Brasil Bolsa Balcao	25,651,052	3.82
506,879	Banco Bradesco	1,567,142	0.23
4,913,492	Banco Bradesco ADR	15,158,123	2.26
2,542,330	Cyrela Brazil Realty Empreendimentos e Participacoes	13,116,048	1.96
4,313,582	Ez Tec Empreendimentos e Participacoes	12,070,535	1.80
2,717,906	Hapvida Participacoes e Investimentos	20,889,807	3.11
2,837,758	Itau Unibanco ADR*	20,233,215	3.02
6,117,349	Klabin	20,810,277	3.11
3,343,903	Localiza Rent a Car	22,386,722	3.34
4,296,979	Lojas Renner	12,864,809	1.92
14,947,545	Minerva SA/Brazil	16,416,331	2.45
1,998,278	Petroleo Brasileiro	11,507,998	1.72
617,005	Petroleo Brasileiro ADR	7,690,967	1.15
1,305,908	Petroleo Brasileiro ADR	15,031,001	2.24
3,652,976	Rede D'Or Sao Luiz	26,397,808	3.93
8,917,067	Rumo	24,228,087	3.61
6,100,821	Sendas Distribuidora	11,835,327	1.76
1,127,654	Vale	11,595,736	1.73
4,312,641	Vale ADR*	44,420,202	6.62
		361,434,582	53.89
	Cayman Islands		
1,669,955	NU Holdings Ltd/Cayman Islands	24,656,886	3.68
1,151,802	StoneCo*	19,177,503	2.86
1,367,439	XP Inc	25,147,203	3.75
		68,981,592	10.29
	Chile		
416,525	Sociedad Quimica y Minera de Chile ADR*	19,580,840	2.92
	Luxembourg		
224,910	Globant*	15,255,646	2.27
	Mexico		
6,579,688	Corp Inmobiliaria Vesta SAB de CV	18,253,400	2.72
195,852	Fomento Economico Mexicano	1,715,149	0.25
283,153	Fomento Economico Mexicano ADR	24,928,790	3.72
916,837	Grupo Aeroportuario del Sureste	29,969,970	4.47
3,565,595	Grupo Financiero Banorte	32,553,694	4.86
4,131,752	Grupo Mexico	27,438,702	4.09
13,074,954	Wal-Mart de Mexico	38,844,972	5.79
		173,704,677	25.90
Total Common / Preferred Stocks (Shares)		638,957,337	95.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		638,957,337	95.27
Total Portfolio		638,957,337	95.27
Other Net Assets		31,694,646	4.73
Total Net Assets (USD)		670,651,983	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	3,704,186	USD	2,418,276	BNY Mellon	12/9/2025	3,577
USD	226,580	AUD	349,566	BNY Mellon	12/9/2025	(1,971)
Net unrealised appreciation						1,606
CHF Hedged Share Class						
CHF	81,113	USD	100,776	BNY Mellon	12/9/2025	609
USD	3,885	CHF	3,123	BNY Mellon	12/9/2025	(19)
Net unrealised appreciation						590
EUR Hedged Share Class						
EUR	530,621	USD	618,799	BNY Mellon	12/9/2025	859
USD	27,983	EUR	24,010	BNY Mellon	12/9/2025	(56)
Net unrealised appreciation						803

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	730,296	USD	982,345	BNY Mellon	12/9/2025	1,422
USD	148,133	GBP	109,702	BNY Mellon	12/9/2025	355
Net unrealised appreciation						1,777
HKD Hedged Share Class						
HKD	408,344	USD	52,195	BNY Mellon	12/9/2025	211
USD	3,681	HKD	28,753	BNY Mellon	12/9/2025	(9)
Net unrealised appreciation						202
PLN Hedged Share Class						
PLN	5,641,251	USD	1,543,529	BNY Mellon	12/9/2025	(585)
USD	83,843	PLN	306,750	BNY Mellon	12/9/2025	(57)
Net unrealised depreciation						(642)
SGD Hedged Share Class						
SGD	3,403,447	USD	2,655,134	BNY Mellon	12/9/2025	(4,283)
USD	143,477	SGD	184,168	BNY Mellon	12/9/2025	34
Net unrealised depreciation						(4,249)
Total net unrealised appreciation (USD underlying exposure - USD 9,008,827)						87

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	31.21
Consumer Non-cyclical	16.55
Basic Materials	15.36
Consumer Cyclical	13.58
Industrial	11.19
Energy	5.11
Technology	2.27
Other Net Assets	4.73
	100.00

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
93,384	iShares Agribusiness UCITS ETF~	4,757,915	5.01
1,713,965	iShares AI Adopters & Applications UCITS ETF~	9,378,817	9.89
167,122	iShares AI Infrastructure UCITS ETF~	1,004,737	1.06
337,484	iShares Automation & Robotics UCITS ETF~	5,163,505	5.44
354,634	iShares Digital Entertainment And Education UCITS ETF~	4,142,125	4.37
1,113,485	iShares Digital Security UCITS ETF~	11,179,389	11.78
166,369	iShares Digitalisation UCITS ETF~	1,923,226	2.03
504,130	iShares Global Aerospace & Defence UCITS ETF~	4,325,435	4.56
119,537	iShares Global Infrastructure UCITS ETF~	4,165,864	4.39
25,335	iShares Global Water UCITS ETF~	1,933,061	2.04
837,281	iShares Healthcare Innovation UCITS ETF~	6,704,528	7.07
508,822	iShares Metaverse UCITS ETF~	5,727,809	6.04
4,826	iShares NASDAQ 100 UCITS ETF~	6,493,866	6.84
214,831	iShares Smart City Infrastructure UCITS ETF~	1,926,884	2.03
		68,827,161	72.55
	Luxembourg		
528,143	BlackRock Global Funds - Circular Economy Fund∞	8,067,700	8.51
190,637	BlackRock Global Funds - FinTech Fund∞	3,766,885	3.97
194,362	BlackRock Global Funds - Next Generation Health Care Fund∞	1,784,803	1.88
114,511	BlackRock Global Funds - Next Generation Technology Fund∞	2,943,250	3.10
88,247	BlackRock Global Funds - Nutrition Fund∞	923,865	0.97
267,104	BlackRock Global Funds - Sustainable Energy Fund∞	7,135,534	7.52
		24,622,037	25.95
Total Funds		93,449,198	98.50
COMMON STOCKS (SHARES)			
	France		
63	Dassault Aviation SA	19,954	0.02
149	Safran	49,611	0.05
92	Thales	24,169	0.03
		93,734	0.10
	Germany		
278	Hensoldt AG	28,664	0.03
	Italy		
194	Leonardo	11,078	0.02
	Norway		
336	Kongsberg Gruppen ASA	10,053	0.01
	Sweden		
362	Saab AB	20,563	0.02
	United Kingdom		
633	Babcock International	8,748	0.01
1,324	BAE Systems	31,450	0.03
2,420	Chemring	17,571	0.02
3,691	QinetiQ	23,804	0.02
2,982	Rolls-Royce	42,957	0.05
567	Tronox	2,421	0.00
		126,951	0.13
	United States		
67	AeroVironment Inc	16,388	0.02
82	Albemarle	7,073	0.01
334	ASGN Inc	17,919	0.02
33	Axon Enterprise	25,417	0.03
270	Booz Allen Hamilton	29,368	0.03
750	C3.ai Inc	12,840	0.01
175	Crane NXT Co.	10,463	0.01
768	CSX	25,006	0.03
62	Curtiss-Wright Corp.	29,983	0.03
83	Expeditors International of Washington	10,112	0.01
128	Fluor	5,244	0.00
585	Fortinet	46,227	0.05
301	General Electric	82,302	0.09
85	HEICO	26,922	0.03
194	Honeywell International	42,864	0.04
172	Howmet Aerospace Inc	29,842	0.03
62	Huntington Ingalls Industries	17,019	0.02
71	Jacobs Solutions Inc	10,463	0.01
195	KBR Inc	9,980	0.01
95	Keysight Technologies	15,726	0.02
648	Kratos Defense & Security Solutions Inc	43,342	0.04
163	L3Harris Technologies Inc	45,060	0.05
43	Landstar System, Inc.	5,726	0.01
174	Leidos	31,616	0.03
321	Leonardo DRS Inc	13,495	0.01
136	Materion Corp	15,160	0.02
269	Mercury Systems Inc	18,219	0.02
92	Moog Inc 'A'	18,138	0.02
207	MP Materials Corp	15,091	0.01
489	Oceaneering International Inc	12,044	0.01
49	Oshkosh Corp	6,941	0.01
567	Palantir Technologies	88,299	0.09
178	Parsons	14,308	0.02
137	Phillips 66	18,333	0.02
267	Qorvo	24,430	0.03
604	Rocket Lab Corp	28,364	0.03

∞Cross umbrella holding and investment in connected party fund, see further information in Note 10.
~Investment in connected party fund, see further information in Note 10.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
91	Rogers	7,164	0.01
494	RTX Corp	78,991	0.08
21	Saia, Inc.	6,248	0.01
212	Science Applications International Corp	25,096	0.03
361	Spirit AeroSystems Holdings Inc	14,982	0.01
36	Teledyne Technologies	19,537	0.02
8,572	Telos Corp	51,861	0.05
106	Tutor Perini Corp	6,238	0.01
254	V2X Inc	14,597	0.02
112	Valero Energy	17,073	0.02
81	VSE Corp.	13,033	0.01
93	Woodward, Inc.	23,062	0.02
57	XPO	7,386	0.01
140	Zscaler	39,143	0.04
		1,194,135	1.26
Total Common Stocks (Shares)		1,485,178	1.57
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		94,934,376	100.07
Total Portfolio		94,934,376	100.07
Other Net Liabilities		(66,483)	(0.07)
Total Net Assets (USD)		94,867,893	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,723,681	EUR	1,502,894	BNP Paribas	4/9/2025	(30,496)
Net unrealised depreciation						(30,496)
EUR Hedged Share Class						
EUR	221,129	USD	257,843	BNY Mellon	12/9/2025	391
USD	5,599	EUR	4,804	BNY Mellon	12/9/2025	(11)
Net unrealised appreciation						380
GBP Hedged Share Class						
GBP	1,054	USD	1,419	BNY Mellon	12/9/2025	2
USD	31	GBP	22	BNY Mellon	12/9/2025	-
Net unrealised appreciation						2
Total net unrealised depreciation (USD underlying exposure - USD 2,018,987)						(30,114)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Investment Funds	98.50
Industrial	1.00
Technology	0.44
Energy	0.05
Consumer Non-cyclical	0.04
Basic Materials	0.03
Consumer Cyclical	0.01
Other Net Liabilities	(0.07)
	100.00

MyMap Cautious Fund[5]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
134,217	iShares Broad EUR High Yield Corp Bond UCITS ETF~	663,931	5.45
172,070	iShares Core EUR Corp Bond UCITS ETF~	915,068	7.52
297,840	iShares Core EUR Govt Bond UCITS ETF~	1,505,581	12.37
5,225	iShares Core MSCI Europe UCITS ETF EUR Acc~	456,143	3.75
295	iShares Core MSCI Pacific ex-Japan UCITS ETF~	55,191	0.45
42,540	iShares Core UK Gilts UCITS ETF~	481,033	3.95
114,490	iShares EUR Cash UCITS ETF~	1,749,636	14.38
10,186	iShares JP Morgan EM Local Government Bond UCITS ETF~	398,426	3.27
6,190	iShares MSCI EM UCITS ETF USD Dist~	263,289	2.16
590	iShares MSCI Japan UCITS ETF~	117,478	0.97
2,551	iShares MSCI USA UCITS ETF~	1,457,528	11.98
4,337	iShares Physical Gold ETC~	247,556	2.03
37,895	iShares S&P 500 Equal Weight UCITS ETF~	219,829	1.81
196,696	iShares USD Corp Bond UCITS ETF~	1,038,214	8.53
1,679	iShares USD TIPS UCITS ETF~	365,566	3.00
1,206	iShares USD Treasury Bond 0-1yr UCITS ETF~	121,153	1.00
2,167	iShares USD Treasury Bond 1-3yr UCITS ETF~	241,424	1.98
3,005	iShares USD Treasury Bond 3-7yr UCITS ETF~	363,726	2.99
8,403	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc~	1,094,000	8.99
		11,754,772	96.58
	Luxembourg		
2,684	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU~	360,880	2.96
Total Funds		12,115,652	99.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		12,115,652	99.54
Total Portfolio		12,115,652	99.54
Other Net Assets		55,895	0.46
Total Net Assets (EUR)		12,171,547	100.00

~Investment in connected party fund, see further information in Note 10.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	300,122	GBP	260,000	Deutsche Bank	3/9/2025	60
EUR	207,765	GBP	180,000	Lloyds Bank	3/9/2025	29
EUR	85,384	JPY	14,687,411	BNP Paribas	3/9/2025	(181)
EUR	4,696,871	USD	5,386,515	BNP Paribas	3/9/2025	81,668
EUR	88,509	GBP	76,681	Morgan Stanley	3/9/2025	12
EUR	64,188	USD	74,248	Morgan Stanley	3/9/2025	572
EUR	63,058	USD	73,366	RBS	3/9/2025	198
USD	71,438	EUR	62,163	BNP Paribas	3/9/2025	(954)
USD	72,340	EUR	62,400	Bank of America	3/9/2025	(419)
USD	127,297	EUR	108,926	HSBC Bank	3/9/2025	143
Net unrealised appreciation						81,128
AUD Hedged Share Class						
AUD	81,604	EUR	45,703	BNY Mellon	12/9/2025	(15)
Net unrealised depreciation						(15)
CAD Hedged Share Class						
CAD	6,372	EUR	3,987	BNY Mellon	12/9/2025	(20)
Net unrealised depreciation						(20)
CNH Hedged Share Class						
CNY	16,061,163	EUR	1,921,144	BNY Mellon	12/9/2025	11,064
EUR	357,464	CNY	2,998,623	BNY Mellon	12/9/2025	(3,278)
Net unrealised appreciation						7,786

[5]Fund name and base currency changed during the period, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

MyMap Cautious Fund[5] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
GBP	88,106	EUR	101,615	BNY Mellon	12/9/2025	17
Net unrealised appreciation						17
HKD Hedged Share Class						
HKD	665,523	EUR	72,942	BNY Mellon	12/9/2025	198
Net unrealised appreciation						198
USD Hedged Share Class						
EUR	127,430	USD	149,001	BNY Mellon	12/9/2025	(162)
USD	9,669,877	EUR	8,293,727	BNY Mellon	12/9/2025	(13,305)
Net unrealised depreciation						(13,467)
Total net unrealised appreciation (EUR underlying exposure - EUR 16,584,347)						75,627

[5]Fund name and base currency changed during the period, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

MyMap Growth Fund[(5)]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
84,844	iShares Broad EUR High Yield Corp Bond UCITS ETF~	419,698	2.00
25,378	iShares Core EUR Corp Bond UCITS ETF~	134,960	0.64
82,763	iShares Core EUR Govt Bond UCITS ETF~	418,367	2.00
33,440	iShares Core MSCI Europe UCITS ETF EUR Acc*,~	2,919,312	13.93
2,348	iShares Core MSCI Pacific ex-Japan UCITS ETF~	439,281	2.10
5,020	iShares Core S&P 500 UCITS ETF~	2,972,127	14.18
19,354	iShares Core UK Gilts UCITS ETF~	218,851	1.04
13,698	iShares EUR Cash UCITS ETF~	209,333	1.00
5,343	iShares JP Morgan EM Local Government Bond UCITS ETF~	208,991	1.00
42,624	iShares MSCI EM UCITS ETF USD Dist~	1,812,996	8.65
4,714	iShares MSCI Japan UCITS ETF~	938,628	4.48
5,237	iShares MSCI USA UCITS ETF~	2,992,189	14.27
7,421	iShares Physical Gold ETC~	423,591	2.02
269,615	iShares S&P 500 Equal Weight UCITS ETF~	1,564,037	7.46
419,312	iShares S&P 500 Swap UCITS ETF~	3,853,914	18.39
19,651	iShares USD Corp Bond UCITS ETF~	103,723	0.49
960	iShares USD TIPS UCITS ETF~	209,019	1.00
2,883	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc~	375,342	1.79
		20,214,359	96.44
	Luxembourg		
4,513	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU~	606,830	2.89
Total Funds		20,821,189	99.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,821,189	99.33
Total Portfolio		20,821,189	99.33
Other Net Assets		139,948	0.67
Total Net Assets (EUR)		20,961,137	100.00

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	9,241,981	USD	10,607,121	BNP Paribas	3/9/2025	153,728
EUR	317,418	GBP	275,000	Lloyds Bank	3/9/2025	44
EUR	467,448	JPY	80,408,673	BNP Paribas	3/9/2025	(989)
EUR	461,726	GBP	400,000	Deutsche Bank	3/9/2025	92
EUR	139,154	GBP	120,558	Morgan Stanley	3/9/2025	19
EUR	390,987	USD	454,964	Barclays	3/9/2025	1,172
EUR	149,058	USD	173,898	Toronto-Dominion	3/9/2025	61
EUR	129,732	GBP	111,982	BNP Paribas	3/9/2025	494
GBP	174,624	EUR	201,692	HSBC Bank	3/9/2025	(161)
USD	2,183,537	EUR	1,878,075	Goldman Sachs	3/9/2025	(7,205)
Net unrealised appreciation						147,255
AUD Hedged Share Class						
AUD	558,040	EUR	312,520	BNY Mellon	12/9/2025	(89)
EUR	1,603	AUD	2,908	BNY Mellon	12/9/2025	(26)
Net unrealised depreciation						(115)
CAD Hedged Share Class						
CAD	79,166	EUR	49,528	BNY Mellon	12/9/2025	(239)
EUR	255	CAD	412	BNY Mellon	12/9/2025	(2)
Net unrealised depreciation						(241)
CNH Hedged Share Class						
CNY	10,940,194	EUR	1,308,588	BNY Mellon	12/9/2025	7,552
EUR	19,434	CNY	161,892	BNY Mellon	12/9/2025	(43)
Net unrealised appreciation						7,509

[(5)]Fund name and base currency changed during the period, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

MyMap Growth Fund[5] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
EUR	451	GBP	391	BNY Mellon	12/9/2025	-
GBP	76,364	EUR	88,079	BNY Mellon	12/9/2025	7
Net unrealised appreciation						7
HKD Hedged Share Class						
EUR	4,406	HKD	40,140	BNY Mellon	12/9/2025	(5)
HKD	7,786,827	EUR	853,420	BNY Mellon	12/9/2025	2,337
Net unrealised appreciation						2,332
USD Hedged Share Class						
EUR	5,165,705	USD	6,009,666	BNY Mellon	12/9/2025	19,570
USD	9,966,833	EUR	8,548,445	BNY Mellon	12/9/2025	(13,737)
Net unrealised appreciation						5,833
Total net unrealised appreciation (EUR underlying exposure - EUR 29,553,312)						162,580

[5]Fund name and base currency changed during the period, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

MyMap Moderate Fund[5]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (EUR)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
150,395	iShares Broad EUR High Yield Corp Bond UCITS ETF~	743,959	4.00
233,635	iShares Core EUR Corp Bond UCITS ETF~	1,242,471	6.67
293,417	iShares Core EUR Govt Bond UCITS ETF~	1,483,223	7.96
16,724	iShares Core MSCI Europe UCITS ETF EUR Acc~	1,460,005	7.84
991	iShares Core MSCI Pacific ex-Japan UCITS ETF~	185,403	1.00
5,129	iShares Core S&P 500 UCITS ETF~	3,036,662	16.31
49,011	iShares Core UK Gilts UCITS ETF~	554,206	2.98
84,984	iShares EUR Cash UCITS ETF~	1,298,725	6.97
7,103	iShares JP Morgan EM Local Government Bond UCITS ETF~	277,834	1.49
19,540	iShares MSCI EM UCITS ETF USD Dist~	831,126	4.46
2,321	iShares MSCI Japan UCITS ETF~	462,146	2.48
2,802	iShares MSCI USA UCITS ETF~	1,600,938	8.60
6,545	iShares Physical Gold ETC~	373,589	2.01
121,084	iShares S&P 500 Equal Weight UCITS ETF~	702,408	3.77
69,906	iShares USD Corp Bond UCITS ETF~	368,983	1.98
2,544	iShares USD TIPS UCITS ETF~	553,901	2.97
1,836	iShares USD Treasury Bond 0-1yr UCITS ETF~	184,442	0.99
5,797	iShares USD Treasury Bond 1-3yr UCITS ETF~	645,839	3.47
2,288	iShares USD Treasury Bond 3-7yr UCITS ETF~	276,940	1.49
9,936	iShares USD Treasury Bond 7-10yr UCITS ETF USD Acc~	1,293,584	6.95
		17,576,384	94.39
	Luxembourg		
8,525	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU~	1,146,186	6.15
Total Funds		18,722,570	100.54
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		18,722,570	100.54
Total Portfolio		18,722,570	100.54
Other Net Liabilities		(100,808)	(0.54)
Total Net Assets (EUR)		18,621,762	100.00

~Investment in connected party fund, see further information in Note 10.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
EUR	255,083	JPY	43,878,409	BNP Paribas	3/9/2025	(540)
EUR	8,876,190	USD	10,183,712	BNP Paribas	3/9/2025	150,717
EUR	147,758	GBP	128,012	Morgan Stanley	3/9/2025	21
EUR	340,503	GBP	295,000	Lloyds Bank	3/9/2025	48
EUR	484,813	GBP	420,000	Deutsche Bank	3/9/2025	96
EUR	316,345	USD	367,873	Morgan Stanley	3/9/2025	1,149
EUR	115,836	GBP	100,606	State Street	3/9/2025	(272)
EUR	145,215	USD	169,415	Toronto-Dominion	3/9/2025	59
EUR	133,278	USD	156,175	Barclays	3/9/2025	(533)
USD	183,449	EUR	158,080	Barclays	3/9/2025	(900)
Net unrealised appreciation						149,845
AUD Hedged Share Class						
AUD	148,171	EUR	82,983	BNY Mellon	12/9/2025	(27)
Net unrealised depreciation						(27)
CAD Hedged Share Class						
CAD	15,551	EUR	9,730	BNY Mellon	12/9/2025	(48)
Net unrealised depreciation						(48)
CNH Hedged Share Class						
CNY	3,678,941	EUR	440,068	BNY Mellon	12/9/2025	2,520
Net unrealised appreciation						2,520

[5]Fund name and base currency changed during the period, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

MyMap Moderate Fund[5] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) EUR
GBP Hedged Share Class						
GBP	4,265	EUR	4,919	BNY Mellon	12/9/2025	1
Net unrealised appreciation						1
HKD Hedged Share Class						
HKD	13,215,865	EUR	1,448,504	BNY Mellon	12/9/2025	3,892
Net unrealised appreciation						3,892
USD Hedged Share Class						
EUR	5,674,065	USD	6,624,448	BNY Mellon	12/9/2025	1,473
USD	9,965,109	EUR	8,546,875	BNY Mellon	12/9/2025	(13,643)
Net unrealised depreciation						(12,170)
Total net unrealised appreciation (EUR underlying exposure - EUR 27,030,510)						144,013

[5]Fund name and base currency changed during the period, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Natural Resources Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Brazil		
1,037,775	Vale ADR	10,689,083	3.63
	Canada		
336,426	Barrick Mining Corp	8,871,554	3.01
170,823	First Quantum Minerals	2,924,773	0.99
213,411	Kinross Gold Corp	4,359,987	1.48
226,656	Nutrien*	13,200,446	4.47
266,791	Suncor Energy*	11,140,569	3.78
129,257	Teck Resources*	4,393,445	1.49
187,487	Wheaton Precious Metals*	18,330,604	6.22
		63,221,378	21.44
	Denmark		
40,946	Novonesis (Novozymes) B	2,608,308	0.88
	Finland		
175,886	UPM-Kymmene	5,024,952	1.70
	Germany		
13,102	Heidelberg Materials	3,100,950	1.05
	Ireland		
45,784	CRH	5,146,122	1.74
250,154	Smurfit WestRock	11,844,792	4.02
		16,990,914	5.76
	Jersey		
2,204,811	Glencore	8,692,517	2.95
	Luxembourg		
165,343	ArcelorMittal*	5,507,575	1.87
	Norway		
929,830	Norsk Hydro	6,043,759	2.05
	South Africa		
38,604	Valterra Platinum Ltd	1,760,676	0.60
	Switzerland		
42,813	Bunge Global	3,631,827	1.23
	United Kingdom		
388,922	Anglo American Plc	11,928,258	4.04
222,829	Mondi	3,146,963	1.07
647,332	Shell	23,890,713	8.10
59,462	TechnipFMC	2,198,905	0.75
		41,164,839	13.96
	United States		
8,355	CF Industries	725,966	0.25
97,125	Chevron	15,623,527	5.30
200,666	Corteva	14,919,517	5.06
87,312	Darling Ingredients*	3,004,406	1.02
5,697	Deere*	2,763,330	0.94
53,019	EOG Resources	6,657,066	2.26
40,698	EQT	2,120,366	0.72
194,357	Exxon Mobil	22,283,030	7.56
331,147	Freeport-McMoRan	14,779,091	5.01
111,773	Graphic Packaging*	2,502,597	0.85
64,595	HF Sinclair*	3,294,345	1.12
283,635	Mosaic	9,567,008	3.24
195,403	Newmont	14,346,488	4.87
41,917	Packaging of America	9,166,829	3.11
154,667	Permian Resources*	2,230,298	0.75
		123,983,864	42.06
Total Common Stocks (Shares)		292,420,642	99.18
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		292,420,642	99.18
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Russian Federation		
2,253,732	Gazprom**	280	0.00
372,660	Polyus**	5	0.00
		285	0.00
Total Common Stocks (Shares)		285	0.00
Total Other Transferable Securities		285	0.00
Total Portfolio		292,420,927	99.18
Other Net Assets		2,408,949	0.82
Total Net Assets (USD)		294,829,876	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	18,887,456	USD	22,025,987	BNY Mellon	12/9/2025	30,744
USD	435,643	EUR	373,735	BNY Mellon	12/9/2025	(805)
Net unrealised appreciation						29,939

Natural Resources Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
GBP Hedged Share Class						
GBP	322,728	USD	434,035	BNY Mellon	12/9/2025	705
Net unrealised appreciation						705
Total net unrealised appreciation (USD underlying exposure - USD 22,912,469)						30,644

Sector Breakdown as at 31 August 2025

	% of Net Assets
Basic Materials	49.82
Energy	30.34
Industrial	11.71
Consumer Non-cyclical	7.31
Other Net Assets	0.82
	100.00

Next Generation Health Care Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Belgium		
2,099	Nyxoah	13,014	0.08
1,967	UCB	457,395	3.08
		470,409	3.16
	British Virgin Islands		
571	Biohaven	8,902	0.06
	Cayman Islands		
4,000	Akeso*	79,793	0.54
391	MoonLake Immunotherapeutics	21,075	0.14
21,000	Wuxi Biologics Cayman	89,356	0.60
		190,224	1.28
	Denmark		
388	Ascendis Pharma A/S	74,787	0.50
1,008	Genmab	251,941	1.70
866	Zealand Pharma	59,688	0.40
		386,416	2.60
	Germany		
215	BioNTech ADR	21,734	0.15
894	Sartorius	208,095	1.40
		229,829	1.55
	Ireland		
2,411	Alkermes	70,859	0.48
312	ICON	55,312	0.37
5,528	Medtronic	512,335	3.45
		638,506	4.30
	Israel		
3,983	Teva Pharmaceutical Industries ADR	72,570	0.49
	Japan		
1,700	Daiichi Sankyo	40,281	0.27
5,700	Eisai	174,542	1.18
		214,823	1.45
	Jersey		
3,713	Novocure	45,373	0.30
	Netherlands		
738	Merus	48,586	0.33
3,055	QIAGEN NV*	141,676	0.95
		190,262	1.28
	Singapore		
1,292	WaVe Life Sciences Ltd*	12,700	0.09
	South Korea		
87	Samsung Biologics	62,580	0.42
	Switzerland		
281	BeOne Medicines Ltd	87,796	0.59
551	Galderma	96,782	0.65
610	Lonza	433,761	2.92
1,619	Novartis	204,742	1.38
824	Roche	268,792	1.81
291	Sonova	85,407	0.57
		1,177,280	7.92
	United Kingdom		
905	AstraZeneca ADR	72,101	0.49
5,638	Autolus Therapeutics ADR	8,711	0.06
679	Bicycle Therapeutics ADR	4,794	0.03
1,195	Kiniksa Pharmaceuticals International	40,044	0.27
		125,650	0.85
	United States		
817	4D Molecular Therapeutics	5,025	0.03
4,201	Abbott Laboratories	554,784	3.73
1,230	AbbVie	257,168	1.73
2,331	Agilent Technologies	292,039	1.97
5,444	Allogene Therapeutics	6,369	0.04
319	Alnylam Pharmaceuticals	143,834	0.97
845	Amgen	243,225	1.64
973	Arcellx	68,334	0.46
1,254	Arcus Biosciences	13,317	0.09
1,801	Arvinas	14,030	0.09
245	Avidity Biosciences	11,985	0.08
779	Axsome Therapeutics	94,072	0.63
1,406	Beam Therapeutics	23,424	0.16
319	Becton Dickinson	61,500	0.41
2,145	Biogen	285,843	1.92
589	BioMarin Pharmaceutical	34,303	0.23
433	Bio-Rad Laboratories	126,787	0.85
3,166	Bio-Techne	173,402	1.17
3,654	Boston Scientific	384,364	2.59
2,549	Bridgebio Pharma	133,185	0.90
2,698	Bristol-Myers Squibb	127,373	0.86
1,212	Bruker	41,257	0.28
436	Cencora	126,479	0.85
1,143	Charles River Laboratories International	187,715	1.26
682	Danaher	141,004	0.95
2,521	Denali Therapeutics	39,252	0.26
2,698	Dexcom	202,350	1.36
364	Disc Medicine	21,815	0.15
1,524	Dyne Therapeutics	20,650	0.14
1,624	Edgewise Therapeutics Inc	23,288	0.16
5,569	Edwards Lifesciences	452,426	3.04
3,950	Elanco Animal Health	73,036	0.49
4,949	Exact Sciences	230,623	1.55
5,697	Exelixis	214,663	1.44
1,881	Gilead Sciences	211,876	1.43
4,142	Guardant Health	270,473	1.82
1,178	Halozyme Therapeutics	85,935	0.58
1,004	Harmony Biosciences Holdings, Inc.	37,801	0.25
2,556	Hologic	171,405	1.15
2,182	Illumina	217,480	1.46

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
590	Incyte	49,531	0.33
1,538	Insmed	207,569	1.40
184	Inspire Medical Systems	16,823	0.11
1,129	Insulet	380,112	2.56
478	Intuitive Surgical	225,501	1.52
2,791	Ionis Pharmaceuticals	118,087	0.79
1,302	IQVIA	248,955	1.68
2,705	Johnson & Johnson	476,215	3.20
849	Lantheus Holdings Inc*	46,771	0.31
184	McKesson	125,711	0.85
1,705	Merck	143,391	0.97
6,210	Moderna	150,034	1.01
1,552	Natera	258,012	1.74
1,749	Neurocrine Biosciences	242,954	1.63
973	Nuvalent*	73,831	0.50
5,316	Nuvation Bio	15,656	0.11
1,808	ORIC Pharmaceuticals	17,935	0.12
360	Penumbra	98,006	0.66
7,114	Pfizer	176,392	1.19
1,292	Protagonist Therapeutics	75,427	0.51
1,967	PTC Therapeutics	96,835	0.65
1,413	REGENXBIO	12,364	0.08
1,801	Repligen	222,802	1.50
880	REVOLUTION Medicines	33,651	0.23
2,608	Rhythm Pharmaceuticals	269,328	1.81
4,059	Stoke Therapeutics*	80,287	0.54
298	Stryker	116,774	0.79
416	Summit Therapeutics Inc	9,938	0.07
1,460	Tempus AI Inc*	105,762	0.71
584	Thermo Fisher Scientific	287,935	1.94
7,737	TScan Therapeutics	14,081	0.09
987	Twist Bioscience	26,136	0.18
45	United Therapeutics	13,792	0.09
805	Upstream Bio Inc	13,492	0.09
322	Viking Therapeutics	8,940	0.06
1,569	Vir Biotechnology	7,892	0.05
2,701	Voyager Therapeutics	9,143	0.06
627	West Pharmaceutical Services	154,624	1.04
		10,454,580	70.34
Total Common / Preferred Stocks (Shares)		14,280,104	96.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		14,280,104	96.09
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
371	Blueprint Medicines**	360	0.00
1,945	Frequency Therapeutics**	-	0.00
1,550	Mirati Therapeutics**	1,162	0.01
1,617	Vigil Neuroscience**	81	0.00
		1,603	0.01
Total Common Stocks (Shares)		1,603	0.01
RIGHTS			
	United States		
721	ABIOMED INC (31/12/2049)**	1,622	0.01
Total Rights		1,622	0.01
Total Other Transferable Securities		3,225	0.02
Total Portfolio		14,283,329	96.11
Other Net Assets		577,987	3.89
Total Net Assets (USD)		14,861,316	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	31,723	USD	4,054	BNY Mellon	12/9/2025	17
USD	31	HKD	241	BNY Mellon	12/9/2025	-
Net unrealised appreciation						17
SGD Hedged Share Class						
SGD	1,478,638	USD	1,152,414	BNY Mellon	12/9/2025	(745)
USD	19,353	SGD	24,825	BNY Mellon	12/9/2025	17
Net unrealised depreciation						(728)
Total net unrealised depreciation (USD underlying exposure - USD 1,174,111)						(711)

Next Generation Health Care Fund continued

Sector Breakdown
as at 31 August 2025

	% of Net Assets
Healthcare Products	36.67
Pharmaceuticals	27.44
Biotechnology	23.77
Healthcare Services	6.83
Electronics	1.40
Other Net Assets	3.89
	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Next Generation Technology Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
94,954	Pro Medicus	18,482,552	0.78
3,496,819	SiteMinder*	15,724,252	0.67
		34,206,804	1.45
	Canada		
347,519	Celestica*	72,204,023	3.05
224,544	Thomson Reuters*	39,932,905	1.69
		112,136,928	4.74
	Cayman Islands		
307,000	Alchip Technologies	40,417,183	1.71
2,009,700	ASMPT*	18,077,773	0.76
152,291	Bullish	9,300,411	0.39
451,884	Credo Technology	57,597,135	2.44
190,952	Fabrinet*	66,579,234	2.81
1,297,150	Tencent Music Entertainment ADR	32,208,234	1.36
		224,179,970	9.47
	Germany		
234,949	Siemens Energy	24,732,576	1.04
	India		
3,639,122	Eternal Ltd	12,949,653	0.55
	Israel		
487,671	Tower Semiconductor	29,311,465	1.24
	Japan		
604,700	Advantest*	46,729,940	1.98
72,500	Disco*	19,928,055	0.84
1,259,800	Hitachi	34,010,263	1.43
446,400	Ibiden*	21,482,347	0.91
1,334,300	Kokusai Electric*	25,489,634	1.08
142,000	Konami	21,610,565	0.91
1,226,500	NEC*	37,683,021	1.59
236,700	Nintendo	21,319,430	0.90
248,000	Oracle Japan	25,749,462	1.09
1,159,600	Socionext*	22,082,416	0.93
477,300	SoftBank*	51,430,255	2.17
		327,515,388	13.83
	Luxembourg		
100,907	Spotify Technology	68,267,622	2.88
	New Zealand		
426,805	Xero	45,669,340	1.93
	South Korea		
594,130	Doosan Enerbility	26,300,104	1.11
478,979	IsuPetasys Co Ltd	22,536,762	0.95
368,212	Kakao	16,519,466	0.70
		65,356,332	2.76
	Taiwan		
1,359,000	Accton Technology	44,764,989	1.89
1,217,000	Asia Vital Components	39,867,042	1.68
		84,632,031	3.57
	United States		
783,553	Amkor Technology	19,197,049	0.81
109,628	AppLovin	52,688,313	2.23
994,922	Archer Aviation Inc 'A'	8,929,425	0.38
343,927	Astera Labs	63,282,568	2.67
12,510	Axon Enterprise*	9,635,202	0.40
84,890	Cboe Global Markets	20,085,823	0.85
513,569	Chime Financial Inc 'A'	13,594,172	0.57
239,484	Cloudflare	49,783,934	2.10
48,163	Figma Inc 'A'*	3,382,488	0.14
152,580	Guidewire Software	33,015,260	1.39
45,943	KLA	40,172,559	1.70
318,651	Klaviyo	10,426,261	0.44
275,915	Lattice Semiconductor*	18,373,180	0.78
527,715	Lumentum Holdings Inc*	70,903,787	3.00
152,381	MACOM Technology Solutions	20,257,530	0.86
23,796	MercadoLibre	58,842,749	2.49
611,221	MNTN Inc 'A'*	12,377,225	0.52
51,777	Monolithic Power Systems	44,080,867	1.86
230,397	Nutanix	15,353,656	0.65
1,282,859	NVIDIA	224,179,610	9.47
178,812	Palantir Technologies	27,846,393	1.18
682,687	Pure Storage	54,225,828	2.29
150,729	Reddit	33,677,380	1.42
525,758	Samsara	19,169,137	0.81
108,777	ServiceTitan Inc 'A'	11,708,756	0.49
303,970	Snowflake	71,703,483	3.03
751,476	SoFi Technologies*	19,342,992	0.82
79,417	Synopsys	48,133,055	2.03
250,325	Take-Two Interactive Software	58,608,592	2.48
274,451	Tempus AI Inc*	19,881,230	0.84
71,263	Tesla	24,476,703	1.03
568,071	Unity Software*	22,257,022	0.94
		1,199,592,229	50.67
Total Common Stocks (Shares)		2,228,550,338	94.13
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,228,550,338	94.13
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	India		
385	Byju's**	-	0.00
363	Byju's**	-	0.00
		-	0.00
	Sweden		
125,796	Klarna Bank**	4,392,796	0.19

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Next Generation Technology Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
364,947	Astranis Space Technologies**	3,956,026	0.17
94,118	Automattic**	2,300,244	0.10
19,359	ByteDance**	4,663,389	0.20
27,939	Databricks**	3,977,117	0.17
57,237	Databricks**	8,147,687	0.34
143,769	Databricks**	20,465,517	0.87
114,138	Datarobot**	426,876	0.02
62,665	Datarobot**	75,198	0.00
30,250	Farmer's Business Network**	32,065	0.00
81,731	Rapyd Financial Network (2016)**	2,908,806	0.12
18,800	SambaNova Systems**	784,148	0.03
84,195	SambaNova Systems**	4,224,905	0.18
332,896	Snorkel AI**	2,986,077	0.13
66,737	Snorkel AI**	598,631	0.02
1,088,252	SNYK**	5,343,317	0.23
168,509	SNYK**	827,379	0.03
153,445	Trax**	2,570,204	0.11
56,120	Unqork**	435,491	0.02
8,240	Unqork**	43,095	0.00
13,040	Unqork**	76,806	0.00
7,440	Unqork**	36,903	0.00
170,320	Unqork**	836,271	0.04
20,400	Unqork**	101,592	0.00
		65,817,744	2.78
	Total Common Stocks (Shares)	70,210,540	2.97
	Total Other Transferable Securities	70,210,540	2.97
	Total Portfolio	2,298,760,878	97.10
	Other Net Assets	68,561,062	2.90
	Total Net Assets (USD)	2,367,321,940	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	4,028,263	USD	2,628,497	BNY Mellon	12/9/2025	5,242
USD	487,115	AUD	753,481	BNY Mellon	12/9/2025	(5,521)
Net unrealised depreciation						(279)
CHF Hedged Share Class						
CHF	9,651,179	USD	11,995,242	BNY Mellon	12/9/2025	67,919
USD	921,717	CHF	740,941	BNY Mellon	12/9/2025	(4,399)
Net unrealised appreciation						63,520
CNH Hedged Share Class						
CNY	7,123,927	USD	993,714	BNY Mellon	12/9/2025	7,118
USD	99,272	CNY	710,871	BNY Mellon	12/9/2025	(598)
Net unrealised appreciation						6,520
EUR Hedged Share Class						
EUR	368,270,833	USD	429,439,505	BNY Mellon	12/9/2025	626,339
USD	31,194,112	EUR	26,730,738	BNY Mellon	12/9/2025	(21,997)
Net unrealised appreciation						604,342
GBP Hedged Share Class						
GBP	42,640,998	USD	57,357,659	BNY Mellon	12/9/2025	83,095
USD	4,359,038	GBP	3,234,443	BNY Mellon	12/9/2025	1,992
Net unrealised appreciation						85,087
HKD Hedged Share Class						
HKD	32,494,928	USD	4,155,588	BNY Mellon	12/9/2025	14,762
USD	771,389	HKD	6,020,863	BNY Mellon	12/9/2025	(1,319)
Net unrealised appreciation						13,443
NZD Hedged Share Class						
NZD	193,826	USD	115,493	BNY Mellon	12/9/2025	(1,250)
USD	6,981	NZD	11,927	BNY Mellon	12/9/2025	(49)
Net unrealised depreciation						(1,299)

Next Generation Technology Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	66,664,782	USD	52,004,224	BNY Mellon	12/9/2025	(80,876)
USD	4,450,716	SGD	5,708,909	BNY Mellon	12/9/2025	4,208
Net unrealised depreciation						(76,668)
Total net unrealised appreciation (USD underlying exposure - USD 601,341,871)						694,666

Sector Breakdown as at 31 August 2025

	% of Net Assets
Semiconductors	26.69
Software	24.25
Internet	9.40
Computers	8.56
Telecommunications	6.50
Electronics	4.91
Machinery Construction & Mining	3.58
Miscellaneous Manufacturing	3.21
Media	1.69
Diversified Financial Services	1.67
Application Software	1.66
Automobile Manufacturers	1.03
Toys, Games Hobbies	0.90
Healthcare Products	0.84
Advertising	0.52
Systems Software	0.47
Aerospace/Defence	0.38
Data Processing & Outsourced Services	0.19
Software & Services	0.17
Specified Purpose Acquisitions	0.15
Insurance	0.12
Retailing	0.11
Consumer Durables & Apparel	0.10
Other Net Assets	2.90
	100.00

Nutrition Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Canada		
38,629	Dollarama	5,206,923	4.62
68,284	Jamieson Wellness	1,828,635	1.62
67,888	Nutrien	3,953,797	3.50
317,428	SunOpta	2,018,842	1.79
		13,008,197	11.53
	Denmark		
23,832	Novo Nordisk	1,337,770	1.19
61,328	Novonesis (Novozymes) B	3,906,666	3.46
		5,244,436	4.65
	France		
13,099	Air Liquide	2,705,831	2.40
69,901	Danone	5,824,663	5.16
2,530	Robertet	2,471,355	2.19
		11,001,849	9.75
	Germany		
3,032	Rational	2,269,944	2.01
	Ireland		
30,596	Kerry	2,831,569	2.51
7,447	Linde	3,593,922	3.19
101,601	Smurfit WestRock	4,810,807	4.26
		11,236,298	9.96
	Netherlands		
18,281	IMCD	2,057,531	1.82
119,074	Koninklijke Ahold Delhaize	4,783,183	4.24
		6,840,714	6.06
	Norway		
39,181	Salmar*	2,000,205	1.77
	Portugal		
123,507	Jeronimo Martins SGPS	3,058,625	2.71
	Sweden		
115,080	Beijer Ref*	1,962,191	1.74
	Switzerland		
36,257	DSM-Firmenich	3,559,429	3.15
33,355	SGS	3,412,817	3.03
		6,972,246	6.18
	United Kingdom		
189,072	Compass	6,415,151	5.69
	United States		
14,014	Avery Dennison	2,414,402	2.14
5,573	Costco Wholesale	5,268,603	4.67
25,711	Crown	2,584,470	2.29
65,585	Darling Ingredients	2,256,780	2.00
7,014	Deere*	3,402,141	3.01
6,426	Eli Lilly	4,718,741	4.18
136,079	Graphic Packaging*	3,046,809	2.70
12,422	JBT Marel Corp*	1,797,463	1.59
22,651	Packaging of America	4,953,547	4.39
19,606	Republic Services	4,575,844	4.06
44,745	Silgan Holdings Inc*	2,109,279	1.87
16,848	Zoetis	2,625,592	2.33
		39,753,671	35.23
Total Common Stocks (Shares)		109,763,527	97.28
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		109,763,527	97.28
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Cayman Islands		
720,000	China Forestry**	1	0.00
Total Common Stocks (Shares)		1	0.00
Total Other Transferable Securities		1	0.00
Total Portfolio		109,763,528	97.29
Other Net Assets		3,062,633	2.71
Total Net Assets (USD)		112,826,161	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	3,667,348	USD	4,276,345	BNY Mellon	12/9/2025	6,376
USD	113,853	EUR	97,597	BNY Mellon	12/9/2025	(121)
Net unrealised appreciation						6,255
GBP Hedged Share Class						
GBP	1,002,371	USD	1,347,999	BNY Mellon	12/9/2025	2,271
USD	27,804	GBP	20,654	BNY Mellon	12/9/2025	(17)
Net unrealised appreciation						2,254

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY Hedged Share Class						
JPY	467,107	USD	3,172	BNY Mellon	12/9/2025	7
USD	58	JPY	8,541	BNY Mellon	12/9/2025	-
Net unrealised appreciation						7
PLN Hedged Share Class						
PLN	1,378,070	USD	377,059	BNY Mellon	12/9/2025	(142)
USD	4,955	PLN	18,145	BNY Mellon	12/9/2025	(8)
Net unrealised depreciation						(150)
SGD Hedged Share Class						
SGD	5,568,106	USD	4,343,672	BNY Mellon	12/9/2025	(6,828)
USD	60,681	SGD	77,986	BNY Mellon	12/9/2025	(60)
Net unrealised depreciation						(6,888)
Total net unrealised appreciation (USD underlying exposure - USD 10,550,694)						1,478

Sector Breakdown as at 31 August 2025

	% of Net Assets
Food Producers	18.19
Chemicals	17.89
Packaging & Containers	15.51
Pharmaceuticals	9.32
Retailing	9.29
Food Services	5.69
Machinery Diversified	4.75
Environmental Control	4.06
Commercial Services	3.03
Household Products	2.14
Home Furnishings	2.01
Agriculture	2.00
Distribution Wholesale	1.82
Miscellaneous Manufacturing	1.59
Other Net Assets	2.71
	100.00

Sustainable Energy Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Belgium		
545,524	Elia*	62,487,534	1.56
	Canada		
2,090,546	Boralex*	43,511,429	1.09
	China		
2,884,692	Contemporary Amperex Technology	123,700,171	3.09
	Denmark		
8,208,238	Vestas Wind Systems	165,050,692	4.13
	France		
342,107	Air Liquide	70,668,268	1.77
1,139,793	Cie de Saint-Gobain	123,708,105	3.09
806,560	Nexans*	123,497,946	3.09
284,994	Schneider Electric	70,428,486	1.76
		388,302,805	9.71
	Germany		
981,219	Infineon Technologies	40,434,575	1.01
642,328	Siemens Energy*	67,616,488	1.69
		108,051,063	2.70
	Ireland		
139,555	Eaton	49,134,524	1.23
1,393,038	Kingspan	107,868,120	2.70
318,154	Linde	153,541,120	3.84
578,479	nVent Electric	52,948,183	1.32
389,515	TE Connectivity Plc	80,497,170	2.01
70,374	Trane Technologies	29,567,636	0.74
		473,556,753	11.84
	Italy		
13,709,170	Enel	126,394,295	3.16
1,722,434	Prysmian*	151,445,867	3.79
		277,840,162	6.95
	Japan		
3,257,900	Renesas Electronics	38,335,407	0.96
	Netherlands		
305,772	NXP Semiconductors	72,859,352	1.82
	South Korea		
359,609	LG Chem	71,524,069	1.79
	Spain		
18,144,622	EDP Renovaveis*	214,721,286	5.37
	Sweden		
5,476,980	Hexagon	61,247,704	1.53
	United Kingdom		
10,818,747	National Grid*	151,916,345	3.80
6,343,883	SSE*	148,149,222	3.70
		300,065,567	7.50
	United States		
203,415	Analog Devices	51,435,517	1.29
6,660,923	Array Technologies*	60,281,353	1.51
171,907	Cadence Design Systems	60,268,875	1.51
1,125,612	First Solar*	222,207,065	5.55
115,899	Hubbell	51,187,952	1.28
724,660	Marvell Technology*	47,001,448	1.18
38,059	Monolithic Power Systems*	32,401,910	0.81
2,940,357	NextEra Energy	212,793,636	5.32
3,307,152	NEXTracker*	225,481,624	5.64
1,001,389	ON Semiconductor*	50,419,936	1.26
747,255	Owens Corning	114,120,784	2.85
72,778	Quanta Services	27,569,034	0.69
581,070	Rogers	45,747,641	1.14
13,132,951	Shoals Technologies*	86,546,147	2.16
217,800	Silicon Laboratories	29,749,302	0.74
130,985	Synopsys	79,387,389	1.98
294,693	Vertiv	38,038,972	0.95
		1,434,638,585	35.86
Total Common Stocks (Shares)		3,835,892,579	95.90
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		3,835,892,579	95.90
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
3,281,600	Mascoma Npv**	-	0.00
Total Common Stocks (Shares)		-	0.00
BONDS			
	United States		
USD 708,486	Mascoma 0% 5/8/2020**,***	-	0.00
Total Bonds		-	0.00
Total Other Transferable Securities		-	0.00
Total Portfolio		3,835,892,579	95.90
Other Net Assets		163,956,520	4.10
Total Net Assets (USD)		3,999,849,099	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	3,332,571	USD	2,175,323	BNY Mellon	12/9/2025	3,562
USD	446,747	AUD	689,446	BNY Mellon	12/9/2025	(4,022)
Net unrealised depreciation						(460)
CAD Hedged Share Class						
CAD	660,847	USD	481,846	BNY Mellon	12/9/2025	(1,362)
USD	24,317	CAD	33,571	BNY Mellon	12/9/2025	(92)
Net unrealised depreciation						(1,454)
CNH Hedged Share Class						
CNY	50,862,644	USD	7,093,500	BNY Mellon	12/9/2025	52,133
USD	968,005	CNY	6,934,428	BNY Mellon	12/9/2025	(6,206)
Net unrealised appreciation						45,927
EUR Hedged Share Class						
EUR	41,746,383	USD	48,682,360	BNY Mellon	12/9/2025	68,973
USD	4,882,008	EUR	4,184,549	BNY Mellon	12/9/2025	(4,700)
Net unrealised appreciation						64,273
GBP Hedged Share Class						
GBP	1,192,664	USD	1,604,430	BNY Mellon	12/9/2025	2,183
USD	131,884	GBP	97,802	BNY Mellon	12/9/2025	136
Net unrealised appreciation						2,319
HKD Hedged Share Class						
HKD	50,012,022	USD	6,392,221	BNY Mellon	12/9/2025	26,246
USD	620,653	HKD	4,851,387	BNY Mellon	12/9/2025	(1,968)
Net unrealised appreciation						24,278
NZD Hedged Share Class						
NZD	352,021	USD	209,862	BNY Mellon	12/9/2025	(2,379)
USD	10,502	NZD	17,840	BNY Mellon	12/9/2025	(13)
Net unrealised depreciation						(2,392)
SGD Hedged Share Class						
SGD	60,476,631	USD	47,179,195	BNY Mellon	12/9/2025	(75,623)
USD	4,167,358	SGD	5,350,632	BNY Mellon	12/9/2025	(96)
Net unrealised depreciation						(75,719)
Total net unrealised appreciation (USD underlying exposure - USD 125,060,500)						56,772

Sector Breakdown as at 31 August 2025

	% of Net Assets
Industrial	28.03
Utilities	24.00
Energy	18.99
Technology	12.56
Basic Materials	8.54
Consumer Cyclical	3.09
Consumer Non-cyclical	0.69
Other Net Assets	4.10
	100.00

Sustainable Global Allocation Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	United States		
9,962	SPDR Gold Shares	3,145,402	1.18
Total Funds		3,145,402	1.18
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
253	JB Hi-Fi	19,346	0.01
4,957	Magellan Financial	33,002	0.01
2,372	QBE Insurance	33,502	0.01
6,406	SEEK	115,967	0.04
1,856	Sims	17,205	0.01
1,027	Technology One	26,862	0.01
21,433	Transurban	204,222	0.08
988	Westpac Banking	24,966	0.01
		475,072	0.18
	Belgium		
357	Anheuser-Busch InBev	22,323	0.01
205	D'ieteren	44,356	0.02
258	Elia	29,553	0.01
521	KBC	61,259	0.02
816	Warehouses De Pauw CVA	21,008	0.01
		178,499	0.07
	Bermuda		
696	Arch Capital	63,858	0.02
2,050	Invesco	45,223	0.02
		109,081	0.04
	Brazil		
10,432	B3 - Brasil Bolsa Balcao	25,379	0.01
33,878	Banco Bradesco	104,742	0.04
17,835	Lojas Renner	53,396	0.02
6,142	Motiva Infraestrutura de Mobilidade SA	16,257	0.01
18,650	Neoenergia	94,530	0.03
8,483	Raia Drogasil	29,547	0.01
7,031	Telefonica Brasil	44,099	0.02
		367,950	0.14
	Canada		
537	Agnico Eagle Mines/Mines Agnico Eagle Limitee	75,650	0.03
1,558	Bank of Nova Scotia	97,191	0.04
29,457	Cameco	2,312,359	0.87
380	CGI	36,748	0.01
2,471	Manulife Financial	75,852	0.03
1,013	Nutrien	59,026	0.02
167	Shopify	23,534	0.01
3,835	Sun Life Financial	224,437	0.08
562	Wheaton Precious Metals	54,986	0.02
		2,959,783	1.11
	Cayman Islands		
2,000	AAC Technologies	11,070	0.00
465	Alibaba ADR	60,901	0.02
15,000	Geely Automobile	37,463	0.02
3,100	JD.com	46,540	0.02
2,600	NetEase	70,619	0.03
2,600	Pop Mart International	107,200	0.04
1,260	Tencent	95,807	0.03
2,800	Xiaomi	18,944	0.01
		448,544	0.17
	China		
81,180	BYD	1,181,492	0.44
21,000	CMOC	32,006	0.01
8,300	CMOC	14,398	0.01
11,400	Great Wall Motor	41,315	0.02
14,800	Haier Smart Home	49,543	0.02
15,600	Huatai	39,115	0.02
10,500	Huatai	31,901	0.01
4,600	Sungrow Power Supply	64,356	0.02
66	Weichai Power	140	0.00
1,100	WuXi AppTec	15,206	0.01
		1,469,472	0.56
	Denmark		
13	AP Moller - Maersk	26,974	0.01
979	Coloplast	94,387	0.04
4,027	DSV	891,602	0.33
200	Genmab	49,988	0.02
12,476	Novo Nordisk	700,320	0.26
422	Pandora	58,845	0.02
		1,822,116	0.68
	Finland		
1,652	Elisa	87,992	0.04
5,145	Sampo	59,084	0.02
		147,076	0.06
	France		
832	AXA	38,684	0.01
15,924	Cie de Saint-Gobain	1,728,321	0.65
613	Covivio	39,955	0.01
2,682	Dassault Systemes	84,072	0.03
216	Eiffage	26,809	0.01
7,198	EssilorLuxottica	2,192,510	0.83
180	Gecina	17,657	0.01
752	Hermes International	1,846,515	0.70
150	LVMH Moet Hennessy Louis Vuitton	89,402	0.03
6,996	Sanofi	692,773	0.26
5,602	Schneider Electric	1,384,381	0.52
363	Societe Generale	22,190	0.01
		8,163,269	3.07
	Germany		
108	Allianz	45,539	0.02
1,670	Deutsche Bank	58,304	0.02
474	Fielmann Group AG	28,931	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
2,021	GEA	147,295	0.05
267	HOCHTIEF	67,556	0.03
1,305	KION	85,440	0.03
6,572	SAP	1,783,623	0.67
449	Siemens Energy	47,265	0.02
155	Talanx AG	21,327	0.01
		2,285,280	0.86
	Hong Kong		
200	AIA	1,865	0.00
50,000	Lenovo	70,477	0.02
6,500	Swire Pacific	55,451	0.02
30,600	Swire Properties	82,654	0.03
		210,447	0.07
	India		
3,714	HCL Technologies	61,220	0.02
402	Hindustan Unilever	12,105	0.01
8,600	Infosys	142,880	0.05
777	Mahindra & Mahindra	28,148	0.01
6,012	Wipro	16,957	0.01
		261,310	0.10
	Ireland		
484	Accenture	124,896	0.05
19,976	CRH	2,245,302	0.84
2,295	Eaton	808,024	0.30
13,899	Medtronic	1,288,159	0.48
215	Pentair	23,447	0.01
371	STERIS	91,284	0.03
243	TE Connectivity Plc	50,218	0.02
7,016	Trane Technologies	2,947,773	1.11
		7,579,103	2.84
	Italy		
7,932	Banca Monte dei Paschi di Siena	72,566	0.03
2,659	Generali	103,771	0.04
404,570	Intesa Sanpaolo	2,529,324	0.95
3,017	Mediobanca Banca di Credito Finanziario	72,532	0.03
38,612	UniCredit	2,970,945	1.11
		5,749,138	2.16
	Japan		
2,200	Alfresa	33,078	0.01
5,900	Alps Alpine	72,013	0.03
6,300	Asahi Kasei	51,397	0.02
3,600	Azbil	36,080	0.01
2,400	Bridgestone	108,495	0.04
1,400	Calbee	25,453	0.01
1,300	Canon	38,033	0.01
800	Capcom	21,743	0.01
500	Chugai Pharmaceutical	22,059	0.01
4,100	Dai-ichi Life	33,686	0.01
700	Daiichi Sankyo	16,587	0.01
1,000	Daikin Industries	125,395	0.05
18,200	Daiwa	141,221	0.05
1,400	Ebara	28,852	0.01
600	Hitachi	16,198	0.01
1,600	Isetan Mitsukoshi	26,866	0.01
9,800	Iwatani	107,468	0.04
7,900	Japan Exchange	82,970	0.03
1,800	Kakaku.com	33,691	0.01
3,400	Kansai Paint	57,242	0.02
10,600	KDDI	182,829	0.07
100	Keyence	38,200	0.01
4,300	Konica Minolta	14,566	0.01
45,300	LY Corp	144,363	0.05
2,400	Mabuchi Motor	41,026	0.02
2,100	Mitsubishi Electric	50,250	0.02
1,200	Mitsubishi UFJ Financial	18,161	0.01
4,200	Murata Manufacturing	68,462	0.03
1,900	Nabtesco	40,044	0.01
4,000	Nichirei	46,146	0.02
1,600	Nihon Kohden	17,750	0.01
5,400	Nikon	60,592	0.02
700	Nippon Shinyaku	14,759	0.00
600	Nissan Chemical	21,176	0.01
1,100	Niterra	39,135	0.02
12,500	Nomura	88,825	0.03
1,700	Obayashi	27,687	0.01
13,000	Persol	24,331	0.01
1,000	Recruit	57,120	0.02
700	Sankyu	38,817	0.01
2,800	Sanwa	90,560	0.03
600	Seibu	21,787	0.01
3,200	Seiko Epson	40,657	0.01
1,000	Sekisui House	22,610	0.01
4,400	Shimizu	59,071	0.02
26,900	SoftBank	41,526	0.02
2,000	Sompo	64,616	0.03
3,000	Sony	81,910	0.03
1,000	Sumitomo Metal Mining	27,397	0.01
2,900	Sumitomo Mitsui Financial	78,628	0.03
2,300	Sysmex	28,942	0.01
6,800	Teijin	58,184	0.02
13,300	Toda	94,287	0.04
1,100	Tokyu	13,909	0.01
1,400	TOTO	36,156	0.01
300	Trend Micro	15,903	0.01
9,400	Yamaha	61,458	0.02
1,800	ZOZO	16,714	0.01
		2,967,081	1.12
	Jersey		
1,049	Aptiv Plc	84,413	0.03
	Luxembourg		
11,893	B&M European Value Retail SA	38,655	0.02
6,469	InPost	94,295	0.04
		132,950	0.06

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Mexico		
16,462	Corp Inmobiliaria Vesta SAB de CV	45,669	0.02
9,489	Fomento Economico Mexicano	83,099	0.03
3,858	Grupo Financiero Banorte	35,223	0.01
		163,991	0.06
	Netherlands		
8,318	Akzo Nobel	575,850	0.21
122	Argenx	85,884	0.03
3,589	ASML	2,689,881	1.01
3,324	ING Groep	79,001	0.03
763	JDE Peet's NV	27,800	0.01
840	NXP Semiconductors	200,155	0.08
770	Wolters Kluwer	97,591	0.04
		3,756,162	1.41
	Norway		
1,757	DNB Bank	46,394	0.02
2,441	Gjensidige Forsikring	68,095	0.02
4,317	Norsk Hydro	28,060	0.01
5,224	Orkla	58,271	0.02
6,240	Telenor	104,158	0.04
1,103	Vend Marketplaces ASA	42,766	0.02
		347,744	0.13
	Saudi Arabia		
1,576	Al Rajhi Bank	39,566	0.01
4,957	Saudi Awwal Bank	39,844	0.02
		79,410	0.03
	Singapore		
63	Keppel DC REIT	116	0.00
6,700	UOL	38,850	0.01
		38,966	0.01
	South Korea		
798	BNK Financial	8,255	0.00
855	Hana Financial	50,476	0.02
245	HD Hyundai Marine Solution Co. Ltd.	37,510	0.01
101	HD HYUNDAI MIPO	14,844	0.01
494	KB Financial	38,389	0.01
167	Krafton	39,314	0.02
374	NAVER	57,592	0.02
895	Netmarble	38,539	0.01
785	Samsung Electronics	39,233	0.02
852	Shinhan Financial	39,967	0.02
		364,119	0.14
	Spain		
303	ACS Actividades de Construccion y Servicios	22,932	0.01
5,814	Banco Bilbao Vizcaya Argentaria	104,865	0.04
7,304	Banco de Sabadell	27,422	0.01
11,397	Bankinter	168,522	0.06
21,824	CaixaBank	216,136	0.08
25,534	Cellnex Telecom	907,393	0.34
1,607	Iberdrola	30,101	0.01
270	Industria de Diseno Textil	13,411	0.01
		1,490,782	0.56
	Sweden		
2,371	Atlas Copco	37,904	0.01
1,181	Epiroc	24,703	0.01
919	EQT	33,188	0.01
32,347	Telia	120,122	0.05
22,583	Volvo Car AB	47,606	0.02
		263,523	0.10
	Switzerland		
1,996	ABB	134,556	0.05
952	Alcon	75,967	0.03
80	Belimo	87,887	0.03
218	Bunge Global	18,493	0.01
39	Geberit	28,570	0.01
11	Givaudan	46,470	0.02
553	Holcim	46,295	0.02
632	Logitech International	65,296	0.02
611	Nestle	57,581	0.02
2,308	Novartis	291,874	0.11
37	Partners	51,225	0.02
642	UBS	25,976	0.01
245	Zurich Insurance	178,620	0.07
		1,108,810	0.42
	Taiwan		
1,000	Accton Technology	32,939	0.01
1,000	Advantech	11,215	0.00
1,000	Chroma ATE	18,915	0.01
8,000	Chunghwa Telecom	34,681	0.02
20,000	CTBC Financial	26,874	0.01
76,600	E.Sun Financial	83,760	0.03
18,000	Eva Airways	22,826	0.01
1,000	King Slide Works	98,458	0.03
6,000	Taiwan Semiconductor Manufacturing	226,126	0.08
17,119	Taiwan Semiconductor Manufacturing ADR	3,977,771	1.50
30,000	TS Financial Holding Co Ltd	15,940	0.01
		4,549,505	1.71
	United Kingdom		
783	Admiral	38,200	0.01
348	Ashtead	25,734	0.01
2,364	Aviva	20,786	0.01
12,336	British Land	55,763	0.02
1,001	Bunzl	34,139	0.01
1,432	Burberry	24,930	0.01
43,333	Compass	1,470,274	0.55
1,287	GSK	25,257	0.01
946	ICG PLC	27,830	0.01
442	Intertek	27,982	0.01
18,221	Lloyds Banking	19,477	0.01
4,005	Marks & Spencer	18,708	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
161,180	National Grid	2,263,282	0.85
2,214	NatWest	15,122	0.00
37,033	RELX	1,723,409	0.65
3,477	Rightmove	35,013	0.01
1,481	Sage	21,674	0.01
16,370	Schroders	83,987	0.03
2,893	SSE	67,561	0.03
2,537	St James's Place	43,382	0.02
		6,042,510	2.27
	United States		
389	3M Co	61,349	0.02
367	AbbVie	76,732	0.03
731	Adobe	259,344	0.10
430	Advanced Micro Devices	70,443	0.03
310	Agilent Technologies	38,838	0.01
1,829	Air Products and Chemicals	541,311	0.20
26,009	Alphabet	5,511,047	2.07
21,579	Amazon.com	4,959,933	1.86
155	American Express	50,942	0.02
104	American Tower	21,111	0.01
163	Amgen	46,918	0.02
728	Analog Devices	184,082	0.07
5,924	Apollo Global Management	809,278	0.30
26,106	Apple	6,071,733	2.28
188	Arista Networks, Inc.	25,614	0.01
427	Assurant	93,944	0.04
762	AT&T	22,216	0.01
3,577	Autodesk	1,124,931	0.42
215	Automatic Data Processing	65,448	0.02
2,025	Ball	106,434	0.04
48,789	Bank of America	2,472,383	0.93
541	Best Buy	40,191	0.02
304	Biogen	40,511	0.02
47	Booking	264,381	0.10
24,820	Boston Scientific	2,610,816	0.98
2,146	Bristol-Myers Squibb	101,313	0.04
12,541	Broadcom	3,752,393	1.41
2,475	Cadence Design Systems	867,710	0.33
10,746	Capital One Financial	2,432,894	0.91
364	Cardinal Health	54,460	0.02
2,062	CarMax	128,834	0.05
1,517	Carrier Global	100,115	0.04
132	Caterpillar	55,897	0.02
210	CBRE	34,175	0.01
497	CF Industries	43,184	0.02
270	Charles River Laboratories International	44,342	0.02
84	Charter Communications	22,230	0.01
932	Chipotle Mexican Grill	39,302	0.01
25,160	Cisco Systems	1,736,795	0.65
24,703	Citigroup	2,383,840	0.90
638	Clorox	75,839	0.03
3,222	Coca-Cola	221,158	0.08
129	Coinbase Global	39,277	0.01
758	Colgate-Palmolive	63,695	0.02
22,389	Confluent	448,004	0.17
751	Crown Castle	73,921	0.03
232	Cummins	92,814	0.04
368	CVS Health	26,846	0.01
413	Danaher	85,388	0.03
617	Dayforce	42,980	0.02
508	Deckers Outdoor	61,158	0.02
22,737	Delta Air Lines	1,408,557	0.53
581	Digital Realty Trust	97,556	0.04
319	Dollar General	35,838	0.01
3,622	DR Horton	612,516	0.23
1,040	DuPont de Nemours	80,922	0.03
449	eBay	41,241	0.01
5,636	Eli Lilly	4,138,627	1.56
33	Equinix	26,018	0.01
873	Eversource Energy	56,378	0.02
919	Expeditors International of Washington	111,962	0.04
150	F5 Inc	47,247	0.02
163	FactSet Research Systems	61,110	0.02
45	Fair Isaac	68,400	0.03
453	Fidelity National Information Services	31,805	0.01
378	Figma Inc 'A'	26,547	0.01
279	First Solar	55,077	0.02
4,859	Fiserv	670,736	0.25
1,758	Fortive	84,824	0.03
1,445	Fox	86,035	0.03
11,477	Freeport-McMoRan	512,219	0.19
207	Gartner	51,454	0.02
312	GE HealthCare Technologies	23,107	0.01
212	GE Vernova	131,768	0.05
3,725	General Mills	181,780	0.07
446	General Motors	26,011	0.01
892	Gilead Sciences	100,475	0.04
241	Goldman Sachs	179,193	0.07
527	Hartford Financial Services	70,038	0.03
63	HCA Healthcare	25,636	0.01
4,577	Hewlett Packard Enterprise	104,081	0.04
3,639	Hilton Worldwide	1,005,638	0.38
10,108	Home Depot	4,117,595	1.55
1,781	HP Inc	50,509	0.02
720	Incyte	60,444	0.02
143	International Business Machines	34,776	0.01
4,756	Interpublic of	127,936	0.05
2,452	Intuit	1,634,013	0.61
4,188	Intuitive Surgical	1,975,731	0.74
274	Jabil	57,156	0.02
10,709	JPMorgan Chase	3,224,159	1.21
496	Keurig Dr Pepper	14,672	0.01
263	Kimberly-Clark	34,035	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
3,118	Kraft Heinz	85,371	0.03
1,937	Lam Research Corp	194,436	0.07
43	Lennox International	24,196	0.01
234	MarketAxess	42,946	0.02
8,604	Marsh & McLennan	1,782,663	0.67
6,386	Mastercard	3,780,576	1.42
2,542	Match	95,401	0.04
3,588	McKesson	2,451,357	0.92
17	MercadoLibre	42,038	0.02
2,441	Meta Platforms	1,804,851	0.68
38	Mettler-Toledo International	48,644	0.02
487	Microchip Technology	31,816	0.01
10,382	Micron Technology	1,252,381	0.47
19,575	Microsoft	9,881,656	3.72
705	Moderna	17,033	0.01
250	MongoDB	78,957	0.03
1,191	Mosaic	40,173	0.02
92	Motorola Solutions	43,307	0.02
1,068	Netflix	1,291,244	0.49
26,408	NextEra Energy	1,911,147	0.72
419	Nucor	63,001	0.02
63,221	NVIDIA	11,047,870	4.15
7,559	Oracle	1,743,937	0.66
805	Otis Worldwide	69,858	0.03
847	Palo Alto Networks	162,489	0.06
1,176	PayPal	82,731	0.03
1,044	Pfizer	25,886	0.01
556	PNC Financial Services	114,847	0.04
877	PPG Industries	98,154	0.04
848	Principal Financial	68,425	0.03
403	Procter & Gamble	63,231	0.02
8,532	Progressive	2,109,366	0.79
1,724	Prudential Financial	188,675	0.07
707	QUALCOMM	113,908	0.04
327	Quest Diagnostics	59,095	0.02
223	Raymond James Financial	37,618	0.01
86	Regeneron Pharmaceuticals	49,900	0.02
143	Rockwell Automation	49,635	0.02
8,552	Salesforce	2,186,490	0.82
83	ServiceNow	76,690	0.03
623	ServiceTitan Inc 'A'	67,060	0.02
591	Skyworks Solutions	44,538	0.02
585	State Street	67,275	0.03
477	Steel Dynamics	63,040	0.02
4,193	Stryker	1,643,069	0.62
1,371	Synchrony Financial	104,936	0.04
1,231	T Rowe Price	133,317	0.05
1,148	Tapestry	118,428	0.04
4,072	Tesla	1,398,610	0.53
123	Texas Instruments	24,971	0.01
7,561	TJX	1,035,781	0.39
773	Toll Brothers	107,443	0.04
1,376	Tractor Supply	86,275	0.03
1,680	Uber Technologies	154,980	0.06
5,700	United Airlines	596,790	0.22
497	Veralto	52,985	0.02
364	VeriSign	98,837	0.04
150	Verisk Analytics	40,057	0.01
5,752	Verizon Communications	254,008	0.10
1,569	Vertex Pharmaceuticals	617,260	0.23
3,090	Viatris	32,507	0.01
159	Visa	55,605	0.02
41,026	Walmart	3,931,932	1.48
10,973	Walt Disney	1,290,919	0.48
334	Waters	100,300	0.04
57	West Pharmaceutical Services	14,057	0.01
1,317	Western Digital	106,519	0.04
238	Workday	54,570	0.02
66	WW Grainger	67,132	0.03
2,540	Yum China	113,462	0.04
1,027	Zimmer Biomet	108,811	0.04
993	Zoetis	154,749	0.06
		116,134,538	43.67
Total Common / Preferred Stocks (Shares)		169,750,644	63.83
BONDS			
	Canada		
CAD 742,000	Canadian Government Bond 2.75% 1/3/2030	535,042	0.20
	Cayman Islands		
USD 250,000	AB BSL CLO 3 Ltd 5.575% 20/4/2038	250,625	0.09
USD 250,000	AGL CLO 37 Ltd 5.572% 22/4/2038	250,637	0.10
USD 250,000	AGL Core CLO 2 5.785% 20/7/2037	251,312	0.10
USD 250,000	Aimco CLO 15 Ltd 5.522% 17/4/2038	250,412	0.09
USD 250,000	AIMCO CLO 23 Ltd 5.394% 20/4/2038	250,135	0.09
USD 250,000	Apidos Clo Lii 5.394% 20/4/2038	250,113	0.09
USD 250,000	Apidos Loan Fund 2024-1 5.588% 25/4/2035	250,500	0.09
USD 185,850	AREIT 2024-CRE9 6.05% 17/5/2041	186,249	0.07
USD 208,000	AREIT 2025-CRE10 Ltd 5.748% 17/12/2029	208,163	0.08
USD 250,000	Ballyrock CLO 14 5.705% 20/7/2037	251,023	0.10
USD 250,000	Benefit Street Partners CLO XXIV Ltd 5.385% 20/10/2034	250,228	0.09
USD 320,000	BXMT 2025-FL5 Ltd 5.999% 18/10/2042	319,319	0.12
USD 250,000	Flatiron CLO 25 5.672% 17/10/2037	251,006	0.10
USD 250,000	Flatiron CLO 25 5.922% 17/10/2037	250,632	0.09
USD 250,000	Flatiron CLO 25 6.172% 17/10/2037	250,492	0.09

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Holding	Description	Market Value (USD)	% of Net Assets
USD 250,000	Flatiron CLO 25 9.572% 17/10/2037	252,780	0.10
USD 250,000	Flatiron CLO 28 5.638% 15/7/2036	250,012	0.09
USD 250,000	Golub Capital Partners CLO 52B 5.875% 20/4/2037	251,163	0.10
USD 230,000	MF1 2024-FL15 6.048% 18/8/2041	230,704	0.09
USD 340,000	MF1 2024-FL16 5.901% 18/11/2039	340,300	0.13
USD 62,064	OHA Loan Funding 2013-2 5.497% 23/5/2031	62,093	0.02
USD 250,000	Palmer Square CLO 2022-3 5.675% 20/7/2037	251,179	0.10
USD 250,000	Palmer Square CLO 2022-3 5.925% 20/7/2037	250,768	0.10
USD 250,000	Palmer Square CLO 2022-3 7.275% 20/7/2037	252,119	0.10
USD 250,000	Silver Point CLO 8 Ltd 5.432% 15/4/2038	250,250	0.09
USD 250,000	Sycamore Tree CLO 2025-6 Ltd 5.525% 20/4/2038	250,397	0.09
USD 250,000	Trinitas Clo VII Ltd 5.378% 25/1/2035	250,136	0.09
USD 250,000	Trinitas CLO XIV 5.658% 25/1/2034	250,391	0.09
USD 44,568	Voya CLO 2013-2 5.55% 25/4/2031	44,647	0.02
USD 500,000	Wellington Management Clo 4 Ltd 5.429% 18/4/2038	499,786	0.19
		7,407,571	2.79
	Finland		
EUR 100,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	118,914	0.04
	France		
EUR 100,000	Afflelou 6% 25/7/2029	122,185	0.05
EUR 50,543	Atos SE 1% 18/12/2032	25,361	0.01
EUR 56,487	Atos SE 9% 18/12/2029	74,942	0.03
EUR 58,027	Atos SE, STEP, Reg. S 5% 18/12/2030	58,376	0.02
EUR 100,000	Credit Agricole SA 5.875% 23/3/2035	117,580	0.04
EUR 500,000	Electricite de France 1% 29/11/2033	475,520	0.18
GBP 100,000	Electricite de France SA 7.375% 17/6/2035	137,314	0.05
EUR 400,000	Engie 4% 11/1/2035	478,329	0.18
EUR 100,000	Forvia 5.5% 15/6/2031	119,165	0.04
EUR 108,000	French Republic Government Bond OAT 3.2% 25/5/2035	122,889	0.05
EUR 100,000	Goldstory 6.75% 1/2/2030	121,370	0.05
EUR 100,000	Opal Bidco SAS 5.5% 31/3/2032	121,500	0.05
EUR 100,000	OVH Groupe SAS 4.75% 5/2/2031	118,961	0.04
USD 200,000	Societe Generale SA 8.125% 21/11/2029	207,988	0.08
		2,301,480	0.87
	Germany		
EUR 100,000	APCOA Group GmbH 6.151% 15/4/2031	117,320	0.04
EUR 1,564,201	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033	1,802,352	0.68
EUR 400,000	Commerzbank 5.25% 25/3/2029	495,589	0.19
EUR 200,000	Commerzbank 6.5% 9/10/2029	249,562	0.09
USD 179,000	Deutsche Bank 2.129% 24/11/2026	178,006	0.07
EUR 200,000	Deutsche Bank 4.625% 30/10/2027	228,742	0.09
EUR 200,000	Deutsche Bank AG 7.125% 30/10/2030	242,455	0.09
EUR 100,000	Deutsche Lufthansa AG 5.25% 15/1/2055	118,712	0.04
EUR 400,000	Eurogrid 3.915% 1/2/2034	476,198	0.18
EUR 100,000	Fressnapf Holding SE 5.25% 31/10/2031	119,907	0.05
EUR 100,000	Gruenenthal GmbH 4.625% 15/11/2031	118,992	0.05
EUR 100,000	IHO Verwaltungs GmbH 7% 15/11/2031	125,666	0.05
EUR 100,000	Nidda Healthcare 7% 21/2/2030	121,967	0.05
EUR 100,000	PrestigeBidCo 5.776% 1/7/2029	117,305	0.04
EUR 100,000	ProGroup AG 5.375% 15/4/2031	115,780	0.04
EUR 100,000	Vonovia SE 0.875% 20/5/2032	119,183	0.04
		4,747,736	1.79
	Greece		
EUR 100,000	Eurobank SA 4% 7/2/2036	116,997	0.04
	Ireland		
EUR 100,000	Arbour CLO VI DAC 5.236% 15/11/2037	117,303	0.04
EUR 100,000	Arcano Euro CLO I DAC 5.591% 25/4/2039	118,731	0.05
EUR 100,000	Arcano Euro Clo II DAC 0% 25/7/2039	117,870	0.04
EUR 100,000	Arini European Clo IV DAC 5.526% 15/1/2038	118,987	0.05
EUR 100,000	Arini European CLO V DAC 5.17% 15/1/2039	117,486	0.04
EUR 100,000	Aurium Clo XIII DAC 5.169% 15/4/2038	116,492	0.04
EUR 110,000	Avoca CLO XVIII DAC 5.076% 15/1/2038	129,724	0.05
EUR 100,000	Avoca Static CLO I DAC 4.926% 15/1/2035	117,597	0.04
EUR 100,000	Capital Four CLO VIII DAC 5.189% 25/10/2037	118,444	0.05
EUR 100,000	Carval Euro CLO II-C 5.786% 15/2/2037	119,118	0.05
EUR 100,000	Contego Clo V DAC 5.126% 15/10/2037	117,588	0.04
EUR 100,000	Contego CLO VII DAC 5.421% 23/1/2038	117,976	0.04
EUR 100,000	Contego CLO XI DAC 5.228% 20/11/2038	118,158	0.05
EUR 100,000	CVC Cordatus Opportunity Loan Fund-R DAC 4.836% 15/8/2033	117,229	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038	116,392	0.04
EUR 110,000	Harvest CLO XXXII 5.539% 25/7/2037	130,648	0.05
EUR 100,000	Henley Clo Xi DAC 4.956% 25/4/2039	117,457	0.04
EUR 100,000	Henley CLO XII DAC 5.126% 15/1/2038	118,478	0.05
EUR 1,275,350	Ireland Government Bond 2.6% 18/10/2034	1,445,460	0.54
EUR 100,000	Jubilee CLO 2024-XXIX DAC 5.226% 15/1/2039	117,331	0.04
EUR 100,000	Palmer Square European Loan Funding 2024-2 5.186% 15/5/2034	117,531	0.04
EUR 100,000	Palmer Square European Loan Funding 2024-3 DAC 5.086% 15/5/2034	117,246	0.04
EUR 100,000	Penta CLO 17 5.286% 15/8/2038	118,051	0.05
EUR 100,000	Providus CLO II DAC 5.226% 15/10/2038	117,246	0.04
EUR 100,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	117,994	0.04
EUR 110,000	Sona Fios CLO III 5.274% 20/4/2037	129,904	0.05
EUR 100,000	Sona Fios CLO V DAC 5.332% 25/8/2038	118,632	0.05
EUR 250,000	Sound Point Euro CLO IV Funding DAC 3.979% 15/4/2039	292,480	0.11
EUR 250,000	Sound Point Euro CLO IV Funding DAC 4.479% 15/4/2039	294,015	0.11
EUR 100,000	Texas Debt Capital Euro CLO 2025-I DAC 5.195% 16/4/2039	118,209	0.05
EUR 100,000	Tikehau CLO XII 5.274% 20/10/2038	118,658	0.05
EUR 100,000	Victory Street CLO I DAC 5.476% 15/1/2038	118,819	0.05
GBP 234,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032	325,127	0.12
		5,812,381	2.18
	Italy		
EUR 100,000	Bubbles Bidco SPA 6.23% 30/9/2031	117,801	0.04
EUR 100,000	Dolcetto Holdco SpA 5.625% 14/7/2032	119,812	0.05
EUR 100,000	Duomo Bidco 6.151% 15/7/2031	118,075	0.05
EUR 100,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028	124,113	0.05
EUR 100,000	Fiber Midco 10.75% 15/6/2029	100,908	0.04
EUR 100,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	119,649	0.05
EUR 100,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	119,306	0.04
EUR 100,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	117,937	0.04
EUR 100,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	118,101	0.04
EUR 338,000	Italy Buoni Poliennali Del Tesoro 2.95% 1/7/2030	398,135	0.15
EUR 100,000	Itelyum Regeneration Spa 5.75% 15/4/2030	120,022	0.05
EUR 100,000	Nexi 0% 24/2/2028	107,232	0.04
EUR 100,000	Pachelbel Bidco 6.266% 17/5/2031	117,858	0.04
EUR 100,000	Pachelbel Bidco 7.125% 17/5/2031	126,333	0.05
EUR 100,000	Prysmian SpA 5.25% 21/5/2030	121,632	0.05
EUR 100,000	TeamSystem SpA 5.194% 1/7/2032	117,197	0.04
EUR 100,000	UnipolSai Assicurazioni 4.9% 23/5/2034	122,744	0.04
		2,286,855	0.86
	Japan		
EUR 100,000	SoftBank 5.375% 8/1/2029	120,440	0.05
EUR 100,000	SoftBank 5.75% 8/7/2032	121,243	0.05
EUR 100,000	SoftBank Group Corp 5.25% 10/10/2029	119,184	0.04
		360,867	0.14
	Jersey		
USD 250,000	Apidos CLO XL 5.668% 15/7/2037	250,981	0.09
EUR 100,000	Ardonagh Finco 6.875% 15/2/2031	121,473	0.05
USD 250,000	Benefit Street Partners CLO XXIX 5.498% 25/1/2038	250,221	0.09
USD 250,000	Carval Clo X-C Ltd 5.785% 20/7/2037	251,257	0.10
USD 250,000	Golub Capital Partners CLO 74 B 5.818% 25/7/2037	251,277	0.10
USD 250,000	Golub Capital Partners CLO 76 B 5.688% 25/10/2037	251,200	0.10
USD 250,000	Golub Capital Partners CLO 76 B 5.988% 25/10/2037	250,937	0.09
USD 250,000	Golub Capital Partners CLO 76 B 6.218% 25/10/2037	250,578	0.09
USD 250,000	Golub Capital Partners CLO 76 B 7.218% 25/10/2037	253,243	0.10
USD 500,000	Invesco US CLO 2023-3 Ltd 5.628% 15/7/2038	502,003	0.19
USD 250,000	Midocean Credit CLO XV 5.855% 21/7/2037	251,306	0.10
USD 300,000	OCP CLO 2023-26 Ltd 5.402% 17/4/2037	300,240	0.11
USD 250,000	OCP CLO 2024-38 Ltd 5.655% 21/1/2038	251,067	0.09
USD 250,000	OCP CLO 2025-40 Ltd 5.457% 16/4/2038	250,064	0.09
USD 250,000	Pikes Peak Clo 12 Ltd 5.545% 20/4/2038	250,514	0.09
USD 250,000	Silver Point Clo 4 Ltd 5.948% 15/4/2037	251,210	0.09
		4,187,571	1.57
	Luxembourg		
EUR 87,312	Adler Financing Sarl 8.25% 31/12/2028	108,090	0.04

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	120,857	0.05
EUR 100,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	117,376	0.04
EUR 100,000	Aroundtown Finance 7.125% 16/1/2030	122,015	0.05
GBP 100,000	Aroundtown Finance 8.625% 7/5/2029	137,511	0.05
EUR 100,000	Ephios Subco 3 7.875% 31/1/2031	124,037	0.05
EUR 100,000	Essendi SA 5.625% 15/5/2032	119,516	0.04
EUR 100,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	118,926	0.04
CHF 45,000	gategroup Finance Luxembourg SA 3% 28/2/2027	55,432	0.02
EUR 200,000	Lion/Polaris Lux 4 5.564% 1/7/2029	235,400	0.09
EUR 100,000	Luna 1.5 Sarl 10.5% 1/7/2032	119,990	0.05
EUR 100,000	Lune 5.625% 15/11/2028	32,969	0.01
EUR 100,000	Maxam Prill Sarl 6% 15/7/2030	113,358	0.04
EUR 42,427	Rossini 5.855% 31/12/2029	50,213	0.02
EUR 100,000	Summer BC Holdco B SARL 5.875% 15/2/2030	115,992	0.04
USD 200,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	198,885	0.08
EUR 100,750	Vivion Investments Sarl 6.5% 31/8/2028	116,298	0.04
		2,006,865	0.75
	Netherlands		
EUR 400,000	ABN AMRO Bank 0.5% 23/9/2029	424,700	0.16
EUR 100,000	Boels Topholding 5.75% 15/5/2030	121,199	0.05
EUR 100,000	Darling Global Finance BV 4.5% 15/7/2032	118,632	0.04
EUR 400,000	ING Groep 4% 12/2/2035	479,323	0.18
EUR 100,000	IPD 3 BV 5.5% 15/6/2031	118,940	0.05
EUR 200,000	NN Group NV 5.75% 11/9/2034	235,452	0.09
EUR 200,000	Q-Park I 5.125% 15/2/2030	241,286	0.09
USD 200,000	Sunrise FinCo I 4.875% 15/7/2031	191,427	0.07
		1,930,959	0.73
	Portugal		
EUR 100,000	EDP SA 4.625% 16/9/2054	119,768	0.05
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030	250,624	0.09
EUR 100,000	Kaixo Bondco Telecom 5.125% 30/9/2029	118,402	0.05
EUR 391,000	Spain Government Bond 2.7% 31/1/2030	459,988	0.17
EUR 555,000	Spain Government Bond 3.15% 30/4/2035	641,711	0.24
EUR 469,000	Spain Government Bond 3.45% 31/10/2034	557,750	0.21
		2,028,475	0.76
	Sweden		
EUR 80,000	Preem 12% 30/6/2027	96,936	0.04
EUR 80,000	Verisure 9.25% 15/10/2027	96,705	0.03
		193,641	0.07
	Switzerland		
USD 320,000	UBS 6.246% 22/9/2029	337,826	0.12
USD 200,000	UBS Group AG 6.85% 10/9/2029	204,898	0.08
		542,724	0.20
	United Kingdom		
EUR 106,000	Amber Finco 6.625% 15/7/2029	130,568	0.05
GBP 100,000	BCP V Modular Services Finance II 6.125% 30/11/2028	126,526	0.05
EUR 200,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031	219,074	0.08
USD 200,000	British Telecommunications 4.875% 23/11/2081	188,367	0.07
EUR 100,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	122,022	0.05
GBP 100,000	CD&R Firefly Bidco 8.625% 30/4/2029	141,716	0.05
GBP 100,000	Edge Finco Plc 8.125% 15/8/2031	143,585	0.05
GBP 100,000	Heathrow Finance 6.625% 1/3/2031	135,860	0.05
EUR 100,000	Mobico Group Plc 4.875% 26/9/2031	99,900	0.04
EUR 435,000	National Grid 0.25% 1/9/2028	474,221	0.18
GBP 200,000	NatWest Group Plc 7.5% 28/2/2032	273,431	0.10
GBP 100,000	Ocado Group Plc 11% 15/6/2030	143,033	0.05
EUR 100,000	OEG Finance Plc 7.25% 27/9/2029	122,249	0.05
EUR 100,000	Pinnacle Bidco 8.25% 11/10/2028	122,700	0.05
GBP 100,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	133,180	0.05
GBP 28,023	Unique Pub Finance 6.464% 30/3/2032	39,445	0.01
GBP 1,509,132	United Kingdom Gilt 3.25% 31/1/2033	1,880,617	0.71
GBP 844,000	United Kingdom Gilt 4.375% 7/3/2030	1,149,717	0.43
USD 9,000	Vodafone 4.125% 4/6/2081	8,348	0.00
EUR 90,000	Zegona Finance 6.75% 15/7/2029	111,513	0.04
EUR 100,000	Zegona Finance Plc 6.75% 15/7/2029	123,954	0.05
		5,890,026	2.21
	United States		
USD 207,000	280 Park Avenue 2017-280P Mortgage Trust 5.538% 15/9/2034	205,547	0.08
USD 140,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	139,562	0.05
EUR 200,000	American Tower 0.45% 15/1/2027	227,294	0.09
USD 34,000	American Tower 5.25% 15/7/2028	34,970	0.01
USD 477,000	Amgen 2.77% 1/9/2053	279,562	0.10
USD 103,000	Amgen 5.507% 2/3/2026	103,011	0.04
USD 4,000	Anheuser-Busch InBev Worldwide 4.6% 15/4/2048	3,545	0.00

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 302,000	Aon North America 5.15% 1/3/2029	310,845	0.12
USD 110,000	Ashford Hospitality Trust 2018-ASHF 5.786% 15/4/2035	109,940	0.04
EUR 100,000	Ball Corp 4.25% 1/7/2032	119,286	0.05
USD 289,000	Bank of America 3.97% 5/3/2029	287,296	0.11
EUR 358,000	Bank of America 4.134% 12/6/2028	435,205	0.16
USD 166,000	Bank of America 5.202% 25/4/2029	170,164	0.06
USD 7,000	Bank of America Corp 6.25% 26/7/2030	7,013	0.00
USD 5,000	Bank of New York Mellon Corp 6.3% 20/3/2030	5,124	0.00
USD 110,000	BBCMS 2018-TALL Mortgage Trust 5.532% 15/3/2037	102,542	0.04
USD 330,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	331,819	0.13
USD 310,000	BDS 2025-FL14 LLC 5.635% 21/10/2042	310,649	0.12
USD 74,000	Berry Global 1.57% 15/1/2026	73,132	0.03
USD 166,000	Berry Global 5.5% 15/4/2028	171,183	0.06
USD 123,000	Broadcom 3.419% 15/4/2033	112,168	0.04
USD 57,000	Broadcom 4.75% 15/4/2029	58,035	0.02
USD 330,000	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	330,241	0.12
USD 220,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	224,191	0.08
USD 225,000	BXP Trust 2017-GM 3.379% 13/6/2039	219,432	0.08
USD 230,000	BXP Trust 2017-GM 3.539% 13/6/2039	219,472	0.08
USD 7,000	Citigroup Inc 6.875% 15/8/2030	7,121	0.00
USD 6,000	Citigroup Inc 6.95% 15/2/2030	6,103	0.00
EUR 100,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	118,641	0.04
USD 12,000	Cloud Software 6.5% 31/3/2029	12,145	0.00
USD 40,000	Cloud Software 8.25% 30/6/2032	42,824	0.02
USD 160,000	Coca-Cola 5.2% 14/1/2055	152,112	0.06
USD 88,000	Elevance Health 4.9% 8/2/2026	88,004	0.03
EUR 257,000	Eli Lilly 1.7% 1/11/2049	194,698	0.07
USD 145,000	Eli Lilly 5.05% 14/8/2054	134,685	0.05
USD 63,000	Equinix 2.5% 15/5/2031	56,592	0.02
USD 340,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	342,392	0.13
USD 210,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	209,657	0.08
USD 122,000	Gilead Sciences 4.15% 1/3/2047	99,908	0.04
USD 158,000	Gilead Sciences 5.55% 15/10/2053	155,139	0.06
USD 91,000	Goldman Sachs 1.093% 9/12/2026	90,179	0.03
USD 31,000	Goldman Sachs 1.948% 21/10/2027	30,191	0.01
EUR 191,000	Goldman Sachs 2% 1/11/2028*	219,383	0.08
USD 340,000	GS Finance Corp 8.75% 14/2/2030	342,246	0.13
USD 21,000	HCA 3.375% 15/3/2029	20,326	0.01
USD 80,000	HCA 3.5% 15/7/2051	52,728	0.02
USD 19,000	HCA 4.5% 15/2/2027	19,017	0.01
USD 33,000	HCA 5.25% 15/6/2026	33,058	0.01
USD 215,000	HCA 5.625% 1/9/2028	221,713	0.08
USD 128,000	HCA 5.95% 15/9/2054	123,216	0.05
USD 155,000	Healthpeak 3% 15/1/2030	146,796	0.06
EUR 100,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029	121,827	0.05
USD 250,000	Hilton USA Trust 2016-HHV 3.719% 5/11/2038	246,712	0.09
USD 136,000	Home Depot 2.375% 15/3/2051	76,786	0.03
USD 86,000	Home Depot 2.75% 15/9/2051	52,449	0.02
USD 472,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	462,628	0.17
USD 440,000	JPMorgan Chase 6.087% 23/10/2029	464,145	0.18
USD 7,000	JPMorgan Chase & Co 6.5% 1/4/2030	7,198	0.00
USD 210,000	LoanCore 2025 2025-CRE8 Issuer LLC 5.745% 17/8/2042	209,636	0.08
USD 81,000	Lowe's 5.625% 15/4/2053	77,626	0.03
USD 53,000	Lowe's 5.75% 1/7/2053	51,527	0.02
USD 265,000	M&T Bank Corp 4.833% 16/1/2029	268,116	0.10
USD 100,000	Maricopa County Industrial Development Authority 7.375% 1/10/2029	104,936	0.04
EUR 200,000	Merck 2.5% 15/10/2034	218,907	0.08
USD 230,000	MF1 2024-FL14 6.09% 19/3/2039	231,135	0.09
EUR 200,000	Morgan Stanley 0.495% 26/10/2029	217,079	0.08
USD 92,000	Morgan Stanley 4.21% 20/4/2028	91,984	0.04
USD 334,000	Morgan Stanley 5.449% 20/7/2029	344,806	0.13
USD 103,000	Morgan Stanley 5.652% 13/4/2028	105,221	0.04
USD 64,000	Morgan Stanley Capital I Trust 2017-ASHF 9.011% 15/11/2034	61,054	0.02
USD 166,000	Nasdaq 5.35% 28/6/2028	171,293	0.07
USD 80,000	Nasdaq 5.95% 15/8/2053	81,682	0.03
USD 118,150	Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039	106,958	0.04
USD 303,000	Oracle 2.3% 25/3/2028	289,513	0.11
USD 168,000	PNC Financial Services 4.758% 26/1/2027	168,171	0.06
USD 113,000	Public Service Electric and Gas 5.125% 15/3/2053	105,325	0.04
USD 260,000	Republic Services 3.95% 15/5/2028	259,940	0.10
USD 281,000	Sherwin-Williams 2.95% 15/8/2029	268,139	0.10
USD 107,000	Uber Technologies Inc 5.35% 15/9/2054	100,669	0.04
USD 1,819,200	United States Treasury Note/Bond 3.875% 31/12/2027	1,829,504	0.69

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,638,800	United States Treasury Note/Bond 4% 15/11/2052†	1,409,240	0.53
USD 2,153,000	United States Treasury Note/Bond 4.125% 28/2/2027	2,164,984	0.82
USD 1,716,700	United States Treasury Note/Bond 4.125% 15/11/2032	1,734,470	0.65
USD 799,200	United States Treasury Note/Bond 4.25% 15/11/2034	803,961	0.30
USD 5,932,900	United States Treasury Notes 4% 28/2/2030	6,011,349	2.26
USD 120,000	UnitedHealth 5.05% 15/4/2053	105,794	0.04
USD 159,000	UnitedHealth 5.625% 15/7/2054	152,165	0.06
USD 159,000	Verizon Communications 5.5% 23/2/2054	153,079	0.06
USD 194,000	VMware 4.65% 15/5/2027	195,269	0.07
USD 100,000	Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048	97,850	0.04
USD 194,000	Welltower 2.05% 15/1/2029	181,416	0.07
USD 202,000	Welltower 4.125% 15/3/2029	201,932	0.08
USD 264,000	WRKCo 3.9% 1/6/2028	262,186	0.10
USD 10,000	WRKCo 4% 15/3/2028	9,954	0.00
		27,788,717	10.45
Total Bonds		68,376,589	25.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		241,272,635	90.71

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
2,068	Walgreens Boots Alliance**	1,096	0.00
Total Common Stocks (Shares)		1,096	0.00
BONDS			
	Ireland		
EUR 100,000	Aurium CLO VII DAC 0% 15/10/2038**	116,705	0.04
EUR 100,000	Signal Harmonic CLO I DAC 0% 15/7/2038**	116,705	0.05
		233,410	0.09
Total Bonds		233,410	0.09
Total Other Transferable Securities		234,506	0.09
Total Portfolio		241,507,141	90.81
Other Net Assets		24,435,060	9.19
Total Net Assets (USD)		265,942,201	100.00

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	4,729,799	USD	3,089,157	Royal Bank of Canada	17/9/2025	3,529
AUD	192,951	EUR	109,656	State Street	17/9/2025	(1,932)
AUD	654,900	USD	428,287	HSBC Bank	17/9/2025	(66)
BRL	3,350,409	USD	588,400	Goldman Sachs	17/9/2025	27,641
BRL	3,179,750	USD	575,000	Morgan Stanley	17/9/2025	9,662
CAD	7,527,155	USD	5,529,691	State Street	17/9/2025	(55,611)
CAD	979,643	USD	717,897	JP Morgan	17/9/2025	(5,458)
CHF	3,783,385	USD	4,654,990	Royal Bank of Canada	17/9/2025	76,858
CHF	381,100	USD	481,726	Standard Chartered Bank	17/9/2025	(5,087)
CHF	356,900	USD	450,720	JP Morgan	17/9/2025	(4,348)
CNH	29,498,882	USD	4,133,647	Bank of America	17/9/2025	12,613
CNH	2,646,500	USD	370,456	UBS	17/9/2025	1,527
CNY	22,121,848	USD	3,100,252	Barclays	17/9/2025	10,105
CNY	3,279,800	USD	460,592	Citibank	17/9/2025	552
CZK	4,671,840	USD	215,871	State Street	17/9/2025	7,171
DKK	4,275,173	USD	659,209	Morgan Stanley	17/9/2025	10,003
DKK	3,035,300	USD	474,095	JP Morgan	17/9/2025	1,034
EUR	685,817	CHF	640,579	Barclays	17/9/2025	(13)
EUR	391,812	USD	454,977	Standard Chartered Bank	17/9/2025	2,729
EUR	1,427,380	USD	1,671,263	Bank of America	17/9/2025	(3,835)
EUR	2,835,228	USD	3,281,278	State Street	17/9/2025	30,762

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	523,251	USD	613,229	Citibank	17/9/2025	(1,982)
EUR	177,796	USD	206,607	Barclays	17/9/2025	1,090
EUR	844,849	USD	988,269	HSBC Bank	17/9/2025	(1,340)
EUR	3,609,038	USD	4,239,518	JP Morgan	17/9/2025	(23,534)
EUR	548,700	USD	634,579	UBS	17/9/2025	6,398
EUR	318,500	USD	370,399	Morgan Stanley	17/9/2025	1,664
GBP	153,948	USD	207,998	Royal Bank of Canada	17/9/2025	(608)
GBP	258,370	USD	347,481	Barclays	17/9/2025	580
GBP	988,188	USD	1,334,411	JP Morgan	17/9/2025	(3,181)
GBP	147,677	USD	200,178	State Street	17/9/2025	(1,236)
GBP	98,181	USD	132,493	UBS	17/9/2025	(230)
HKD	5,104,553	USD	654,257	State Street	17/9/2025	966
HKD	2,741,400	USD	350,900	Bank of America	17/9/2025	988
HKD	1,988,901	USD	254,406	Standard Chartered Bank	17/9/2025	890
HKD	2,044,800	USD	261,515	Goldman Sachs	17/9/2025	957
HKD	2,684,700	USD	343,151	JP Morgan	17/9/2025	1,459
HUF	128,535,506	USD	364,401	State Street	17/9/2025	13,219
HUF	44,165,757	EUR	108,926	State Street	17/9/2025	2,509
IDR	13,279,644,822	USD	814,042	BNP Paribas	17/9/2025	(8,725)
INR	239,459,689	USD	2,786,116	JP Morgan	17/9/2025	(74,044)
INR	31,094,800	USD	359,634	Royal Bank of Canada	17/9/2025	(7,461)
JPY	2,431,213,959	USD	16,951,786	Royal Bank of Canada	17/9/2025	(395,545)
JPY	420,300,300	USD	2,883,920	JP Morgan	17/9/2025	(21,730)
JPY	4,351,630	USD	29,400	BNP Paribas	17/9/2025	234
JPY	59,271,757	USD	403,691	HSBC Bank	17/9/2025	(58)
JPY	19,868,670	USD	135,529	State Street	17/9/2025	(226)
JPY	54,787,500	USD	370,458	Morgan Stanley	17/9/2025	2,637
KRW	2,828,353,264	USD	2,081,965	Morgan Stanley	17/9/2025	(47,370)
MXN	12,185,315	USD	632,820	State Street	17/9/2025	19,364
MXN	838,445	JPY	6,265,531	Citibank	26/9/2025	2,122
MXN	239,555	JPY	1,789,835	Morgan Stanley	26/9/2025	608
MXN	6,516,474	USD	340,000	Citibank	17/9/2025	8,776
MYR	968,844	USD	229,987	Barclays	17/9/2025	(526)
NOK	2,385,319	USD	236,020	Barclays	17/9/2025	1,139
PLN	2,213,018	USD	592,737	State Street	17/9/2025	12,500
PLN	468,190	EUR	109,093	State Street	17/9/2025	606
SAR	631,298	USD	168,028	State Street	17/9/2025	171
SEK	10,556,940	USD	1,105,423	State Street	17/9/2025	7,798
SGD	446,900	USD	349,381	State Street	17/9/2025	(1,159)
THB	12,953,687	USD	399,510	Morgan Stanley	17/9/2025	840
TRY	5,013,450	USD	117,400	Barclays	17/9/2025	2,829
USD	3,304,081	GBP	2,445,134	JP Morgan	17/9/2025	10,137
USD	8,821,456	EUR	7,660,028	Morgan Stanley	17/9/2025	(126,787)
USD	336,781	DKK	2,184,000	Citibank	17/9/2025	(5,090)
USD	378,433	JPY	54,466,706	JP Morgan	17/9/2025	7,522
USD	578,148	CAD	786,893	HSBC Bank	17/9/2025	5,884
USD	31,359	HKD	244,375	UBS	17/9/2025	(9)
USD	756,545	TWD	22,225,402	Morgan Stanley	17/9/2025	28,702
USD	563,244	CHF	457,751	Morgan Stanley	17/9/2025	(9,261)
USD	157,932	JPY	22,618,759	Barclays	17/9/2025	3,901
USD	1,621,000	JPY	234,449,764	Morgan Stanley	17/9/2025	24,428
USD	1,310,441	EUR	1,140,948	Barclays	17/9/2025	(22,384)
USD	2,167,763	EUR	1,856,390	Bank of America	17/9/2025	(823)
USD	3,084,256	EUR	2,662,750	State Street	17/9/2025	(26,298)
USD	1,050,743	EUR	898,443	UBS	17/9/2025	1,206
USD	401,057	TWD	11,389,700	HSBC Bank	17/9/2025	28,064
USD	1,770,325	EUR	1,531,110	Goldman Sachs	17/9/2025	(18,277)
USD	248,736	EUR	211,290	JP Morgan	17/9/2025	1,913
USD	232,001	MXN	4,341,504	Morgan Stanley	17/9/2025	(366)
USD	1,234,164	EUR	1,063,190	Royal Bank of Canada	17/9/2025	(7,827)
USD	2,607,314	EUR	2,219,613	Citibank	17/9/2025	14,421

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Sustainable Global Allocation Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	191,127	DKK	1,212,567	State Street	17/9/2025	1,319
USD	688,303	GBP	509,754	Standard Chartered Bank	17/9/2025	1,592
USD	941,047	JPY	138,277,421	UBS	17/9/2025	(604)
USD	197,728	CHF	156,039	State Street	17/9/2025	2,571
USD	169,131	GBP	124,904	State Street	17/9/2025	867
USD	253,702	HKD	1,981,899	Goldman Sachs	17/9/2025	(696)
USD	258,463	CHF	207,808	Citibank	17/9/2025	(1,441)
ZAR	18,351,047	USD	1,028,978	State Street	17/9/2025	7,645
Net unrealised depreciation						(460,466)
EUR Hedged Share Class						
EUR	83,363,793	USD	97,202,954	BNY Mellon	12/9/2025	149,091
USD	937,078	EUR	803,038	BNY Mellon	12/9/2025	(709)
Net unrealised appreciation						148,382
SEK Hedged Share Class						
SEK	102,651,895	USD	10,709,238	BNY Mellon	12/9/2025	111,806
USD	171,695	SEK	1,642,717	BNY Mellon	12/9/2025	(1,471)
Net unrealised appreciation						110,335
Total net unrealised depreciation (USD underlying exposure - USD 219,509,156)						(201,749)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
60	EUR	Euro BOBL	September 2025	8,224,197	(42,142)
(1)	EUR	Euro Bund	September 2025	151,191	934
10	EUR	Euro Schatz	September 2025	1,249,385	(4,260)
17	EUR	Euro-BTP	September 2025	2,384,947	(11,670)
17	JPY	Nikkei 225 Index (OSE)	September 2025	4,876,131	444,575
4	JPY	Japanese 10 Year Bond (OSE)	September 2025	3,741,383	(30,933)
35	AUD	Australian 10 Year Bond	September 2025	2,599,399	(114)
(78)	EUR	EURO STOXX 50 Index	September 2025	4,895,585	(66,522)
(6)	USD	NASDAQ 100 E-Mini Index	September 2025	2,822,190	(187,971)
18	USD	Russell 2000 E-Mini Index	September 2025	2,141,550	134,091
(37)	USD	S&P 500 E-Mini Index	September 2025	11,986,612	(69,253)
42	EUR	EURO STOXX Banks Index	September 2025	549,103	57,685
13	USD	Nifty 50 Index	September 2025	638,378	(3,365)
8	CAD	Canadian 10 Year Bond	December 2025	699,459	3,779
(11)	USD	US Long Bond (CBT)	December 2025	1,257,094	(344)
(100)	USD	US Treasury 10 Year Note (CBT)	December 2025	11,243,750	(74,969)
(15)	USD	US Ultra 10 Year Note	December 2025	1,715,391	(13,594)
70	USD	US Ultra Bond (CBT)	December 2025	8,165,937	24,270
35	GBP	Long Gilt	December 2025	4,270,236	4,485
98	USD	US Treasury 2 Year Note (CBT)	December 2025	20,432,234	21,201
(68)	USD	US Treasury 5 Year Note (CBT)	December 2025	7,439,094	(37,111)
10	USD	3 Month SOFR	March 2026	2,405,625	5,875
Total				103,888,871	154,647

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (24,279)	Fund provides default protection on Hannover Rueck Se; and receives Fixed 1%	BNP Paribas	20/12/2029	151	300
CDS	EUR (95,000)	Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 1%	BNP Paribas	20/12/2029	2,988	14,840
CDS	EUR (24,279)	Fund provides default protection on Munich Re Group; and receives Fixed 1%	BNP Paribas	20/12/2029	166	321
CDS	EUR 48,558	Fund receives default protection on Deutsche Bank; and pays Fixed 1%	BNP Paribas	20/12/2029	(382)	(650)
CDS	EUR (58,050)	Fund provides default protection on AXA; and receives Fixed 1%	BNP Paribas	20/6/2030	446	1,690
CDS	EUR 58,050	Fund receives default protection on Intesa Sanpaolo Spa; and pays Fixed 1%	BNP Paribas	20/6/2030	(721)	(1,905)
CDS	EUR (16,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Goldman Sachs	20/12/2029	562	1,751
CDS	EUR (48,466)	Fund provides default protection on Swedbank; and receives Fixed 1%	JP Morgan	20/12/2029	348	202
CDS	EUR 48,466	Fund receives default protection on Bnpalon; and pays Fixed 1%	JP Morgan	20/12/2029	(355)	(349)
CDS	EUR (17,000)	Fund provides default protection on Eutelsat SA; and received Fixed 5%	JP Morgan	20/6/2030	1,289	1,838
CDS	USD (177,111)	Fund provides default protection on CDX HY CDSI S41 5Y 12/20/2028; and receives Fixed 5%	Bank of America	20/12/2028	7,209	12,682
CDS	EUR (991,058)	Fund provides default protection on ITRAXX.XO.42.V1; and receives Fixed 5%	Bank of America	20/12/2029	12,151	104,523
CDS	USD 1,343,221	Fund receives default protection on CDX.NA.IG.44.V1; and pays Fixed 1%	Bank of America	20/6/2030	(111)	(29,209)
CDS	EUR (27,335)	Fund provides default protection on ITRAXX.XO.43.V1; and receives Fixed 5%	BNP Paribas	20/6/2030	286	3,014
CDS	USD 534,122	Fund receives default protection on CDX.NA.HY.44; and pays Fixed 5%	BNP Paribas	20/6/2030	(3,285)	(38,950)
IRS	USD (17,575,000)	Fund receives Fixed 4.2835%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Barclays	17/9/2025	436	436
IRS	USD (19,625,000)	Fund receives Fixed 4.328%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Barclays	17/9/2025	945	945
IRS	USD (38,096,000)	Fund receives Fixed 4.17875%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Barclays	29/10/2025	1,395	1,395
IRS	USD (2,036,367)	Fund receives Fixed 3.9998%; and pays Floating USD-SOFR-OIS Compound 1 Day	Barclays	28/10/2026	7,096	7,096
IRS	USD (4,520,000)	Fund receives Fixed 4.07%; and pays Floating USD SOFR 1 Day	Barclays	14/1/2027	28,061	28,061
IRS	INR (21,792,571)	Fund receives Fixed 6.336374%; and pays Floating INR MIBOR 1 Day	Barclays	20/3/2027	3,695	3,695
IRS	BRL (1,614,362)	Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	(1,669)	(1,669)
IRS	INR (6,743,605)	Fund receives Fixed 6.262%; and pays Floating INR MIBOR 1 Day	Barclays	20/3/2029	1,656	1,656
IRS	INR (8,242,184)	Fund receives Fixed 6.3%; and pays Floating INR MIBOR 1 Day	Barclays	20/3/2029	2,153	2,153
IRS	MXN (9,453,500)	Fund receives Fixed 9.04%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Barclays	14/11/2029	30,130	30,130
IRS	GBP (1,706,500)	Fund receives Fixed 4%; and pays Floating GBP SONIA 1 Day	Barclays	16/1/2030	18,260	18,260
IRS	USD (1,706,500)	Fund receives Fixed 4%; and pays Floating USD SOFR 1 Day	Barclays	23/1/2030	46,037	46,037
IRS	INR (2,771,726)	Fund receives Fixed 6.337%; and pays Floating INR MIBOR 1 Day	Barclays	20/3/2034	914	914

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	INR (2,771,726)	Fund receives Fixed 6.347%; and pays Floating INR MIBOR 1 Day	Barclays	20/3/2034	936	936
IRS	USD (1,054,182)	Fund receives Fixed 3.6595%; and pays Floating USD-SOFR-OIS Compound 1 Day	Barclays	10/10/2034	1,000	1,000
IRS	USD (1,774,780)	Fund receives Fixed 3.663%; and pays Floating USD SOFR 1 Day	Barclays	26/12/2034	5	5
IRS	USD (1,374,000)	Fund receives Fixed 3.6905%; and pays Floating USD SOFR 1 Day	Barclays	6/1/2035	2,737	2,737
IRS	USD (1,328,000)	Fund receives Fixed 4.5%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	8/5/2026	4,631	4,631
IRS	BRL (603,226)	Fund receives Fixed 10.001917%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(11,802)	(11,802)
IRS	BRL (939,129)	Fund receives Fixed 10.156823%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(17,929)	(17,929)
IRS	BRL (3,000,000)	Fund receives Fixed 12.469643%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	(13,405)	(13,405)
IRS	USD (113,696)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.883%	Bank of America	20/3/2027	(595)	(585)
IRS	USD (525,000)	Fund receives Fixed 4.1985%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	23/10/2027	8,834	8,834
IRS	USD (3,211,600)	Fund receives Fixed 3.49925%; and pays Floating USD SOFR 1 Day	Bank of America	20/8/2028	16,023	16,023
IRS	BRL (901,655)	Fund receives Fixed 12.945%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(1,231)	(1,231)
IRS	BRL (1,049,335)	Fund receives Fixed 13%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(1,085)	(1,085)
IRS	BRL (4,214,648)	Fund receives Fixed 13.115%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	(1,439)	(1,439)
IRS	BRL (587,198)	Fund receives Fixed 9.986859%; and pays Floating BRL BROIS 1 Day	Citibank	4/1/2027	(11,547)	(11,547)
IRS	USD (2,694,400)	Fund receives Fixed 3.9998%; and pays Floating USD-SOFR-OIS Compound 1 Day	Citibank	6/5/2029	63,144	63,144
IRS	GBP (320,708)	Fund receives Fixed 4.1238%; and pays Floating GBP-SONIA-OIS Compound 1 Day	Goldman Sachs	17/11/2028	4,736	4,736
IRS	GBP (321,000)	Fund receives Fixed 4.1289%; and pays Floating GBP-SONIA-OIS Compound 1 Day	Goldman Sachs	21/11/2028	4,814	4,814
IRS	EUR (808,475)	Fund receives Fixed 3%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	5/3/2029	25,377	25,377
IRS	EUR (1,880,391)	Fund receives Fixed 2.9%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	30/4/2029	52,787	52,787
IRS	EUR (1,381,876)	Fund receives Fixed 2.87%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	11/6/2029	37,919	37,919
IRS	USD (1,807,064)	Fund receives Fixed 3.2175%; and pays Floating USD SOFR 1 Day	Goldman Sachs	19/2/2030	(9,251)	(9,251)
IRS	EUR (424,279)	Fund receives Fixed 2.2%; and pays Floating EUR EURIBOR 6 Month	Goldman Sachs	4/6/2030	(2,244)	(2,244)
IRS	USD (271,854)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.658%	Goldman Sachs	3/11/2053	19,526	19,526
IRS	JPY (31,497,500)	Fund receives Fixed 1.45%; and pays Floating JPY-TONA-OIS Compound 1 Day	Goldman Sachs	6/3/2054	(45,380)	(45,380)
IRS	JPY (31,497,500)	Fund receives Fixed 1.452%; and pays Floating JPY-TONA-OIS Compound 1 Day	Goldman Sachs	11/3/2054	(45,316)	(45,316)
IRS	USD (711,544)	Fund receives Fixed 3.74%; and pays Floating USD SOFR 1 Day	HSBC Bank	9/7/2035	2,676	2,676
IRS	BRL (585,845)	Fund receives Fixed 10.062149%; and pays Floating BRL BROIS 1 Day	JP Morgan	4/1/2027	(11,227)	(11,227)
IRS	BRL (586,475)	Fund receives Fixed 10.027014%; and pays Floating BRL BROIS 1 Day	Morgan Stanley	4/1/2027	(11,376)	(11,376)
IRS	BRL (662,528)	Fund receives Fixed 10.069033%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(13,020)	(13,020)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL (5,030)	Fund receives Fixed 10.156823%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(96)	(96)
IRS	BRL (901,048)	Fund receives Fixed 10.159333%; and pays Floating BRL BROIS 1 Day	BNP Paribas	4/1/2027	(17,187)	(17,187)
IRS	USD (6,703,600)	Fund receives Fixed 4.934%; and pays Floating USD-SOFR-OIS Compound 1 Day	Standard Chartered Bank	26/4/2026	39,832	40,221
IRS	USD (1,110,300)	Fund receives Fixed 4.729%; and pays Floating USD-SOFR-OIS Compound 1 Day	Standard Chartered Bank	26/4/2027	21,326	21,644
IRS	USD (6,818,900)	Fund receives Fixed 4.503%; and pays Floating USD-SOFR-OIS Compound 1 Day	Standard Chartered Bank	26/4/2029	270,700	276,078
IRS	USD (141,800)	Fund receives Fixed 4.354%; and pays Floating USD-SOFR-OIS Compound 1 Day	Standard Chartered Bank	26/4/2034	7,549	7,776
IRS	USD (270,600)	Fund receives Fixed 4.071%; and pays Floating USD-SOFR-OIS Compound 1 Day	Standard Chartered Bank	26/4/2054	(1,211)	(536)
IRS	USD (1,268,400)	Fund receives Floating USD-SOFR-OIS Compound 1 Day; and pays Fixed 3.274%	HSBC Bank	5/2/2028	(1,928)	(1,928)
TRS	KRW (478,048,769)	Fund receives Korean Stock Price 200 Index + 0bps; and pays 3M Libor - 190bps	BNP Paribas	18/9/2025	11,786	11,784
TRS	USD 1,297,006	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/9/2025	30,459	27,050
TRS	USD 443,806	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	BNP Paribas	20/9/2025	(10,627)	(9,486)
TRS	KRW 3	Fund receives KOSPI2 Index + 0bps; and pays 0% Fixed	Citibank	12/9/2025	3,002	231,002
TRS	KRW 3	Fund receives KOSPI2 Index + 0bps; and pays 0% Fixed	Citibank	12/9/2025	721	232,296
TRS	USD (5,000)	The Fund receives the total return on China Life Insurance Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	554	(15,411)
TRS	USD (295)	The Fund receives the total return on Bechtle AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	339	(13,468)
TRS	USD (1,966)	The Fund receives the total return on Lifco AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	2,266	(70,046)
TRS	USD (600)	The Fund receives the total return on Ryohin Keikaku Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	804	(13,014)
TRS	USD (1,100)	The Fund receives the total return on Sumitomo Forestry Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	307	(12,621)
TRS	USD (1,100)	The Fund receives the total return on TBS Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(14)	(40,547)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (726)	The Fund receives the total return on Molson Coors Beverage Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	1,390	(36,772)
TRS	USD (1,717)	The Fund receives the total return on W R Berkley Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	506	(123,263)
TRS	USD (1,700)	The Fund receives the total return on BeOne Medicines Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	586	(40,171)
TRS	USD (36,000)	The Fund receives the total return on Compal Electronics Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	82	(32,562)
TRS	USD (25,000)	The Fund receives the total return on Ennostar Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	(1,424)	(31,895)
TRS	USD (7,000)	The Fund receives the total return on Nan Ya Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	(491)	(9,892)
TRS	USD (2,000)	The Fund receives the total return on Quanta Computer Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	(280)	(17,174)
TRS	USD (9,000)	The Fund receives the total return on Ruentex Development Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	(157)	(8,876)
TRS	USD (21,300)	The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	(458)	(38,786)
TRS	USD (9,000)	The Fund receives the total return on Taiwan Fertilizer Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	189	(15,722)
TRS	USD (14,000)	The Fund receives the total return on Taiwan Mobile Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	25/2/2026	633	(48,774)
TRS	USD (1,700)	The Fund receives the total return on AGC Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(195)	(53,584)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (1,700)	The Fund receives the total return on Amano Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	611	(48,889)
TRS	USD (1,162)	The Fund receives the total return on BASF SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	3,791	(61,649)
TRS	USD (216)	The Fund receives the total return on BE Semiconductor Industries NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	626	(29,494)
TRS	USD (854)	The Fund receives the total return on Brenntag SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,883	(53,122)
TRS	USD (928)	The Fund receives the total return on Carl Zeiss Meditec AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	22	(46,938)
TRS	USD (6,900)	The Fund receives the total return on Casio Computer Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(1,180)	(56,872)
TRS	USD (1,128)	The Fund receives the total return on Continental AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,014	(99,733)
TRS	USD (1,200)	The Fund receives the total return on CyberAgent Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(301)	(14,655)
TRS	USD (4,881)	The Fund receives the total return on Davide Campari-Milano NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,306	(36,924)
TRS	USD (1,011)	The Fund receives the total return on Delivery Hero SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,825	(26,949)
TRS	USD (1,128)	The Fund receives the total return on Demant A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,922	(43,424)
TRS	USD (3,200)	The Fund receives the total return on Dentsu Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(3,967)	(63,658)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (1,090)	The Fund receives the total return on DiaSorin SpA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	883	(110,163)
TRS	USD (600)	The Fund receives the total return on DIC Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	215	(14,022)
TRS	USD (2,700)	The Fund receives the total return on DMG Mori Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	3,431	(56,945)
TRS	USD (2,101)	The Fund receives the total return on Edenred SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	5,230	(60,245)
TRS	USD (278)	The Fund receives the total return on Georg Fischer AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	576	(22,332)
TRS	USD (1,900)	The Fund receives the total return on Grifols SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	648	(26,853)
TRS	USD (575)	The Fund receives the total return on Hikma Pharmaceuticals PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	345	(13,933)
TRS	USD (1,200)	The Fund receives the total return on Hisamitsu Pharmaceutical Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	368	(34,346)
TRS	USD (1,200)	The Fund receives the total return on Hoshizaki Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	156	(46,486)
TRS	USD (200)	The Fund receives the total return on IHI Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	114	(21,050)
TRS	USD (700)	The Fund receives the total return on Japan Steel Works Ltd/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(279)	(42,833)
TRS	USD (1,500)	The Fund receives the total return on Kadokawa Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	541	(34,595)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (900)	The Fund receives the total return on Kewpie Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	396	(25,331)
TRS	USD (1,200)	The Fund receives the total return on Koei Tecmo Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	792	(15,834)
TRS	USD (800)	The Fund receives the total return on Kose Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	483	(31,034)
TRS	USD (2,200)	The Fund receives the total return on MINEBEA MITSUMI Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(416)	(38,130)
TRS	USD (4,200)	The Fund receives the total return on Mitsubishi HC Capital Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	33	(34,589)
TRS	USD (1,700)	The Fund receives the total return on Nippon Shokubai Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(274)	(21,472)
TRS	USD (4,700)	The Fund receives the total return on Nisshin Seifun Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(545)	(57,237)
TRS	USD (1,800)	The Fund receives the total return on Nissin Foods Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(164)	(33,946)
TRS	USD (2,500)	The Fund receives the total return on Obic Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,162	(88,989)
TRS	USD (800)	The Fund receives the total return on OBIC Business Consultants Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	773	(46,601)
TRS	USD (6,900)	The Fund receives the total return on Oji Holdings Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(736)	(38,109)
TRS	USD (2,600)	The Fund receives the total return on PeptiDream Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	148	(26,542)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (526)	The Fund receives the total return on Salmar ASA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(879)	(26,852)
TRS	USD (984)	The Fund receives the total return on Sandoz Group AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(235)	(61,886)
TRS	USD (1,500)	The Fund receives the total return on SBI Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(2,949)	(71,426)
TRS	USD (1,220)	The Fund receives the total return on SEB SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	7,727	(89,557)
TRS	USD (2,104)	The Fund receives the total return on Securitas AB. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,765	(32,029)
TRS	USD (54,752)	The Fund receives the total return on Telecom Italia SpA/Milano. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	3,133	(26,269)
TRS	USD (134)	The Fund receives the total return on Teleperformance SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,050	(10,293)
TRS	USD (424)	The Fund receives the total return on Kering SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(2,889)	(114,083)
TRS	USD (2,900)	The Fund receives the total return on Chiba Bank Ltd/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(279)	(30,078)
TRS	USD (4,500)	The Fund receives the total return on Mitsubishi Motors Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(169)	(12,439)
TRS	USD (24,300)	The Fund receives the total return on Rengo Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(878)	(152,494)
TRS	USD (4,500)	The Fund receives the total return on Macnica Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(586)	(62,119)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (1,200)	The Fund receives the total return on Park24 Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(221)	(16,532)
TRS	USD (700)	The Fund receives the total return on THK Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(552)	(19,092)
TRS	USD (200)	The Fund receives the total return on Toho Co Ltd/Tokyo. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	472	(12,733)
TRS	USD (600)	The Fund receives the total return on Tsumura & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	278	(14,455)
TRS	USD (1,102)	The Fund receives the total return on Wacker Chemie AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	4,347	(84,496)
TRS	USD (3,141)	The Fund receives the total return on Wise PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	1,414	(44,677)
TRS	USD (10,800)	The Fund receives the total return on Yakult Honsha Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	5,452	(176,528)
TRS	USD (480)	The Fund receives the total return on Zalando SE. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	600	(13,478)
TRS	USD (1,840)	The Fund receives the total return on Zealand Pharma A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	(6,490)	(126,820)
TRS	USD (900)	The Fund receives the total return on Zensho Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	26/2/2026	2,207	(57,098)
TRS	USD (1,241)	The Fund receives the total return on Alexandria Real Estate Equities Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(1,862)	(102,296)
TRS	USD (26,028)	The Fund receives the total return on Alfa SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	99	(19,716)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (341)	The Fund receives the total return on Arthur J Gallagher & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	638	(102,743)
TRS	USD (3,898)	The Fund receives the total return on Baxter International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(78)	(95,735)
TRS	USD (10,695)	The Fund receives the total return on Braskem SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(1,735)	(18,596)
TRS	USD (328)	The Fund receives the total return on CH Robinson Worldwide Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(1,678)	(42,856)
TRS	USD (164)	The Fund receives the total return on Corpay Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	923	(53,392)
TRS	USD (635)	The Fund receives the total return on Enphase Energy Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(178)	(24,422)
TRS	USD (99)	The Fund receives the total return on First Solar Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	355	(19,544)
TRS	USD (2,594)	The Fund receives the total return on Host Hotels & Resorts Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(1,115)	(44,980)
TRS	USD (9,089)	The Fund receives the total return on Hypera SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(1,367)	(41,170)
TRS	USD (782)	The Fund receives the total return on Intel Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	78	(19,315)
TRS	USD (3,455)	The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(1,338)	(170,332)
TRS	USD (1,834)	The Fund receives the total return on KeyCorp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(750)	(35,561)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (1,265)	The Fund receives the total return on Mid-America Apartment Communities Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(2,505)	(183,438)
TRS	USD (394)	The Fund receives the total return on NIKE Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(246)	(31,128)
TRS	USD (347)	The Fund receives the total return on Nordson Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	507	(78,287)
TRS	USD (2,787)	The Fund receives the total return on NU Holdings Ltd/Cayman Islands. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(2,299)	(41,150)
TRS	USD (6,119)	The Fund receives the total return on Qualitas Controladora SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	829	(55,810)
TRS	USD (412)	The Fund receives the total return on Ross Stores Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(853)	(61,520)
TRS	USD (148)	The Fund receives the total return on Teradyne Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(637)	(17,708)
TRS	USD (1,830)	The Fund receives the total return on Restaurant Brands International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	148	(115,741)
TRS	USD (101)	The Fund receives the total return on Thermo Fisher Scientific Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	579	(49,797)
TRS	USD (46,202)	The Fund receives the total return on Usinas Siderurgicas de Minas Gerais S/A Usiminas. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 5-152 basis points.	Citibank	24/2/2028	(2,340)	(37,779)
TRS	USD 708,169	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	Goldman Sachs	20/9/2025	(18,298)	(16,477)
TRS	USD (2,608)	The Fund receives the total return on Ansell Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(4,955)	(57,876)
TRS	USD (4,100)	The Fund receives the total return on Aozora Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	113	(63,905)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (10,222)	The Fund receives the total return on Bank of Queensland Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	2,867	(48,590)
TRS	USD (3,714)	The Fund receives the total return on Flight Centre Travel Group Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(808)	(31,642)
TRS	USD (200)	The Fund receives the total return on Fukuoka Financial Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(342)	(6,074)
TRS	USD (9,290)	The Fund receives the total return on Harvey Norman Holdings Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(5,465)	(41,852)
TRS	USD (400)	The Fund receives the total return on Iida Group Holdings Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(280)	(6,318)
TRS	USD (27,805)	The Fund receives the total return on Kimberly-Clark de Mexico SAB de CV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	2,724	(52,244)
TRS	USD (27,500)	The Fund receives the total return on Mapletree Logistics Trust. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(1,253)	(26,108)
TRS	USD (7,000)	The Fund receives the total return on Micro-Star International Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	4,524	(30,913)
TRS	USD (2,100)	The Fund receives the total return on Penta-Ocean Construction Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(162)	(15,252)
TRS	USD (86,300)	The Fund receives the total return on Seven Bank Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(9,919)	(170,445)
TRS	USD (51)	The Fund receives the total return on Barry Callebaut AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	11/2/2026	(5,444)	(68,250)
TRS	USD (8,468)	The Fund receives the total return on H Lundbeck A/S. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	11/2/2026	(5,143)	(44,356)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (5,082)	The Fund receives the total return on Investment AB Latour. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	11/2/2026	4,720	(129,509)
TRS	USD (399)	The Fund receives the total return on Randstad NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	11/2/2026	516	(18,878)
TRS	USD (1,000)	The Fund receives the total return on Nan Ya Plastics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	25/2/2026	(175)	(1,413)
TRS	USD (58,000)	The Fund receives the total return on Ruentex Development Co Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	25/2/2026	3,763	(57,204)
TRS	USD (400)	The Fund receives the total return on Seatrium Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	25/2/2026	16	(728)
TRS	USD (8,000)	The Fund receives the total return on Ennostar Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	25/2/2026	(416)	(10,206)
TRS	USD (3,722)	The Fund receives the total return on Davide Campari-Milano NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	26/2/2026	607	(28,156)
TRS	USD (638)	The Fund receives the total return on Swatch Group AG/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	26/2/2026	(4,294)	(116,362)
TRS	USD (1,429)	The Fund receives the total return on Wacker Chemie AG. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	26/2/2026	2,279	(109,569)
TRS	USD (566)	The Fund receives the total return on International Paper Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	24/2/2028	(863)	(27,979)
TRS	USD (1,627)	The Fund receives the total return on Hypera SA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	24/2/2028	(416)	(7,370)
TRS	USD 512,710	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/9/2025	13,241	11,880
TRS	USD 577,231	Fund receives USD SOFR 1D Overnight + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps	JP Morgan	20/9/2025	(14,186)	(12,701)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD (6,445)	The Fund receives the total return on Dexus. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(105)	(31,648)
TRS	USD (42,000)	The Fund receives the total return on Winbond Electronics Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	(1,281)	(27,066)
TRS	USD (1,000)	The Fund receives the total return on Wistron Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	10/2/2026	20	(3,697)
TRS	USD (3,000)	The Fund receives the total return on Compal Electronics Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	25/2/2026	25	(2,713)
TRS	USD (560)	The Fund receives the total return on Salmar ASA. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 15-150 basis points.	JP Morgan	26/2/2026	(2,986)	(28,588)
Total (USD underlying exposure - USD 141,965,881)					544,661	(5,071,028)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
1,809,000	Call	OTC EUR/USD	Bank of America	EUR 1.195	8/10/2025	(14,334)	6,133
414,000	Call	OTC EUR/USD	HSBC Bank	EUR 1.17	29/10/2025	918	2,405
2,088,000	Put	OTC USD/JPY	Morgan Stanley	USD 142	8/10/2025	(17,600)	7,819
81	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 640	5/9/2025	(25,817)	16,564
18	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 627	5/9/2025	(5,683)	945
20	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 626	5/9/2025	(5,771)	950
24	Call	NVIDIA Corp	Exchange Traded	USD 190	12/9/2025	(12,946)	1,644
117	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 635	12/9/2025	(26,585)	30,069
8	Call	Advanced Micro Devices Inc	Exchange Traded	USD 155	19/9/2025	3,334	9,640
36	Call	Citigroup Inc	Exchange Traded	USD 100	19/9/2025	(4,623)	4,050
28	Put	Dollar Tree Inc	Exchange Traded	USD 85	19/9/2025	(8,818)	336
97	Call	EURO STOXX Banks Index	Exchange Traded	EUR 237	19/9/2025	(30,842)	4,670
36	Call	Freeport-McMoRan Inc	Exchange Traded	USD 48	19/9/2025	(7,643)	1,314
11	Call	General Electric Co	Exchange Traded	USD 290	19/9/2025	(2,105)	1,909
14	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 290	19/9/2025	(5,904)	1,645
3	Call	Meta Platforms Inc	Exchange Traded	USD 820	19/9/2025	(4,901)	356
4	Call	Microsoft Corp	Exchange Traded	USD 530	19/9/2025	(3,623)	602
12	Call	NVIDIA Corp	Exchange Traded	USD 160	19/9/2025	12,213	20,400
24	Call	NVIDIA Corp	Exchange Traded	USD 190	19/9/2025	(7,937)	2,964
15	Call	Russell 2000 Index	Exchange Traded	USD 2,410	19/9/2025	(1,583)	49,200

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
39	Call	SPDR Gold Shares	Exchange Traded	USD 325	19/9/2025	(32,615)	6,708
144	Call	SPDR Gold Shares	Exchange Traded	USD 330	19/9/2025	(92,697)	13,896
81	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 630	19/9/2025	(29,326)	26,932
81	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 650	19/9/2025	11,422	43,213
21	Call	Uber Technologies Inc	Exchange Traded	USD 100	19/9/2025	(9,654)	1,418
17	Call	Walmart Inc	Exchange Traded	USD 100	19/9/2025	(4,516)	697
8	Call	Walt Disney Co/The	Exchange Traded	USD 125	19/9/2025	(3,386)	320
25	Call	3 Month SOFR	Exchange Traded	USD 96.5	10/10/2025	(1,760)	1,719
8	Call	Alphabet Inc	Exchange Traded	USD 205	17/10/2025	5,822	10,780
12	Call	Alphabet Inc	Exchange Traded	USD 215	17/10/2025	2,969	9,480
33	Call	Alphabet Inc	Exchange Traded	USD 225	17/10/2025	(1,063)	13,860
32	Call	Apple Inc	Exchange Traded	USD 240	17/10/2025	281	16,000
11	Call	Apple Inc	Exchange Traded	USD 245	17/10/2025	(1,250)	3,602
3	Call	ASML Holding NV	Exchange Traded	USD 840	17/10/2025	(3,110)	3,405
54	Call	EURO STOXX Banks Index	Exchange Traded	EUR 225	17/10/2025	6,081	22,136
33	Call	Freeport-McMoRan Inc	Exchange Traded	USD 48	17/10/2025	(2,400)	3,317
3	Call	Meta Platforms Inc	Exchange Traded	USD 820	17/10/2025	(4,937)	1,673
6	Call	Microsoft Corp	Exchange Traded	USD 560	17/10/2025	(2,241)	729
78	Call	SPDR Gold Shares	Exchange Traded	USD 320	17/10/2025	17,990	47,580
6	Call	Tesla Inc	Exchange Traded	USD 360	17/10/2025	(610)	10,665
2	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 635	31/10/2025	(872)	1,917
16	Call	Apple Inc	Exchange Traded	USD 235	21/11/2025	5,564	17,040
11	Call	DR Horton Inc	Exchange Traded	USD 175	21/11/2025	1,076	9,515
226	Call	Delta Air Lines Inc	Exchange Traded	USD 62.5	19/12/2025	38,482	131,645
55	Call	United Airlines Holdings Inc	Exchange Traded	USD 105	19/12/2025	16,240	60,912
Total (USD underlying exposure - USD 16,534,203)						(254,760)	622,774

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1,809,000)	Put	OTC EUR/USD	Bank of America	EUR 1.14	8/10/2025	4,925	(4,153)
(1,078,000)	Call	OTC MXN/JPY	Morgan Stanley	MXN 7.85	24/9/2025	(296)	(760)
(2,088,000)	Call	OTC USD/JPY	Morgan Stanley	USD 151	8/10/2025	8,637	(4,947)
(81)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 620	5/9/2025	12,253	(2,389)
(38)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 605	5/9/2025	3,446	(551)
(36)	Put	NVIDIA Corp	Exchange Traded	USD 155	12/9/2025	3,160	(1,476)
(117)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 610	12/9/2025	11,732	(6,961)
(9)	Call	Alphabet Inc	Exchange Traded	USD 200	19/9/2025	561	(12,937)
(6)	Call	Alphabet Inc	Exchange Traded	USD 205	19/9/2025	(4,267)	(6,375)
(12)	Call	Alphabet Inc	Exchange Traded	USD 210	19/9/2025	(6,447)	(8,940)
(5)	Call	Broadcom Inc	Exchange Traded	USD 330	19/9/2025	137	(2,062)
(1)	Call	Broadcom Inc	Exchange Traded	USD 340	19/9/2025	139	(258)
(28)	Put	Dollar Tree Inc	Exchange Traded	USD 70	19/9/2025	2,021	(224)
(1)	Call	DR Horton Inc	Exchange Traded	USD 150	19/9/2025	(1,828)	(2,000)
(48)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 210	19/9/2025	(1,570)	(3,991)
(27)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 42	19/9/2025	2,599	(1,255)
(11)	Put	General Electric Co	Exchange Traded	USD 260	19/9/2025	4,516	(2,447)
(1)	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 310	19/9/2025	(1)	(70)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(14)	Put	Hilton Worldwide Holdings Inc	Exchange Traded	USD 260	19/9/2025	4,468	(2,205)
(1)	Call	Home Depot Inc/The	Exchange Traded	USD 385	19/9/2025	(1,877)	(2,292)
(2)	Call	JPMorgan Chase & Co	Exchange Traded	USD 305	19/9/2025	90	(870)
(3)	Call	Meta Platforms Inc	Exchange Traded	USD 870	19/9/2025	1,859	(54)
(1)	Call	Netflix Inc	Exchange Traded	USD 1,460	19/9/2025	2,885	(35)
(5)	Call	NVIDIA Corp	Exchange Traded	USD 200	19/9/2025	1,246	(208)
(5)	Call	Oracle Corp	Exchange Traded	USD 250	19/9/2025	(1,014)	(3,050)
(2)	Call	Progressive Corp/The	Exchange Traded	USD 280	19/9/2025	109	(82)
(15)	Call	Russell 2000 Index	Exchange Traded	USD 2,500	19/9/2025	2,958	(13,875)
(39)	Put	SPDR Gold Shares	Exchange Traded	USD 290	19/9/2025	18,379	(488)
(144)	Put	SPDR Gold Shares	Exchange Traded	USD 280	19/9/2025	48,854	(2,376)
(81)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 600	19/9/2025	10,765	(7,371)
(1)	Call	Stryker Corp	Exchange Traded	USD 440	19/9/2025	63	(5)
(3)	Call	TJX Cos Inc/The	Exchange Traded	USD 135	19/9/2025	(929)	(1,099)
(8)	Put	Walt Disney Co/The	Exchange Traded	USD 110	19/9/2025	1,238	(304)
(24)	Put	Alphabet Inc	Exchange Traded	USD 180	17/10/2025	2,639	(2,472)
(9)	Put	Alphabet Inc	Exchange Traded	USD 175	17/10/2025	579	(671)
(10)	Put	Amazon.com Inc	Exchange Traded	USD 200	17/10/2025	153	(1,110)
(2)	Put	Apollo Global Management Inc	Exchange Traded	USD 120	17/10/2025	27	(265)
(40)	Put	Apple Inc	Exchange Traded	USD 200	17/10/2025	2,587	(3,740)
(21)	Put	Apple Inc	Exchange Traded	USD 205	17/10/2025	835	(2,635)
(21)	Put	Applied Materials Inc	Exchange Traded	USD 145	17/10/2025	1,801	(3,570)
(15)	Put	Applied Materials Inc	Exchange Traded	USD 150	17/10/2025	1,455	(3,795)
(4)	Put	ASML Holding NV	Exchange Traded	USD 650	17/10/2025	631	(3,240)
(4)	Put	ASML Holding NV	Exchange Traded	USD 680	17/10/2025	3,279	(5,200)
(1)	Call	Autodesk Inc	Exchange Traded	USD 330	17/10/2025	(437)	(665)
(1)	Put	Autodesk Inc	Exchange Traded	USD 250	17/10/2025	237	(55)
(21)	Call	Bank of America Corp	Exchange Traded	USD 52.5	17/10/2025	(1,401)	(2,236)
(21)	Put	Bank of America Corp	Exchange Traded	USD 40	17/10/2025	279	(347)
(7)	Call	Boston Scientific Corp	Exchange Traded	USD 115	17/10/2025	(54)	(263)
(7)	Put	Boston Scientific Corp	Exchange Traded	USD 90	17/10/2025	86	(193)
(4)	Put	Broadcom Inc	Exchange Traded	USD 260	17/10/2025	391	(2,240)
(5)	Put	Cameco Corp	Exchange Traded	USD 65	17/10/2025	19	(510)
(4)	Call	Capital One Financial Corp	Exchange Traded	USD 250	17/10/2025	(398)	(830)
(4)	Put	Capital One Financial Corp	Exchange Traded	USD 185	17/10/2025	301	(260)
(21)	Put	Circle Internet Group Inc	Exchange Traded	USD 110	17/10/2025	1,934	(9,397)
(9)	Call	Citigroup Inc	Exchange Traded	USD 110	17/10/2025	(128)	(558)
(9)	Put	Citigroup Inc	Exchange Traded	USD 80	17/10/2025	205	(441)
(11)	Put	Coinbase Global Inc	Exchange Traded	USD 270	17/10/2025	836	(10,285)
(4)	Call	CRH Plc	Exchange Traded	USD 125	17/10/2025	(76)	(470)
(4)	Put	CRH Plc	Exchange Traded	USD 95	17/10/2025	39	(280)
(1)	Call	Eli Lilly & Co	Exchange Traded	USD 820	17/10/2025	(90)	(653)
(27)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 190	17/10/2025	1,198	(1,851)
(2)	Call	Fiserv Inc	Exchange Traded	USD 155	17/10/2025	11	(215)
(2)	Put	Fiserv Inc	Exchange Traded	USD 115	17/10/2025	13	(105)
(9)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 50	17/10/2025	(281)	(495)
(33)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 40	17/10/2025	1,379	(1,848)
(1)	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 300	17/10/2025	(90)	(173)
(1)	Put	Hilton Worldwide Holdings Inc	Exchange Traded	USD 230	17/10/2025	14	(83)
(2)	Call	Home Depot Inc/The	Exchange Traded	USD 440	17/10/2025	61	(213)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(1)	Call	Intuitive Surgical Inc	Exchange Traded	USD 550	17/10/2025	163	(185)
(1)	Put	Intuitive Surgical Inc	Exchange Traded	USD 410	17/10/2025	(77)	(350)
(11)	Call	JPMorgan Chase & Co	Exchange Traded	USD 315	17/10/2025	(1,644)	(5,170)
(4)	Call	JPMorgan Chase & Co	Exchange Traded	USD 325	17/10/2025	(413)	(912)
(4)	Put	JPMorgan Chase & Co	Exchange Traded	USD 245	17/10/2025	203	(364)
(1)	Call	McKesson Corp	Exchange Traded	USD 780	17/10/2025	(286)	(320)
(1)	Put	McKesson Corp	Exchange Traded	USD 590	17/10/2025	35	(208)
(6)	Put	Meta Platforms Inc	Exchange Traded	USD 700	17/10/2025	(2,905)	(7,965)
(2)	Put	Meta Platforms Inc	Exchange Traded	USD 665	17/10/2025	(154)	(1,340)
(25)	Put	Micron Technology Inc	Exchange Traded	USD 105	17/10/2025	1,009	(7,025)
(3)	Put	Micron Technology Inc	Exchange Traded	USD 100	17/10/2025	52	(521)
(6)	Put	Microsoft Corp	Exchange Traded	USD 460	17/10/2025	(80)	(1,575)
(11)	Put	Microsoft Corp	Exchange Traded	USD 450	17/10/2025	(33)	(2,079)
(8)	Call	NextEra Energy Inc	Exchange Traded	USD 85	17/10/2025	226	(92)
(8)	Put	NextEra Energy Inc	Exchange Traded	USD 65	17/10/2025	(132)	(364)
(17)	Put	NVIDIA Corp	Exchange Traded	USD 155	17/10/2025	387	(4,420)
(13)	Put	Oracle Corp	Exchange Traded	USD 210	17/10/2025	(3,019)	(10,010)
(3)	Call	Progressive Corp/The	Exchange Traded	USD 280	17/10/2025	22	(308)
(3)	Put	Progressive Corp/The	Exchange Traded	USD 210	17/10/2025	56	(225)
(2)	Call	Salesforce Inc	Exchange Traded	USD 290	17/10/2025	(283)	(855)
(2)	Put	Salesforce Inc	Exchange Traded	USD 200	17/10/2025	242	(192)
(156)	Put	SPDR Gold Shares	Exchange Traded	USD 290	17/10/2025	11,665	(7,332)
(4)	Call	Tesla Inc	Exchange Traded	USD 420	17/10/2025	510	(2,130)
(2)	Put	Tesla Inc	Exchange Traded	USD 270	17/10/2025	291	(610)
(6)	Put	Tesla Inc	Exchange Traded	USD 280	17/10/2025	1,829	(2,400)
(5)	Call	TJX Cos Inc/The	Exchange Traded	USD 150	17/10/2025	79	(110)
(10)	Put	Walmart Inc	Exchange Traded	USD 85	17/10/2025	123	(285)
(3)	Call	Walt Disney Co/The	Exchange Traded	USD 130	17/10/2025	56	(168)
(3)	Put	Walt Disney Co/The	Exchange Traded	USD 105	17/10/2025	56	(153)
(25)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110.5	24/10/2025	7,166	(6,055)
(16)	Call	Apple Inc	Exchange Traded	USD 255	21/11/2025	(2,220)	(5,320)
(24)	Put	Apple Inc	Exchange Traded	USD 195	21/11/2025	2,563	(4,032)
(21)	Put	Applied Materials Inc	Exchange Traded	USD 140	21/11/2025	468	(6,772)
(11)	Put	DR Horton Inc	Exchange Traded	USD 145	21/11/2025	966	(2,695)
(12)	Call	NVIDIA Corp	Exchange Traded	USD 200	21/11/2025	(765)	(6,300)
(8)	Call	Alphabet Inc	Exchange Traded	USD 210	19/12/2025	(8,626)	(13,100)
(16)	Call	Alphabet Inc	Exchange Traded	USD 220	19/12/2025	(12,036)	(18,000)
(10)	Call	Amazon.com Inc	Exchange Traded	USD 260	19/12/2025	2,256	(4,550)
(9)	Call	Amazon.com Inc	Exchange Traded	USD 270	19/12/2025	1,808	(2,538)
(28)	Call	Apple Inc	Exchange Traded	USD 240	19/12/2025	(18,122)	(28,000)
(8)	Call	Apple Inc	Exchange Traded	USD 250	19/12/2025	(2,384)	(4,840)
(8)	Call	Bank of America Corp	Exchange Traded	USD 52.5	19/12/2025	(762)	(1,600)
(2)	Call	Broadcom Inc	Exchange Traded	USD 370	19/12/2025	(403)	(1,635)
(2)	Call	Broadcom Inc	Exchange Traded	USD 350	19/12/2025	(497)	(2,450)
(8)	Call	Broadcom Inc	Exchange Traded	USD 380	19/12/2025	(78)	(5,260)
(3)	Call	Cameco Corp	Exchange Traded	USD 100	19/12/2025	(44)	(660)
(4)	Call	Capital One Financial Corp	Exchange Traded	USD 250	19/12/2025	191	(2,700)
(8)	Call	Citigroup Inc	Exchange Traded	USD 100	19/12/2025	(2,402)	(3,880)
(4)	Call	CRH Plc	Exchange Traded	USD 110	19/12/2025	(2,681)	(3,720)
(1)	Call	Delta Air Lines Inc	Exchange Traded	USD 70	19/12/2025	(109)	(294)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(452)	Call	Delta Air Lines Inc	Exchange Traded	USD 72.5	19/12/2025	(39,199)	(107,350)
(2)	Call	JPMorgan Chase & Co	Exchange Traded	USD 325	19/12/2025	(244)	(1,285)
(2)	Call	Mastercard Inc	Exchange Traded	USD 650	19/12/2025	(279)	(1,555)
(2)	Call	Micron Technology Inc	Exchange Traded	USD 150	19/12/2025	129	(875)
(15)	Call	Microsoft Corp	Exchange Traded	USD 580	19/12/2025	3,893	(6,337)
(35)	Call	NVIDIA Corp	Exchange Traded	USD 220	19/12/2025	1,207	(10,762)
(2)	Call	Oracle Corp	Exchange Traded	USD 280	19/12/2025	586	(1,660)
(54)	Call	Oracle Corp	Exchange Traded	USD 330	19/12/2025	6,788	(15,336)
(3)	Call	Taiwan Semiconductor Manufacturing Co Ltd	Exchange Traded	USD 270	19/12/2025	1,246	(1,657)
(1)	Call	Tesla Inc	Exchange Traded	USD 460	19/12/2025	(168)	(1,142)
(2)	Call	United Airlines Holdings Inc	Exchange Traded	USD 115	19/12/2025	(846)	(1,350)
(110)	Call	United Airlines Holdings Inc	Exchange Traded	USD 125	19/12/2025	(17,515)	(46,970)
(9)	Call	Alphabet Inc	Exchange Traded	USD 250	16/1/2026	(1,703)	(3,915)
(9)	Put	Alphabet Inc	Exchange Traded	USD 160	16/1/2026	466	(1,701)
(10)	Call	Amazon.com Inc	Exchange Traded	USD 270	16/1/2026	(902)	(3,800)
(10)	Put	Amazon.com Inc	Exchange Traded	USD 180	16/1/2026	838	(2,190)
(2)	Call	Apollo Global Management Inc	Exchange Traded	USD 170	16/1/2026	(114)	(500)
(2)	Put	Apollo Global Management Inc	Exchange Traded	USD 110	16/1/2026	131	(505)
(8)	Call	Apple Inc	Exchange Traded	USD 270	16/1/2026	(678)	(2,164)
(8)	Put	Apple Inc	Exchange Traded	USD 190	16/1/2026	586	(1,836)
(1)	Call	Autodesk Inc	Exchange Traded	USD 350	16/1/2026	(525)	(955)
(1)	Put	Autodesk Inc	Exchange Traded	USD 240	16/1/2026	260	(245)
(21)	Call	Bank of America Corp	Exchange Traded	USD 60	16/1/2026	(425)	(987)
(21)	Put	Bank of America Corp	Exchange Traded	USD 40	16/1/2026	489	(1,207)
(7)	Call	Boston Scientific Corp	Exchange Traded	USD 125	16/1/2026	219	(420)
(7)	Put	Boston Scientific Corp	Exchange Traded	USD 90	16/1/2026	(16)	(805)
(4)	Call	Broadcom Inc	Exchange Traded	USD 380	16/1/2026	(309)	(3,320)
(4)	Put	Broadcom Inc	Exchange Traded	USD 235	16/1/2026	861	(3,250)
(5)	Call	Cameco Corp	Exchange Traded	USD 95	16/1/2026	(977)	(1,912)
(5)	Put	Cameco Corp	Exchange Traded	USD 55	16/1/2026	191	(618)
(4)	Call	Capital One Financial Corp	Exchange Traded	USD 260	16/1/2026	(1,033)	(2,260)
(4)	Put	Capital One Financial Corp	Exchange Traded	USD 170	16/1/2026	395	(780)
(4)	Call	CRH Plc	Exchange Traded	USD 135	16/1/2026	(309)	(840)
(4)	Put	CRH Plc	Exchange Traded	USD 90	16/1/2026	1	(630)
(1)	Call	DR Horton Inc	Exchange Traded	USD 210	16/1/2026	(100)	(278)
(1)	Put	DR Horton Inc	Exchange Traded	USD 130	16/1/2026	113	(155)
(1)	Call	Eli Lilly & Co	Exchange Traded	USD 900	16/1/2026	(244)	(1,460)
(1)	Put	Eli Lilly & Co	Exchange Traded	USD 570	16/1/2026	242	(673)
(2)	Call	Fiserv Inc	Exchange Traded	USD 180	16/1/2026	(11)	(390)
(2)	Put	Fiserv Inc	Exchange Traded	USD 110	16/1/2026	(9)	(415)
(9)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 55	16/1/2026	(393)	(806)
(9)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 35	16/1/2026	430	(558)
(1)	Call	Intuitive Surgical Inc	Exchange Traded	USD 575	16/1/2026	240	(565)
(1)	Put	Intuitive Surgical Inc	Exchange Traded	USD 380	16/1/2026	5	(700)
(4)	Call	JPMorgan Chase & Co	Exchange Traded	USD 350	16/1/2026	(429)	(1,220)
(4)	Put	JPMorgan Chase & Co	Exchange Traded	USD 235	16/1/2026	305	(1,066)
(1)	Call	McKesson Corp	Exchange Traded	USD 840	16/1/2026	176	(295)
(1)	Put	McKesson Corp	Exchange Traded	USD 580	16/1/2026	(264)	(770)
(2)	Call	Meta Platforms Inc	Exchange Traded	USD 920	16/1/2026	369	(1,875)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(2)	Put	Meta Platforms Inc	Exchange Traded	USD 600	16/1/2026	337	(2,380)
(3)	Call	Micron Technology Inc	Exchange Traded	USD 155	16/1/2026	(129)	(1,335)
(3)	Put	Micron Technology Inc	Exchange Traded	USD 90	16/1/2026	237	(824)
(6)	Call	Microsoft Corp	Exchange Traded	USD 605	16/1/2026	317	(1,890)
(6)	Put	Microsoft Corp	Exchange Traded	USD 420	16/1/2026	227	(2,790)
(8)	Call	NextEra Energy Inc	Exchange Traded	USD 90	16/1/2026	266	(316)
(8)	Put	NextEra Energy Inc	Exchange Traded	USD 60	16/1/2026	(218)	(680)
(17)	Call	NVIDIA Corp	Exchange Traded	USD 230	16/1/2026	1,220	(4,947)
(17)	Put	NVIDIA Corp	Exchange Traded	USD 140	16/1/2026	982	(7,225)
(2)	Call	Salesforce Inc	Exchange Traded	USD 310	16/1/2026	(472)	(1,435)
(2)	Put	Salesforce Inc	Exchange Traded	USD 195	16/1/2026	300	(665)
(2)	Call	Tesla Inc	Exchange Traded	USD 480	16/1/2026	(724)	(2,560)
(2)	Put	Tesla Inc	Exchange Traded	USD 240	16/1/2026	481	(1,405)
(3)	Call	Walt Disney Co/The	Exchange Traded	USD 140	16/1/2026	(30)	(390)
(3)	Put	Walt Disney Co/The	Exchange Traded	USD 95	16/1/2026	38	(314)
Total (USD underlying exposure - USD 8,455,414)						75,418	(611,044)

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
GBP 12,752,771	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	(49,610)	21,466
GBP 15,800,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.6% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	(24,424)	35,600
USD 1,640,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	Goldman Sachs	26/11/2025	(25,430)	7,998
USD 489,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	(2,871)	7,335
USD 1,265,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	(6,857)	7,194
Total (USD underlying exposure - USD 16,957,520)				(109,192)	79,593

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (1,359,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed annually from 4/3/2026; and pays Floating EUR EURIBOR semi-annually from 4/9/2026	Morgan Stanley	2/9/2025	4,517	-
EUR (5,671,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 12/3/2026; and pays Floating EUR EURIBOR semi-annually from 12/9/2026	JP Morgan	10/9/2025	5,095	(810)
USD (4,137,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.23% Fixed annually from 16/9/2026; and pays Floating USD SOFR annually from 16/9/2026	Bank of America	12/9/2025	8,854	(4,695)
USD (6,432,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	JP Morgan	22/9/2025	3,736	(8,002)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (8,770,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	Goldman Sachs	22/9/2025	11,291	(2,828)
EUR (1,621,400)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed annually from 29/3/2026; and pays Floating EUR EURIBOR semi-annually from 29/9/2026	Barclays	25/9/2025	3,128	(691)
USD (8,065,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.08% Fixed annually from 30/9/2026; and pays Floating USD SOFR annually from 30/9/2026	Citibank	26/9/2025	10,744	(4,055)
USD (4,432,571)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 1/10/2026; and pays Floating USD SOFR annually from 1/10/2026	Goldman Sachs	29/9/2025	5,845	(2,245)
USD (3,286,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 2/10/2026; and pays Floating USD SOFR annually from 2/10/2026	JP Morgan	30/9/2025	7,820	(2,449)
USD (610,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed annually from 17/10/2026; and pays Floating USD SOFR annually from 17/10/2026	Barclays	15/10/2025	1,903	(116)
USD (1,265,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	2,831	(1,254)
USD (614,366)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 14/11/2026; and pays Floating USD SOFR annually from 14/11/2026	Barclays	12/11/2025	378	(323)
USD (3,150,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 18/11/2026; and pays Floating USD SOFR annually from 18/11/2026	Goldman Sachs	14/11/2025	(754)	(10,267)
USD (4,005,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 20/11/2026; and pays Floating USD SOFR annually from 20/11/2026	JP Morgan	18/11/2025	(2,908)	(13,621)
USD (985,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 21/11/2026; and pays Floating USD SOFR annually from 21/11/2026	JP Morgan	19/11/2025	(596)	(2,862)
USD (3,958,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/11/2026; and pays Floating USD SOFR annually from 24/11/2026	Morgan Stanley	20/11/2025	(1,248)	(11,638)
USD (4,007,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.07% Fixed annually from 25/11/2026; and pays Floating USD SOFR annually from 25/11/2026	Goldman Sachs	21/11/2025	(2,405)	(12,723)
USD (1,640,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	Goldman Sachs	26/11/2025	7,837	(827)
USD (245,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	670	(577)
USD (489,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 16/1/2027; and pays Floating USD SOFR annually from 16/1/2027	Morgan Stanley	14/1/2026	1,937	(2,721)
GBP (12,752,771)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	37,095	(7,399)
GBP (12,752,771)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	17,307	(4,499)

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
GBP (15,800,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	23,738	(9,225)
GBP (15,800,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 1/5/2027; and pays Floating GBP SONIA annually from 1/5/2027	Morgan Stanley	1/5/2026	14,692	(4,380)
Total (USD underlying exposure - USD 25,000,646)				161,507	(108,207)

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value USD	% of Net Assets
TBA			
	United States		
USD 7,233,000	Fannie Mae or Freddie Mac 3.5% TBA	6,526,323	2.46
USD 2,516,000	Fannie Mae or Freddie Mac 4.5% TBA	2,417,418	0.91
USD 5,000,000	Fannie Mae or Freddie Mac 5% TBA	4,924,784	1.85
Total TBA (USD underlying exposure - USD 13,868,525)		13,868,525	5.22

Sustainable Global Dynamic Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	United States		
16,643	SPDR Gold Shares	5,254,861	1.18
Total Funds		5,254,861	1.18
COMMON STOCKS (SHARES)			
	Canada		
87,476	Cameco	6,866,866	1.55
	China		
200,150	BYD	2,912,977	0.66
	Denmark		
12,407	DSV	2,746,986	0.62
35,065	Novo Nordisk	1,968,316	0.44
		4,715,302	1.06
	France		
47,329	Cie de Saint-Gobain	5,136,881	1.16
21,915	EssilorLuxottica	6,675,306	1.50
2,162	Hermes International	5,308,730	1.19
20,608	Sanofi	2,040,690	0.46
15,625	Schneider Electric	3,861,292	0.87
		23,022,899	5.18
	Germany		
18,059	SAP	4,901,164	1.10
	Ireland		
54,629	CRH	6,140,299	1.38
6,957	Eaton	2,449,421	0.55
42,335	Medtronic	3,923,608	0.88
18,875	Trane Technologies	7,930,331	1.79
		20,443,659	4.60
	Italy		
1,157,439	Intesa Sanpaolo	7,236,173	1.63
99,941	UniCredit	7,689,817	1.73
		14,925,990	3.36
	Netherlands		
24,853	Akzo Nobel*	1,720,557	0.39
9,895	ASML	7,416,096	1.67
		9,136,653	2.06
	Spain		
77,058	Cellnex Telecom	2,738,383	0.62
	Taiwan		
50,557	Taiwan Semiconductor Manufacturing ADR	11,747,425	2.64
	United Kingdom		
124,055	Compass	4,209,145	0.95
444,607	National Grid	6,243,151	1.41
106,186	RELX	4,941,591	1.11
		15,393,887	3.47
	United States		
5,510	Air Products and Chemicals*	1,630,739	0.37
67,303	Alphabet	14,260,832	3.21
54,546	Amazon.com	12,537,398	2.82
14,236	Apollo Global Management	1,944,780	0.44
64,096	Apple	14,907,447	3.36
10,204	Autodesk	3,209,056	0.72
134,302	Bank of America	6,805,754	1.53
69,609	Boston Scientific	7,322,171	1.65
33,310	Broadcom	9,966,685	2.24
7,469	Cadence Design Systems	2,618,557	0.59
30,183	Capital One Financial	6,833,431	1.54
74,504	Cisco Systems	5,143,011	1.16
80,224	Citigroup	7,741,616	1.74
374	Coinbase Global Inc	113,872	0.03
64,196	Confluent*	1,284,562	0.29
57,884	Delta Air Lines	3,585,914	0.81
8,371	DR Horton*	1,415,620	0.32
15,228	Eli Lilly	11,182,225	2.52
946	Figma Inc 'A'	66,438	0.01
11,863	Fiserv	1,637,568	0.37
30,244	Freeport-McMoRan	1,349,790	0.30
10,566	Hilton Worldwide	2,919,914	0.66
28,219	Home Depot	11,495,292	2.59
6,794	Intuit	4,527,522	1.02
13,938	Intuitive Surgical	6,575,391	1.48
27,046	JPMorgan Chase	8,142,739	1.83
24,742	Marsh & McLennan	5,126,295	1.15
18,350	Mastercard	10,863,384	2.45
10,371	McKesson	7,085,571	1.59
6,854	Meta Platforms	5,067,779	1.14
25,679	Micron Technology	3,097,658	0.70
51,655	Microsoft	26,075,961	5.87
719	MongoDB	227,082	0.05
3,047	Netflix	3,683,915	0.83
75,937	NextEra Energy	5,495,561	1.24
156,534	NVIDIA	27,354,316	6.16
19,836	Oracle	4,576,364	1.03
2,644	Palo Alto Networks*	507,225	0.11
24,647	Progressive	6,093,477	1.37
22,958	Salesforce	5,869,671	1.32
2,075	ServiceTitan Inc 'A'	223,353	0.05
12,011	Stryker	4,706,630	1.06
10,483	Tesla	3,600,596	0.81
22,786	TJX	3,121,454	0.70
13,096	United Airlines	1,371,151	0.31
4,141	Vertex Pharmaceuticals	1,629,111	0.37
112,289	Walmart	10,761,778	2.42
30,362	Walt Disney	3,571,938	0.81
		289,328,594	65.14
Total Common Stocks (Shares)		406,133,799	91.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		411,388,660	92.62

*All or a portion of this security represents a security on loan.

Sustainable Global Dynamic Equity Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON / PREFERRED STOCKS (SHARES)			
	India		
97	Byju's**	-	0.00
138	Byju's**	-	0.00
		-	0.00
	United Kingdom		
53,031	NMC Health**	-	0.00
	United States		
6,147	ByteDance**	1,480,751	0.33
39,321	Databricks**	5,597,344	1.26
5,400	Databricks**	768,690	0.17
5,036	Deep Instinct**	302	0.00
1,544	Epic Games**	1,184,572	0.27
11,770	Farmer's Business Network**	12,476	0.00
392,536	Included Health**	266,925	0.06
151,300	JumpCloud**	335,886	0.08
30,196	Loadsmart**	183,592	0.04
278	Mythic**	-	0.00
1,700	Neon Payments**	693,532	0.16
10,380	SambaNova Systems**	432,950	0.10
5,188	Source Global Pbc**	415	0.00
		10,957,435	2.47
Total Common/Preferred Stocks (Shares)		10,957,435	2.47
BONDS			
	Cayman Islands		
CNY 5,600,000	Fresh Express Delivery 0% 18/10/2010**,***	-	0.00
	India		
USD 1,215,000	REI Agro 5.5% 13/11/2014**,***	-	0.00
Total Bonds		-	0.00
Total Other Transferable Securities		10,957,435	2.47
Total Portfolio		422,346,095	95.09
Other Net Assets		21,809,483	4.91
Total Net Assets (USD)		444,155,578	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	10,496,691	USD	6,855,667	Royal Bank of Canada	17/9/2025	7,832
AUD	88,316	USD	57,490	UBS	17/9/2025	258
BRL	11,488,972	USD	2,017,698	Goldman Sachs	17/9/2025	94,784
CAD	16,920,556	USD	12,430,595	State Street	17/9/2025	(125,218)
CAD	68,209	USD	49,797	BNP Paribas	17/9/2025	(192)
CAD	61,499	USD	45,166	Morgan Stanley	17/9/2025	(441)
CAD	79,347	USD	57,978	HSBC Bank	17/9/2025	(273)
CAD	184,669	USD	134,184	Barclays	17/9/2025	116
CAD	91,025	USD	66,257	JP Morgan	17/9/2025	(59)
CHF	7,390,884	USD	9,093,563	Royal Bank of Canada	17/9/2025	150,155
CHF	538,322	USD	669,866	UBS	17/9/2025	3,409
CNY	12,739,900	USD	1,785,075	HSBC Bank	17/9/2025	6,170
CNY	3,489,300	USD	489,177	Bank of America	17/9/2025	1,423
EUR	717,583	USD	837,561	HSBC Bank	17/9/2025	701
EUR	157,333	USD	184,938	BNP Paribas	17/9/2025	(1,146)
EUR	1,116,778	USD	1,301,021	State Street	17/9/2025	3,571
EUR	1,406,552	USD	1,635,017	Barclays	17/9/2025	8,081
EUR	533,923	USD	626,069	JP Morgan	17/9/2025	(2,355)
EUR	81,176	USD	94,756	Citibank	17/9/2025	72
EUR	679,647	USD	794,258	Bank of America	17/9/2025	(312)
EUR	1,222,918	USD	1,431,035	Morgan Stanley	17/9/2025	(2,455)
EUR	290,315	USD	339,331	UBS	17/9/2025	(193)
GBP	584,612	USD	794,873	Barclays	17/9/2025	(7,318)
GBP	449,338	USD	602,994	HSBC Bank	17/9/2025	2,327
GBP	738,922	USD	991,266	UBS	17/9/2025	4,166
GBP	1,244,573	USD	1,676,446	JP Morgan	17/9/2025	173
GBP	666,782	USD	897,040	Citibank	17/9/2025	1,210
GBP	1,144,823	USD	1,549,821	Société Générale	17/9/2025	(7,581)
GBP	41,742	USD	56,329	Morgan Stanley	17/9/2025	(97)
HKD	55,811,068	USD	7,160,585	State Street	17/9/2025	3,349

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD	5,522,200	USD	707,736	JP Morgan	17/9/2025	1,096
HKD	9,801,200	USD	1,256,029	Bank of America	17/9/2025	2,057
HKD	6,476,960	USD	828,561	UBS	17/9/2025	2,825
HKD	5,913,150	USD	756,248	Goldman Sachs	17/9/2025	2,767
IDR	8,709,361,700	USD	533,884	BNP Paribas	17/9/2025	(5,722)
ILS	2,216,200	USD	661,498	Morgan Stanley	17/9/2025	828
INR	674,092,125	USD	7,843,068	JP Morgan	17/9/2025	(208,438)
INR	37,741,300	USD	439,160	UBS	17/9/2025	(11,710)
JPY	132,616,943	USD	910,791	HSBC Bank	17/9/2025	(7,688)
JPY	3,020,437,240	USD	21,060,196	Royal Bank of Canada	17/9/2025	(491,423)
JPY	64,383,262	USD	445,104	Société Générale	17/9/2025	(6,661)
JPY	174,448,095	USD	1,204,890	State Street	17/9/2025	(16,923)
JPY	98,708,085	USD	679,124	BNP Paribas	17/9/2025	(6,934)
JPY	75,616,798	USD	512,049	JP Morgan	17/9/2025	2,891
JPY	52,360,871	USD	355,421	UBS	17/9/2025	1,149
JPY	65,323,162	USD	443,609	Bank of America	17/9/2025	1,233
JPY	10,337,931	USD	70,404	Barclays	17/9/2025	(4)
KRW	5,458,512,497	USD	4,018,038	Morgan Stanley	17/9/2025	(91,421)
KRW	757,032,400	USD	561,615	Citibank	17/9/2025	(17,039)
KRW	608,343,400	USD	441,532	HSBC Bank	17/9/2025	(3,917)
MXN	16,357,700	USD	849,679	Deutsche Bank	17/9/2025	25,820
MYR	2,430,500	USD	576,960	Barclays	17/9/2025	(1,320)
NOK	6,180,600	USD	611,533	Barclays	17/9/2025	2,970
PLN	1,623,900	USD	434,959	State Street	17/9/2025	9,161
SEK	27,917,468	USD	2,922,299	Royal Bank of Canada	17/9/2025	21,575
SGD	2,224,767	USD	1,739,270	State Street	17/9/2025	(5,742)
THB	16,945,000	USD	522,608	Morgan Stanley	17/9/2025	1,099
USD	23,030,078	EUR	20,012,101	Deutsche Bank	17/9/2025	(347,530)
USD	8,067,559	GBP	5,970,393	UBS	17/9/2025	24,589
USD	2,948,513	DKK	19,121,008	Citibank	17/9/2025	(44,584)
USD	1,845,711	TWD	54,222,365	Morgan Stanley	17/9/2025	70,023
USD	113,335	JPY	16,169,485	HSBC Bank	17/9/2025	3,223
USD	433,399	CHF	347,500	Morgan Stanley	17/9/2025	(1,217)
USD	521,759	JPY	74,599,868	JP Morgan	17/9/2025	13,744
USD	149,062	JPY	21,274,313	Morgan Stanley	17/9/2025	4,187
USD	70,034	EUR	60,094	Morgan Stanley	17/9/2025	(166)
USD	63,303	JPY	9,182,707	Société Générale	17/9/2025	770
USD	1,973,658	EUR	1,684,721	JP Morgan	17/9/2025	5,610
USD	892,758	TWD	25,353,600	HSBC Bank	17/9/2025	62,471
USD	604,677	JPY	87,173,043	BNP Paribas	17/9/2025	11,040
USD	640,403	JPY	93,288,097	Barclays	17/9/2025	5,123
USD	523,096	JPY	77,043,146	UBS	17/9/2025	(1,558)
USD	336,323	EUR	285,689	UBS	17/9/2025	2,588
USD	485,960	EUR	414,900	State Street	17/9/2025	1,284
USD	180,835	JPY	26,682,227	Citibank	17/9/2025	(867)
USD	449,410	EUR	388,600	Royal Bank of Canada	17/9/2025	(4,543)
USD	540,965	TWD	16,051,000	State Street	17/9/2025	15,322
USD	1,394,608	EUR	1,199,447	Citibank	17/9/2025	(6,554)
USD	431,431	BRL	2,409,600	HSBC Bank	17/9/2025	(11,624)
USD	75,199	CAD	103,495	BNP Paribas	17/9/2025	(67)
USD	530,627	INR	46,637,400	Bank of America	17/9/2025	2,421
USD	490,440	JPY	72,181,465	Deutsche Bank	17/9/2025	(1,105)
USD	55,862	JPY	8,206,490	State Street	17/9/2025	(23)
ZAR	24,658,685	USD	1,382,759	State Street	17/9/2025	10,173
Net unrealised depreciation						(846,584)
CNH Hedged Share Class						
CNY	71,981	USD	10,039	BNY Mellon	12/9/2025	73
USD	229	CNY	1,641	BNY Mellon	12/9/2025	(1)
Net unrealised appreciation						72

Sustainable Global Dynamic Equity Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	11,981,030	USD	13,970,071	BNY Mellon	12/9/2025	21,348
USD	281,914	EUR	241,621	BNY Mellon	12/9/2025	(250)
Net unrealised appreciation						21,098
Total net unrealised depreciation (USD underlying exposure - USD 168,046,770)						(825,414)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
52	JPY	Nikkei 225 Index (OSE)	September 2025	14,915,224	1,456,347
14	AUD	KOSPI SPI 200 Index	September 2025	2,040,396	89,688
18	CAD	S&P/TSX 60 Index	September 2025	4,427,679	296,417
(65)	EUR	CAC40 Index	September 2025	5,874,080	80,233
6	EUR	Dax Index	September 2025	4,204,529	86,566
(95)	EUR	EURO STOXX 50 Index	September 2025	5,962,572	(58,726)
(2)	USD	NASDAQ 100 E-Mini Index	September 2025	940,730	(65,919)
7	USD	S&P 500 E-Mini Index	September 2025	2,267,737	146,394
95	USD	Nifty 50 Index	September 2025	4,665,070	(24,589)
Total				45,298,017	2,006,411

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
81	Call	NVIDIA Corp	Exchange Traded	USD 190	12/9/2025	(43,015)	5,549
197	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 635	12/9/2025	(44,763)	50,629
106	Put	Dollar Tree Inc	Exchange Traded	USD 85	19/9/2025	(33,382)	1,272
325	Call	EURO STOXX Banks Index	Exchange Traded	EUR 237	19/9/2025	(103,261)	15,646
276	Call	SPDR Gold Shares	Exchange Traded	USD 330	19/9/2025	(177,669)	26,634
136	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 630	19/9/2025	(49,238)	45,220
136	Call	SPDR S&P 500 ETF Trust	Exchange Traded	USD 650	19/9/2025	19,178	72,556
63	Call	Walmart Inc	Exchange Traded	USD 100	19/9/2025	(16,736)	2,583
41	Call	Alphabet Inc	Exchange Traded	USD 215	17/10/2025	10,144	32,390
109	Call	Apple Inc	Exchange Traded	USD 240	17/10/2025	956	54,500
35	Call	Apple Inc	Exchange Traded	USD 245	17/10/2025	(3,978)	11,462
11	Call	ASML Holding NV	Exchange Traded	USD 840	17/10/2025	(11,404)	12,485
11	Call	Meta Platforms Inc	Exchange Traded	USD 820	17/10/2025	(18,103)	6,132
19	Call	Microsoft Corp	Exchange Traded	USD 560	17/10/2025	(7,097)	2,309
130	Call	SPDR Gold Shares	Exchange Traded	USD 320	17/10/2025	29,982	79,300
22	Call	Tesla Inc	Exchange Traded	USD 360	17/10/2025	(2,238)	39,105
54	Call	Apple Inc	Exchange Traded	USD 235	21/11/2025	18,780	57,510
575	Call	Delta Air Lines Inc	Exchange Traded	USD 62.5	19/12/2025	97,908	334,937
126	Call	United Airlines Holdings Inc	Exchange Traded	USD 105	19/12/2025	37,205	139,545
Total (USD underlying exposure - USD 19,659,853)						(296,731)	989,764

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Sustainable Global Dynamic Equity Fund continued

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(122)	Put	NVIDIA Corp	Exchange Traded	USD 155	12/9/2025	11,097	(5,002)
(197)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 610	12/9/2025	19,754	(11,721)
(33)	Call	Alphabet Inc	Exchange Traded	USD 200	19/9/2025	(39,921)	(47,437)
(22)	Call	Alphabet Inc	Exchange Traded	USD 205	19/9/2025	(15,645)	(23,375)
(45)	Call	Alphabet Inc	Exchange Traded	USD 210	19/9/2025	(24,175)	(33,525)
(19)	Call	Broadcom Inc	Exchange Traded	USD 330	19/9/2025	519	(7,837)
(5)	Call	Broadcom Inc	Exchange Traded	USD 340	19/9/2025	696	(1,288)
(45)	Call	Citigroup Inc	Exchange Traded	USD 100	19/9/2025	(1,653)	(5,062)
(106)	Put	Dollar Tree Inc	Exchange Traded	USD 70	19/9/2025	7,650	(848)
(3)	Call	DR Horton Inc	Exchange Traded	USD 150	19/9/2025	(5,483)	(6,000)
(162)	Put	EURO STOXX Banks Index	Exchange Traded	EUR 210	19/9/2025	(5,260)	(13,471)
(2)	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 310	19/9/2025	(2)	(140)
(5)	Call	Home Depot Inc/The	Exchange Traded	USD 385	19/9/2025	(9,384)	(11,462)
(7)	Call	JPMorgan Chase & Co	Exchange Traded	USD 305	19/9/2025	313	(3,045)
(20)	Call	NVIDIA Corp	Exchange Traded	USD 200	19/9/2025	4,986	(830)
(19)	Call	Oracle Corp	Exchange Traded	USD 250	19/9/2025	(3,852)	(11,590)
(8)	Call	Progressive Corp/The	Exchange Traded	USD 280	19/9/2025	434	(328)
(276)	Put	SPDR Gold Shares	Exchange Traded	USD 280	19/9/2025	93,636	(4,554)
(136)	Put	SPDR S&P 500 ETF Trust	Exchange Traded	USD 600	19/9/2025	18,075	(12,376)
(5)	Call	Stryker Corp	Exchange Traded	USD 440	19/9/2025	314	(25)
(13)	Call	TJX Cos Inc/The	Exchange Traded	USD 135	19/9/2025	(4,026)	(4,764)
(81)	Put	Alphabet Inc	Exchange Traded	USD 180	17/10/2025	8,906	(8,343)
(30)	Put	Alphabet Inc	Exchange Traded	USD 175	17/10/2025	1,928	(2,235)
(34)	Put	Amazon.com Inc	Exchange Traded	USD 200	17/10/2025	520	(3,774)
(7)	Put	Apollo Global Management Inc	Exchange Traded	USD 120	17/10/2025	96	(928)
(135)	Put	Apple Inc	Exchange Traded	USD 200	17/10/2025	8,769	(12,622)
(70)	Put	Apple Inc	Exchange Traded	USD 205	17/10/2025	2,782	(8,785)
(35)	Put	Applied Materials Inc	Exchange Traded	USD 145	17/10/2025	3,002	(5,950)
(7)	Put	ASML Holding NV	Exchange Traded	USD 650	17/10/2025	1,105	(5,670)
(16)	Put	ASML Holding NV	Exchange Traded	USD 680	17/10/2025	13,116	(20,800)
(4)	Call	Autodesk Inc	Exchange Traded	USD 330	17/10/2025	(1,749)	(2,660)
(4)	Put	Autodesk Inc	Exchange Traded	USD 250	17/10/2025	950	(220)
(69)	Call	Bank of America Corp	Exchange Traded	USD 52.5	17/10/2025	(4,604)	(7,348)
(69)	Put	Bank of America Corp	Exchange Traded	USD 40	17/10/2025	916	(1,139)
(23)	Call	Boston Scientific Corp	Exchange Traded	USD 115	17/10/2025	(178)	(863)
(23)	Put	Boston Scientific Corp	Exchange Traded	USD 90	17/10/2025	282	(633)
(15)	Put	Broadcom Inc	Exchange Traded	USD 260	17/10/2025	1,467	(8,400)
(17)	Put	Cameco Corp	Exchange Traded	USD 65	17/10/2025	64	(1,734)
(13)	Call	Capital One Financial Corp	Exchange Traded	USD 250	17/10/2025	(1,294)	(2,698)
(13)	Put	Capital One Financial Corp	Exchange Traded	USD 185	17/10/2025	978	(845)
(35)	Put	Circle Internet Group Inc	Exchange Traded	USD 110	17/10/2025	3,224	(15,662)
(31)	Call	Citigroup Inc	Exchange Traded	USD 110	17/10/2025	(441)	(1,922)
(31)	Put	Citigroup Inc	Exchange Traded	USD 80	17/10/2025	706	(1,519)
(18)	Put	Coinbase Global Inc	Exchange Traded	USD 270	17/10/2025	1,368	(16,830)
(14)	Call	CRH Plc	Exchange Traded	USD 125	17/10/2025	(267)	(1,645)
(14)	Put	CRH Plc	Exchange Traded	USD 95	17/10/2025	136	(980)
(5)	Call	Eli Lilly & Co	Exchange Traded	USD 820	17/10/2025	(449)	(3,263)
(8)	Call	Fiserv Inc	Exchange Traded	USD 155	17/10/2025	42	(860)
(8)	Put	Fiserv Inc	Exchange Traded	USD 115	17/10/2025	50	(420)
(30)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 50	17/10/2025	(937)	(1,650)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(4)	Call	Hilton Worldwide Holdings Inc	Exchange Traded	USD 300	17/10/2025	(358)	(690)
(4)	Put	Hilton Worldwide Holdings Inc	Exchange Traded	USD 230	17/10/2025	58	(330)
(6)	Call	Home Depot Inc/The	Exchange Traded	USD 440	17/10/2025	182	(639)
(1)	Put	Intuit Inc	Exchange Traded	USD 610	17/10/2025	83	(565)
(2)	Call	Intuitive Surgical Inc	Exchange Traded	USD 550	17/10/2025	326	(370)
(2)	Put	Intuitive Surgical Inc	Exchange Traded	USD 410	17/10/2025	(154)	(700)
(42)	Call	JPMorgan Chase & Co	Exchange Traded	USD 315	17/10/2025	(6,276)	(19,740)
(13)	Call	JPMorgan Chase & Co	Exchange Traded	USD 325	17/10/2025	(1,342)	(2,964)
(13)	Put	JPMorgan Chase & Co	Exchange Traded	USD 245	17/10/2025	660	(1,183)
(3)	Call	McKesson Corp	Exchange Traded	USD 780	17/10/2025	(859)	(960)
(3)	Put	McKesson Corp	Exchange Traded	USD 590	17/10/2025	106	(623)
(22)	Put	Meta Platforms Inc	Exchange Traded	USD 700	17/10/2025	(10,651)	(29,205)
(7)	Put	Meta Platforms Inc	Exchange Traded	USD 665	17/10/2025	(539)	(4,690)
(42)	Put	Micron Technology Inc	Exchange Traded	USD 105	17/10/2025	1,696	(11,802)
(10)	Put	Micron Technology Inc	Exchange Traded	USD 100	17/10/2025	172	(1,735)
(19)	Put	Microsoft Corp	Exchange Traded	USD 460	17/10/2025	(253)	(4,987)
(38)	Put	Microsoft Corp	Exchange Traded	USD 450	17/10/2025	(113)	(7,182)
(1)	Put	Netflix Inc	Exchange Traded	USD 1,050	17/10/2025	(239)	(1,258)
(28)	Call	NextEra Energy Inc	Exchange Traded	USD 85	17/10/2025	792	(322)
(28)	Put	NextEra Energy Inc	Exchange Traded	USD 65	17/10/2025	(462)	(1,274)
(57)	Put	NVIDIA Corp	Exchange Traded	USD 155	17/10/2025	1,297	(14,820)
(21)	Put	Oracle Corp	Exchange Traded	USD 210	17/10/2025	(4,876)	(16,170)
(10)	Call	Progressive Corp/The	Exchange Traded	USD 280	17/10/2025	73	(1,025)
(10)	Put	Progressive Corp/The	Exchange Traded	USD 210	17/10/2025	188	(750)
(7)	Call	Salesforce Inc	Exchange Traded	USD 290	17/10/2025	(990)	(2,993)
(7)	Put	Salesforce Inc	Exchange Traded	USD 200	17/10/2025	846	(672)
(260)	Put	SPDR Gold Shares	Exchange Traded	USD 290	17/10/2025	19,442	(12,220)
(13)	Call	Tesla Inc	Exchange Traded	USD 420	17/10/2025	1,785	(6,922)
(5)	Put	Tesla Inc	Exchange Traded	USD 270	17/10/2025	727	(1,525)
(22)	Put	Tesla Inc	Exchange Traded	USD 280	17/10/2025	6,705	(8,800)
(16)	Call	TJX Cos Inc/The	Exchange Traded	USD 150	17/10/2025	252	(352)
(32)	Put	Walmart Inc	Exchange Traded	USD 85	17/10/2025	393	(912)
(11)	Call	Walt Disney Co/The	Exchange Traded	USD 130	17/10/2025	207	(616)
(11)	Put	Walt Disney Co/The	Exchange Traded	USD 105	17/10/2025	207	(561)
(54)	Call	Apple Inc	Exchange Traded	USD 255	21/11/2025	(7,491)	(17,955)
(81)	Put	Apple Inc	Exchange Traded	USD 195	21/11/2025	8,649	(13,608)
(35)	Put	Applied Materials Inc	Exchange Traded	USD 140	21/11/2025	780	(11,287)
(28)	Call	Alphabet Inc	Exchange Traded	USD 210	19/12/2025	(30,190)	(45,850)
(59)	Call	Alphabet Inc	Exchange Traded	USD 220	19/12/2025	(44,381)	(66,375)
(34)	Call	Amazon.com Inc	Exchange Traded	USD 260	19/12/2025	7,671	(15,470)
(35)	Call	Amazon.com Inc	Exchange Traded	USD 270	19/12/2025	7,032	(9,870)
(106)	Call	Apple Inc	Exchange Traded	USD 240	19/12/2025	(68,606)	(106,000)
(28)	Call	Apple Inc	Exchange Traded	USD 250	19/12/2025	(8,344)	(16,940)
(32)	Call	Bank of America Corp	Exchange Traded	USD 52.5	19/12/2025	(3,047)	(6,400)
(8)	Call	Broadcom Inc	Exchange Traded	USD 370	19/12/2025	(1,614)	(6,540)
(8)	Call	Broadcom Inc	Exchange Traded	USD 350	19/12/2025	(1,987)	(9,800)
(32)	Call	Broadcom Inc	Exchange Traded	USD 380	19/12/2025	(311)	(21,040)
(10)	Call	Cameco Corp	Exchange Traded	USD 100	19/12/2025	(147)	(2,200)
(16)	Call	Capital One Financial Corp	Exchange Traded	USD 250	19/12/2025	764	(10,800)
(28)	Call	Citigroup Inc	Exchange Traded	USD 100	19/12/2025	(8,406)	(13,580)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(18)	Call	CRH Plc	Exchange Traded	USD 110	19/12/2025	(12,064)	(16,740)
(3)	Call	Delta Air Lines Inc	Exchange Traded	USD 70	19/12/2025	(327)	(882)
(1,150)	Call	Delta Air Lines Inc	Exchange Traded	USD 72.5	19/12/2025	(99,733)	(273,125)
(10)	Call	JPMorgan Chase & Co	Exchange Traded	USD 325	19/12/2025	(1,222)	(6,425)
(9)	Call	Mastercard Inc	Exchange Traded	USD 650	19/12/2025	(1,255)	(6,997)
(8)	Call	Micron Technology Inc	Exchange Traded	USD 150	19/12/2025	514	(3,500)
(57)	Call	Microsoft Corp	Exchange Traded	USD 580	19/12/2025	14,817	(24,082)
(134)	Call	NVIDIA Corp	Exchange Traded	USD 220	19/12/2025	4,644	(41,205)
(7)	Call	Oracle Corp	Exchange Traded	USD 280	19/12/2025	2,049	(5,810)
(172)	Call	Oracle Corp	Exchange Traded	USD 330	19/12/2025	21,622	(48,848)
(13)	Call	Taiwan Semiconductor Manufacturing Co Ltd	Exchange Traded	USD 270	19/12/2025	5,399	(7,182)
(3)	Call	Tesla Inc	Exchange Traded	USD 460	19/12/2025	(503)	(3,428)
(1)	Call	Tesla Inc	Exchange Traded	USD 500	19/12/2025	170	(795)
(4)	Call	United Airlines Holdings Inc	Exchange Traded	USD 115	19/12/2025	(1,692)	(2,700)
(252)	Call	United Airlines Holdings Inc	Exchange Traded	USD 125	19/12/2025	(40,124)	(107,604)
(30)	Call	Alphabet Inc	Exchange Traded	USD 250	16/1/2026	(5,676)	(13,050)
(30)	Put	Alphabet Inc	Exchange Traded	USD 160	16/1/2026	1,553	(5,670)
(33)	Call	Amazon.com Inc	Exchange Traded	USD 270	16/1/2026	(2,977)	(12,540)
(33)	Put	Amazon.com Inc	Exchange Traded	USD 180	16/1/2026	2,765	(7,227)
(7)	Call	Apollo Global Management Inc	Exchange Traded	USD 170	16/1/2026	(401)	(1,750)
(7)	Put	Apollo Global Management Inc	Exchange Traded	USD 110	16/1/2026	457	(1,768)
(27)	Call	Apple Inc	Exchange Traded	USD 270	16/1/2026	(2,288)	(7,303)
(27)	Put	Apple Inc	Exchange Traded	USD 190	16/1/2026	1,978	(6,196)
(4)	Call	Autodesk Inc	Exchange Traded	USD 350	16/1/2026	(2,101)	(3,820)
(4)	Put	Autodesk Inc	Exchange Traded	USD 240	16/1/2026	1,039	(980)
(69)	Call	Bank of America Corp	Exchange Traded	USD 60	16/1/2026	(1,395)	(3,243)
(69)	Put	Bank of America Corp	Exchange Traded	USD 40	16/1/2026	1,606	(3,968)
(23)	Call	Boston Scientific Corp	Exchange Traded	USD 125	16/1/2026	719	(1,380)
(23)	Put	Boston Scientific Corp	Exchange Traded	USD 90	16/1/2026	(51)	(2,645)
(15)	Call	Broadcom Inc	Exchange Traded	USD 380	16/1/2026	(1,158)	(12,450)
(15)	Put	Broadcom Inc	Exchange Traded	USD 235	16/1/2026	3,229	(12,187)
(17)	Call	Cameco Corp	Exchange Traded	USD 95	16/1/2026	(3,322)	(6,502)
(17)	Put	Cameco Corp	Exchange Traded	USD 55	16/1/2026	649	(2,100)
(13)	Call	Capital One Financial Corp	Exchange Traded	USD 260	16/1/2026	(3,357)	(7,345)
(13)	Put	Capital One Financial Corp	Exchange Traded	USD 170	16/1/2026	1,284	(2,535)
(14)	Call	CRH Plc	Exchange Traded	USD 135	16/1/2026	(1,081)	(2,940)
(14)	Put	CRH Plc	Exchange Traded	USD 90	16/1/2026	4	(2,205)
(4)	Call	DR Horton Inc	Exchange Traded	USD 210	16/1/2026	(399)	(1,110)
(4)	Put	DR Horton Inc	Exchange Traded	USD 130	16/1/2026	451	(620)
(5)	Call	Eli Lilly & Co	Exchange Traded	USD 900	16/1/2026	(1,221)	(7,300)
(5)	Put	Eli Lilly & Co	Exchange Traded	USD 570	16/1/2026	1,208	(3,363)
(8)	Call	Fiserv Inc	Exchange Traded	USD 180	16/1/2026	(46)	(1,560)
(8)	Put	Fiserv Inc	Exchange Traded	USD 110	16/1/2026	(38)	(1,660)
(30)	Call	Freeport-McMoRan Inc	Exchange Traded	USD 55	16/1/2026	(1,312)	(2,685)
(30)	Put	Freeport-McMoRan Inc	Exchange Traded	USD 35	16/1/2026	1,433	(1,860)
(1)	Put	Intuit Inc	Exchange Traded	USD 560	16/1/2026	47	(980)
(2)	Call	Intuitive Surgical Inc	Exchange Traded	USD 575	16/1/2026	481	(1,130)
(2)	Put	Intuitive Surgical Inc	Exchange Traded	USD 380	16/1/2026	10	(1,400)
(12)	Call	JPMorgan Chase & Co	Exchange Traded	USD 350	16/1/2026	(1,287)	(3,660)

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(12)	Put	JPMorgan Chase & Co	Exchange Traded	USD 235	16/1/2026	915	(3,198)
(3)	Call	McKesson Corp	Exchange Traded	USD 840	16/1/2026	529	(885)
(3)	Put	McKesson Corp	Exchange Traded	USD 580	16/1/2026	(791)	(2,310)
(7)	Call	Meta Platforms Inc	Exchange Traded	USD 920	16/1/2026	1,293	(6,562)
(7)	Put	Meta Platforms Inc	Exchange Traded	USD 600	16/1/2026	1,180	(8,330)
(10)	Call	Micron Technology Inc	Exchange Traded	USD 155	16/1/2026	(430)	(4,450)
(10)	Put	Micron Technology Inc	Exchange Traded	USD 90	16/1/2026	791	(2,745)
(19)	Call	Microsoft Corp	Exchange Traded	USD 605	16/1/2026	1,003	(5,985)
(19)	Put	Microsoft Corp	Exchange Traded	USD 420	16/1/2026	718	(8,835)
(1)	Call	Netflix Inc	Exchange Traded	USD 1,500	16/1/2026	164	(1,858)
(1)	Put	Netflix Inc	Exchange Traded	USD 970	16/1/2026	21	(1,713)
(28)	Call	NextEra Energy Inc	Exchange Traded	USD 90	16/1/2026	932	(1,106)
(28)	Put	NextEra Energy Inc	Exchange Traded	USD 60	16/1/2026	(762)	(2,380)
(57)	Call	NVIDIA Corp	Exchange Traded	USD 230	16/1/2026	4,091	(16,587)
(57)	Put	NVIDIA Corp	Exchange Traded	USD 140	16/1/2026	3,293	(24,225)
(7)	Call	Salesforce Inc	Exchange Traded	USD 310	16/1/2026	(1,654)	(5,022)
(7)	Put	Salesforce Inc	Exchange Traded	USD 195	16/1/2026	1,049	(2,328)
(5)	Call	Tesla Inc	Exchange Traded	USD 480	16/1/2026	(1,811)	(6,400)
(5)	Put	Tesla Inc	Exchange Traded	USD 240	16/1/2026	1,202	(3,513)
(11)	Call	Walt Disney Co/The	Exchange Traded	USD 140	16/1/2026	(95)	(1,430)
(11)	Put	Walt Disney Co/The	Exchange Traded	USD 95	16/1/2026	152	(1,150)
Total (USD underlying exposure - USD 19,534,826)						(157,094)	(1,685,817)

Sustainable Global Infrastructure Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
18,557	NEXTDC*	199,269	1.16
36,786	Transurban	350,511	2.03
		549,780	3.19
	Belgium		
1,930	Elia	221,074	1.28
	Canada		
8,858	Boralex*	184,365	1.07
39,875	Northland Power*	642,157	3.72
		826,522	4.79
	France		
1,199	Aeroports de Paris*	157,280	0.91
2,340	Veolia Environnement	76,848	0.44
3,501	Vinci	473,549	2.75
		707,677	4.10
	Germany		
2,673	Fraport Frankfurt Airport Services Worldwide*	227,881	1.32
	Italy		
113,953	Enav	559,883	3.24
73,850	Enel	680,874	3.95
26,385	Infrastrutture Wireless Italiane	320,243	1.86
56,208	Terna - Rete Elettrica Nazionale	564,663	3.27
		2,125,663	12.32
	Japan		
17,700	East Japan Railway*	435,016	2.52
34,400	West Japan Railway*	770,325	4.47
		1,205,341	6.99
	Netherlands		
12,761	Ferrovial	698,022	4.05
	Portugal		
182,963	REN - Redes Energeticas Nacionais SGPS	638,445	3.70
	Spain		
38,417	Aena SME SA	1,108,310	6.43
7,356	Cellnex Telecom	261,407	1.51
		1,369,717	7.94
	Switzerland		
1,234	Flughafen Zurich	377,118	2.19
	United Kingdom		
67,433	National Grid	946,891	5.49
4,926	Severn Trent	171,649	1.00
8,947	SSE	208,940	1.21
21,923	United Utilities	340,324	1.97
		1,667,804	9.67
	United States		
2,962	American Tower	601,256	3.49
5,845	Clearway Energy*	174,356	1.01
8,426	CMS Energy	602,206	3.49
4,383	Consolidated Edison	429,929	2.49
846	Equinix	666,995	3.87
8,717	Essential Utilities	346,501	2.01
9,808	Exelon	428,806	2.49
15,317	FirstEnergy	668,281	3.87
3,372	H2O America	170,117	0.99
17,146	Healthpeak Properties	307,085	1.78
25,522	PG&E	392,273	2.27
4,012	Portland General Electric	172,315	1.00
6,170	Public Service Enterprise	510,043	2.96
8,140	Xcel Energy	591,697	3.43
		6,061,860	35.15
Total Common Stocks (Shares)		16,676,904	96.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		16,676,904	96.69
Total Portfolio		16,676,904	96.69
Other Net Assets		570,434	3.31
Total Net Assets (USD)		17,247,338	100.00

*All or a portion of this security represents a security on loan.

Sector Breakdown as at 31 August 2025

	% of Net Assets
Utilities	53.11
Industrial	31.25
Financials	9.14
Consumer Non-cyclical	2.03
Communications	1.16
Other Net Assets	3.31
	100.00

Swiss Small & MidCap Opportunities Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (CHF)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
24,532	BlackRock ICS US Dollar Ultra Short Bond Fund~	2,488,682	0.54
Total Funds		2,488,682	0.54
COMMON STOCKS (SHARES)			
	Switzerland		
254,397	Accelleron Industries AG	17,616,992	3.84
130,420	Alcon*	8,336,446	1.82
33,461	ALSO*	8,482,364	1.85
100,352	Aryzta AG*	7,436,083	1.62
38,361	Belimo*	33,757,680	7.37
92,804	BKW*	15,553,950	3.39
2,676	Chocoladefabriken Lindt & Spruengli*	32,673,960	7.13
44	Chocoladefabriken Lindt & Spruengli	5,253,600	1.15
27,055	Cicor Technologies Ltd	5,032,230	1.10
78,517	Cie Financiere Richemont	11,063,045	2.42
165,727	DKSH	9,844,184	2.15
12,352	Emmi AG*	9,301,056	2.03
59,223	Flughafen Zurich	14,497,790	3.16
204,811	Galderma	28,816,908	6.29
143,180	Galenica*	12,313,480	2.69
17,876	Geberit	10,489,637	2.29
166,187	Georg Fischer*	10,694,133	2.33
3,005	Interroll	6,836,375	1.49
27,029	Klingelnberg	347,323	0.08
547,523	Kuros Biosciences*	13,655,224	2.98
25,442	Lonza	14,491,763	3.16
85,543	Medacta	12,386,627	2.70
39,582	Medartis	3,601,962	0.79
429,962	PolyPeptide	11,995,940	2.62
440,343	Sandoz*	22,184,480	4.84
6,237	Schindler	1,857,379	0.40
106,977	Schindler	30,595,422	6.68
219,833	SGS	18,017,513	3.93
114,605	Siegfried Holding AG*	9,695,583	2.12
107,082	SKAN	6,532,002	1.42
293,764	Straumann*	27,872,328	6.08
16,772	VAT*	4,412,713	0.96
117,166	VZ Holding AG*	21,371,078	4.66
22,082	Ypsomed*	8,589,898	1.87
Total Common Stocks (Shares)		455,607,148	99.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		458,095,830	99.95
Total Portfolio		458,095,830	99.95
Other Net Assets		236,066	0.05
Total Net Assets (CHF)		458,331,896	100.00

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Sector Breakdown as at 31 August 2025

	% of Net Assets
Consumer Non-cyclical	55.24
Industrial	29.70
Financials	4.66
Consumer Cyclical	4.27
Utilities	3.39
Communications	2.15
Investment Funds	0.54
Other Net Assets	0.05
	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic China A-Share Opportunities Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	China		
13,425	3peak, Inc. 'A'	311,951	0.03
664,518	Actions Technology Co Ltd 'A'	5,818,381	0.61
480,132	Advanced Micro-Fabrication Equipment China	14,419,366	1.52
507,600	Anhui Conch Cement	1,734,847	0.18
32,800	Anhui Gujing Distillery	788,059	0.08
525,340	Anker Innovations Technology	10,292,231	1.08
327,600	Asymchem Laboratories Tianjin	4,913,417	0.52
1,069,932	Autel Intelligent Technology	6,384,852	0.67
29,000	Avary Shenzhen	242,724	0.03
251,700	AVICOPTER	1,428,579	0.15
5,000	Bafang Electric Suzhou Co Ltd 'A'	19,637	0.00
784,400	Bank of Beijing	660,559	0.07
2,525,700	Bank of Jiangsu	3,839,469	0.40
136,000	Bank of Ningbo	538,503	0.06
18,715,006	Baoshan Iron & Steel	18,196,968	1.91
50,267	Beijing Seeyon Internet Software	211,745	0.02
49,400	Beijing Yanjing Brewery	87,280	0.01
15,226	Bio-Thera Solutions Ltd 'A'	68,687	0.01
36,291,800	BOE Technology	21,531,248	2.26
1,456,170	BYD	23,256,792	2.44
22,206	Cambricon Technologies Corp. Ltd. 'A'	4,653,442	0.49
828,700	CGN Power	446,518	0.05
307,050	Chengdu M&S Electronics Technology	1,855,041	0.19
6,587,300	China Everbright Bank	3,493,566	0.37
577,500	China Galaxy	1,497,257	0.16
3,677,100	China International Capital	19,873,926	2.09
115,900	China International Marine Containers	132,293	0.02
5,923,001	China Merchants Bank	35,643,208	3.74
727,300	China Merchants Property Operation & Service Co Ltd 'A'	1,269,488	0.13
9,393,800	China Minsheng Banking	6,063,534	0.64
8,421,400	China National Chemical Engineering	9,290,435	0.98
5,995,600	China Petroleum & Chemical	4,803,994	0.51
10,804,300	China State Construction Engineering	8,477,148	0.89
10,536,183	China United Network Communications	8,420,924	0.88
653,300	China Yangtze Power	2,575,783	0.27
704,900	Chongqing Rural Commercial Bank	622,395	0.06
726,135	CITIC	3,205,222	0.34
906,900	Citic Pacific Special Steel	1,662,416	0.17
1,086,602	Contemporary Amperex Technology	46,595,218	4.90
4,411,500	CRRC	4,745,756	0.50
682,800	CSC Financial	2,715,697	0.28
35,200	Cybrid Technologies Inc 'A'	56,225	0.01
257,831	Dashang	690,382	0.07
276,902	DBAPP Security	2,302,883	0.24
209,800	Dongfang Electric	582,231	0.06
1,431,394	East Money Information	5,799,803	0.61
73,400	Eoptolink Technology, Inc. Ltd. 'A'	3,642,177	0.38
63,692	Espressif Systems Shanghai	1,945,200	0.20
87,500	Ficont Industry Beijing Co Ltd 'A'	452,092	0.05
794,400	Foshan Haitian Flavouring & Food	4,620,644	0.48
165,500	Foxconn Industrial Internet	1,241,990	0.13
218,718	Fujian Foxit Software Development JSC	2,768,009	0.29
299,500	Fujian Star-net Communication Co Ltd 'A'	1,390,068	0.15
377,700	Fuyao Glass Industry	3,480,854	0.37
108,100	G-bits Network Technology Xiamen	6,960,014	0.73
614,000	Gemdale	351,420	0.04
300,300	GF Securities Co Ltd	921,149	0.10
71,891	Giantec Semiconductor	895,451	0.09
330,100	Glodon	704,233	0.07
5,128,653	Goldwind Science & Technology	8,214,720	0.86
647,500	Grandblue Environment	2,399,296	0.25
1,347,200	Grandtop Yongxing Group Co Ltd 'A'	2,986,529	0.32
5,783	Great Microwave Technology Co Ltd 'A'	64,842	0.01
3,667,500	Gree Electric Appliances of Zhuhai	21,909,642	2.30
4,640,500	Guangdong Baolihua New Energy Stock	3,035,145	0.32
233,000	Guangdong Haid	2,012,561	0.21
3,530,880	Guangzhou Automobile	3,885,223	0.41
10,240	Guotai Epoint Software	42,975	0.01
291,800	Guotai Junan	858,254	0.09
299,200	Henan Thinker Automatic Equipment Co Ltd 'A'	1,433,585	0.15
1,472,300	Hengdian DMEGC Magnetics	3,905,713	0.41
237,600	Hisense Visual Technology	736,738	0.08
7,800	Hithink RoyalFlush Information Network	451,618	0.05
503,300	Huaqin Technology Co Ltd 'A'	6,928,967	0.73
7,246,902	Huatai	22,017,525	2.31
987,701	Huayu Automotive Systems	2,653,207	0.28
1,300,500	IEIT Systems Co Ltd	12,256,256	1.29
1,051,000	Industrial	1,004,508	0.10
2,155,600	Industrial Bank	6,780,231	0.71
1,844,400	Inner Mongolia Yili Industrial	7,396,153	0.78
7,900	Jiajiayue	12,408	0.00
2,306,317	Jiangsu Hengrui Pharmaceuticals	21,421,837	2.25

Systematic China A-Share Opportunities Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
14,941	Jinko Solar	11,878	0.00
4,023	KBC Corp Ltd 'A'	18,049	0.00
573,800	Kunlun Tech Co Ltd	3,382,419	0.36
85,974	Kweichow Moutai	17,854,306	1.87
282,600	Livzon Pharmaceutical	1,601,796	0.17
448,800	Loncin Motor Co Ltd 'A'	796,189	0.08
18,700	Luenmei Quantum Co Ltd 'A'	17,821	0.00
149,700	Luxshare Precision Industry	962,781	0.10
260,800	Luzhou Laojiao	5,019,102	0.53
1,912,170	Midea	19,769,467	2.08
2,566	Montage Technology	44,214	0.01
639,901	Muyuan Foods	4,936,495	0.52
368,700	NavInfo	488,883	0.05
24,700	Ningbo Yongxin Optics	366,270	0.04
7,115	Novogene Co Ltd 'A'	15,511	0.00
2,320,000	Offshore Oil Engineering	1,802,179	0.19
398,705	OmniVision Integrated Circuits Group Inc	8,002,986	0.84
22,495	Orbbec Inc 'A'	265,677	0.03
6,508,200	Perfect World	15,212,313	1.60
12,034,200	Ping An Bank	20,350,876	2.14
4,155,582	Ping An Insurance of China	34,895,308	3.67
238,600	Pulike Biological Engineering Inc 'A'	494,492	0.05
71,749	Pylon Technologies Co. Ltd. 'A'	539,440	0.06
105,500	Qingdao Hiron Commercial Cold Chain	222,120	0.02
614,434	Quectel Wireless Solutions	9,458,201	0.99
654,901	Rockchip Electronics	22,639,199	2.38
4,495,400	SAIC Motor	11,854,413	1.25
21,100	Sangfor Technologies	383,526	0.04
1,537,700	Sany Heavy Industry	4,538,831	0.48
5,480,820	SDIC Capital	6,411,469	0.67
1,460,700	SF Holding Co Ltd	9,137,579	0.96
2,679,426	Shandong Gold Mining	12,546,389	1.32
22,275,463	Shandong Nanshan Aluminum	12,688,694	1.33
983,000	Shanghai Aiko Solar Energy Co. Ltd. 'A'	2,097,021	0.22
40,065	Shanghai Hiuv New Materials Co Ltd 'A'	268,383	0.03
10,200	Shanghai Jinjiang Shipping Group Co Ltd 'A'	17,449	0.00
50,900	Shanghai Milkground Food Tech Co Ltd 'A'	197,968	0.02
688,800	Shanghai Pharmaceuticals	1,805,194	0.19
1,040,900	Shanghai Pudong Development Bank	1,990,890	0.21
527,400	Shanghai Tunnel Engineering	477,453	0.05
59,165	Shanghai V-Test Semiconductor Tech. Co Ltd 'A'	683,452	0.07
28	Shanghai Zhenhua Heavy Industries Co Ltd 'A'	18	0.00
155,208	Shenzhen Inovance Technology	1,634,527	0.17
233,600	Shenzhen Mindray Bio-Medical Electronics	7,960,220	0.84
405,717	Shenzhen Sunlord Electronics	1,852,789	0.20
3,302	Siglent Technologies Co Ltd 'A'	17,879	0.00
3,812,600	Sinolink Securities Co Ltd	5,504,013	0.58
21,977	SolaX Power Network Technology Zhejiang Co Ltd 'A'	211,024	0.02
3,114,600	SooChow	4,411,322	0.46
2,968,600	Sumec	4,403,528	0.46
1,615,000	Sunwoda Electronic	5,549,110	0.58
90,993	SUPCON Technology Co Ltd	664,132	0.07
258,000	Suzhou Gold Mantis Construction Decoration	127,726	0.01
36,500	Suzhou TFC Optical Communication Co. Ltd. 'A'	1,011,060	0.11
2,809,200	Tasly Pharmaceutical	6,511,026	0.68
6,918,000	TCL Technology	4,502,314	0.47
93,326	Telink Semiconductor Shanghai Co Ltd 'A'	690,500	0.07
632,487	Thunder Software Technology	7,000,441	0.74
3,438	Transwarp Technology Shanghai Co Ltd 'A'	29,243	0.00
1,022,031	Trina Solar	2,373,311	0.25
88,802	Tsingtao Brewery	866,248	0.09
493,428	United Nova Technology Co Ltd 'A'	408,619	0.04
1,314,300	Universal Scientific Industrial Shanghai	3,511,832	0.37
20,958	Vanchip Tianjin Technology	103,399	0.01
5,100	Wanhua Chemical	49,060	0.01
9,160,077	Weichai Power	19,450,314	2.04
733,800	Wingtech Technology	4,467,543	0.47
1,409,932	Wuliangye Yibin	25,618,008	2.69
220,400	WUS Printed Circuit Kunshan	2,115,686	0.22
1,385,600	WuXi AppTec	20,049,924	2.11
224,600	Xiamen C & D, Inc. 'A'	366,908	0.04
5,468	Xi'an Manareco New Materials	34,099	0.00
361,100	Yantai Jereh Oilfield Services	2,402,692	0.25
1,601,512	Yealink Network Technology	8,481,380	0.89
225,200	Yunnan Aluminium Co. Ltd. 'A'	612,900	0.06
1,273,840	Yunnan Baiyao	10,294,204	1.08
450,900	Yunnan Yuntianhua	1,721,479	0.18
31,000	Zhejiang Cfmoto Power	1,160,357	0.12
642,900	Zhejiang China Commodities City	2,029,489	0.21
1,696,100	Zhejiang Huayou Cobalt	11,436,298	1.20
862,500	Zhejiang Jiahua Energy Chemical Industry	1,051,149	0.11
107,200	Zhejiang Jiuzhou Pharmaceutical	271,756	0.03
4,552,302	Zhejiang Longsheng Group Co Ltd	6,745,158	0.71
5,003,837	Zhejiang NHU	17,478,183	1.84
10	Zhejiang Semir Garment	8	0.00
42,000	Zhejiang Supor	303,128	0.03
141,500	Zhejiang Yonghe Refrigerant Co Ltd 'A'	613,096	0.06

Systematic China A-Share Opportunities Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
177,300	Zhongji Innolight	8,762,794	0.92
59,580	Zhuzhou CRRC Times Electric	404,836	0.04
475,300	Zhuzhou Smelter Group Co Ltd 'A'	901,936	0.10
1,223,400	ZMJ Group Co Ltd	3,508,200	0.37
3,113,901	ZTE	19,850,291	2.09
		917,793,154	96.41
	Switzerland		
83,257	BeOne Medicines Ltd	3,244,931	0.34
Total Common Stocks (Shares)		921,038,085	96.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		921,038,085	96.75
Total Portfolio		921,038,085	96.75
Other Net Assets		30,919,385	3.25
Total Net Assets (USD)		951,957,470	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	6,934,747	USD	8,087,885	BNY Mellon	12/9/2025	10,498
USD	245,626	EUR	210,867	BNY Mellon	12/9/2025	(624)
Net unrealised appreciation						9,874
SGD Hedged Share Class						
SGD	20,465,782	USD	15,966,220	BNY Mellon	12/9/2025	(25,990)
USD	858,954	SGD	1,102,755	BNY Mellon	12/9/2025	50
Net unrealised depreciation						(25,940)
Total net unrealised depreciation (USD underlying exposure - USD 25,123,766)						(16,066)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
1,857	USD	SGX FTSE China A50 Index	September 2025	27,832,716	51,615
Total				27,832,716	51,615

Systematic China A-Share Opportunities Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Consumer Cyclical	20.94
Financials	19.42
Consumer Non-cyclical	17.20
Technology	13.21
Industrial	8.42
Communications	7.63
Basic Materials	7.17
Energy	1.91
Utilities	0.64
Diversified	0.21
Other Net Assets	3.25
	100.00

Systematic China Environmental Tech Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Cayman Islands		
37,150	AAC Technologies	205,631	0.98
81,000	China Conch Venture	107,325	0.51
97,700	GDS*	418,056	2.00
207,250	Geely Automobile	517,615	2.47
314,000	Kingdee International Software	655,494	3.13
200,000	Kingsoft Cloud*	199,733	0.96
118,065	Li Auto	1,377,155	6.58
18,000	Microport Scientific	27,700	0.13
60,000	Nexteer Automotive	52,768	0.25
177,873	NIO Inc*	1,155,852	5.52
28,700	Sunny Optical Technology	305,603	1.46
42,200	Xiaomi	285,517	1.36
794,000	Xinyi Solar	342,716	1.64
172,020	XPeng	1,836,265	8.77
134,000	Yadea	231,842	1.11
7,500	Zhongsheng	15,436	0.07
		7,734,708	36.94
	China		
14,758	Advanced Micro-Fabrication Equipment China	443,213	2.12
1,454	Beijing Huafeng Test & Control Technology	35,290	0.17
473,800	Beijing-Shanghai High Speed Railway	355,126	1.70
51,500	BYD	749,529	3.58
60,600	BYD	967,855	4.62
5,600	China Jushi	12,254	0.06
82,900	China Merchants Shekou Industrial Zone	106,426	0.51
229,909	China Railway Signal & Communication	179,930	0.86
633,800	China State Construction Engineering	497,285	2.38
257,400	China Three Gorges Renewables	153,513	0.73
87,000	CMOC	132,596	0.63
51,560	Contemporary Amperex Technology	2,210,975	10.56
225,200	CRRC	242,263	1.16
152,000	Dongfeng Motor	173,681	0.83
100,000	Flat Glass	134,831	0.64
37,800	Fuyao Glass Industry	348,362	1.67
6,400	Fuyao Glass Industry	56,353	0.27
381,800	Goldwind Science & Technology	611,541	2.92
3,300	Grandblue Environment	12,228	0.06
90,000	Guangzhou Automobile	40,733	0.20
465,000	Guangzhou Automobile	511,665	2.45
123,500	Hengdian DMEGC Magnetics	327,620	1.57
36,300	Hundsun Technologies	191,014	0.91
9,980	JA Solar Technology	17,693	0.08
396,571	Jinko Solar	315,277	1.51
76,500	LONGi Green Energy Technology	184,355	0.88
14,195	Pylon Technologies Co. Ltd. 'A'	106,724	0.51
32,000	Sany Heavy Industry	94,454	0.45
29,300	Seres	563,071	2.69
63,200	Shanghai Aiko Solar Energy Co. Ltd. 'A'	134,824	0.64
60,580	Sungrow Power Supply	847,537	4.05
44,900	TCL Zhonghuan Renewable Energy Technology	52,763	0.25
313,411	Trina Solar	727,788	3.48
228,100	Weichai Power	484,343	2.31
7,758	XTC New Energy Materials Xiamen Co Ltd 'A'	63,582	0.31
90,800	Zhejiang Chint Electrics	349,085	1.67
43,100	Zhejiang Leapmotor Technology Ltd., 144A	355,579	1.70
19,442	Zhuzhou CRRC Times Electric	132,105	0.63
		12,923,463	61.76
Total Common Stocks (Shares)		20,658,171	98.70
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		20,658,171	98.70
Total Portfolio		20,658,171	98.70
Other Net Assets		271,323	1.30
Total Net Assets (USD)		20,929,494	100.00

*All or a portion of this security represents a security on loan.

Systematic China Environmental Tech Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	121,913	USD	142,175	BNY Mellon	12/9/2025	195
USD	4,774	EUR	4,098	BNY Mellon	12/9/2025	(11)
Net unrealised appreciation						184
Total net unrealised appreciation (USD underlying exposure - USD 147,055)						184

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
16	USD	SGX FTSE China A50 Index	September 2025	239,808	443
Total				239,808	443

Sector Breakdown as at 31 August 2025

	% of Net Assets
Consumer Cyclical	55.65
Energy	17.65
Industrial	11.78
Technology	7.29
Communications	3.36
Consumer Non-cyclical	1.83
Basic Materials	0.63
Financials	0.51
Other Net Assets	1.30
	100.00

Systematic Global Equity High Income Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
161,038,000	BlackRock ICS US Treasury Fund~	161,038,000	1.46
Total Funds		161,038,000	1.46
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
3,531,946	BHP	99,792,975	0.91
306,597	Coles	4,785,063	0.04
229,877	Commonwealth Bank of Australia	25,547,676	0.23
2,270,306	Fortescue*	28,524,323	0.26
140,067	Northern Star Resources	1,730,497	0.01
115,402	Sonic Healthcare	1,814,194	0.02
10,341,901	Telstra	33,069,416	0.30
1,275,057	Transurban	12,149,223	0.11
52,002	Wesfarmers	3,112,048	0.03
		210,525,415	1.91
	Austria		
73,622	OMV*	4,062,322	0.04
24,361	Verbund*	1,744,210	0.01
		5,806,532	0.05
	Bermuda		
874,500	CK Infrastructure	5,860,060	0.05
45,873	Credicorp	11,684,312	0.11
151,500	Hongkong Land	939,677	0.01
145,400	Jardine Matheson	8,800,976	0.08
4,330,000	Kunlun Energy	4,014,778	0.04
349,000	Orient Overseas International*	6,100,886	0.06
		37,400,689	0.35
	Brazil		
943,049	Ambev	2,154,985	0.02
4,747,567	BB Seguridade Participacoes	28,532,825	0.26
382,597	CPFL Energia	2,785,273	0.02
3,662,756	Itau Unibanco	26,022,270	0.24
1,182,832	Petroleo Brasileiro	7,368,619	0.07
8,523,085	Petroleo Brasileiro	49,084,083	0.45
302,170	WEG	2,119,455	0.02
		118,067,510	1.08
	Canada		
216,290	Agnico Eagle Mines/Mines Agnico Eagle Limitee	30,470,027	0.28
403,063	Bank of Nova Scotia*	25,143,935	0.23
516,437	BCE*	12,816,772	0.12
34,738	Canadian National Railway	3,357,838	0.03
139,399	Canadian Natural Resources	4,427,022	0.04
7,423	Dollarama	1,000,569	0.01
62,845	Emera*	2,981,180	0.03
41,072	Fortis*	2,036,833	0.02
192,008	Franco-Nevada	35,488,490	0.32
190,788	Kinross Gold	3,897,468	0.03
32,458	Metro	2,309,508	0.02
351,266	Suncor Energy*	14,668,049	0.13
71,703	TC Energy	3,732,526	0.04
2,647,946	TELUS	43,509,119	0.39
116,673	Thomson Reuters	20,747,937	0.19
72,212	Waste Connections	13,276,898	0.12
366,730	Wheaton Precious Metals	35,880,533	0.33
		255,744,704	2.33
	Cayman Islands		
12,001,000	HKT Trust & HKT	18,154,405	0.16
1,844,000	Tingyi Cayman Islands	2,608,321	0.03
7,941,000	Want Want China	5,502,245	0.05
		26,264,971	0.24
	Chile		
10,027,606	Banco de Chile	1,437,421	0.01
	China		
504,600	37 Interactive Entertainment Network Technology	1,394,506	0.01
7,971,000	Agricultural Bank of China	5,350,136	0.05
42,284,000	Bank of China	23,093,625	0.21
11,135,000	Bank of Communications	9,576,004	0.09
3,167,200	Beijing-Shanghai High Speed Railway	2,373,900	0.02
12,311,000	China CITIC Bank	10,965,858	0.10
2,373,000	China Everbright Bank	1,063,501	0.01
1,412,000	China Merchants Bank	8,654,550	0.08
59,398,000	China Petroleum & Chemical	32,820,695	0.30
9,755,000	COSCO SHIPPING*	16,891,810	0.15
152,056	Dong-E-E-Jiao	1,106,852	0.01
59,921,907	Focus Media Information Technology	69,890,690	0.63
22,839,028	Gree Electric Appliances of Zhuhai	136,440,335	1.24
9,246,773	Henan Shuanghui Investment & Development	32,710,872	0.30
29,224,000	Industrial & Commercial Bank of China	21,612,523	0.20
1,783,942	Luzhou Laojiao	34,332,002	0.31
4,822,649	Midea	49,860,212	0.45
160,400	Midea Group Co. Ltd.	1,675,326	0.02
1,649,200	New China Life Insurance	10,171,654	0.09
3,749,000	People's Insurance of China	3,334,394	0.03
50,916,000	PetroChina	49,027,013	0.44
3,676,000	PICC Property & Casualty	8,796,434	0.08
2,397,000	Postal Savings Bank of China	1,662,589	0.01
105,300	Rockchip Electronics	3,640,104	0.04
1,920,000	SF Holding Co Ltd	12,010,784	0.11
1,137,500	Weichai Power	2,415,343	0.02
984,600	Yealink Network Technology	5,214,302	0.05
		556,086,014	5.05

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Czech Republic		
57,627	CEZ	3,583,378	0.04
139,719	Komercni Banka	6,847,752	0.06
		10,431,130	0.10
	Denmark		
7,043	AP Moller - Maersk*	14,613,527	0.13
55,146	Tryg	1,446,880	0.02
		16,060,407	0.15
	Finland		
169,990	Elisa	9,054,370	0.08
116,942	Kone	7,304,254	0.07
3,673,224	Sampo	42,182,443	0.38
		58,541,067	0.53
	France		
989,548	Carrefour*	14,302,834	0.13
11,813	Danone	984,346	0.01
7,015,800	Engie	144,105,012	1.31
340,211	Thales	89,374,385	0.81
		248,766,577	2.26
	Germany		
15,379	Siemens Energy	1,618,914	0.02
	Hong Kong		
158,200	AIA	1,475,013	0.01
246,500	Beijing Enterprises	1,023,111	0.01
9,705,500	BOC Hong Kong	43,814,308	0.40
360,000	China Resources Power*	826,457	0.01
404,000	CLP	3,412,278	0.03
228,400	Hang Seng Bank*	3,262,633	0.03
1,032,000	Henderson Land Development*	3,537,392	0.03
5,656,000	Hong Kong & China Gas	5,084,469	0.05
2,704,400	Link REIT	14,366,245	0.13
1,241,000	Power Assets	8,083,937	0.07
2,052,000	Sino Land	2,428,090	0.02
248,500	Sun Hung Kai Properties	2,918,065	0.03
288,000	Swire Pacific	2,456,897	0.02
		92,688,895	0.84
	Hungary		
591,945	MOL Hungarian Oil & Gas	5,082,443	0.05
	India		
740,277	Ashok Leyland	1,062,183	0.01
122,322	Asian Paints	3,486,766	0.03
11,371	Eicher Motors	786,441	0.01
493,645	ICICI Bank	7,816,867	0.07
211,663	Infosys	3,516,555	0.03
50,971	Kotak Mahindra Bank	1,130,949	0.01
46,593	Maruti Suzuki India	7,795,572	0.07
174,588	Reliance Industries	2,683,632	0.02
170,043	State Bank of India	1,545,079	0.02
70,380	Tata Consultancy Services	2,456,218	0.02
21,070	Titan	866,726	0.01
555,150	Vedanta	2,644,433	0.03
		35,791,421	0.33
	Indonesia		
4,660,900	Astra International	1,552,348	0.02
2,189,500	Bank Central Asia	1,069,968	0.01
14,508,100	Bank Mandiri Persero	4,156,729	0.04
99,767,800	Bank Rakyat Indonesia Persero	24,475,914	0.22
13,744,200	Telkom Indonesia Persero	2,604,504	0.02
		33,859,463	0.31
	Ireland		
818,969	Accenture	211,334,950	1.92
12,161	Kingspan	941,671	0.01
1,852,193	Medtronic	171,661,247	1.56
38,111	Trane Technologies	16,012,337	0.15
		399,950,205	3.64
	Israel		
74,134	Check Point Software Technologies	14,296,742	0.13
	Italy		
2,894,182	Banco BPM*	39,484,766	0.36
2,146,709	BPER Banca	22,151,998	0.20
2,643,888	Eni	47,202,709	0.43
131,922	Infrastrutture Wireless Italiane	1,601,179	0.01
8,962,697	Intesa Sanpaolo	56,033,736	0.51
		166,474,388	1.51
	Japan		
107,600	Advantest	8,315,101	0.08
204,600	Aeon	2,484,811	0.02
5,048,300	Astellas Pharma*	55,081,097	0.50
53,100	Capcom	1,443,196	0.01
341,000	Chugai Pharmaceutical	15,044,029	0.14
118,000	Daiichi Sankyo	2,796,013	0.03
66,700	Daito Trust Construction*	7,114,974	0.06
39,300	Fujitsu	953,490	0.01
50,700	Hitachi	1,368,725	0.01
2,935,300	Japan Post*	29,925,857	0.27
2,114,200	Japan Tobacco*	67,388,427	0.61
518,100	Kao	23,486,306	0.21
547,500	Kawasaki Kisen Kaisha*	8,372,469	0.08
4,382,700	KDDI*	75,592,957	0.69
95,000	Kobe Bussan Co Ltd	2,687,802	0.02
50,000	Mitsubishi	1,131,627	0.01
783,500	Mitsubishi UFJ Financial	11,857,414	0.11
342,900	Murata Manufacturing	5,589,414	0.05
157,000	NEC	4,823,673	0.04
55,500	Nintendo	4,998,852	0.05
170,900	Nippon Yusen	6,155,149	0.06
94,600	Nomura Research Institute	3,717,444	0.03
38,965,100	NTT Inc	41,052,624	0.37
351,400	Obayashi	5,723,148	0.05
48,500	Obic	1,713,779	0.02
46,700	Oracle Japan	4,848,790	0.05
175,700	Otsuka*	3,631,864	0.03
667,200	Recruit	38,110,404	0.35
1,462,500	Shionogi	25,219,721	0.23

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
89,867,600	SoftBank*	138,732,146	1.26
115,100	Sumitomo Mitsui Financial*	3,120,724	0.03
4,775,100	Takeda Pharmaceutical*	143,218,200	1.30
450,000	Tokyo Electron	61,458,573	0.56
173,900	Trend Micro	9,218,407	0.08
550,400	ZOZO*	5,110,658	0.05
		821,487,865	7.47
	Jersey		
68,511	Experian	3,533,436	0.03
	Luxembourg		
10,549	Spotify Technology	7,136,820	0.07
	Malaysia		
2,102,000	CIMB	3,695,085	0.04
347,000	IOI	317,050	0.00
14,009,200	Malayan Banking	32,818,628	0.30
100,400	Nestle Malaysia	2,256,770	0.02
196,300	Petronas Gas	865,811	0.01
2,425,500	Public Bank	2,451,734	0.02
3,615,800	RHB Bank	5,595,734	0.05
1,225,000	Tenaga Nasional	3,825,442	0.03
		51,826,254	0.47
	Mexico		
894,832	Coca-Cola Femsa	7,744,275	0.07
879,357	Wal-Mart de Mexico	2,612,522	0.02
		10,356,797	0.09
	Netherlands		
36,644	ASR Nederland	2,539,407	0.03
36,667	NN Group NV	2,511,902	0.02
		5,051,309	0.05
	New Zealand		
208,540	Fisher & Paykel Healthcare	4,480,814	0.04
	Norway		
876,021	Telenor	14,622,575	0.13
	Poland		
221,192	Bank Polska Kasa Opieki	11,066,884	0.10
3,635,024	ORLEN*	77,093,776	0.70
2,332,418	Powszechna Kasa Oszczednosci Bank Polski	45,364,720	0.41
2,085,697	Powszechny Zaklad Ubezpieczen	34,712,243	0.32
		168,237,623	1.53
	Singapore		
1,692,900	CapitaLand Ascendas REIT	3,581,525	0.03
719,940	DBS	28,317,184	0.26
1,089,100	Oversea-Chinese Banking	14,182,044	0.13
8,565,500	Singapore Airlines*	43,831,289	0.40
34,150,900	Singapore Telecommunications	114,571,581	1.04
		204,483,623	1.86
	South Korea		
269,661	Industrial Bank of Korea	3,683,072	0.03
40,143	SK Telecom	1,564,528	0.02
		5,247,600	0.05
	Spain		
118,705	ACS Actividades de Construccion y Servicios	8,983,968	0.08
3,973,766	CaixaBank	39,354,513	0.36
1	Iberdrola	19	0.00
15,260	Industria de Diseno Textil	757,958	0.00
2,213,582	Telefonica*	11,816,286	0.11
		60,912,744	0.55
	Sweden		
933,535	Tele2	16,369,788	0.15
594,488	Telefonaktiebolaget LM Ericsson	4,717,176	0.04
3,271,959	Telia	12,150,542	0.11
		33,237,506	0.30
	Switzerland		
110,664	ABB	7,460,197	0.07
32,424	Cie Financiere Richemont	5,703,320	0.05
459,498	Garmin	111,340,960	1.01
5,087	Givaudan	21,490,289	0.19
215,058	Logitech International	22,219,088	0.20
1,181,350	Novartis	149,395,730	1.36
43,054	Zurich Insurance	31,388,930	0.29
		348,998,514	3.17
	Taiwan		
39,920	Advantech	447,726	0.00
669,000	Asustek Computer	13,767,691	0.13
214,000	Catcher Technology	1,317,305	0.01
1,490,000	Chunghwa Telecom	6,459,305	0.06
10,013,000	Compal Electronics	9,033,724	0.08
15,332,000	CTBC Financial	20,601,943	0.18
771,273	E.Sun Financial	843,370	0.01
6,072,000	Evergreen Marine Taiwan	36,678,713	0.33
3,958,983	First Financial	3,669,902	0.03
1,013,030	Hua Nan Financial	924,442	0.01
72,000	International Games System	1,796,972	0.02
2,395,000	Lite-On Technology	10,157,506	0.09
113,000	MediaTek	5,034,171	0.05
2,387,548	Mega Financial	3,126,391	0.03
929,000	Novatek Microelectronics	13,192,577	0.12
1,096,000	Realtek Semiconductor	19,111,579	0.17
2,480,000	Synnex Technology International	5,323,199	0.05
1,669,000	Taiwan Semiconductor Manufacturing	62,900,714	0.57
2,969,480	WPG	6,498,766	0.06
7,236,000	Yang Ming Marine Transport	13,601,364	0.13
		234,487,360	2.13
	Thailand		
139,500	Advanced Info Service NVDR	1,266,067	0.01
	Turkey		
3,153,798	Turkiye Petrol Rafinerileri*	13,220,742	0.12
	United Kingdom		
1,415,754	Auto Trader	15,305,180	0.14
880,417	Aviva	7,741,410	0.07

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
358,641	BAE Systems	8,518,966	0.08
276,132	Barratt Developments	1,344,173	0.01
990,053	British American Tobacco*	55,742,469	0.51
336,608	Centrica	730,191	0.01
33,337	Coca-Cola Europacific Partners	2,971,994	0.03
326,247	Diageo	9,070,008	0.08
88,725	GSK	1,741,234	0.01
308,829	Imperial Brands	13,024,247	0.12
53,201	Intertek	3,367,977	0.03
2,917,561	J Sainsbury*	11,813,005	0.11
2,236,453	Legal & General	7,455,666	0.07
36,490	London Stock Exchange	4,525,751	0.04
1,281,680	M&G	4,576,577	0.04
746,568	Mondi*	10,543,609	0.09
852,565	NatWest	5,823,231	0.05
202,092	Phoenix	1,857,818	0.02
117,134	Rio Tinto	7,366,451	0.07
157,975	Sage	2,311,903	0.02
60,701	Shell	2,240,257	0.02
42,755	Smiths	1,364,855	0.01
59,702	SSE	1,394,226	0.01
8,636,937	Tesco	49,302,867	0.45
12,797,040	Vodafone*	15,220,247	0.14
		245,354,312	2.23
	United States		
125,335	AbbVie	26,205,042	0.24
182,558	Adobe	64,767,927	0.59
212,493	Airbnb	27,711,212	0.25
320,806	Alphabet	67,741,395	0.62
3,243,483	Altria	216,275,446	1.97
511,738	Amazon.com	117,622,979	1.07
82,097	American Tower	16,664,870	0.15
1,362,109	Annaly Capital Management*	28,604,289	0.26
673,476	Apple	156,637,048	1.43
348,122	Arista Networks Inc	47,429,882	0.43
637,926	AT&T	18,598,733	0.17
58,463	Atlassian	10,471,893	0.10
18,629	Autodesk	5,858,634	0.05
276,531	Automatic Data Processing	84,178,802	0.77
2,372	Axon Enterprise	1,826,914	0.02
156,458	Bank of America	7,928,509	0.07
115,351	Best Buy	8,569,426	0.08
5,213	Booking	29,323,803	0.27
134,548	Booz Allen Hamilton	14,634,786	0.13
3,466,445	Bristol-Myers Squibb	163,650,868	1.49
109,234	Broadcom	32,683,905	0.30
16,632	Camden Property Trust	1,854,468	0.02
28,912	Cboe Global Markets	6,840,868	0.06
165,823	Charles Schwab	15,869,261	0.15
662,252	Chevron	106,529,857	0.97
80,010	Cintas	16,685,285	0.15
1,976,072	Cisco Systems	136,408,250	1.24
826,833	CME	220,210,433	2.00
58,010	CMS Energy	4,145,975	0.04
310,509	Coca-Cola	21,313,338	0.19
400,630	Consolidated Edison	39,297,797	0.36
90,886	Corteva	6,757,374	0.06
259,833	Costco Wholesale	245,640,921	2.23
67,878	Digital Realty Trust	11,397,395	0.10
10,708	Dollar General	1,202,990	0.01
69,898	Duke Energy	8,559,359	0.08
1,071,829	eBay	98,447,494	0.90
175,240	Electronic Arts	30,095,718	0.27
3,190	Equinix	2,515,028	0.02
6,082	Expedia*	1,309,090	0.01
126,481	Expeditors International of Washington	15,409,180	0.14
11,790	F5 Inc	3,713,614	0.03
715,591	Fortinet	56,546,001	0.51
534,942	Fox*	31,850,447	0.29
181,618	Gilead Sciences	20,457,452	0.19
22,819	Honeywell International	5,041,858	0.05
356,763	Incyte	29,950,254	0.27
668,000	Intercontinental Exchange	118,382,960	1.07
134,760	Intuit	89,804,064	0.82
135,254	Invitation Homes	4,205,047	0.04
414,498	Johnson & Johnson	72,972,373	0.66
518,350	JPMorgan Chase	156,059,634	1.42
234,260	Kimco Realty	5,261,480	0.05
135,588	Kinder Morgan	3,650,029	0.03
10,165	KLA	8,888,276	0.08
66,007	Kroger	4,441,281	0.04
7,106	L3Harris Technologies Inc	1,964,383	0.02
176,316	Lam Research	17,698,600	0.16
59,051	Liberty Media-Liberty Formula One	5,881,184	0.05
97,493	McDonald's	30,518,234	0.28
17,866	MercadoLibre	44,179,045	0.40
960,531	Microsoft	484,885,654	4.41
172,431	Monster Beverage	10,721,760	0.10
6,671	Motorola Solutions	3,140,206	0.03
35,919	Natera	5,971,354	0.05
379,918	NetApp	44,750,541	0.41
84,481	Netflix	102,140,063	0.93
85,424	Neurocrine Biosciences	11,866,248	0.11
2,300,455	NVIDIA	402,004,511	3.66
89,296	Palantir Technologies Inc	13,906,066	0.13
394,410	PepsiCo	58,538,332	0.53
3,740,509	Pfizer	92,745,921	0.84
1,279,460	Philip Morris International	211,878,576	1.93
32,396	PPL	1,183,750	0.01
1,243,262	QUALCOMM	200,308,157	1.82
59,984	Realty Income Corp (Reit)	3,503,365	0.03
96,844	Regency Centers	7,020,706	0.07
37,244	ResMed	10,208,208	0.09
35,685	Rockwell Automation	12,386,264	0.11

*All or a portion of this security represents a security on loan.

Systematic Global Equity High Income Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
75,429	RTX Corp	12,061,097	0.11
112,817	S&P Global	61,859,817	0.56
205,754	ServiceNow	190,112,581	1.73
27,294	Snap-on	8,947,792	0.08
104,182	Southern Copper	10,192,125	0.09
82,267	Texas Instruments	16,701,847	0.15
129,717	Tyson Foods Inc 'A'	7,290,095	0.07
128,000	UDR	5,027,840	0.05
93,454	United Parcel Service	8,264,604	0.07
130,429	US Bancorp	6,376,674	0.06
289,613	Veeva Systems	79,588,549	0.72
670,417	VeriSign	182,038,328	1.66
43,581	Verisk Analytics	11,638,306	0.11
3,735,129	Verizon Communications	164,943,297	1.50
754,558	Walmart	72,316,839	0.66
20,702	Welltower	3,467,171	0.03
92,165	Workday	21,132,052	0.19
		5,388,461,356	49.02
Total Common / Preferred Stocks (Shares)		9,917,298,225	90.21
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		10,078,336,225	91.67
Total Portfolio		10,078,336,225	91.67
Other Net Assets		915,817,397	8.33
Total Net Assets (USD)		10,994,153,622	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	390,053,765	USD	254,682,747	BNY Mellon	12/9/2025	340,313
USD	3,481,194	AUD	5,351,962	BNY Mellon	12/9/2025	(17,998)
Net unrealised appreciation						322,315
CAD Hedged Share Class						
CAD	119,739,064	USD	87,331,435	BNY Mellon	12/9/2025	(272,453)
USD	2,399,137	CAD	3,302,305	BNY Mellon	12/9/2025	(1,872)
Net unrealised depreciation						(274,325)
CHF Hedged Share Class						
CHF	149,136,455	USD	185,327,908	BNY Mellon	12/9/2025	1,080,045
USD	242,359	CHF	194,913	BNY Mellon	12/9/2025	(1,266)
Net unrealised appreciation						1,078,779
CNH Hedged Share Class						
CNY	2,423,314,799	USD	337,962,174	BNY Mellon	12/9/2025	2,486,464
USD	5,276,502	CNY	37,819,442	BNY Mellon	12/9/2025	(36,711)
Net unrealised appreciation						2,449,753
EUR Hedged Share Class						
EUR	130,763,745	USD	152,512,172	BNY Mellon	12/9/2025	193,453
USD	1,654,828	EUR	1,423,244	BNY Mellon	12/9/2025	(7,231)
Net unrealised appreciation						186,222
GBP Hedged Share Class						
GBP	101,412,834	USD	136,378,731	BNY Mellon	12/9/2025	232,277
USD	2,360,503	GBP	1,752,562	BNY Mellon	12/9/2025	(337)
Net unrealised appreciation						231,940
HKD Hedged Share Class						
HKD	5,683,028,589	USD	726,259,993	BNY Mellon	12/9/2025	3,091,076
USD	3,504,753	HKD	27,359,658	BNY Mellon	12/9/2025	(6,545)
Net unrealised appreciation						3,084,531
JPY Hedged Share Class						
JPY	87,356,328,276	USD	593,095,859	BNY Mellon	12/9/2025	1,458,081
USD	2,091,728	JPY	307,469,461	BNY Mellon	12/9/2025	(938)
Net unrealised appreciation						1,457,143

Systematic Global Equity High Income Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
NZD Hedged Share Class						
NZD	63,312,135	USD	37,734,840	BNY Mellon	12/9/2025	(418,291)
USD	301,003	NZD	506,354	BNY Mellon	12/9/2025	2,555
Net unrealised depreciation						(415,736)
SGD Hedged Share Class						
SGD	416,238,099	USD	324,688,843	BNY Mellon	12/9/2025	(492,544)
USD	97,980	SGD	125,644	BNY Mellon	12/9/2025	119
Net unrealised depreciation						(492,425)
ZAR Hedged Share Class						
USD	968,399	ZAR	17,110,031	BNY Mellon	12/9/2025	1,557
ZAR	769,098,529	USD	43,319,990	BNY Mellon	12/9/2025	139,809
Net unrealised appreciation						141,366
Total net unrealised appreciation (USD underlying exposure - USD 2,907,275,057)						7,769,563

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
1,429	EUR	EURO STOXX 50 Index	September 2025	89,689,633	(1,593,084)
520	GBP	FTSE 100 Index	September 2025	64,665,723	(135,816)
6,061	USD	S&P 500 E-Mini Index	September 2025	1,963,536,712	484,624
1,128	JPY	Nikkei 225 (Yen)	September 2025	161,715,297	(953,952)
Total				2,279,607,365	(2,198,228)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 28,305	The Fund receives the total return on JPMorgan Chase & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	70,692	8,521,786
TRS	USD 7,466	The Fund receives the total return on L3Harris Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	31,413	2,063,901
TRS	USD 126,288	The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	125,025	29,372,063
TRS	USD 7,189	The Fund receives the total return on Costco Wholesale Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(191,659)	6,796,337
TRS	USD 64,465	The Fund receives the total return on Fortinet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(5,802)	5,094,024
TRS	USD 68,013	The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(1,044,680)	34,333,643

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 49,301	The Fund receives the total return on PepsiCo Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(97,616)	7,317,254
TRS	USD 20,321	The Fund receives the total return on Workday Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	64,926	4,659,301
TRS	USD 3,293	The Fund receives the total return on VeriSign Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	13/7/2026	5,401	894,148
TRS	USD 31,414	The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(2,199)	11,145,059
TRS	USD 68,400	The Fund receives the total return on Altria Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	58,824	4,560,912
TRS	USD 38,522	The Fund receives the total return on Cisco Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	109,017	2,659,174
TRS	USD 28,111	The Fund receives the total return on Intercontinental Exchange Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(111,882)	4,981,831
TRS	USD 28,298	The Fund receives the total return on NVIDIA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(161,299)	4,945,076
TRS	USD 28,375	The Fund receives the total return on ServiceNow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	1,609,997	26,217,933
TRS	USD 4,668	The Fund receives the total return on Veeva Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(27,074)	1,282,813
TRS	USD 57,881	The Fund receives the total return on Airbnb Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	307,348	7,548,261
TRS	USD 144,874	The Fund receives the total return on Verizon Communications Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(11,590)	6,397,636
TRS	USD 28,411	The Fund receives the total return on Electronic Arts Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(83,244)	4,879,305

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 25,129	The Fund receives the total return on Expeditors International of Washington Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	49,504	3,061,466
TRS	USD 35,982	The Fund receives the total return on Gilead Sciences Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(206,177)	4,053,013
TRS	USD 51,054	The Fund receives the total return on Invitation Homes Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	28,080	1,587,269
TRS	USD 9,616	The Fund receives the total return on McDonald's Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	39,426	3,010,096
TRS	USD 463,016	The Fund receives the total return on Medtronic PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(157,425)	42,912,323
TRS	USD 7,340	The Fund receives the total return on Natera Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	23,672	1,220,238
TRS	USD 163,561	The Fund receives the total return on Pfizer Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(56,429)	4,055,495
TRS	USD 20,691	The Fund receives the total return on Philip Morris International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(12,208)	3,426,430
TRS	USD 6,501	The Fund receives the total return on ResMed Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(70,211)	1,781,859
TRS	USD 321	The Fund receives the total return on S&P Global Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(2,616)	176,011
TRS	USD 89,242	The Fund receives the total return on Tyson Foods Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(53,545)	5,015,400
TRS	USD 185,517	The Fund receives the total return on Walmart Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(771,751)	17,779,949
TRS	USD 12,640	The Fund receives the total return on Waste Connections Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(11,502)	2,323,990

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 5,250	The Fund receives the total return on Netflix Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2026	(89,578)	6,347,408
TRS	USD 31,647	The Fund receives the total return on Accenture PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	638,557	8,166,508
TRS	USD 170,203	The Fund receives the total return on Johnson & Johnson. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	(298,849)	29,964,238
TRS	USD 5,393	The Fund receives the total return on Rockwell Automation Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	19,347	1,871,910
TRS	USD 153,900	The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2026	1,498,986	32,497,524
TRS	USD 175,841	The Fund receives the total return on Amazon.com Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2026	1,259,022	40,417,054
TRS	USD 73,673	The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2026	237,964	17,134,866
TRS	USD 138,093	The Fund receives the total return on Cisco Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	18/8/2026	(381,137)	9,532,560
TRS	USD 41,667	The Fund receives the total return on Intercontinental Exchange Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	18/8/2026	(382,503)	7,384,226
TRS	USD 3,936	The Fund receives the total return on KLA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	18/8/2026	(159,014)	3,441,638
TRS	USD 218,100	The Fund receives the total return on NVIDIA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	18/8/2026	(1,733,895)	38,112,975
TRS	USD 5,115	The Fund receives the total return on ServiceNow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	18/8/2026	263,269	4,726,158
TRS	USD 8,199	The Fund receives the total return on Trane Technologies PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	18/8/2026	(81,498)	3,444,810
TRS	USD 114,508	The Fund receives the total return on Verizon Communications Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	18/8/2026	115,653	5,056,673

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 7,071	The Fund receives the total return on American Tower Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	(24,890)	1,435,342
TRS	USD 124,873	The Fund receives the total return on Bristol-Myers Squibb Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	157,340	5,895,254
TRS	USD 22,721	The Fund receives the total return on Charles Schwab Corp/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	(31,355)	2,174,400
TRS	USD 12,565	The Fund receives the total return on Palantir Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	(391,965)	1,956,747
TRS	USD 39,241	The Fund receives the total return on QUALCOMM Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	531,912	6,322,314
TRS	USD 39,453	The Fund receives the total return on WP Carey Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	9/2/2028	30,773	2,629,937
TRS	USD 14,812	The Fund receives the total return on Electronic Arts Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	15/2/2028	60,729	2,543,813
TRS	USD 23,908	The Fund receives the total return on Expeditors International of Washington Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	15/2/2028	112,607	2,912,712
TRS	USD 20,639	The Fund receives the total return on Gilead Sciences Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	15/2/2028	(139,726)	2,324,777
TRS	USD 91,151	The Fund receives the total return on Invitation Homes Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	15/2/2028	103,912	2,833,885
TRS	USD 16,742	The Fund receives the total return on McDonald's Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	15/2/2028	126,904	5,240,748
TRS	USD 29,366	The Fund receives the total return on Medtronic PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	15/2/2028	(5,873)	2,721,641

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 282,250	The Fund receives the total return on Pfizer Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	15/2/2028	60,684	6,998,389
TRS	USD 54,160	The Fund receives the total return on Philip Morris International Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 40 basis points.	HSBC Bank	15/2/2028	(248,053)	8,968,896
Total (USD underlying exposure - USD 527,131,399)					693,739	527,131,399

TRS: Total Return Swaps

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(988)	Call	FTSE 100 Index	Merrill Lynch International	GBP 9,275	19/9/2025	(88,210)	(771,856)
(1,424)	Call	S&P 500 Index	Exchange Traded	USD 6,370	29/8/2025	(6,553,015)	(14,076,240)
(1,303)	Call	Spirax Group PLC	Exchange Traded	USD 6,470	5/9/2025	1,214,167	(4,977,460)
(351)	Call	Nikkei 225 Index	Exchange Traded	JPY 42,500	12/9/2025	(84,055)	(1,598,817)
(670)	Call	Nikkei 225 Index	Exchange Traded	JPY 43,500	12/9/2025	1,760,857	(1,138,759)
(346)	Call	Nikkei 225 Index	Exchange Traded	JPY 44,500	12/9/2025	1,230,708	(185,832)
(1,280)	Call	S&P 500 Index	Exchange Traded	USD 6,540	12/9/2025	2,638,378	(3,328,000)
(3,718)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,500	19/9/2025	1,842,203	(928,565)
(1,582)	Call	S&P 500 Index	Exchange Traded	USD 6,565	19/9/2025	1,741,986	(4,912,110)
Total (USD underlying exposure - USD 1,155,363,051)						3,703,019	(31,917,639)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	21.87
Consumer Non-cyclical	19.45
Communications	16.26
Financials	13.67
Consumer Cyclical	5.78
Industrial	4.42
Energy	3.90
Basic Materials	2.64
Utilities	2.14
Investment Funds	1.46
Diversified	0.08
Other Net Assets	8.33
	100.00

Systematic Global Income & Growth Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
3,356	BlackRock Global Corporate Sustainable Credit Screened Fund~	373,915	0.09
1,258	BlackRock ICAV I - BlackRock Global High Yield Sustainable Credit Screened Fund~	141,206	0.04
Total Funds		515,121	0.13
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
4,304	ANZ	94,490	0.02
425,495	Aurizon	899,907	0.23
30,840	BHP	871,365	0.22
6,519	Brambles	110,450	0.03
314	Commonwealth Bank of Australia	34,897	0.01
4,786	Evolution Mining	27,094	0.01
143,699	Fortescue	1,805,447	0.46
31,766	Insurance Australia	180,730	0.05
25,306	Medibank Pvt	84,356	0.02
1,624	National Australia Bank	45,305	0.01
674	Pro Medicus	131,192	0.03
215	REA	35,221	0.01
10,565	Santos	55,230	0.01
11,417	Sonic Healthcare	179,483	0.04
346,126	Telstra	1,106,778	0.28
240	Wesfarmers	14,363	0.00
8,786	Westpac Banking	222,019	0.06
24,611	Woodside Energy	422,694	0.11
		6,321,021	1.60
	Austria		
7,734	OMV	426,747	0.11
503	Verbund	36,014	0.01
		462,761	0.12
	Belgium		
6,107	Ageas	428,699	0.11
	Bermuda		
186,982	Aegon*	1,467,729	0.37
48,800	China Gas	48,716	0.01
7,000	CK Infrastructure	46,907	0.01
7,000	Orient Overseas International*	122,367	0.03
		1,685,719	0.42
	Brazil		
8,000	Ambev	18,281	0.00
5,081	BB Seguridade Participacoes	30,537	0.01
7,540	Centrais Eletricas Brasileiras SA	62,642	0.02
3,209	Centrais Eletricas Brasileiras SA (Pref)	28,420	0.01
4,157	Engie Brasil Energia	30,731	0.01
13,056	Motiva Infraestrutura de Mobilidade SA	34,558	0.01
8,041	Petroleo Brasileiro	50,093	0.01
28,109	Petroleo Brasileiro	161,878	0.04
		417,140	0.11
	Canada		
4,022	Agnico Eagle Mines/Mines Agnico Eagle Limitee	566,602	0.14
14,380	Bank of Nova Scotia	897,055	0.23
729	Canadian Tire	90,471	0.02
4,886	Canadian Utilities	135,427	0.03
1,846	CGI	178,518	0.05
27,341	Enbridge	1,318,137	0.33
709	Fortis*	35,160	0.01
502	Franco-Nevada	92,784	0.02
2,856	George Weston	182,626	0.05
1,126	Great-West Lifeco*	44,875	0.01
17,123	Hydro One	621,191	0.16
660	IGM Financial	23,632	0.01
2,045	Intact Financial	411,799	0.10
1,862	Keyera	60,081	0.02
674	Kinaxis	92,335	0.02
9,140	Loblaw	370,439	0.09
4,396	Sun Life Financial	257,268	0.07
566	TC Energy	29,463	0.01
482	Thomson Reuters	85,714	0.02
375	TMX	14,945	0.00
1,917	Waste Connections	352,460	0.09
3,179	Wheaton Precious Metals	311,031	0.08
		6,172,013	1.56
	Cayman Islands		
400	Alibaba	5,876	0.00
9,500	China Resources Land	37,091	0.01
24,500	CK Asset	114,826	0.03
343,000	HKT Trust & HKT	518,870	0.13
2,245	Kanzhun ADR	52,690	0.01
22,002	KE Holdings Inc	127,709	0.03
70	Meituan	916	0.00
2,000	Tencent	152,075	0.04
28,500	WH Group Ltd	30,403	0.01
		1,040,456	0.26
	China		
229,000	Agricultural Bank of China	153,705	0.04
248,000	Bank of China	135,446	0.04
106,000	China CITIC Bank	94,418	0.02
482,000	China Construction Bank	462,488	0.12
12,000	China Everbright Bank	5,378	0.00
7,000	China Merchants Bank	42,905	0.01
46,000	China Petroleum & Chemical	25,417	0.01
339,000	China Railway	171,639	0.04
144,000	CMOC	219,469	0.05
64,500	COSCO SHIPPING	111,688	0.03
52,600	Haier Smart Home	176,079	0.05

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
44,400	Huatai	111,326	0.03
484,000	Industrial & Commercial Bank of China	357,941	0.09
53,700	New China Life Insurance	331,202	0.08
12,000	Ping An Insurance of China*	86,532	0.02
900	WuXi AppTec*	12,441	0.01
16,000	Zhuzhou CRRC Times Electric	81,304	0.02
		2,579,378	0.66
	Colombia		
249	Grupo Cibest SA	3,674	0.00
746	Grupo Cibest SA Preference	9,287	0.00
		12,961	0.00
	Denmark		
133	AP Moller - Maersk	275,962	0.07
1,684	Genmab	420,902	0.10
4,711	Novo Nordisk	264,444	0.07
38,320	Tryg	1,005,412	0.26
		1,966,720	0.50
	Finland		
17,320	Elisa	922,535	0.23
3,402	Metso	43,872	0.01
157,560	Nokia	676,312	0.17
20,343	Nordea Bank	309,824	0.08
1,412	Orion	112,220	0.03
75,060	Sampo	861,971	0.22
20,720	UPM-Kymmene	591,957	0.15
		3,518,691	0.89
	France		
1,109	Amundi	81,603	0.02
4,136	AXA	192,304	0.05
5,985	BNP Paribas	533,428	0.14
28,640	Carrefour	413,960	0.10
888	Covivio	57,880	0.01
44,388	Engie	911,733	0.23
1,017	Gecina	99,758	0.03
1,263	Klepierre	49,231	0.01
29,508	Orange	477,817	0.12
1,523	Schneider Electric	376,368	0.10
		3,194,082	0.81
	Germany		
1,041	GEA	75,871	0.02
5,971	SAP	1,620,513	0.41
5,642	Siemens Energy	593,921	0.15
		2,290,305	0.58
	Guernsey		
3,314	Amdocs, Ltd.	280,265	0.07
	Hong Kong		
12,200	AIA	113,750	0.03
170,000	BOC Hong Kong	767,445	0.19
312,000	CITIC	444,812	0.11
33,000	Far East Horizon	31,409	0.01
17,000	Fosun International	11,497	0.00
28,000	Hong Kong & China Gas	25,171	0.01
184,000	Lenovo	259,357	0.07
13,400	Link REIT	71,183	0.02
22,500	MTR	75,830	0.02
50,000	Sino Land	59,164	0.02
29,000	Sinotruk Hong Kong	84,221	0.02
11,500	Sun Hung Kai Properties	135,041	0.03
23,500	Swire Pacific	200,476	0.05
		2,279,356	0.58
	Indonesia		
22,900	Bank Central Asia	11,191	0.00
	Ireland		
12,940	Accenture	3,339,167	0.85
1,591	Eaton	560,159	0.14
1,782	Johnson Controls International	190,995	0.05
40,811	Medtronic	3,782,364	0.96
6,070	Smurfit WestRock	287,414	0.07
631	STERIS	155,258	0.04
110	TE Connectivity Plc	22,733	0.01
4,147	Trane Technologies	1,742,362	0.44
		10,080,452	2.56
	Israel		
829	Check Point Software Technologies	159,873	0.04
36	Wix.com	5,040	0.00
		164,913	0.04
	Italy		
2,521	Banca Mediolanum	50,840	0.01
27,661	Banco BPM	377,374	0.10
19,995	BPER Banca	206,329	0.05
294,449	Intesa Sanpaolo	1,840,861	0.47
6,849	Mediobanca Banca di Credito Finanziario*	164,658	0.04
1,922	Poste Italiane	44,951	0.01
2,788	UniCredit	214,519	0.05
		2,899,532	0.73
	Japan		
1,500	Advantest	115,917	0.03
3,000	Ajinomoto Co Inc	81,119	0.02
12,400	Amada	157,732	0.04
132,000	Asahi Kasei	1,076,900	0.27
18,100	Astellas Pharma	197,486	0.05
50,900	Brother Industries*	858,158	0.22
500	Chugai Pharmaceutical	22,059	0.01
2,600	Dai-ichi Life	21,362	0.01
7,500	Daiichi Sankyo	177,713	0.05
500	Daito Trust Construction	53,336	0.01
3,500	Daiwa	27,158	0.01
7,300	Daiwa House Industry	258,162	0.07
17,500	Denso	250,392	0.06
500	Eisai	15,311	0.00
43,900	ENEOS	260,651	0.07
10,200	FANUC	283,971	0.07
24,200	Fujitsu	587,136	0.15

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
18,500	Hitachi	499,436	0.13
6,500	Idemitsu Kosan	43,091	0.01
5,000	Isuzu Motors	65,557	0.02
1,300	Japan Airlines	27,701	0.01
1,000	Kajima	29,791	0.01
2,600	Kakaku.com	48,665	0.01
128,700	KDDI	2,219,822	0.56
8,100	Komatsu	273,414	0.07
14,600	Kyocera	194,599	0.05
1,700	McDonald's Japan	75,687	0.02
53,500	MEIJI	1,112,569	0.28
35,500	Mitsubishi	803,455	0.20
28,700	Mitsubishi UFJ Financial	434,343	0.11
21,000	Mitsui	484,068	0.12
7,500	Mizuho Financial	245,722	0.06
9,200	MS&AD Insurance	214,145	0.05
37,700	Murata Manufacturing	614,526	0.16
6,000	NEC	184,344	0.04
2,500	Nintendo	225,174	0.06
8,100	Nippon Yusen	291,730	0.07
5,300	Nissan Chemical	187,058	0.05
20,200	Nitori	1,862,822	0.47
3,700	Nomura	26,292	0.01
25,100	Nomura Research Institute	986,341	0.25
762,400	NTT Inc	803,245	0.21
7,200	Obayashi	117,264	0.03
4,200	Obic	148,410	0.04
31,000	Oji	170,943	0.04
13,700	Ono Pharmaceutical	154,050	0.04
1,300	Oracle Japan	134,977	0.03
4,700	ORIX	121,516	0.03
2,400	Osaka Gas	68,441	0.02
5,300	Otsuka	109,555	0.03
8,700	Panasonic	88,309	0.02
18,700	Rakuten Inc	115,409	0.03
12,700	Recruit	725,423	0.18
4,400	Resona	43,919	0.01
9,100	Secom	336,656	0.09
6,000	Seiko Epson	76,233	0.02
4,100	Shimadzu	100,299	0.02
9,500	Shimizu	127,541	0.03
57,500	Shionogi	991,544	0.25
386,400	SoftBank	596,501	0.15
10,400	Sompo	336,004	0.09
3,700	Subaru	72,322	0.02
6,200	Sumitomo	173,016	0.04
3,400	Sumitomo Mitsui Financial	92,185	0.02
8,000	Sumitomo Mitsui Trust	228,562	0.06
31,700	Takeda Pharmaceutical	950,769	0.24
18,700	Terumo	335,172	0.08
4,100	TIS	136,500	0.03
200	Tokyo Electron	27,315	0.01
25,400	Tosoh	400,682	0.10
2,900	Yokogawa Electric	84,746	0.02
7,200	ZOZO*	66,854	0.02
		23,529,277	5.96
	Jersey		
1,267	WPP	6,765	0.00
	Luxembourg		
2,115	Millicom International Cellular SA	101,636	0.02
674	Spotify Technology	455,988	0.11
		557,624	0.13
	Mexico		
38,191	Fibra Uno Administracion	53,579	0.01
857	Grupo Aeroportuario del Sureste	28,014	0.01
6,221	Grupo Mexico	41,313	0.01
81,867	Wal-Mart de Mexico	243,223	0.06
		366,129	0.09
	Netherlands		
16,403	ASR Nederland	1,136,718	0.29
233,609	Koninklijke KPN	1,113,162	0.28
14,004	LyondellBasell Industries	801,449	0.20
10,874	NN Group NV	744,932	0.19
		3,796,261	0.96
	New Zealand		
2,574	Contact Energy	13,714	0.01
3,489	Meridian Energy	11,733	0.00
		25,447	0.01
	Norway		
12,185	Aker BP	307,693	0.08
60,402	Equinor	1,494,034	0.38
34,595	Telenor	577,461	0.14
302,180	Var Energi ASA	1,035,837	0.26
		3,415,025	0.86
	Poland		
5,005	Bank Polska Kasa Opieki	250,415	0.07
31,950	ORLEN	677,615	0.17
30,131	Powszechna Kasa Oszczednosci Bank Polski	586,037	0.15
19,761	Powszechny Zaklad Ubezpieczen	328,882	0.08
		1,842,949	0.47
	Portugal		
29,149	Galp Energia SGPS	566,745	0.14
	Singapore		
351	CapitaLand Integrated Commercial Trust	623	0.00
11,770	DBS	462,946	0.12
17,600	Oversea-Chinese Banking	229,183	0.06
230,700	Singapore Airlines*	1,180,536	0.30
708,100	Singapore Telecommunications	2,375,578	0.60
1,400	United Overseas Bank	38,304	0.01
		4,287,170	1.09
	South Africa		
898	FirstRand	3,804	0.00

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
1,984	Nedbank	25,585	0.01
1,059	Vodacom	8,478	0.00
		37,867	0.01
	South Korea		
3,792	Hana Financial	223,863	0.06
614	Hyundai Motor	74,939	0.02
512	Hyundai Motor	60,642	0.02
2,563	KB Financial	199,175	0.05
621	NAVER	95,627	0.03
430	Samsung Fire & Marine Insurance	136,618	0.03
1,545	Shinhan Financial	72,475	0.02
20,398	Woori Financial	363,215	0.09
		1,226,554	0.32
	Spain		
4,380	Endesa	132,750	0.04
28,015	Iberdrola	524,753	0.13
		657,503	0.17
	Sweden		
16,325	AddTech	577,514	0.15
19,145	H & M Hennes & Mauritz	281,660	0.07
16,171	Tele2	283,563	0.07
182,970	Telefonaktiebolaget LM Ericsson	1,451,840	0.37
177,571	Telia	659,417	0.17
		3,253,994	0.83
	Switzerland		
13,328	ABB	898,481	0.23
217	EMS-Chemie Holding AG	167,281	0.04
3,453	Garmin	836,697	0.21
12,519	Logitech International	1,293,422	0.33
11,153	Novartis	1,410,429	0.36
2,844	Zurich Insurance	2,073,445	0.52
		6,679,755	1.69
	Taiwan		
6,000	Asustek Computer	123,477	0.03
96,000	Eva Airways	121,736	0.03
1,000	Evergreen Marine Taiwan	6,041	0.00
45,000	Far Eastern New Century	40,567	0.01
23,000	Quanta Computer	196,404	0.05
18,000	Realtek Semiconductor	313,876	0.08
10,000	Synnex Technology International	21,464	0.01
12,000	Taiwan Semiconductor Manufacturing	452,252	0.11
346,000	United Microelectronics	457,549	0.12
9,000	WPG	19,697	0.00
12,360	Yuanta Financial	13,112	0.01
		1,766,175	0.45
	United Kingdom		
3,062	3i Group PLC	166,583	0.04
1,427	Admiral	69,619	0.02
324	Associated British Foods	9,536	0.00
471	AstraZeneca	75,076	0.02
8,246	Auto Trader	89,144	0.02
1,833	Aviva	16,117	0.00
627	Barratt Developments	3,052	0.00
160	Diageo*	4,448	0.00
1,399	HSBC	17,894	0.01
7,741	Informa	91,318	0.02
2,165	Intertek	137,059	0.03
84,166	J Sainsbury*	340,782	0.09
18,481	Legal & General	61,610	0.02
33,252	M&G	118,735	0.03
12,654	National Grid	177,687	0.05
27,640	Phoenix	254,093	0.06
338	Rio Tinto	21,257	0.01
6,014	Shell	221,955	0.06
1,327	Smiths	42,361	0.01
782	SSE	18,262	0.00
55,583	Tesco	317,289	0.08
3,614	United Utilities*	56,102	0.01
110,242	Vodafone*	131,117	0.04
		2,441,096	0.62
	United States		
11,561	AbbVie	2,417,174	0.61
1,694	Adobe	600,997	0.15
2,104	Aflac	224,897	0.06
1,042	Airbnb	135,887	0.03
1,034	Allstate	211,050	0.05
4,885	Alphabet	1,035,083	0.26
6,934	Alphabet	1,464,183	0.37
9,379	Amazon.com	2,155,763	0.55
7,043	American Tower	1,429,659	0.36
200	Ameriprise Financial	103,436	0.03
1,844	AMETEK	344,164	0.09
678	Amgen	195,156	0.05
3,165	Analog Devices	800,302	0.20
42,343	Annaly Capital Management	889,203	0.22
19,230	Apple	4,472,514	1.13
1,889	Applied Materials	305,905	0.08
3,159	Arista Networks, Inc.	430,398	0.11
44,220	AT&T	1,289,234	0.33
1,860	Atlassian	333,163	0.09
7,482	Atmos Energy	1,240,965	0.31
1,127	Autodesk	354,430	0.09
2,870	Automatic Data Processing	873,657	0.22
302	Axon Enterprise	232,600	0.06
13,731	Bank of America	695,818	0.18
877	Bank of New York Mellon	92,646	0.02
7,540	Best Buy	560,147	0.14
157	BioMarin Pharmaceutical	9,144	0.00
3,387	Blackstone	581,091	0.15
85	Booking	478,136	0.12
1,576	Booz Allen Hamilton	171,422	0.04
3,333	BorgWarner	143,186	0.04
37,269	Bristol-Myers Squibb	1,759,469	0.45
5,082	Broadcom	1,520,585	0.39
192	Broadridge Financial Solutions	49,616	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
390	Cadence Design Systems	136,730	0.03
6,413	Cal-Maine Foods, Inc.	741,471	0.19
1,267	Camden Property Trust	141,270	0.04
1,976	Cboe Global Markets	467,541	0.12
10,520	Charles Schwab	1,006,764	0.25
21,604	Chevron	3,475,219	0.88
522	Cintas	108,858	0.03
17,618	Cisco Systems	1,216,171	0.31
7,821	CME	2,082,967	0.53
20,334	CMS Energy	1,453,271	0.37
31,374	Coca-Cola	2,153,511	0.54
21,528	Cognizant Technology Solutions	1,553,245	0.39
16,729	Colgate-Palmolive	1,405,738	0.36
34,077	Conagra Brands	648,826	0.16
16,693	Consolidated Edison	1,637,416	0.42
3,285	Costco Wholesale	3,105,573	0.79
407	Digital Realty Trust	68,339	0.02
5,404	Dolby Laboratories	390,925	0.10
3,240	Dropbox	94,122	0.02
7,238	eBay	664,810	0.17
1,971	Edison International	110,750	0.03
1,500	Electronic Arts	257,610	0.07
3,141	Emerson Electric	418,381	0.10
11,064	Encompass Health	1,364,302	0.35
575	Equinix	453,336	0.11
10,994	Essential Utilities	437,011	0.11
1,443	Exelixis	54,372	0.01
18,408	Exelon	804,798	0.20
1,409	Expedia	303,273	0.08
15,540	Exxon Mobil	1,781,661	0.45
615	F5 Inc	193,713	0.05
72	Fair Isaac	109,439	0.03
1,387	Fastenal	69,489	0.02
3,201	Fidelity National Information Services	224,742	0.06
10,896	Fortinet	861,002	0.22
7,053	Fox	419,936	0.11
442	Fox	24,027	0.00
16,338	Gilead Sciences	1,840,312	0.47
489	Guidewire Software	105,810	0.03
1,082	H&R Block, Inc.	54,360	0.01
4,763	Hartford Financial Services	633,003	0.16
230	HEICO	72,848	0.02
4,210	Incyte	353,430	0.09
11,242	Ingredion	1,461,572	0.37
12,259	Intercontinental Exchange	2,172,540	0.55
9,117	International Business Machines	2,217,163	0.56
2,437	Intuit	1,624,017	0.41
1,544	Invitation Homes	48,003	0.01
12,181	Johnson & Johnson	2,144,465	0.54
3,866	JPMorgan Chase	1,163,937	0.29
885	Keysight Technologies	146,503	0.04
5,742	Kimberly-Clark	743,072	0.19
3,065	Kimco Realty	68,840	0.02
568	Kinder Morgan	15,291	0.01
706	KLA	617,326	0.16
8,681	Lam Research Corp	871,399	0.22
171	MarketAxess	31,384	0.01
3,625	Marvell Technology	235,118	0.06
6,847	McDonald's	2,143,316	0.54
78	MercadoLibre	192,878	0.05
16,750	Merck	1,408,675	0.36
1,885	Meta Platforms	1,393,750	0.35
13,819	Microsoft	6,975,969	1.77
524	Mid-America Apartment Communities	75,985	0.02
1,808	Monster Beverage	112,421	0.03
5,923	Morgan Stanley	886,495	0.22
3,845	Motorola Solutions	1,809,938	0.46
16,431	National Fuel Gas Co	1,425,554	0.36
5,905	NetApp	695,550	0.18
753	Netflix	910,400	0.23
9,667	NNN REIT Inc	410,171	0.10
33,973	NVIDIA	5,936,782	1.51
2,086	Old Republic International	83,419	0.02
10,811	Omega Healthcare Investors	456,548	0.12
2,326	Palantir Technologies	362,228	0.09
175	Parker-Hannifin	133,873	0.03
12,158	PepsiCo	1,804,490	0.46
116,666	Pfizer	2,892,733	0.73
4,508	Pilgrim's Pride Corp	200,020	0.05
328	Principal Financial	26,466	0.01
10,572	Procter & Gamble	1,658,747	0.42
2,045	Prologis	231,750	0.06
1,064	Public Storage	311,912	0.08
6,363	QUALCOMM	1,025,175	0.26
5,167	Quest Diagnostics	933,780	0.24
5,248	Realty Income Corp (Reit)	306,509	0.08
1,652	Regency Centers Corp (Reit)	119,762	0.03
3,825	ResMed	1,048,394	0.26
1,611	Robinhood Markets	167,399	0.04
3,593	ROBLOX	444,813	0.11
1,276	Rockwell Automation	442,900	0.11
874	S&P Global	479,232	0.12
265	ServiceNow	244,855	0.06
3,580	Simon Property	644,830	0.16
5,550	Southern Copper	542,956	0.14
2,848	Tapestry	293,800	0.07
665	Tesla	228,407	0.06
2,318	Texas Instruments	470,600	0.12
12,177	The Campbell's Company	388,690	0.10
11,536	TJX	1,580,317	0.40
614	T-Mobile US	153,475	0.04
16,602	Tyson Foods Inc 'A'	933,032	0.24
8,353	UGI	289,599	0.07
462	Union Pacific	103,095	0.03

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
12,900	United Parcel Service	1,140,812	0.29
3,907	US Bancorp	191,013	0.05
1,364	Veeva Systems	374,841	0.09
4,421	VeriSign	1,200,434	0.30
5,184	Verisk Analytics	1,384,387	0.35
71,279	Verizon Communications	3,147,681	0.80
24,181	VICI Properties	817,318	0.21
28,568	Walmart	2,737,957	0.69
1,121	Waste Management	252,707	0.06
7,391	Wells Fargo	607,762	0.15
3,073	Workday	704,593	0.18
581	WP Carey	38,729	0.01
1,720	Zillow	146,148	0.04
506	Zoetis	78,855	0.02
		130,867,009	33.16
Total Common / Preferred Stocks (Shares)		231,129,000	58.56
BONDS			
	Australia		
USD 184,000	Fortescue Treasury Pty Ltd 5.875% 15/4/2030	187,791	0.05
USD 201,000	Fortescue Treasury Pty Ltd 6.125% 15/4/2032	206,604	0.05
USD 65,000	Macquarie 1.629% 23/9/2027	63,150	0.01
USD 115,000	Macquarie Group Ltd 2.871% 14/1/2033	102,805	0.03
USD 135,000	Perenti Finance Pty Ltd 7.5% 26/4/2029	141,244	0.03
USD 30,000	Rio Tinto Finance USA 5.2% 2/11/2040	29,671	0.01
EUR 250,000	Telstra 3.75% 4/5/2031	302,644	0.08
EUR 100,000	Telstra Group Ltd 3.375% 2/3/2035	116,293	0.03
EUR 250,000	Transurban Finance Co Pty Ltd 3.713% 12/3/2032	298,169	0.08
EUR 200,000	Wesfarmers 0.954% 21/10/2033	192,717	0.05
EUR 200,000	Wesfarmers Ltd 3.277% 10/6/2032	232,667	0.06
		1,873,755	0.48
	Austria		
USD 95,000	ams-OSRAM 12.25% 30/3/2029	102,608	0.03
USD 57,000	ams-OSRAM AG 12.25% 30/3/2029	61,565	0.01
		164,173	0.04
	Belgium		
EUR 100,000	Elia Group SA, Reg. S 3.875% 11/6/2031	119,500	0.03
EUR 100,000	Elia Transmission Belgium 3.25% 4/4/2028	118,978	0.03
EUR 100,000	Elia Transmission Belgium 3.75% 16/1/2036	117,423	0.03
EUR 200,000	VGP NV 4.25% 29/1/2031	235,034	0.06
		590,935	0.15
	Bermuda		
USD 200,000	Aegon Ltd 5.5% 11/4/2048	201,681	0.05
USD 40,000	RenaissanceRe 5.75% 5/6/2033	41,585	0.01
USD 64,000	Seadrill Finance 8.375% 1/8/2030	66,459	0.02
USD 384,000	Valaris 8.375% 30/4/2030	399,947	0.10
		709,672	0.18
	Canada		
USD 190,000	1261229 BC Ltd 10% 15/4/2032	197,249	0.05
USD 130,000	Algoma Steel 9.125% 15/4/2029	114,984	0.03
CAD 200,000	Bank of Montreal 4.537% 18/12/2028	150,287	0.04
USD 110,000	Bank of Montreal 5.717% 25/9/2028	114,942	0.03
CAD 200,000	Bank of Nova Scotia 4.68% 1/2/2029	151,127	0.04
USD 176,000	Bausch + Lomb 8.375% 1/10/2028	183,550	0.05
USD 228,000	Bausch Health 11% 30/9/2028	238,551	0.06
USD 65,000	Brookfield Finance 5.968% 4/3/2054	65,594	0.02
USD 90,000	Brookfield Finance Inc 3.9% 25/1/2028	89,352	0.02
USD 196,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	179,814	0.05
USD 10,000	Canadian Imperial Bank of Commerce 5.245% 13/1/2031	10,323	0.00
USD 20,000	Canadian Imperial Bank of Commerce 6.092% 3/10/2033	21,586	0.00
USD 151,000	Canadian National Railway 4.4% 5/8/2052	126,689	0.03
USD 20,000	Canadian Pacific Railway 3.1% 2/12/2051	13,135	0.00
USD 10,000	Canadian Pacific Railway Co 4.2% 15/11/2069	7,517	0.00
USD 85,000	CGI Inc 4.95% 14/3/2030	86,797	0.02
USD 166,000	Eldorado Gold 6.25% 1/9/2029	166,948	0.04
USD 110,000	Enbridge 5.3% 5/4/2029	113,504	0.03
CAD 100,000	Enbridge 5.76% 26/5/2053	76,154	0.02
USD 60,000	Enbridge Inc 3.125% 15/11/2029	57,181	0.01
USD 30,000	Enbridge Inc 5.95% 5/4/2054	29,714	0.01
USD 140,000	Fairfax Financial Holdings Ltd 5.75% 20/5/2035	143,053	0.03
USD 70,000	Fairfax Financial Holdings Ltd 6.35% 22/3/2054	71,653	0.02
USD 227,000	goeasy 7.625% 1/7/2029	235,234	0.06
USD 149,000	goeasy 9.25% 1/12/2028	156,901	0.04
USD 26,000	goeasy Ltd 7.375% 1/10/2030	26,804	0.01
CAD 150,000	Hydro One Inc 3.64% 5/4/2050	88,940	0.02
USD 151,000	Ivanhoe Mines Ltd 7.875% 23/1/2030	152,906	0.04
USD 250,000	National Bank of Canada 4.5% 10/10/2029	251,411	0.06
USD 180,000	New Gold Inc 6.875% 1/4/2032	187,542	0.05
USD 62,000	NOVA Chemicals 9% 15/2/2030	66,644	0.02
CAD 200,000	Royal Bank of Canada 5.341% 23/6/2026	148,115	0.04
USD 200,000	Taseko Mines 8.25% 1/5/2030	210,717	0.05
USD 410,000	TELUS 3.4% 13/5/2032	376,512	0.09
CAD 200,000	TELUS Corp 5.6% 9/9/2030	156,144	0.04

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

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Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
CAD 200,000	Toronto-Dominion Bank 5.423% 10/7/2026	148,384	0.04
EUR 200,000	Toronto-Dominion Bank/The 3.631% 13/12/2029	239,968	0.06
CAD 100,000	TransCanada PipeLines 4.34% 15/10/2049	62,554	0.02
USD 16,000	Waste Connections Inc 5% 1/3/2034	16,238	0.01
		4,934,718	1.25
	Cayman Islands		
USD 10,000	Avolon Holdings Funding Ltd 5.375% 30/5/2030	10,280	0.00
USD 85,000	Diamond Foreign Asset / Diamond Finance 8.5% 1/10/2030	90,177	0.02
USD 150,000	Melco Resorts Finance 7.625% 17/4/2032	156,144	0.04
USD 100,000	Wynn Macau 5.625% 26/8/2028	99,547	0.02
USD 38,000	Wynn Macau Ltd 6.75% 15/2/2034	38,209	0.01
		394,357	0.09
	Denmark		
USD 25,000	AP Moller - Maersk 5.875% 14/9/2033	26,436	0.01
USD 200,000	Danske Bank A/S 5.019% 4/3/2031	203,935	0.05
		230,371	0.06
	Finland		
EUR 150,000	Elisa Oyj 4% 27/1/2029	181,385	0.05
EUR 100,000	Nokia 3.125% 15/5/2028	118,045	0.03
EUR 100,000	Nokia 4.375% 21/8/2031	122,066	0.03
		421,496	0.11
	France		
EUR 100,000	Air Liquide Finance 0.625% 20/6/2030	105,929	0.03
EUR 100,000	Altarea SCA 1.875% 17/1/2028	113,496	0.03
EUR 200,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	249,661	0.06
USD 200,000	BNP Paribas SA 2.591% 20/1/2028	195,196	0.05
EUR 100,000	BNP Paribas SA 4.095% 13/2/2034	120,019	0.03
EUR 100,000	BNP Paribas SA 4.159% 28/8/2034	118,890	0.03
EUR 200,000	Bouygues SA 3.875% 17/7/2031	242,660	0.06
EUR 200,000	BPCE SA 4.25% 11/1/2035	240,329	0.06
USD 250,000	BPCE SA 5.876% 14/1/2031	260,651	0.07
GBP 100,000	BPCE SA 6.125% 24/5/2029	138,904	0.04
EUR 100,000	Bureau Veritas SA 3.5% 22/5/2036	116,729	0.03
EUR 200,000	Cofiroute 1.125% 13/10/2027	228,271	0.06
EUR 100,000	Credit Agricole 3.75% 23/1/2031	119,433	0.03
EUR 100,000	Credit Agricole SA 4.375% 15/4/2036	119,556	0.03
EUR 150,000	Crown European SACA 4.5% 15/1/2030	181,427	0.05
EUR 100,000	Danone SA 3.2% 12/9/2031	117,824	0.03
USD 112,000	Electricite de France 9.125% 15/3/2033	129,879	0.03
EUR 200,000	Engie 0% 4/3/2027	225,590	0.06
EUR 200,000	Getlink SE 4.125% 15/4/2030	239,387	0.06
EUR 200,000	Legrand 1.875% 6/7/2032	216,264	0.06
EUR 125,000	Loxam SAS 4.25% 15/2/2031	145,010	0.03
EUR 300,000	SCOR SE 3.625% 27/5/2048	354,510	0.09
EUR 200,000	Societe Generale 4.25% 16/11/2032	247,997	0.06
USD 200,000	Societe Generale 6.447% 12/1/2027	201,246	0.05
EUR 100,000	Societe Generale SA 3.375% 14/5/2030	117,311	0.03
USD 200,000	Societe Generale SA 5.519% 19/1/2028	202,672	0.05
USD 200,000	Societe Generale SA, FRN, 144A 5.512% 22/5/2031	204,643	0.05
EUR 200,000	SPIE SA, Reg. S 3.75% 28/5/2030	236,234	0.06
USD 342,000	Vallourec SACA 7.5% 15/4/2032	364,489	0.09
EUR 100,000	Viridien 8.5% 15/10/2030*	116,814	0.03
USD 158,000	Viridien 10% 15/10/2030	157,417	0.04
		5,828,438	1.48
	Germany		
EUR 200,000	Bayer AG 5.5% 13/9/2054	241,427	0.06
USD 150,000	Deutsche Bank 5.706% 8/2/2028	152,806	0.04
EUR 100,000	Deutsche Pfandbriefbank AG 7.125% 4/10/2035	120,644	0.03
EUR 200,000	Fresenius Medical Care AG 3.125% 8/12/2028	235,860	0.06
EUR 100,000	HOCHTIEF 4.25% 31/5/2030	122,571	0.03
USD 23,000	IHO Verwaltungs GmbH 7.75% 15/11/2030	23,933	0.01
USD 142,000	IHO Verwaltungs GmbH 8% 15/11/2032	148,754	0.04
EUR 100,000	LANXESS 1.75% 22/3/2028	113,401	0.03
EUR 100,000	METRO AG 4% 5/3/2030	120,724	0.03
EUR 200,000	METRO AG 4.625% 7/3/2029	240,234	0.06
EUR 100,000	Schaeffler 4.5% 28/3/2030	119,094	0.03
EUR 100,000	Talanx AG 4% 25/10/2029	122,606	0.03
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/7/2029	120,935	0.03
		1,882,989	0.48
	Greece		
EUR 200,000	Alpha Bank SA 4.308% 23/7/2036	235,161	0.06
EUR 200,000	Alpha Bank SA 5% 12/5/2030	249,483	0.06
EUR 200,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	235,102	0.06
EUR 100,000	Eurobank Ergasias Services and Holdings SA 10% 6/12/2032	133,988	0.04
EUR 100,000	Metlen Energy & Metals 4% 17/10/2029	120,063	0.03
EUR 200,000	National Bank of Greece 5.875% 28/6/2035	250,339	0.06

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Piraeus Bank SA 4.625% 17/7/2029	122,394	0.03
EUR 200,000	Piraeus Financial Holdings SA 5.375% 18/9/2035	245,372	0.06
		1,591,902	0.40
	Guernsey		
USD 175,000	Amdocs 2.538% 15/6/2030	159,841	0.04
	Hong Kong		
EUR 100,000	AIA 0.88% 9/9/2033	109,387	0.03
	Hungary		
EUR 200,000	MOL Hungarian Oil & Gas 1.5% 8/10/2027	227,047	0.06
	Ireland		
EUR 100,000	Abbott Ireland Financing 0.375% 19/11/2027	111,706	0.03
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.375% 15/12/2031	155,002	0.04
USD 10,000	Allegion 3.5% 1/10/2029	9,684	0.00
EUR 300,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	333,190	0.08
USD 182,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	174,438	0.04
USD 108,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/8/2027	47,623	0.01
EUR 200,000	Eaton Capital UnLtd 3.802% 21/5/2036	236,059	0.06
USD 172,000	Jazz 4.375% 15/1/2029	168,366	0.04
USD 20,000	Johnson Controls International Plc / Tyco Fire & Security Finance SCA 4.9% 1/12/2032	20,210	0.00
EUR 100,000	Linde 3.2% 14/2/2031	118,107	0.03
USD 150,000	STERIS Irish FinCo UnLtd Co 3.75% 15/3/2051	106,130	0.03
USD 95,000	Trane Technologies Financing 5.25% 3/3/2033	98,381	0.03
		1,578,896	0.39
	Isle of Man		
EUR 100,000	Playtech 5.875% 28/6/2028	120,165	0.03
	Italy		
EUR 175,000	Banca Monte dei Paschi di Siena SpA 3.5% 28/5/2031	206,021	0.05
EUR 200,000	Banco BPM 4.875% 17/1/2030	247,491	0.06
EUR 200,000	Banco BPM SpA 4% 1/1/2036	233,993	0.06
EUR 200,000	Banco BPM SpA 4.5% 26/11/2036	238,370	0.06
EUR 200,000	BPER Banca SPA 8.625% 20/1/2033	260,263	0.07
EUR 100,000	Cerved Group SpA 6% 15/2/2029	106,697	0.03
EUR 100,000	Fibercop SpA 1.625% 18/1/2029	109,648	0.03
EUR 100,000	Fibercop SpA 7.75% 24/1/2033	137,318	0.03
EUR 100,000	Guala Closures 3.25% 15/6/2028	114,758	0.03
EUR 100,000	Infrastrutture Wireless Italiane 1.75% 19/4/2031	108,731	0.03
EUR 200,000	Infrastrutture Wireless Italiane SpA 3.75% 1/4/2030	237,493	0.06
EUR 200,000	Intesa Sanpaolo 1% 19/11/2026	229,990	0.06
EUR 100,000	Intesa Sanpaolo 2.925% 14/10/2030	114,847	0.03
GBP 100,000	Intesa Sanpaolo 5.148% 10/6/2030	133,988	0.04
EUR 200,000	Lottomatica 5.375% 1/6/2030	242,497	0.06
EUR 200,000	Mediobanca Banca di Credito Finanziario SpA 4.25% 18/9/2035	237,786	0.06
EUR 100,000	Mundys 4.5% 24/1/2030	122,213	0.03
EUR 150,000	Mundys SpA 4.75% 24/1/2029	183,723	0.05
EUR 100,000	Prysmian SpA 5.25% 21/5/2030	121,632	0.03
EUR 150,000	Snam 0.75% 17/6/2030	158,566	0.04
EUR 150,000	Snam SpA 3.25% 1/7/2032	173,950	0.04
EUR 100,000	TeamSystem SpA 5% 1/7/2031	118,509	0.03
EUR 100,000	Telecom Italia 7.875% 31/7/2028	130,679	0.03
EUR 150,000	Terna - Rete Elettrica Nazionale 4.75% 11/1/2030	181,622	0.05
EUR 200,000	UniCredit 5.375% 16/4/2034	247,263	0.06
USD 257,000	UniCredit 7.296% 2/4/2034	274,371	0.07
EUR 100,000	UnipolSai Assicurazioni 4.9% 23/5/2034	122,744	0.03
EUR 200,000	Webuild SpA 4.875% 30/4/2030	245,274	0.06
EUR 100,000	Webuild SpA, Reg. S 4.125% 3/7/2031	117,690	0.03
		5,158,127	1.31
	Japan		
USD 200,000	Mizuho Financial 1.554% 9/7/2027	195,400	0.05
USD 200,000	Mizuho Financial 2.201% 10/7/2031	180,294	0.05
USD 120,000	Nissan Motor Co Ltd 7.5% 17/7/2030	125,450	0.03
USD 150,000	Nissan Motor Co Ltd 7.75% 17/7/2032	157,156	0.04
USD 115,000	Nissan Motor Co Ltd 8.125% 17/7/2035	121,670	0.03
USD 205,000	Rakuten 9.75% 15/4/2029	228,869	0.06
USD 270,000	Rakuten 11.25% 15/2/2027	292,405	0.07
EUR 100,000	SoftBank Group Corp 5.875% 10/7/2031	121,650	0.03
EUR 200,000	SoftBank Group Corp 6.375% 10/7/2033	245,852	0.06
		1,668,746	0.42
	Jersey		
USD 456,000	Aston Martin Capital 10% 31/3/2029	444,126	0.11
EUR 100,000	AVIS BUDGET FINANCE PLC 7.25% 31/7/2030	120,005	0.03
		564,131	0.14
	Liberia		
USD 56,000	Royal Caribbean Cruises 5.5% 31/8/2026	56,258	0.01
	Luxembourg		
GBP 100,000	Cidron Aida Finco Sarl 9.125% 27/10/2031	137,635	0.04

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 423,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	441,605	0.11
EUR 100,000	Eurofins Scientific SE 4% 6/7/2029	120,576	0.03
EUR 100,000	Eurofins Scientific SE 5.75% 4/1/2032	122,131	0.03
EUR 100,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	118,926	0.03
EUR 200,000	Helvetia Europe SA 2.75% 30/9/2041	219,540	0.05
EUR 100,000	Matterhorn Telecom SA 4.5% 30/1/2030	120,826	0.03
USD 85,000	Millicom International Cellular 4.5% 27/4/2031	79,114	0.02
USD 301,000	Millicom International Cellular 7.375% 2/4/2032	310,463	0.08
USD 86,400	Millicom International Cellular SA 6.25% 25/3/2029	86,629	0.02
EUR 100,000	Motion Finco 7.375% 15/6/2030	103,926	0.03
USD 40,000	nVent Finance 5.65% 15/5/2033	41,152	0.01
USD 70,000	Pentair Finance 5.9% 15/7/2032	73,822	0.02
USD 110,000	Pentair Finance Sarl 4.5% 1/7/2029	110,563	0.03
EUR 100,000	SES SA 5.5% 12/9/2054	116,496	0.03
EUR 100,000	SES SA 6% 12/9/2054	115,301	0.03
USD 274,000	SK Invictus Intermediate II 5% 30/10/2029	269,009	0.07
USD 33,000	Telecom Italia Capital 6.375% 15/11/2033	34,296	0.01
USD 87,000	Telecom Italia Capital 7.2% 18/7/2036	92,392	0.02
USD 219,000	Telecom Italia Capital 7.721% 4/6/2038	239,912	0.06
		2,954,314	0.75
	Marshall Islands		
USD 30,000	Danaos 8.5% 1/3/2028	30,486	0.01
	Mauritius		
USD 345,000	HTA 7.5% 4/6/2029	357,075	0.09
USD 16,000	HTA Group Ltd 7.5% 4/6/2029	16,560	0.00
		373,635	0.09
	Netherlands		
EUR 150,000	ABB Finance 0% 19/1/2030	155,946	0.04
EUR 100,000	Abertis Infraestructuras Finance BV 4.746% 23/11/2030	119,057	0.03
EUR 100,000	Abertis Infraestructuras Finance BV 4.87% 28/11/2029	120,276	0.03
EUR 100,000	American Medical Systems Europe 3.5% 8/3/2032	118,746	0.03
EUR 150,000	American Medical Systems Europe BV 3.375% 8/3/2029	178,801	0.05
EUR 150,000	Citycon Treasury BV 6.5% 8/3/2029	187,745	0.05
EUR 100,000	CTP NV 4.75% 5/2/2030	123,126	0.03
USD 80,000	Deutsche Telekom International Finance 8.75% 15/6/2030	94,528	0.02
USD 600,000	Enel Finance International NV 5.125% 26/6/2029	614,894	0.15
EUR 100,000	Ferrovial SE 3.25% 16/1/2030	118,164	0.03
EUR 200,000	ING Groep NV 3.5% 3/9/2030	237,208	0.06
USD 200,000	ING Groep NV 6.083% 11/9/2027	203,397	0.05
EUR 100,000	Koninklijke KPN 0.875% 14/12/2032	98,687	0.03
EUR 200,000	Koninklijke KPN NV 4.875% 18/6/2029	244,291	0.06
USD 220,000	Koninklijke KPN NV 8.375% 1/10/2030	258,367	0.07
EUR 100,000	LKQ Dutch Bond BV 4.125% 13/3/2031	119,283	0.03
USD 20,000	LYB International Finance BV 4.875% 15/3/2044	16,964	0.00
EUR 150,000	NE Property BV 3.375% 14/7/2027	177,060	0.05
USD 15,000	NXP / NXP Funding / NXP USA 4.3% 18/6/2029	14,986	0.00
EUR 350,000	PostNL NV 4.75% 12/6/2031	420,909	0.11
EUR 350,000	Prosus NV 2.031% 3/8/2032	368,344	0.09
EUR 200,000	RELX Finance 3.75% 12/6/2031	241,936	0.06
USD 200,000	Siemens Funding BV 5.2% 28/5/2035	206,088	0.05
EUR 100,000	Sunrise FinCo I BV 4.625% 15/5/2032	118,046	0.03
EUR 200,000	Telefonica Europe 5.752% 15/1/2032	245,140	0.06
EUR 100,000	United Group BV 6.5% 31/10/2031	118,838	0.03
EUR 150,000	Universal Music 4% 13/6/2031	181,602	0.05
EUR 200,000	VZ Secured Financing 3.5% 15/1/2032	219,989	0.06
EUR 100,000	ZF Europe Finance BV 7% 12/6/2030	119,540	0.03
		5,441,958	1.38
	Norway		
EUR 100,000	Storebrand Livsforsikring 1.875% 30/9/2051	104,422	0.02
	Portugal		
EUR 100,000	EDP SA 4.5% 27/5/2055	117,434	0.03
EUR 200,000	EDP SA 4.625% 16/9/2054	239,537	0.06
		356,971	0.09
	Puerto Rico		
USD 35,000	Popular 7.25% 13/3/2028	36,934	0.01
	Singapore		
USD 150,000	IBM International Capital 5.25% 5/2/2044	144,084	0.04
USD 27,000	Pfizer Investment Enterprises 5.34% 19/5/2063	24,847	0.01
USD 123,000	Seagate Data Storage Technology Pte Ltd 8.25% 15/12/2029	130,934	0.03
USD 94,000	Seagate Data Storage Technology Pte Ltd 8.5% 15/7/2031	99,455	0.02

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 282,000	Seagate Data Storage Technology Pte Ltd 9.625% 1/12/2032	319,412	0.08
USD 62,000	Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/7/2030	62,878	0.02
		781,610	0.20
	Spain		
EUR 100,000	Abanca Corp Bancaria SA 8.375% 23/9/2033	132,022	0.04
EUR 100,000	ACS Actividades de Construccion y Servicios SA 3.75% 11/6/2030	116,996	0.03
EUR 100,000	Amadeus IT Group SA 'EMTN' 3.375% 25/3/2030	118,450	0.03
EUR 200,000	Banco de Sabadell 4% 15/1/2030	242,138	0.06
EUR 100,000	Banco de Sabadell 5.125% 27/6/2034	122,460	0.03
EUR 300,000	Banco Santander SA 3.25% 27/5/2032	350,836	0.09
USD 200,000	Banco Santander SA 5.294% 18/8/2027	203,700	0.05
GBP 200,000	Banco Santander SA 5.5% 11/6/2029	276,146	0.07
EUR 100,000	eDreams ODIGEO SA 4.875% 30/12/2030	118,507	0.03
EUR 100,000	Unicaja Banco SA, Reg. S, FRN 5.5% 22/6/2034	123,999	0.03
		1,805,254	0.46
	Sweden		
EUR 100,000	EQT AB 0.875% 14/5/2031	102,186	0.03
EUR 200,000	Tele2 AB 0.75% 23/3/2031	208,492	0.05
		310,678	0.08
	Switzerland		
USD 200,000	UBS 5.711% 12/1/2027	200,846	0.05
	United Kingdom		
EUR 100,000	3i Group PLC 4.875% 14/6/2029	123,715	0.03
GBP 200,000	Barclays 1.7% 3/11/2026	268,186	0.07
USD 200,000	Barclays Plc 5.086% 25/2/2029	203,578	0.05
EUR 100,000	BCP V Modular Services Finance II 4.75% 30/11/2028	110,027	0.03
EUR 200,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031	219,074	0.06
USD 261,000	Belron UK Finance Plc 5.75% 15/10/2029	264,523	0.07
EUR 100,000	Brambles Finance 4.25% 22/3/2031	123,767	0.03
USD 145,000	Brightstar Lottery PLC 6.25% 15/1/2027	146,624	0.04
EUR 200,000	British Telecommunications 5.125% 3/10/2054	243,600	0.06
GBP 100,000	British Telecommunications 8.375% 20/12/2083	145,106	0.04
EUR 100,000	Carnival Plc 4.125% 15/7/2031	118,392	0.03
GBP 100,000	Centrica 6.5% 21/5/2055	138,567	0.04
GBP 100,000	Co-operative Group Holdings 2011 Ltd 7.5% 8/7/2026	136,019	0.03
USD 200,000	Diageo Capital 2.125% 29/4/2032	172,153	0.04
USD 215,000	Diageo Capital Plc 5.625% 5/10/2033	227,893	0.06
EUR 100,000	Drax Finco 5.875% 15/4/2029	120,919	0.03
USD 388,000	Energean 6.5% 30/4/2027	385,170	0.10
EUR 200,000	Experian Finance 1.375% 25/6/2026	231,726	0.06
GBP 100,000	GlaxoSmithKline Capital Plc 1.625% 12/5/2035	97,972	0.02
USD 150,000	HSBC 2.206% 17/8/2029	141,269	0.04
EUR 200,000	HSBC 4.752% 10/3/2028	241,084	0.06
USD 200,000	HSBC Holdings Plc 5.13% 3/3/2031	204,727	0.05
USD 200,000	HSBC Holdings Plc 5.79% 13/5/2036	208,440	0.06
EUR 150,000	ICG PLC 2.5% 28/1/2030	168,249	0.04
EUR 100,000	Informa 3.25% 23/10/2030	116,918	0.03
EUR 200,000	International Distribution Services Plc 5.25% 14/9/2028	247,654	0.06
EUR 100,000	International Personal Finance Plc 10.75% 14/12/2029	128,669	0.03
USD 212,000	Ithaca Energy North Sea Plc 8.125% 15/10/2029	221,131	0.05
EUR 150,000	ITV 4.25% 19/6/2032	178,749	0.05
USD 200,000	LSEGA Financing Plc 2% 6/4/2028	189,565	0.05
EUR 100,000	Market Bidco Finco Plc 6.75% 31/1/2031	117,011	0.03
GBP 100,000	Marks & Spencer 3.25% 10/7/2027	131,229	0.03
USD 60,000	National Grid 5.418% 11/1/2034	61,752	0.02
GBP 100,000	National Grid Electricity Distribution South Wales Plc 5.75% 23/3/2040	128,222	0.03
GBP 100,000	Ocado Group Plc 11% 15/6/2030	143,033	0.04
USD 25,000	Odeon Finco 12.75% 1/11/2027	26,028	0.01
USD 40,000	Rio Tinto Finance USA 5.125% 9/3/2053	36,827	0.01
USD 20,000	Rio Tinto Finance USA Plc 5.75% 14/3/2055	20,059	0.00
GBP 150,000	Sage Group Plc 5.625% 5/3/2037	196,879	0.05
GBP 150,000	South Eastern Power Networks Plc 6.375% 12/11/2031	215,494	0.05
USD 200,000	Standard Chartered Plc 5.4% 12/8/2036	200,400	0.05
GBP 100,000	Virgin Media Secured Finance 4.125% 15/8/2030	122,082	0.03
EUR 100,000	Vodafone 3% 27/8/2080	112,293	0.03
EUR 100,000	Vodafone 6.5% 30/8/2084	127,507	0.03
GBP 100,000	Vodafone 8% 30/8/2086	147,284	0.04
USD 201,000	Zegona Finance 8.625% 15/7/2029	214,175	0.05
		7,523,741	1.91
	United States		
EUR 100,000	3M Co 1.75% 15/5/2030	110,796	0.03
USD 60,000	AbbVie 5.05% 15/3/2034	61,153	0.02
USD 91,000	AbbVie 5.4% 15/3/2054	87,692	0.02
USD 177,000	AbbVie Inc 5.2% 15/3/2035	181,184	0.05

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 25,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032	25,668	0.01
USD 200,000	Adobe 2.3% 1/2/2030	185,962	0.05
USD 108,000	Adtalem Global Education 5.5% 1/3/2028	107,685	0.03
USD 45,000	Advance Auto Parts Inc 7% 1/8/2030	46,122	0.01
USD 50,000	Advance Auto Parts Inc 7.375% 1/8/2033	51,233	0.01
USD 121,000	AECOM 6% 1/8/2033	123,412	0.03
USD 88,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	91,898	0.02
USD 110,000	Agilent Technologies 2.3% 12/3/2031	98,708	0.03
USD 48,000	Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028	48,950	0.01
USD 65,000	Ally Financial 6.848% 3/1/2030	69,041	0.02
USD 118,000	Ally Financial Inc 6.646% 17/1/2040	117,192	0.03
EUR 100,000	Alphabet Inc 4% 6/5/2054	111,821	0.03
USD 189,000	Alta Equipment Group Inc 9% 1/6/2029	180,311	0.05
USD 325,000	Amer Sports 6.75% 16/2/2031	339,237	0.09
USD 60,000	American Express 5.098% 16/2/2028	60,723	0.02
USD 40,000	American Express 5.284% 26/7/2035	40,807	0.01
USD 70,000	American Express 6.489% 30/10/2031	76,670	0.02
USD 130,000	American Express Co 5.043% 1/5/2034	132,052	0.03
USD 120,000	American Express Co 5.442% 30/1/2036	123,407	0.03
USD 30,000	American Express Co 5.645% 23/4/2027	30,249	0.01
USD 158,000	American Honda Finance 4.9% 10/1/2034	157,393	0.04
USD 45,000	American Honda Finance Corp 4.9% 9/7/2027	45,606	0.01
USD 100,000	American Tower 1.6% 15/4/2026	98,265	0.02
USD 45,000	American Tower 3.1% 15/6/2050	29,319	0.01
USD 85,000	American Tower 5.8% 15/11/2028	88,857	0.02
USD 40,000	American Tower 5.9% 15/11/2033	42,508	0.01
USD 71,000	American Tower Corp 5.45% 15/2/2034	73,282	0.02
USD 90,000	American Water Capital 3.45% 1/5/2050	63,637	0.02
USD 40,000	American Water Capital 5.45% 1/3/2054	38,722	0.01
USD 74,000	AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027	73,927	0.02
USD 198,000	AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028	204,676	0.05
USD 181,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	189,401	0.05
USD 245,000	Ameriprise Financial 5.15% 15/5/2033	251,964	0.06
USD 240,000	Ameriprise Financial Inc 5.2% 15/4/2035	242,850	0.06
USD 241,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	247,867	0.06
EUR 300,000	Amphenol Corp 3.125% 16/6/2032	348,068	0.09
USD 50,000	Analog Devices Inc 4.5% 15/6/2030	50,669	0.01
USD 49,000	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	48,236	0.01
USD 134,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 5.25% 15/4/2030	117,627	0.03
USD 151,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 5.75% 15/1/2029	140,929	0.04
USD 77,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 9.75% 15/4/2030	81,881	0.02
USD 20,000	Apollo Global Management Inc 5.8% 21/5/2054	19,722	0.01
USD 70,000	Ares Capital 2.15% 15/7/2026	68,623	0.02
USD 35,000	Ares Capital 2.875% 15/6/2028	33,410	0.01
USD 50,000	Arrow Electronics Inc 5.15% 21/8/2029	51,167	0.01
USD 65,000	Arrow Electronics Inc 5.875% 10/4/2034	67,401	0.02
USD 70,000	Arthur J Gallagher 3.5% 20/5/2051	48,334	0.01
USD 20,000	Arthur J Gallagher 6.75% 15/2/2054	21,916	0.01
USD 35,000	Arthur J Gallagher & Co 6.5% 15/2/2034	38,536	0.01
USD 200,000	Ashtead C 2.45% 12/08/31 2.45% 12/8/2031	175,420	0.04
USD 105,000	Assurant 2.65% 15/1/2032	91,699	0.02
USD 5,000	Assurant Inc 5.55% 15/2/2036	5,007	0.00
USD 15,000	Assured Guaranty US 3.6% 15/9/2051	10,311	0.00
USD 85,000	Astrazeneca Finance LLC 5% 26/2/2034	86,864	0.02
USD 45,000	Athene Global Funding 4.83% 9/5/2028	45,576	0.01
USD 10,000	Athene Global Funding 5.033% 17/7/2030	10,166	0.00
USD 190,000	Atlanticus Holdings Corp 9.75% 1/9/2030	189,545	0.05
USD 30,000	Atmos Energy 3.375% 15/9/2049	20,821	0.01
USD 10,000	Atmos Energy Corp 5% 15/12/2054	9,030	0.00
USD 240,000	Autodesk 2.4% 15/12/2031	211,279	0.05
USD 145,000	Automatic Data Processing Inc 4.75% 8/5/2032	148,090	0.04
USD 55,000	AutoNation Inc 5.89% 15/3/2035	56,252	0.01
USD 30,000	AvalonBay Communities Inc 5.35% 1/6/2034	30,948	0.01
USD 65,000	Avery Dennison 2.25% 15/2/2032	55,944	0.01

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Avery Dennison Corp 5.75% 15/3/2033	105,487	0.03
USD 45,000	Aviation Capital Group LLC 4.75% 14/4/2027	45,249	0.01
USD 92,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/1/2030	95,290	0.02
USD 230,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/6/2032	240,703	0.06
USD 10,000	Avista Corp 4% 1/4/2052	7,572	0.00
USD 94,000	Axon Enterprise Inc 6.125% 15/3/2030	96,723	0.02
USD 93,000	Axon Enterprise Inc 6.25% 15/3/2033	96,377	0.02
USD 165,000	Baker Hughes / Baker Hughes Co-Obligor 4.486% 1/5/2030	166,229	0.04
USD 261,000	Baldwin Insurance Group / Baldwin Insurance Finance 7.125% 15/5/2031	271,054	0.07
USD 80,000	Baltimore Gas and Electric 5.4% 1/6/2053	75,929	0.02
USD 90,000	Bank of America 2.299% 21/7/2032	79,403	0.02
USD 100,000	Bank of America 2.972% 4/2/2033	90,337	0.02
USD 60,000	Bank of America 3.419% 20/12/2028	58,955	0.02
USD 50,000	Bank of America 5.202% 25/4/2029	51,254	0.01
USD 160,000	Bank of America 5.468% 23/1/2035	165,483	0.04
USD 60,000	Bank of America 5.872% 15/9/2034	63,681	0.02
USD 45,000	Bank of America Corp 5.511% 24/1/2036	46,320	0.01
USD 55,000	Bank of America Corp 5.744% 12/2/2036	56,374	0.01
USD 48,000	Bank of New York Mellon 4.706% 1/2/2034	47,829	0.01
USD 40,000	Bank of New York Mellon Corp 5.316% 6/6/2036	41,014	0.01
USD 180,000	Bank of New York Mellon Corp/The 4.543% 1/2/2029	182,100	0.05
USD 317,000	Bath & Body Works 6.875% 1/11/2035	330,577	0.08
USD 26,000	Bath & Body Works 6.95% 1/3/2033	26,904	0.01
EUR 200,000	Belden 3.375% 15/7/2031	227,148	0.06
USD 66,000	BellRing Brands 7% 15/3/2030	68,349	0.02
USD 330,000	Blackstone Mortgage Trust Inc 7.75% 1/12/2029	352,163	0.09
USD 30,000	Blackstone Private Credit Fund 4.95% 26/9/2027	30,131	0.01
USD 50,000	BMW US Capital 4.65% 13/8/2029	50,659	0.01
EUR 200,000	Booking 4.25% 15/5/2029	245,368	0.06
EUR 100,000	Booking Holdings Inc 3.25% 21/11/2032	115,866	0.03
USD 100,000	Bread Financial 9.75% 15/3/2029	106,768	0.03
USD 137,000	Brinker International 8.25% 15/7/2030	145,783	0.04
USD 240,000	Broadridge Financial Solutions 2.6% 1/5/2031	216,495	0.05
USD 10,000	Brooklyn Union Gas 6.415% 18/7/2054	10,337	0.00
USD 45,000	Brown & Brown 5.65% 11/6/2034	46,189	0.01
USD 180,000	Brundage-Bone Concrete Pumping Holdings Inc 7.5% 1/2/2032	179,731	0.05
USD 275,000	Burford Capital Global Finance 9.25% 1/7/2031	292,910	0.07
USD 117,000	Burford Capital Global Finance LLC 6.875% 15/4/2030	117,564	0.03
USD 132,000	Burford Capital Global Finance LLC 7.5% 15/7/2033	134,435	0.03
USD 71,000	Burlington Northern Santa Fe 5.5% 15/3/2055	69,193	0.02
USD 175,000	CACI International Inc 6.375% 15/6/2033	180,739	0.05
USD 378,000	California Resources 8.25% 15/6/2029	390,975	0.10
USD 134,000	Calumet Specialty Products Partners / Calumet Finance 9.75% 15/7/2028	131,634	0.03
USD 70,000	Capital One Financial 5.7% 1/2/2030	72,697	0.02
USD 140,000	Capital One Financial 6.051% 1/2/2035	147,489	0.04
USD 40,000	Capital One Financial 7.624% 30/10/2031	45,432	0.01
USD 140,000	Capital One Financial Corp 5.884% 26/7/2035	145,645	0.04
USD 45,000	Cardinal Health 5.45% 15/2/2034	46,291	0.01
USD 100,000	Cardinal Health Inc 4.5% 15/9/2030	100,161	0.03
USD 100,000	Carlisle 2.2% 1/3/2032	85,528	0.02
USD 20,000	Carrier Global 5.9% 15/3/2034	21,326	0.01
USD 222,473	Carvana 9% 1/12/2028	227,770	0.06
USD 155,000	Carvana 9% 1/6/2030	162,309	0.04
USD 37,086	Carvana 9% 1/6/2031	42,085	0.01
USD 340,000	Cboe Global Markets 3% 16/3/2032	310,991	0.08
USD 140,000	CBRE Services 5.95% 15/8/2034	148,801	0.04
USD 10,000	CCO / CCO Capital 4.5% 15/8/2030	9,487	0.00
USD 195,000	CCO / CCO Capital 4.5% 1/5/2032	178,630	0.05
USD 55,000	CCO / CCO Capital 4.5% 1/6/2033	49,047	0.01
USD 40,000	CCO / CCO Capital 4.75% 1/3/2030	38,483	0.01
USD 149,000	CCO / CCO Capital 5.375% 1/6/2029	148,119	0.04
USD 163,000	CCO / CCO Capital 7.375% 1/3/2031	169,169	0.04
USD 135,000	CDW / CDW Finance 3.569% 1/12/2031	125,760	0.03

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 190,000	Cencora 2.7% 15/3/2031	174,020	0.04
USD 130,000	Cencora Inc 5.125% 15/2/2034	131,556	0.03
USD 25,000	CenterPoint Energy Houston Electric LLC 4.95% 15/8/2035	24,823	0.01
USD 151,000	Century Aluminum Co 6.875% 1/8/2032	154,656	0.04
USD 410,000	CH Robinson Worldwide 4.2% 15/4/2028	410,076	0.10
USD 145,000	Charles River Laboratories International 4.25% 1/5/2028	141,739	0.04
USD 115,000	Charles Schwab 5.853% 19/5/2034	122,289	0.03
USD 110,000	Charles Schwab 6.196% 17/11/2029	117,058	0.03
USD 25,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	15,379	0.00
USD 64,000	Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062	40,047	0.01
USD 20,000	Cheniere Corpus Christi 2.742% 31/12/2039	16,596	0.00
USD 275,000	Cheniere Corpus Christi 3.7% 15/11/2029	267,087	0.07
USD 150,000	Cheniere Energy Inc 5.65% 15/4/2034	153,182	0.04
USD 99,000	Chevron 3.078% 11/5/2050	66,159	0.02
USD 110,000	Chevron USA Inc 4.98% 15/4/2035	111,926	0.03
USD 104,000	Chord Energy Corp 6.75% 15/3/2033	106,635	0.03
USD 32,000	Chubb INA Holdings Inc 5% 15/3/2034	32,532	0.01
USD 81,000	Church & Dwight 5% 15/6/2052	73,081	0.02
USD 65,000	Churchill Downs 6.75% 1/5/2031	66,861	0.02
USD 250,000	Citibank 4.838% 06/08/29 4.838% 6/8/2029	256,136	0.06
USD 260,000	Citigroup 3.785% 17/3/2033	244,703	0.06
USD 110,000	Citigroup Inc 4.542% 19/9/2030	110,549	0.03
USD 25,000	Citigroup Inc 6.625% 15/6/2032	27,560	0.01
USD 119,000	Cloud Software 8.25% 30/6/2032	127,402	0.03
USD 152,000	Cloud Software 9% 30/9/2029	158,113	0.04
USD 115,000	CNX Midstream Partners 4.75% 15/4/2030	109,365	0.03
USD 55,000	CNX Resources 6% 15/1/2029	55,114	0.01
USD 161,000	CNX Resources 7.25% 1/3/2032	167,190	0.04
USD 124,000	CNX Resources 7.375% 15/1/2031	128,552	0.03
EUR 200,000	Coca-Cola 1.25% 8/3/2031	214,024	0.05
USD 55,000	Coca-Cola 2.5% 1/6/2040	40,309	0.01
USD 30,000	Coca-Cola 2.75% 1/6/2060	17,702	0.00
USD 20,000	Coca-Cola 5.2% 14/1/2055	19,014	0.01
USD 40,000	Coca-Cola 5.3% 13/5/2054	38,702	0.01
USD 125,000	Coca-Cola 5.4% 13/5/2064	120,833	0.03
USD 120,000	Coca-Cola Co/The 2.6% 1/6/2050	73,595	0.02
USD 15,000	Coca-Cola Co/The 2.875% 5/5/2041	11,349	0.00
USD 125,000	Cogent Communications 7% 15/6/2027	124,692	0.03
USD 57,000	Cogent Communications / Cogent Communications Finance 7% 15/6/2027	56,893	0.01
USD 352,000	Coinbase Global 3.375% 1/10/2028	334,856	0.08
USD 55,000	Coinbase Global Inc 3.625% 1/10/2031	49,549	0.01
USD 45,000	Comcast 2.887% 1/11/2051	27,124	0.01
USD 25,000	Comcast 2.937% 1/11/2056	14,451	0.00
USD 65,000	Comcast 2.987% 1/11/2063	36,224	0.01
USD 95,000	Comcast 3.75% 1/4/2040	79,002	0.02
USD 212,000	CommScope 8.25% 1/3/2027	214,361	0.05
USD 281,000	CommScope LLC 9.5% 15/12/2031	290,828	0.07
USD 78,000	Compass Minerals International Inc 8% 1/7/2030	81,545	0.02
EUR 100,000	Computershare US 1.125% 7/10/2031	101,847	0.03
USD 40,000	ConocoPhillips 4.025% 15/3/2062	28,767	0.01
USD 50,000	ConocoPhillips Co 5.5% 15/1/2055	47,235	0.01
USD 70,000	Consolidated Edison Co of New York Inc 3.2% 1/12/2051	46,289	0.01
USD 50,000	Consolidated Edison Co of New York Inc 5.375% 15/5/2034	51,849	0.01
USD 50,000	Consolidated Edison of New York 5.9% 15/11/2053	51,115	0.01
USD 30,000	Constellation Brands Inc 4.9% 1/5/2033	29,959	0.01
USD 30,000	Constellation Energy Generation LLC 5.75% 15/3/2054	29,520	0.01
USD 123,000	Cooper-Standard Automotive 13.5% 31/3/2027	129,758	0.03
USD 7,000	Corebridge Financial Inc 3.9% 5/4/2032	6,630	0.00
USD 124,000	CoreWeave Inc 9% 1/2/2031	123,089	0.03
USD 524,000	CoreWeave Inc 9.25% 1/6/2030	526,410	0.13
USD 120,000	Cox Communications 5.7% 15/6/2033	121,488	0.03
USD 25,000	Cox Communications Inc 4.8% 1/2/2035	23,453	0.01
USD 95,000	CPI CG 10% 15/7/2029	100,068	0.03
USD 342,000	Credit Acceptance Corp 6.625% 15/3/2030	348,524	0.09
USD 200,000	CRH America Finance Inc 5.5% 9/1/2035	206,450	0.05
USD 50,000	Crocs 4.125% 15/8/2031	44,970	0.01
USD 220,000	Crown Americas LLC 5.875% 1/6/2033	222,442	0.06
USD 137,000	Crown Castle 5.8% 1/3/2034	143,074	0.04
USD 50,000	Crown Castle Inc 4.9% 1/9/2029	50,622	0.01
USD 70,000	Crown Castle Inc 5.2% 1/9/2034	70,007	0.02
USD 35,000	Crown Castle International Corp 5.2% 15/2/2049	31,520	0.01

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 82,000	CSC 5.5% 15/4/2027	78,988	0.02
USD 353,000	CSC 11.25% 15/5/2028	353,382	0.09
USD 10,000	CSX Corp 4.9% 15/3/2055	8,908	0.00
USD 152,000	Cummins 5.45% 20/2/2054	147,752	0.04
USD 104,000	Cushman & Wakefield US Borrower 8.875% 1/9/2031	111,539	0.03
USD 185,000	CVR Energy 8.5% 15/1/2029	186,867	0.05
USD 151,000	CVS Health Corp 6.75% 10/12/2054	153,360	0.04
USD 129,000	CVS Health Corp 7% 10/3/2055	134,647	0.03
USD 150,000	Daimler Truck Finance North America LLC 5.4% 20/9/2028	154,855	0.04
USD 15,000	Darden Restaurants 6.3% 10/10/2033	16,129	0.00
USD 57,000	Darden Restaurants Inc 4.55% 15/10/2029	57,215	0.01
USD 100,000	DaVita 3.75% 15/2/2031	91,500	0.02
USD 203,000	DaVita 4.625% 1/6/2030	195,590	0.05
USD 288,000	DaVita 6.875% 1/9/2032	298,392	0.08
USD 66,000	DaVita Inc 6.75% 15/7/2033	68,449	0.02
USD 6,000	Delek Logistics Partners / Delek Logistics Finance 7.125% 1/6/2028	6,022	0.00
USD 205,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	205,275	0.05
USD 217,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 15/3/2029	227,070	0.06
USD 141,000	Deluxe Corp 8.125% 15/9/2029	147,240	0.04
USD 10,000	Devon Energy Corp 5.75% 15/9/2054	8,988	0.00
USD 100,000	Diamondback Energy 5.15% 30/1/2030	102,712	0.03
USD 30,000	Diamondback Energy 5.2% 18/4/2027	30,448	0.01
USD 75,000	Diebold Nixdorf Inc 7.75% 31/3/2030	79,621	0.02
USD 268,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	266,831	0.07
USD 228,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	226,990	0.06
USD 160,000	Discovery Communications LLC 5% 20/9/2037	118,142	0.03
USD 206,000	Diversified Healthcare Trust 4.375% 1/3/2031	175,240	0.04
USD 170,000	Diversified Healthcare Trust 4.75% 15/2/2028	160,424	0.04
USD 80,000	Duquesne Light 2.775% 7/1/2032	70,572	0.02
USD 94,000	EchoStar Corp. 10.75% 30/11/2029	101,253	0.03
USD 435,000	Ecolab 2.125% 1/2/2032	378,572	0.10
USD 40,000	Ecolab 2.7% 15/12/2051	24,525	0.01
USD 75,000	Ecolab 2.75% 18/8/2055	44,711	0.01
USD 50,000	Edison International 5.45% 15/6/2029	50,548	0.01
USD 220,000	Edwards Lifesciences 4.3% 15/6/2028	221,196	0.06
USD 30,000	Electronic Arts 1.85% 15/2/2031	26,353	0.01
USD 205,000	Electronic Arts 2.95% 15/2/2051	128,220	0.03
USD 40,000	Eli Lilly 5.05% 14/8/2054	37,154	0.01
USD 20,000	Eli Lilly 5.2% 14/8/2064	18,589	0.00
USD 100,000	Enact 6.25% 28/5/2029	104,315	0.03
USD 103,000	Encompass Health 4.5% 1/2/2028	102,115	0.03
USD 87,000	Encompass Health 4.625% 1/4/2031	84,403	0.02
USD 116,000	Encompass Health 4.75% 1/2/2030	114,518	0.03
USD 34,000	Endo Finance 8.5% 15/4/2031	36,346	0.01
USD 192,000	Enova International 9.125% 1/8/2029	203,098	0.05
USD 142,000	Enova International 11.25% 15/12/2028	151,540	0.04
USD 254,000	Enpro Inc 6.125% 1/6/2033	260,240	0.07
USD 70,000	EOG Resources 4.95% 15/4/2050	61,792	0.02
USD 27,000	EOG Resources Inc 5.65% 1/12/2054	26,206	0.01
USD 140,000	Equinix 1.45% 15/5/2026	137,152	0.03
USD 35,000	Equinix 2.95% 15/9/2051	21,579	0.01
EUR 100,000	Equinix Europe 2 Financing Corp. LLC 4% 19/5/2034	117,518	0.03
USD 30,000	ERAC USA Finance LLC 4.6% 1/5/2028	30,404	0.01
USD 15,000	ERAC USA Finance LLC 4.9% 1/5/2033	15,166	0.00
USD 55,000	ERP Operating LP 4.65% 15/9/2034	53,850	0.01
USD 75,000	Eversource Energy 3.45% 15/1/2050	52,408	0.01
USD 105,000	Eversource Energy 5.95% 15/7/2034	110,148	0.03
USD 115,000	EW Scripps Co 9.875% 15/8/2030	108,011	0.03
USD 85,000	Exelon 5.45% 15/3/2034	87,730	0.02
USD 60,000	Exelon 5.6% 15/3/2053	57,165	0.01
USD 165,000	Expand Energy Corp 5.7% 15/1/2035	167,355	0.04
USD 35,000	Extra Space Storage LP 5.35% 15/1/2035	35,377	0.01
USD 30,000	Exxon Mobil Corp 4.327% 19/3/2050	24,944	0.01
USD 112,000	EZCORP Inc 7.375% 1/4/2032	118,349	0.03
USD 185,000	FactSet Research Systems 3.45% 1/3/2032	170,740	0.04
USD 50,000	FactSet Research Systems Inc 2.9% 1/3/2027	49,076	0.01
USD 136,000	Fair Isaac Corp 6% 15/5/2033	138,078	0.04
USD 40,000	Federal Realty OP LP 3.5% 1/6/2030	38,505	0.01
USD 50,000	Fifth Third Bancorp 4.895% 6/9/2030	50,854	0.01
USD 230,000	Fifth Third Bancorp 6.339% 27/7/2029	242,795	0.06
USD 100,000	Fiserv 5.15% 15/3/2027	101,275	0.03

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 120,000	Fiserv 5.45% 15/3/2034	123,040	0.03
USD 30,000	Fiserv 5.625% 21/8/2033	31,161	0.01
USD 210,000	Fiserv Inc 5.375% 21/8/2028	216,622	0.05
USD 50,000	Florida Power & Light 3.15% 1/10/2049	33,684	0.01
USD 70,000	Florida Power & Light 5.6% 15/6/2054	69,589	0.02
USD 45,000	Flowserve Corp 2.8% 15/1/2032	39,544	0.01
USD 5,000	Flowserve Corp 3.5% 1/10/2030	4,760	0.00
USD 37,000	Foot Locker 4% 1/10/2029	35,235	0.01
USD 85,000	Ford Motor Credit 7.122% 7/11/2033	89,136	0.02
USD 45,000	Fortune Brands Innovations 4.5% 25/3/2052	35,957	0.01
USD 130,000	Fox 6.5% 13/10/2033	141,507	0.04
USD 30,000	Fox Corp 5.576% 25/1/2049	28,435	0.01
USD 107,000	Freedom Mortgage 9.125% 15/5/2031	112,435	0.03
USD 102,000	Freedom Mortgage 9.25% 1/2/2029	106,668	0.03
USD 24,000	Freedom Mortgage 12% 1/10/2028	25,708	0.01
USD 30,000	Freedom Mortgage 12.25% 1/10/2030	33,282	0.01
USD 12,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032	12,389	0.00
USD 45,000	FS KKR Capital Corp 3.25% 15/7/2027	43,339	0.01
USD 105,000	FS KKR Capital Corp 6.875% 15/8/2029	107,170	0.03
USD 144,000	FTAI Aviation Investors LLC 7% 1/5/2031	150,683	0.04
USD 175,000	FTAI Aviation Investors LLC 7% 15/6/2032	182,536	0.05
USD 73,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	77,641	0.02
USD 135,000	Gap 3.625% 1/10/2029	126,644	0.03
USD 324,000	Garrett Motion / Garrett LX I 7.75% 31/5/2032	339,294	0.09
USD 243,000	GCI 4.75% 15/10/2028	236,972	0.06
EUR 200,000	General Electric 1.5% 17/5/2029	225,100	0.06
USD 60,000	General Motors Financial 2.35% 8/1/2031	52,878	0.01
USD 30,000	General Motors Financial 5.6% 18/6/2031	30,969	0.01
USD 116,000	Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032	120,581	0.03
USD 132,000	Genesis Energy / Genesis Energy Finance 8.25% 15/1/2029	137,849	0.03
USD 66,000	Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030	69,745	0.02
USD 37,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033	38,615	0.01
USD 107,000	Genting New York LLC / GENNY Capital Inc 7.25% 1/10/2029	111,154	0.03
USD 305,000	Gilead Sciences Inc 5.1% 15/6/2035	309,455	0.08
USD 40,000	GlaxoSmithKline Capital Inc 4.875% 15/4/2035	40,044	0.01
USD 185,000	Global Partners / GLP Finance 8.25% 15/1/2032	194,829	0.05
USD 25,000	Global Partners LP / GLP Finance Corp 7.125% 1/7/2033	25,600	0.01
USD 160,000	Goldman Sachs 2.383% 21/7/2032	141,746	0.04
USD 315,000	Goldman Sachs 3.102% 24/2/2033	286,479	0.07
USD 35,000	Goldman Sachs 6.75% 1/10/2037	38,985	0.01
USD 110,000	Goldman Sachs Group Inc 5.536% 28/1/2036	113,454	0.03
USD 5,000	Gray Media Inc 9.625% 15/7/2032	5,032	0.00
USD 29,000	Gray Television 10.5% 15/7/2029	31,593	0.01
USD 31,000	Great Lakes Dredge & Dock 5.25% 1/6/2029	29,831	0.01
USD 195,000	GrubHub 5.5% 1/7/2027*	194,961	0.05
USD 153,000	Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029	157,304	0.04
USD 50,000	HCA 4.625% 15/3/2052	39,863	0.01
USD 90,000	HCA 5.2% 1/6/2028	92,182	0.02
USD 120,000	HCA 5.45% 15/9/2034	121,615	0.03
USD 40,000	HCA 5.95% 15/9/2054	38,505	0.01
USD 15,000	HCA 6.1% 1/4/2064	14,536	0.00
USD 49,000	Hertz Corp 12.625% 15/7/2029	50,938	0.01
USD 91,000	Hilton Domestic Operating 6.125% 1/4/2032	93,625	0.02
USD 66,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031	61,528	0.02
USD 199,000	HLF Financing / Herbalife International 4.875% 1/6/2029	174,949	0.04
USD 289,000	HLF Financing Sarl LLC / Herbalife International Inc 12.25% 15/4/2029	315,103	0.08
USD 110,000	Home Depot 2.375% 15/3/2051	62,106	0.02
USD 70,000	Home Depot 3.625% 15/4/2052	50,912	0.01
USD 30,000	Home Depot 5.4% 25/6/2064	28,634	0.01
USD 55,000	Hormel Foods Corp 3.05% 3/6/2051	35,559	0.01
USD 60,000	Host Hotels & Resorts 5.5% 15/4/2035	59,742	0.02
USD 258,000	Howard Hughes 4.375% 1/2/2031	240,222	0.06
USD 40,000	HP Inc 6.1% 25/4/2035	41,814	0.01
USD 50,000	Hubbell 2.3% 15/3/2031	44,862	0.01
USD 101,000	Hudson Pacific Properties 4.65% 1/4/2029	92,947	0.02
USD 48,000	Hudson Pacific Properties LP 5.95% 15/2/2028	46,955	0.01
USD 45,000	Hughes Satellite Systems 5.25% 1/8/2026	44,046	0.01
USD 60,000	Hyatt Hotels Corp 5.75% 30/3/2032	62,149	0.02
USD 87,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9% 15/6/2030	82,925	0.02

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 137,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029	136,486	0.03
USD 108,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029	107,041	0.03
USD 140,000	IDEX Corp 4.95% 1/9/2029	143,133	0.04
USD 118,000	iHeartCommunications Inc 9.125% 1/5/2029	101,543	0.03
USD 119,000	iHeartCommunications Inc 10.875% 1/5/2030	70,517	0.02
USD 186,000	Insulet Corp 6.5% 1/4/2033	192,944	0.05
USD 115,000	Intercontinental Exchange 3% 15/9/2060	70,201	0.02
USD 165,000	Intercontinental Exchange Inc 3.625% 1/9/2028	163,036	0.04
EUR 200,000	International Business Machines Corp 1.75% 7/3/2028	229,602	0.06
USD 200,000	International Business Machines Corp 5.2% 10/2/2035	203,339	0.05
USD 100,000	Intuit 1.65% 15/7/2030	88,888	0.02
USD 20,000	Intuit 5.5% 15/9/2053	19,660	0.01
USD 50,000	Iron Mountain 5.25% 15/3/2028	49,902	0.01
USD 173,000	Iron Mountain, Inc., 144A 6.25% 15/1/2033	176,901	0.04
USD 40,000	ITC 2.95% 14/5/2030	37,559	0.01
USD 30,000	ITC 5.4% 1/6/2033	30,582	0.01
USD 20,000	ITC Holdings Corp 5.65% 9/5/2034	20,701	0.00
EUR 350,000	IWG US Finance LLC 6.5% 28/6/2030	445,521	0.11
USD 80,000	Jabil Inc 5.45% 1/2/2029	82,266	0.02
USD 80,000	Jane Street Group / JSG Finance Inc 6.75% 1/5/2033	82,878	0.02
USD 60,000	Jane Street Group / JSG Finance Inc 7.125% 30/4/2031	62,720	0.02
USD 133,000	Janus Henderson US Holdings Inc 5.45% 10/9/2034	132,661	0.03
USD 113,000	JELD-WEN 7% 1/9/2032	97,956	0.02
USD 251,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031	248,821	0.06
USD 35,000	Johnson & Johnson 5.25% 1/6/2054	34,658	0.01
EUR 100,000	JPMorgan Chase 1.09% 11/3/2027	116,048	0.03
USD 120,000	JPMorgan Chase 1.578% 22/4/2027	117,946	0.03
USD 55,000	JPMorgan Chase 2.522% 22/4/2031	50,823	0.01
USD 80,000	JPMorgan Chase 2.525% 19/11/2041	56,547	0.01
USD 135,000	JPMorgan Chase 2.58% 22/4/2032	122,059	0.03
USD 25,000	JPMorgan Chase 3.702% 6/5/2030	24,511	0.01
USD 100,000	JPMorgan Chase 5.04% 23/1/2028	101,068	0.03
USD 25,000	JPMorgan Chase 5.336% 23/1/2035	25,686	0.01
USD 105,000	JPMorgan Chase 6.254% 23/10/2034	114,777	0.03
USD 220,000	JPMorgan Chase & Co 4.915% 24/1/2029	223,893	0.06
USD 200,000	JPMorgan Chase & Co 5.103% 22/4/2031	206,252	0.05
USD 77,000	JPMorgan Chase & Co 5.534% 29/11/2045	77,204	0.02
USD 60,000	Juniper Networks 2% 10/12/2030	52,597	0.01
USD 47,000	Karoon USA Finance Inc 10.5% 14/5/2029	48,860	0.01
EUR 150,000	Kellanova 0.5% 20/5/2029	160,724	0.04
USD 99,000	Kellanova 5.25% 1/3/2033	101,954	0.03
USD 100,000	Kellanova 5.75% 16/5/2054	98,059	0.03
USD 20,000	Keysight Technologies Inc 4.95% 15/10/2034	19,875	0.00
USD 40,000	Kinder Morgan 5.95% 1/8/2054	39,066	0.01
USD 20,000	Kinder Morgan 7.75% 15/1/2032	23,150	0.01
USD 160,000	Kinder Morgan Inc 5.4% 1/2/2034	163,070	0.04
USD 104,000	Knife River Corp. 7.75% 1/5/2031	109,151	0.03
USD 129,000	Kohl's Corp 10% 1/6/2030	138,838	0.04
USD 15,000	Kroger 5.65% 15/9/2064	14,164	0.00
USD 40,000	Kroger Co 5.5% 15/9/2054	37,657	0.01
USD 50,000	Laboratory Corp of America Holdings 2.95% 1/12/2029	47,324	0.01
USD 90,000	Laboratory Corp of America Holdings 4.8% 1/10/2034	88,403	0.02
USD 265,000	Lam Research 1.9% 15/6/2030	239,309	0.06
USD 30,000	Lam Research 3.125% 15/6/2060	18,530	0.00
USD 130,000	Las Vegas Sands Corp 6.2% 15/8/2034	134,858	0.03
USD 260,000	Lennox International 5.5% 15/9/2028	269,274	0.07
USD 57,000	Level 3 Financing 4.25% 1/7/2028	52,621	0.01
USD 154,000	Level 3 Financing 4.875% 15/6/2029	144,375	0.04
USD 59,384	Level 3 Financing 10.75% 15/12/2030	67,414	0.02
USD 63,000	Level 3 Financing Inc 3.875% 15/10/2030	53,944	0.01
USD 117,000	Level 3 Financing Inc 6.875% 30/6/2033	118,285	0.03
USD 92,000	Level 3 Financing Inc 7% 31/3/2034	93,141	0.02
USD 188,000	Life Time Inc 6% 15/11/2031	191,045	0.05
USD 221,000	Light & Wonder International 7.5% 1/9/2031	230,732	0.06
USD 25,000	Lindblad Expeditions LLC 7% 15/9/2030	25,675	0.01
USD 188,000	LPL Holdings Inc 5.65% 15/3/2035	190,164	0.05
USD 45,000	LPL Holdings Inc 5.75% 15/6/2035	45,719	0.01
USD 97,000	Lumen Technologies Inc 10% 15/10/2032	98,333	0.02
USD 5,000	LYB International Finance III 5.5% 1/3/2034	4,988	0.00

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 130,000	LYB International Finance III 5.625% 15/5/2033	133,132	0.03
USD 63,000	M&T Bank Corp 5.053% 27/1/2034	62,557	0.02
USD 25,000	Macy's Retail 5.875% 15/3/2030	24,854	0.01
USD 50,000	Macy's Retail Holdings LLC 7.375% 1/8/2033	51,447	0.01
USD 210,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032	216,196	0.05
USD 117,000	Manitowoc Co Inc 9.25% 1/10/2031	123,238	0.03
USD 70,000	Marriott International 5.35% 15/3/2035	70,696	0.02
USD 100,000	Marriott International Inc/MD 5.55% 15/10/2028	103,914	0.03
USD 40,000	Mars Inc 4.75% 20/4/2033	39,825	0.01
USD 50,000	Mars Inc 5.7% 1/5/2055	48,973	0.01
USD 195,000	Marsh & McLennan 2.9% 15/12/2051	120,862	0.03
USD 60,000	Marsh & McLennan 5.7% 15/9/2053	59,658	0.02
USD 73,000	Marsh & McLennan Cos Inc 4.65% 15/3/2030	74,390	0.02
USD 65,000	Marsh & McLennan Cos Inc 4.85% 15/11/2031	66,591	0.02
USD 160,000	Martin Marietta Materials 2.4% 15/7/2031	142,631	0.04
USD 50,000	Martin Marietta Materials Inc 5.15% 1/12/2034	50,346	0.01
USD 125,000	Mastercard 3.35% 26/3/2030	121,467	0.03
USD 60,000	Mastercard 3.65% 1/6/2049	45,330	0.01
USD 125,000	Mastercard Inc 4.55% 15/1/2035	123,550	0.03
USD 145,000	Match Group Holdings II LLC 6.125% 15/9/2033	147,100	0.04
USD 89,000	Match II 5.625% 15/2/2029	89,046	0.02
USD 38,000	McDonald's Corp 5.45% 14/8/2053	36,674	0.01
USD 30,000	McKesson Corp 4.65% 30/5/2030	30,512	0.01
USD 30,000	McKesson Corp 4.95% 30/5/2032	30,595	0.01
USD 40,000	McKesson Corp 5.25% 30/5/2035	40,758	0.01
USD 50,000	Merck 2.45% 24/6/2050	29,054	0.01
USD 55,000	Merck 2.9% 10/12/2061	31,807	0.01
USD 60,000	Merck 5% 17/5/2053	54,632	0.01
USD 20,000	Merck 5.15% 17/5/2063	18,211	0.00
USD 60,000	MetLife Inc 6.35% 15/3/2055	62,577	0.02
USD 94,000	MGIC Investment 5.25% 15/8/2028	94,003	0.02
USD 22,000	MGM Resorts International 6.125% 15/9/2029	22,493	0.01
USD 60,000	Micron Technology Inc 5.375% 15/4/2028	61,878	0.02
USD 120,000	Micron Technology Inc 6.05% 1/11/2035	126,090	0.03
USD 40,000	Microsoft 2.675% 1/6/2060	23,278	0.01
USD 40,000	Millrose Properties Inc 6.375% 1/8/2030	40,427	0.01
EUR 200,000	Morgan Stanley 1.375% 27/10/2026	231,094	0.06
USD 45,000	Morgan Stanley 1.794% 13/2/2032	39,026	0.01
USD 60,000	Morgan Stanley 2.475% 21/1/2028	58,578	0.01
USD 35,000	Morgan Stanley 2.484% 16/9/2036	30,336	0.01
USD 80,000	Morgan Stanley 2.511% 20/10/2032	70,961	0.02
USD 100,000	Morgan Stanley 5.173% 16/1/2030	102,785	0.03
USD 45,000	Morgan Stanley 5.25% 21/4/2034	45,957	0.01
USD 30,000	Morgan Stanley 5.32% 19/7/2035	30,605	0.01
USD 91,000	Morgan Stanley 5.587% 18/1/2036	94,078	0.02
USD 85,000	Morgan Stanley 5.652% 13/4/2028	86,833	0.02
USD 123,000	Morgan Stanley 5.831% 19/4/2035	129,702	0.03
USD 250,000	Morgan Stanley Private Bank NA 4.466% 6/7/2028	251,243	0.06
USD 135,000	Motorola Solutions 2.75% 24/5/2031	123,074	0.03
USD 120,000	Motorola Solutions 4.6% 23/5/2029	121,094	0.03
USD 180,000	Motorola Solutions 5.4% 15/4/2034	185,030	0.05
USD 60,000	Motorola Solutions Inc 5% 15/4/2029	61,402	0.02
USD 110,000	MPH Acquisition Holdings LLC 5.75% 31/12/2030	95,523	0.02
USD 162,742	MPH Acquisition Holdings LLC 6.75% 31/3/2031	130,786	0.03
USD 88,475	MPH Acquisition Holdings LLC 11.5% 31/12/2030	90,615	0.02
USD 115,000	MPLX 2.65% 15/8/2030	105,194	0.03
USD 75,000	MPLX 4.25% 1/12/2027	75,001	0.02
USD 70,000	MPLX 4.7% 15/4/2048	56,922	0.01
USD 150,000	MPLX 4.95% 14/3/2052	124,036	0.03
USD 40,000	MPLX 5.5% 1/6/2034	40,350	0.01
USD 11,000	MPLX 5.65% 1/3/2053	10,012	0.00
USD 139,000	MPT Operating Partnership / MPT Finance 5% 15/10/2027	131,706	0.03
USD 89,000	Nasdaq 5.35% 28/6/2028	91,838	0.02
USD 110,000	National Fuel Gas Co 5.95% 15/3/2035	113,446	0.03
USD 30,000	National Rural Utilities Cooperative Finance Corp 4.95% 7/2/2030	30,938	0.01
USD 80,000	Nationstar Mortgage 5.75% 15/11/2031	81,073	0.02
USD 105,000	Nationstar Mortgage 6.5% 1/8/2029	108,060	0.03
USD 291,000	NCR Atleos 9.5% 1/4/2029	315,326	0.08
USD 150,000	Nestle Capital Corp 4.875% 12/3/2034	152,406	0.04
USD 45,000	NetApp 2.7% 22/6/2030	41,435	0.01

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 92,000	NetApp Inc 5.7% 17/3/2035	94,828	0.02
EUR 250,000	Netflix 3.875% 15/11/2029	304,123	0.08
USD 291,000	New Flyer Holdings Inc 9.25% 1/7/2030	312,164	0.08
USD 120,000	New York Life Global Funding 4.4% 25/4/2028	121,310	0.03
USD 50,000	New York State Electric & Gas 3.3% 15/9/2049	32,774	0.01
USD 25,000	New York State Electric & Gas Corp 5.85% 15/8/2033	26,478	0.01
USD 265,000	Nexstar Media 4.75% 1/11/2028	260,308	0.07
USD 142,000	Nexstar Media 5.625% 15/7/2027	142,102	0.04
USD 90,000	NextEra Energy Capital 5.25% 15/3/2034	91,614	0.02
USD 40,000	NextEra Energy Capital Holdings Inc 5.55% 15/3/2054	38,249	0.01
USD 110,000	Niagara Mohawk Power 1.96% 27/6/2030	98,423	0.02
USD 5,000	Niagara Mohawk Power Corp., 144A 5.29% 17/1/2034	5,055	0.00
USD 68,000	Niagara Mohawk Power Corp., 144A 5.664% 17/1/2054	65,428	0.02
USD 62,000	Nissan Motor Acceptance 7.05% 15/9/2028	64,220	0.02
USD 49,000	Nissan Motor Acceptance Co LLC 6.95% 15/9/2026	49,689	0.01
USD 284,000	Noble Finance II 8% 15/4/2030	294,298	0.07
USD 20,000	Nordstrom 4% 15/3/2027	19,618	0.00
USD 23,000	Nordstrom 4.25% 1/8/2031	20,376	0.01
USD 139,000	Nordstrom 4.375% 1/4/2030	129,416	0.03
USD 139,000	Nordstrom Inc 5% 15/1/2044	96,264	0.02
USD 20,000	Novartis Capital Corp 4.7% 18/9/2054	17,702	0.00
USD 94,000	Novelis 4.75% 30/1/2030	90,441	0.02
USD 159,000	Novelis Inc 6.875% 30/1/2030	165,206	0.04
USD 27,000	NRG Energy Inc 6.25% 1/11/2034	27,725	0.01
USD 220,000	Nucor 2.979% 15/12/2055	134,147	0.04
USD 405,000	NVR 3% 15/5/2030	382,287	0.10
USD 160,000	Omega Healthcare Investors Inc 3.25% 15/4/2033	139,313	0.04
USD 60,000	Oncor Electric Delivery 3.8% 30/9/2047	45,743	0.01
USD 45,000	Oncor Electric Delivery Co LLC 5.55% 15/6/2054	43,730	0.01
USD 130,000	ONE Gas 4.25% 1/9/2032	126,962	0.03
USD 263,000	OneMain Finance 7.5% 15/5/2031	275,992	0.07
USD 165,000	OneMain Finance 7.875% 15/3/2030	174,726	0.04
USD 90,000	OneMain Finance Corp 6.625% 15/5/2029	92,676	0.02
USD 100,000	OneMain Finance Corp 6.75% 15/3/2032	102,672	0.03
USD 100,000	OneMain Finance Corp 7.125% 15/9/2032	104,200	0.03
USD 130,000	ONEOK 6.35% 15/1/2031	139,660	0.04
USD 30,000	ONEOK 7.15% 15/1/2051	32,385	0.01
USD 50,000	ONEOK Inc 5.05% 1/11/2034	48,780	0.01
USD 40,000	ONEOK Inc 5.2% 15/7/2048	34,965	0.01
USD 50,000	ONEOK Inc 5.7% 1/11/2054	45,844	0.01
USD 20,000	ONEOK Partners LP 6.125% 1/2/2041	20,240	0.00
USD 205,000	Oracle 2.95% 1/4/2030	192,995	0.05
USD 20,000	Oracle 3.85% 1/4/2060	13,407	0.00
USD 112,000	Oracle 5.55% 6/2/2053	103,415	0.03
USD 45,000	Oracle Corp 4.1% 25/3/2061	31,693	0.01
USD 185,000	Oracle Corp 4.7% 27/9/2034	178,958	0.05
USD 100,000	Oracle Corp 5.5% 3/8/2035	102,062	0.03
USD 20,000	Oracle Corp 6% 3/8/2055	19,607	0.00
USD 20,000	Oracle Corp 6.125% 3/8/2065	19,600	0.00
USD 15,000	Osaic Holdings Inc 6.75% 1/8/2032	15,303	0.00
USD 10,000	Osaic Holdings Inc 8% 1/8/2033	10,121	0.00
USD 33,000	Owens-Brockway Glass Container 6.625% 13/5/2027	32,977	0.01
USD 35,000	Pacific Gas and Electric Co 5.8% 15/5/2034	35,809	0.01
USD 25,000	Pacific Gas and Electric Co 5.9% 1/10/2054	23,469	0.01
USD 200,000	Pacific Life Global Funding II 2.45% 11/1/2032	174,435	0.04
USD 42,000	Packaging Corp of America 5.7% 1/12/2033	44,174	0.01
USD 262,000	Pagaya US Holdings Co LLC 8.875% 1/8/2030	263,282	0.07
USD 78,000	Patrick Industries 4.75% 1/5/2029	76,671	0.02
USD 203,000	Patrick Industries Inc 6.375% 1/11/2032	206,156	0.05
USD 70,000	PECO Energy 3.05% 15/3/2051	45,280	0.01
USD 142,000	PennyMac Financial Services 7.125% 15/11/2030	147,377	0.04
USD 53,000	PennyMac Financial Services 7.875% 15/12/2029	56,467	0.01
USD 20,000	PennyMac Financial Services Inc 6.75% 15/2/2034	20,142	0.01
USD 100,000	PennyMac Financial Services Inc 6.875% 15/5/2032	102,334	0.03
USD 59,000	PennyMac Financial Services Inc 6.875% 15/2/2033	60,274	0.02
USD 100,000	PepsiCo 4.65% 15/2/2053	87,371	0.02
USD 30,000	PepsiCo Inc 4.2% 18/7/2052	24,493	0.01
USD 45,000	PepsiCo Inc 5.25% 17/7/2054	43,155	0.01
USD 88,000	PG&E 5% 1/7/2028	86,871	0.02
USD 171,000	PG&E Corp 7.375% 15/3/2055	169,619	0.04
USD 127,000	Phinia 6.75% 15/4/2029	131,376	0.03
USD 90,000	Phinia Inc 6.625% 15/10/2032	92,535	0.02
USD 80,000	Pioneer Natural Resources 2.15% 15/1/2031	71,765	0.02
USD 7,000	Pitney Bowes 6.875% 15/3/2027	7,024	0.00
USD 109,000	Pitney Bowes 7.25% 15/3/2029	110,092	0.03
USD 80,000	PNC Financial Services 5.401% 23/7/2035	81,899	0.02
USD 80,000	PNC Financial Services 5.676% 22/1/2035	83,464	0.02

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 155,000	PNC Financial Services 6.615% 20/10/2027	158,920	0.04
USD 161,000	Post 5.5% 15/12/2029	160,525	0.04
USD 353,000	Post 6.375% 1/3/2033	357,655	0.09
USD 198,000	Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029	115,582	0.03
USD 25,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	25,018	0.01
EUR 200,000	Primo Water Holdings Inc / Triton Water Holdings Inc 3.875% 31/10/2028	233,070	0.06
USD 235,000	Progressive 3.7% 15/3/2052	174,630	0.04
USD 160,000	Progressive 4.95% 15/6/2033	163,388	0.04
USD 99,000	Prologis 5.125% 15/1/2034	101,086	0.03
USD 200,000	Prudential Financial Inc 5.7% 15/9/2048	203,235	0.05
USD 60,000	Prudential Financial Inc 6.75% 1/3/2053	63,523	0.02
USD 50,000	Public Service Electric and Gas 3% 1/3/2051	32,577	0.01
USD 66,000	Public Service Electric and Gas 5.45% 1/3/2054	64,587	0.02
USD 40,000	Public Service Enterprise 6.125% 15/10/2033	42,970	0.01
USD 110,000	Public Service Enterprise Group Inc 1.6% 15/8/2030	96,054	0.02
USD 25,000	Public Storage Operating 5.35% 1/8/2053	23,904	0.01
USD 40,000	PulteGroup Inc 6% 15/2/2035	42,282	0.01
USD 110,000	Quanta Services Inc 3.05% 1/10/2041	79,241	0.02
USD 55,000	Quanta Services Inc 5.25% 9/8/2034	55,755	0.01
USD 50,000	Quest Diagnostics Inc 2.95% 30/6/2030	46,984	0.01
USD 409,000	QXO Building Products Inc 6.75% 30/4/2032	424,568	0.11
USD 191,000	Rain Carbon 12.25% 1/9/2029	205,103	0.05
USD 235,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	206,704	0.05
USD 200,000	Regeneron Pharmaceuticals 2.8% 15/9/2050	119,220	0.03
USD 245,000	Reliance 2.15% 15/8/2030	219,650	0.06
USD 25,000	RELX Capital Inc 5.25% 27/3/2035	25,615	0.01
USD 165,000	Resorts World Las Vegas LLC / RWLV Capital Inc 8.45% 27/7/2030	166,057	0.04
USD 15,000	RGA Global Funding 5.05% 6/12/2031	15,276	0.00
USD 39,000	RHP Hotel Properties / RHP Finance 4.75% 15/10/2027	38,915	0.01
USD 276,000	Rithm Capital Corp 8% 1/4/2029	282,785	0.07
USD 178,000	Rithm Capital Corp 8% 15/7/2030	181,894	0.05
USD 135,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 15/1/2031	127,530	0.03
USD 13,000	ROBLOX Corp. 3.875% 1/5/2030	12,366	0.00
USD 200,000	Roche Holdings Inc 4.909% 8/3/2031	206,479	0.05
USD 122,000	Rocket Cos Inc 6.125% 1/8/2030	125,520	0.03
USD 88,000	Rocket Cos Inc 6.375% 1/8/2033	91,493	0.02
USD 40,000	Roper Technologies Inc 4.25% 15/9/2028	40,151	0.01
USD 20,000	Roper Technologies Inc 5.1% 15/9/2035	19,975	0.01
USD 50,000	Ryder System 5.65% 1/3/2028	51,785	0.01
USD 45,000	S&P Global 2.3% 15/8/2060	22,808	0.01
USD 30,000	S&P Global 3.25% 1/12/2049	20,911	0.01
USD 35,000	S&P Global 5.25% 15/9/2033	36,557	0.01
USD 84,000	Sabre GLBL 11.25% 15/12/2027	86,940	0.02
USD 50,000	San Diego Gas & Electric 5.35% 1/4/2053	46,803	0.01
USD 120,000	Santander Holdings USA Inc 6.124% 31/5/2027	121,364	0.03
USD 100,000	Scripps Escrow II 3.875% 15/1/2029	88,754	0.02
USD 90,000	ServiceNow 1.4% 1/9/2030	78,828	0.02
USD 45,000	Sherwin-Williams Co 4.8% 1/9/2031	45,984	0.01
USD 40,000	Sherwin-Williams Co 5.15% 15/8/2035	40,322	0.01
USD 30,000	Simon Property 5.85% 8/3/2053	30,079	0.01
USD 70,000	Simon Property Group LP 4.75% 26/9/2034	68,913	0.02
USD 182,000	Sinclair Television 5.5% 1/3/2030	150,376	0.04
USD 245,000	Sinclair Television Group Inc 4.375% 31/12/2032	172,725	0.04
USD 80,000	Sinclair Television Group Inc 8.125% 15/2/2033	81,733	0.02
USD 100,000	Sirius XM Radio 3.875% 1/9/2031	90,092	0.02
USD 97,000	Sirius XM Radio 4.125% 1/7/2030	90,355	0.02
USD 86,000	Sirius XM Radio 5.5% 1/7/2029	86,068	0.02
USD 169,000	SLM Corp 6.5% 31/1/2030	177,043	0.04
USD 30,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	32,039	0.01
USD 231,000	Snap Inc 6.875% 1/3/2033	233,815	0.06
USD 40,000	Snap Inc 6.875% 15/3/2034	40,202	0.01
USD 55,000	Snap-on 3.1% 1/5/2050	36,854	0.01
USD 31,000	Somnigroup International Inc 4% 15/4/2029	29,832	0.01
USD 30,000	Southern California Edison 5.875% 1/12/2053	28,606	0.01
USD 20,000	Southern California Gas Co 5.6% 1/4/2054	19,423	0.00
USD 110,000	Southwest Gas 3.18% 15/8/2051	73,552	0.02
USD 35,000	Sprint Capital 6.875% 15/11/2028	37,668	0.01
USD 60,000	Sprint Capital 8.75% 15/3/2032	72,811	0.02
USD 27,000	Starbucks 3.5% 15/11/2050	18,688	0.00
USD 32,000	Starwood Property Trust 4.375% 15/1/2027	31,594	0.01
USD 234,000	Starwood Property Trust 7.25% 1/4/2029	245,421	0.06
USD 58,000	Starwood Property Trust Inc 6% 15/4/2030	59,076	0.02

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 57,000	Starwood Property Trust Inc 6.5% 1/7/2030	59,116	0.02
USD 57,000	Starwood Property Trust Inc 6.5% 15/10/2030	59,004	0.02
USD 50,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	45,871	0.01
USD 84,000	Steel Dynamics 3.25% 15/1/2031	78,977	0.02
USD 48,000	Stonepeak Nile Parent LLC 7.25% 15/3/2032	50,465	0.01
USD 240,000	StoneX 7.875% 1/3/2031	253,860	0.06
USD 95,000	Stonex Escrow Issuer LLC 6.875% 15/7/2032	97,503	0.02
USD 55,000	SunCoke Energy 4.875% 30/6/2029	50,291	0.01
USD 25,000	Sunoco LP 7% 1/5/2029	25,980	0.01
USD 308,000	Synchrony Financial 7.25% 2/2/2033	324,926	0.08
USD 267,000	Talos Production 9% 1/2/2029	274,846	0.07
USD 201,000	Talos Production 9.375% 1/2/2031	209,047	0.05
USD 70,000	Tapestry 3.05% 15/3/2032	62,748	0.02
USD 50,000	Tapestry Inc 5.1% 11/3/2030	51,090	0.01
USD 40,000	Tapestry Inc 5.5% 11/3/2035	40,432	0.01
USD 100,000	Targa Resources 4.95% 15/4/2052	82,960	0.02
USD 25,000	Targa Resources Corp 6.125% 15/5/2055	24,382	0.01
USD 75,000	Targa Resources Corp 6.5% 15/2/2053	77,030	0.02
USD 198,000	TEGNA 4.625% 15/3/2028	197,002	0.05
USD 349,000	TEGNA 5% 15/9/2029	349,330	0.09
USD 240,000	Teledyne Technologies 2.75% 1/4/2031	219,872	0.06
USD 38,000	Tenet Healthcare 4.625% 15/6/2028	37,609	0.01
USD 55,000	Tenet Healthcare 6.125% 1/10/2028	55,068	0.01
USD 78,000	Tenet Healthcare 6.125% 15/6/2030	79,316	0.02
USD 81,000	Texas Capital Bancshares 4% 6/5/2031	79,719	0.02
USD 150,000	Texas Instruments 4.1% 16/8/2052	117,711	0.03
USD 35,000	Texas Instruments 5.05% 18/5/2063	31,526	0.01
USD 30,000	Thor Industries 4% 15/10/2029	28,368	0.01
USD 64,000	Tidewater Inc 9.125% 15/7/2030	68,367	0.02
USD 5,000	T-Mobile USA 3.4% 15/10/2052	3,319	0.00
USD 120,000	T-Mobile USA 3.875% 15/4/2030	117,510	0.03
USD 40,000	T-Mobile USA 4.375% 15/4/2040	35,563	0.01
USD 100,000	T-Mobile USA 4.5% 15/4/2050	81,971	0.02
USD 40,000	T-Mobile USA 5.5% 15/1/2055	37,601	0.01
USD 70,000	T-Mobile USA Inc 4.7% 15/1/2035	67,846	0.02
USD 55,000	T-Mobile USA Inc 5.25% 15/6/2055	49,616	0.01
USD 50,000	T-Mobile USA Inc 5.8% 15/9/2062	48,869	0.01
USD 125,000	Truist Financial 5.867% 8/6/2034	131,405	0.03
USD 200,000	TSMC Arizona 4.25% 22/4/2032	200,064	0.05
USD 158,000	Tutor Perini 11.875% 30/4/2029	177,408	0.04
USD 30,000	Tyson Foods 5.4% 15/3/2029	31,079	0.01
EUR 200,000	UGI International 2.5% 1/12/2029	218,208	0.06
USD 116,000	Under Armour Inc 7.25% 15/7/2030	116,202	0.03
USD 100,000	Unilever Capital 1.75% 12/8/2031	87,608	0.02
USD 40,000	Unilever Capital Corp 4.625% 12/8/2034	40,031	0.01
USD 35,000	Union Pacific 2.973% 16/9/2062	20,442	0.00
USD 35,000	Union Pacific 3.5% 14/2/2053	24,516	0.01
USD 64,000	United Natural Foods 6.75% 15/10/2028	63,962	0.02
USD 25,000	United Parcel Service Inc 3.75% 15/11/2047	18,963	0.00
USD 54,000	United Wholesale Mortgage 5.75% 15/6/2027	54,014	0.01
USD 57,000	Uniti Group / Uniti Finance / CSL Capital 6.5% 15/2/2029	54,392	0.01
USD 170,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	179,036	0.05
USD 143,000	US Bancorp 5.384% 23/1/2030	148,018	0.04
USD 255,000	US Bancorp 5.424% 12/2/2036	261,025	0.07
USD 30,000	US Bancorp 5.678% 23/1/2035	31,306	0.01
USD 21,000	US Foods 4.625% 1/6/2030	20,528	0.01
USD 141,000	US Foods 6.875% 15/9/2028	145,422	0.04
USD 205,000	US Foods 7.25% 15/1/2032	215,539	0.05
USD 175,000	US Foods Inc 5.75% 15/4/2033	176,155	0.04
USD 30,000	Valero Energy 4% 1/6/2052	21,526	0.01
USD 85,000	Valero Energy Corp 2.8% 1/12/2031	76,770	0.02
USD 40,000	Ventas Realty 2.5% 1/9/2031	35,604	0.01
USD 60,000	Ventas Realty 5.625% 1/7/2034	62,121	0.02
USD 35,000	Ventas Realty LP 5% 15/1/2035	34,699	0.01
USD 14,000	Venture Global LNG 8.125% 1/6/2028	14,525	0.00
USD 109,000	Venture Global LNG 9.5% 1/2/2029	120,118	0.03
USD 170,000	Venture Global LNG 9.875% 1/2/2032	185,365	0.05
USD 88,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	91,992	0.02
USD 147,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	154,283	0.04
USD 135,000	VeriSign 2.7% 15/6/2031	121,640	0.03
USD 30,000	VeriSign Inc 5.25% 1/6/2032	30,605	0.01
USD 130,000	Verisk Analytics 3.625% 15/5/2050	93,066	0.02
USD 105,000	Verisk Analytics 5.25% 5/6/2034	107,283	0.03
USD 200,000	Verizon Communications 2.987% 30/10/2056	119,853	0.03
USD 40,000	Verizon Communications 5.5% 23/2/2054	38,510	0.01
USD 50,000	VF Corp 6.45% 1/11/2037	46,238	0.01
USD 200,000	VFH Parent / Valor Co-Issuer 7.5% 15/6/2031	210,903	0.05
USD 97,000	Viasat 6.5% 15/7/2028	94,531	0.02
USD 332,000	Viasat 7.5% 30/5/2031	311,725	0.08

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 140,000	VICI Properties / VICI Note 3.75% 15/2/2027	138,409	0.04
USD 85,000	VICI Properties / VICI Note 5.75% 1/2/2027	86,151	0.02
EUR 150,000	Visa Inc 3.125% 15/5/2033	175,430	0.04
USD 95,000	Visa Inc 4.3% 14/12/2045	82,378	0.02
USD 200,000	Volkswagen Group of America Finance LLC 4.85% 15/8/2027	201,514	0.05
USD 26,000	Warnermedia 4.279% 15/3/2032	20,576	0.01
USD 142,000	Warnermedia Holdings Inc 4.054% 15/3/2029	135,338	0.03
USD 240,000	Warnermedia Holdings Inc 4.279% 15/3/2032	207,196	0.05
USD 290,000	Warnermedia Holdings Inc 5.05% 15/3/2042	195,899	0.05
USD 126,000	Warnermedia Holdings Inc 5.141% 15/3/2052	78,555	0.02
USD 15,000	Washington Gas Light 3.65% 15/9/2049	10,813	0.00
USD 291,000	Wayfair LLC 7.25% 31/10/2029	297,083	0.08
USD 216,000	Wayfair LLC 7.75% 15/9/2030	223,780	0.06
USD 35,000	Wells Fargo 2.572% 11/2/2031	32,427	0.01
USD 60,000	Wells Fargo 3.35% 2/3/2033	55,440	0.01
USD 40,000	Wells Fargo 4.611% 25/4/2053	33,981	0.01
USD 95,000	Wells Fargo 5.198% 23/1/2030	97,810	0.02
USD 87,000	Wells Fargo 5.499% 23/1/2035	89,846	0.02
USD 90,000	Wells Fargo & Co 5.211% 3/12/2035	90,779	0.02
USD 60,000	Welltower 2.75% 15/1/2032	54,029	0.01
USD 55,000	Welltower 2.8% 1/6/2031	50,463	0.01
USD 30,000	Welltower OP LLC 4.5% 1/7/2030	30,287	0.01
USD 20,000	Welltower OP LLC 5.125% 1/7/2035	20,143	0.01
USD 40,000	WESCO Distribution Inc 6.375% 15/3/2033	41,548	0.01
USD 25,000	Western Midstream Operating 5.25% 1/2/2050	20,977	0.01
USD 85,000	Western Midstream Operating LP 5.45% 15/11/2034	84,000	0.02
USD 70,000	Western-Southern Global Funding 4.5% 16/7/2028	70,530	0.02
USD 20,000	Westinghouse Air Brake Technologies Corp 5.611% 11/3/2034	20,779	0.01
USD 50,000	Williams 4.9% 15/3/2029	50,932	0.01
USD 120,000	Williams Cos Inc 4.8% 15/11/2029	122,086	0.03
USD 45,000	Willis North America 5.9% 5/3/2054	44,562	0.01
USD 40,000	Willis North America Inc 5.35% 15/5/2033	41,169	0.01
USD 235,000	Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	245,493	0.06
USD 240,000	Wolverine World Wide 4% 15/8/2029	220,991	0.06
USD 85,000	Workday 3.8% 1/4/2032	80,614	0.02
USD 35,000	WW Grainger Inc 4.45% 15/9/2034	34,290	0.01
USD 60,000	Xilinx 2.375% 1/6/2030	55,422	0.01
USD 90,000	Xylem 2.25% 30/1/2031	80,824	0.02
USD 140,000	Zoetis 3% 15/5/2050	90,980	0.02
USD 30,000	Zoetis 4.45% 20/8/2048	25,305	0.01
USD 355,000	Zoetis 5.6% 16/11/2032	375,769	0.10
		77,410,405	19.62
Total Bonds		125,596,658	31.82
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		357,240,779	90.51
Total Portfolio		357,240,779	90.51
Other Net Assets		37,457,073	9.49
Total Net Assets (USD)		394,697,852	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR	735,000	USD	853,063	Morgan Stanley	2/9/2025	4,718
USD	654,431	EUR	570,000	BNP Paribas	2/9/2025	(10,788)
USD	183,862	EUR	160,000	Barclays	2/9/2025	(2,866)
USD	1,044,769	CAD	1,445,000	Barclays	2/9/2025	(5,350)
USD	28,716,446	EUR	25,070,000	State Street	2/9/2025	(541,480)
USD	2,815,866	GBP	2,130,000	Westpac	2/9/2025	(53,137)
USD	1,167,107	EUR	1,005,000	Toronto-Dominion	2/9/2025	(5,778)
USD	269,888	EUR	230,000	Westpac	2/9/2025	1,467
USD	526,306	EUR	450,000	Goldman Sachs	2/9/2025	1,134
Net unrealised depreciation						(612,080)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	2,273,539	USD	1,484,526	BNY Mellon	12/9/2025	1,948
Net unrealised appreciation						1,948
CNH Hedged Share Class						
CNY	415,751,036	USD	57,982,863	BNY Mellon	12/9/2025	425,513
USD	268,480	CNY	1,917,180	BNY Mellon	12/9/2025	(864)
Net unrealised appreciation						424,649
EUR Hedged Share Class						
EUR	18,990	USD	22,143	BNY Mellon	12/9/2025	34
Net unrealised appreciation						34
GBP Hedged Share Class						
GBP	4,374	USD	5,882	BNY Mellon	12/9/2025	10
Net unrealised appreciation						10
HKD Hedged Share Class						
HKD	46,013,451	USD	5,879,889	BNY Mellon	12/9/2025	25,406
Net unrealised appreciation						25,406
JPY Hedged Share Class						
JPY	2,949,920	USD	19,954	BNY Mellon	12/9/2025	124
Net unrealised appreciation						124
SGD Hedged Share Class						
SGD	3,598,293	USD	2,806,923	BNY Mellon	12/9/2025	(4,313)
USD	12,079	SGD	15,481	BNY Mellon	12/9/2025	22
Net unrealised depreciation						(4,291)
ZAR Hedged Share Class						
ZAR	175,738	USD	9,884	BNY Mellon	12/9/2025	46
Net unrealised appreciation						46
Total net unrealised depreciation (USD underlying exposure - USD 105,668,512)						(164,154)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(9)	EUR	Euro BOBL	September 2025	1,233,630	2,556
2	EUR	Euro BUXL	September 2025	266,087	(15,802)
5	EUR	Euro Schatz	September 2025	624,692	58
(6)	EUR	Euro BOBL	September 2025	822,420	5,042
(4)	EUR	Euro Bund	September 2025	604,765	7,096
23	EUR	EURO STOXX 50 Index	September 2025	1,443,570	(25,605)
26	EUR	EURO STOXX 50 Index	September 2025	1,631,862	(28,965)
3	GBP	FTSE 100 Index	September 2025	373,071	(4,890)
1	GBP	FTSE 100 Index	September 2025	124,357	(74)
643	USD	Micro E-mini S&P 500 Index	September 2025	20,832,396	(4,818)
629	USD	Micro E-mini S&P 500 Index	September 2025	20,378,814	(25,319)
54	JPY	Nikkei 225 Index	September 2025	1,548,338	(7,366)
115	JPY	Nikkei 225 Index	September 2025	3,297,386	(69,573)
9	CAD	Canadian 10 Year Bond	December 2025	786,891	3,699
36	USD	US Long Bond (CBT)	December 2025	4,114,125	(1,966)
(40)	USD	US Treasury 10 Year Note (CBT)	December 2025	4,497,500	(9,825)
(19)	USD	US Ultra 10 Year Note	December 2025	2,172,828	(4,612)
(7)	USD	US Ultra Bond (CBT)	December 2025	816,594	253
6	GBP	Long Gilt	December 2025	732,040	1,374

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global Income & Growth Fund[4] continued

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(3)	USD	US Treasury 10 Year Note (CBT)	December 2025	337,313	(737)
15	USD	US Treasury 2 Year Note (CBT)	December 2025	3,127,383	3,167
(12)	USD	US Treasury 5 Year Note (CBT)	December 2025	1,312,781	(1,891)
(2)	USD	US Treasury 5 Year Note (CBT)	December 2025	218,797	(315)
Total				71,297,640	(178,513)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 482	The Fund receives the total return on Equinix Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	7,205	380,014
TRS	USD 154	The Fund receives the total return on Camden Property Trust. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	354	17,171
TRS	USD 281	The Fund receives the total return on Intuit Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	1,927	187,258
TRS	USD 1,064	The Fund receives the total return on National Fuel Gas Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	678	92,313
TRS	USD 1,057	The Fund receives the total return on WP Carey Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	1,150	70,460
TRS	USD 909	The Fund receives the total return on Medtronic PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	452	84,246
TRS	USD 569	The Fund receives the total return on Encompass Health Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/11/2025	1,667	70,163
TRS	USD 153	The Fund receives the total return on Sprouts Farmers Market Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	8/12/2025	(831)	21,452
TRS	USD 100	The Fund receives the total return on Wix.com Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	22/12/2025	1,565	14,000
TRS	USD 1,686	The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	12,240	356,016
TRS	USD 268	The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	1,871	56,787

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 361	The Fund receives the total return on Amazon.com Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(426)	82,976
TRS	USD 1,691	The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	1,674	393,293
TRS	USD 152	The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	150	35,352
TRS	USD 6,429	The Fund receives the total return on Conagra Brands Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(836)	122,408
TRS	USD 294	The Fund receives the total return on Fortinet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(26)	23,232
TRS	USD 159	The Fund receives the total return on Meta Platforms Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(7,289)	117,563
TRS	USD 1,045	The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(16,051)	527,526
TRS	USD 345	The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(5,299)	174,159
TRS	USD 348	The Fund receives the total return on Allstate Corp/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	(929)	71,030
TRS	USD 747	The Fund receives the total return on ROBLOX Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	4,826	92,479
TRS	USD 604	The Fund receives the total return on Workday Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2026	1,930	138,488
TRS	USD 420	The Fund receives the total return on Cardinal Health Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	16/6/2026	2	62,838
TRS	USD 901	The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(63)	319,657
TRS	USD 145	The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(10)	51,443
TRS	USD 1,112	The Fund receives the total return on Chevron Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	4,793	178,876

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 62	The Fund receives the total return on Cisco Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	175	4,280
TRS	USD 1,804	The Fund receives the total return on Expedia Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	14,071	388,293
TRS	USD 900	The Fund receives the total return on Ingredion Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	3,672	117,009
TRS	USD 281	The Fund receives the total return on Keysight Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	601	46,517
TRS	USD 192	The Fund receives the total return on Keysight Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	411	31,784
TRS	USD 1,683	The Fund receives the total return on NVIDIA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(9,593)	294,104
TRS	USD 7	The Fund receives the total return on ServiceNow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	397	6,468
TRS	USD 383	The Fund receives the total return on Simon Property Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	2,620	68,986
TRS	USD 281	The Fund receives the total return on Veeva Systems Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(1,630)	77,222
TRS	USD 8,037	The Fund receives the total return on Verizon Communications Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	(643)	354,914
TRS	USD 384	The Fund receives the total return on Zoetis Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	18/8/2026	664	59,843
TRS	USD 103	The Fund receives the total return on AbbVie Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	246	21,535
TRS	USD 667	The Fund receives the total return on Amdocs Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(1,861)	56,408

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 178	The Fund receives the total return on Arista Networks Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(188)	24,252
TRS	USD 12,999	The Fund receives the total return on AT&T Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	3,705	378,986
TRS	USD 394	The Fund receives the total return on Autodesk Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	10,937	123,909
TRS	USD 85	The Fund receives the total return on Best Buy Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	226	6,315
TRS	USD 2,784	The Fund receives the total return on Bristol-Myers Squibb Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(3,424)	131,433
TRS	USD 2,876	The Fund receives the total return on Colgate-Palmolive Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(2,991)	241,670
TRS	USD 1,949	The Fund receives the total return on Consolidated Edison Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(5,223)	191,177
TRS	USD 342	The Fund receives the total return on eBay Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(3,027)	31,413
TRS	USD 297	The Fund receives the total return on F5 Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(107)	93,549
TRS	USD 960	The Fund receives the total return on Hartford Insurance Group Inc/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	2,246	127,584
TRS	USD 34	The Fund receives the total return on HEICO Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	300	10,769
TRS	USD 6,546	The Fund receives the total return on Hormel Foods Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(18,132)	168,298
TRS	USD 46	The Fund receives the total return on Intuit Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(2,316)	30,654
TRS	USD 1,118	The Fund receives the total return on Johnson & Johnson. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(660)	196,824

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 2,797	The Fund receives the total return on Johnson & Johnson. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(1,650)	492,412
TRS	USD 9,858	The Fund receives the total return on LyondellBasell Industries NV. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	37,953	564,173
TRS	USD 2,478	The Fund receives the total return on Merck & Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(273)	208,400
TRS	USD 239	The Fund receives the total return on Moody's Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(1,539)	121,895
TRS	USD 157	The Fund receives the total return on Motorola Solutions Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	1,635	73,904
TRS	USD 810	The Fund receives the total return on NetApp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	7,290	95,410
TRS	USD 2,728	The Fund receives the total return on NiSource Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	846	115,285
TRS	USD 1,125	The Fund receives the total return on Palantir Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(24,120)	175,196
TRS	USD 1,517	The Fund receives the total return on Procter & Gamble Co/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	3,853	238,017
TRS	USD 1,233	The Fund receives the total return on QUALCOMM Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	4,026	198,655
TRS	USD 283	The Fund receives the total return on QUALCOMM Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	924	45,596
TRS	USD 55	The Fund receives the total return on Rockwell Automation Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	265	19,090
TRS	USD 45	The Fund receives the total return on STERIS PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	22	11,072
TRS	USD 96	The Fund receives the total return on Tesla Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	1,239	32,973

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 113	The Fund receives the total return on Verisk Analytics Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	9/2/2028	(92)	30,177
TRS	USD 38	The Fund receives the total return on CME Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(288)	10,121
TRS	USD 1,635	The Fund receives the total return on Gilead Sciences Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(9,369)	184,166
TRS	USD 551	The Fund receives the total return on JPMorgan Chase & Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	5,830	165,890
TRS	USD 200	The Fund receives the total return on Natera Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	645	33,249
TRS	USD 2,450	The Fund receives the total return on ResMed Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(26,460)	671,520
TRS	USD 448	The Fund receives the total return on Walmart Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(1,864)	42,936
TRS	USD 153	The Fund receives the total return on Waste Connections Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	15/2/2028	(139)	28,131
TRS	USD 56	The Fund receives the total return on Axon Enterprise Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	24/2/2028	894	43,131
TRS	USD 2,011	The Fund receives the total return on Smurfit WestRock PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	Merrill Lynch International	24/2/2028	9,371	95,221
TRS	USD 1,661	The Fund receives the total return on Yum China Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	16/6/2026	262	74,197
TRS	USD 684	The Fund receives the total return on Amgen Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	(5,275)	196,883
TRS	USD 609	The Fund receives the total return on Caterpillar Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(4,752)	257,887
TRS	USD 554	The Fund receives the total return on Eaton Corp PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	1,705	195,052

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 56	The Fund receives the total return on Intuit Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(4,338)	37,318
TRS	USD 3,082	The Fund receives the total return on Kimberly-Clark Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(13,045)	398,842
TRS	USD 227	The Fund receives the total return on WP Carey Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	272	15,132
TRS	USD 498	The Fund receives the total return on McDonald's Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	15/2/2028	44	155,889
TRS	USD 11,685	The Fund receives the total return on Annaly Capital Management Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	8/12/2025	4,674	245,385
TRS	USD 33	The Fund receives the total return on Wix.com Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	22/12/2025	566	4,620
TRS	USD 2,790	The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	26,946	589,136
TRS	USD 1,027	The Fund receives the total return on Alphabet Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	10,003	216,861
TRS	USD 3,664	The Fund receives the total return on Amazon.com Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	26,234	842,170
TRS	USD 1,912	The Fund receives the total return on Apple Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	6,176	444,693
TRS	USD 772	The Fund receives the total return on Conagra Brands Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	(162)	14,699
TRS	USD 264	The Fund receives the total return on Meta Platforms Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	(7,896)	195,199
TRS	USD 129	The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	(2,223)	65,120
TRS	USD 733	The Fund receives the total return on Microsoft Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	(12,630)	370,026

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 169	The Fund receives the total return on Workday Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2026	1,219	38,749
TRS	USD 353	The Fund receives the total return on VeriSign Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	13/7/2026	(127)	95,850
TRS	USD 31	The Fund receives the total return on VeriSign Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	13/7/2026	(11)	8,417
TRS	USD 273	The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	3,748	96,855
TRS	USD 59	The Fund receives the total return on Adobe Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	810	20,932
TRS	USD 88	The Fund receives the total return on Broadcom Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	(507)	26,330
TRS	USD 117	The Fund receives the total return on Expedia Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	2,338	25,183
TRS	USD 16	The Fund receives the total return on KLA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	(646)	13,990
TRS	USD 3,630	The Fund receives the total return on NVIDIA Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	(28,858)	634,342
TRS	USD 132	The Fund receives the total return on ServiceNow Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	6,794	121,965
TRS	USD 259	The Fund receives the total return on Zoetis Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	18/8/2026	2,199	40,363
TRS	USD 882	The Fund receives the total return on AbbVie Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	9,728	184,409
TRS	USD 638	The Fund receives the total return on AbbVie Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	7,037	133,393
TRS	USD 26	The Fund receives the total return on Accenture PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	490	6,709
TRS	USD 2,309	The Fund receives the total return on Amdocs Ltd. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(11,176)	195,272

[4]Fund name changed during the year, see Note 1, for further details.

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Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 1,058	The Fund receives the total return on Atmos Energy Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	1,661	175,480
TRS	USD 491	The Fund receives the total return on Autodesk Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	11,691	154,415
TRS	USD 118	The Fund receives the total return on Best Buy Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	628	8,766
TRS	USD 220	The Fund receives the total return on Bristol-Myers Squibb Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	277	10,386
TRS	USD 1,855	The Fund receives the total return on Cigna Group/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	50,530	560,470
TRS	USD 733	The Fund receives the total return on Consolidated Edison Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(4,684)	71,900
TRS	USD 197	The Fund receives the total return on eBay Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(254)	18,094
TRS	USD 946	The Fund receives the total return on Fidelity National Information Services Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(899)	66,419
TRS	USD 1,752	The Fund receives the total return on Fox Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	9,671	104,314
TRS	USD 442	The Fund receives the total return on Hartford Insurance Group Inc/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	2,095	58,742
TRS	USD 522	The Fund receives the total return on Incyte Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	2,902	43,822
TRS	USD 562	The Fund receives the total return on Intuit Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(46,421)	374,517
TRS	USD 326	The Fund receives the total return on Johnson & Johnson. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	887	57,392
TRS	USD 1,338	The Fund receives the total return on Merck & Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	4,563	112,526

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 6,253	The Fund receives the total return on Merck & Co Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	21,323	525,877
TRS	USD 5,516	The Fund receives the total return on Monster Beverage Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(13,845)	342,985
TRS	USD 262	The Fund receives the total return on Motorola Solutions Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	4,537	123,330
TRS	USD 1,850	The Fund receives the total return on National Fuel Gas Co. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(2,090)	160,506
TRS	USD 1,548	The Fund receives the total return on NetApp Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	17,926	182,339
TRS	USD 1,207	The Fund receives the total return on Old Republic International Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	3,174	48,268
TRS	USD 902	The Fund receives the total return on Palantir Technologies Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	(28,138)	140,468
TRS	USD 308	The Fund receives the total return on Procter & Gamble Co/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	1,044	48,325
TRS	USD 309	The Fund receives the total return on QUALCOMM Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	4,189	49,785
TRS	USD 409	The Fund receives the total return on QUALCOMM Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	5,544	65,896
TRS	USD 956	The Fund receives the total return on Quest Diagnostics Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	3,595	172,768
TRS	USD 868	The Fund receives the total return on Regency Centers Corp. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	499	62,926
TRS	USD 366	The Fund receives the total return on Tesla Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	5,058	125,710

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 648	The Fund receives the total return on STERIS PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	1,893	159,440
TRS	USD 548	The Fund receives the total return on TJX Cos Inc/The. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	3,080	75,071
TRS	USD 472	The Fund receives the total return on Verisk Analytics Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	9/2/2028	949	126,048
TRS	USD 974	The Fund receives the total return on Gilead Sciences Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	15/2/2028	(6,594)	109,711
TRS	USD 697	The Fund receives the total return on Medtronic PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	15/2/2028	(139)	64,598
TRS	USD 1,334	The Fund receives the total return on Pfizer Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	15/2/2028	287	33,077
TRS	USD 17	The Fund receives the total return on ResMed Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	15/2/2028	(167)	4,660
TRS	USD 939	The Fund receives the total return on ResMed Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	15/2/2028	(9,212)	257,370
TRS	USD 299	The Fund receives the total return on Walmart Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	15/2/2028	(2,359)	28,656
TRS	USD 23	The Fund receives the total return on Axon Enterprise Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	24/2/2028	(1,663)	17,715
TRS	USD 1,481	The Fund receives the total return on Smurfit WestRock PLC. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	HSBC Bank	24/2/2028	5,509	70,125
Total (USD underlying exposure - USD 21,496,781)					76,845	21,496,781

TRS: Total Return Swaps

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(8)	Call	FTSE 100 Index	Merrill Lynch International	GBP 9,275	19/9/2025	(188)	(6,250)
(31)	Call	S&P 500 Index	Exchange Traded	USD 6,370	29/8/2025	(142,657)	(306,435)
(15)	Call	S&P 500 Index	Exchange Traded	USD 6,490	5/9/2025	17,292	(42,075)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global Income & Growth Fund[4] continued

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(16)	Call	Spirax Group PLC	Exchange Traded	USD 6,470	5/9/2025	14,909	(61,120)
(3)	Call	Nikkei 225 Index	Exchange Traded	JPY 42,500	12/9/2025	(719)	(13,665)
(12)	Call	Nikkei 225 Index	Exchange Traded	JPY 43,500	12/9/2025	31,538	(20,396)
(7)	Call	Nikkei 225 Index	Exchange Traded	JPY 42,625	12/9/2025	(2,043)	(29,030)
(24)	Call	Nikkei 225 Index	Exchange Traded	JPY 43,625	12/9/2025	61,574	(36,712)
(14)	Call	S&P 500 Index	Exchange Traded	USD 6,550	12/9/2025	29,019	(30,030)
(16)	Call	S&P 500 Index	Exchange Traded	USD 6,540	12/9/2025	32,980	(41,600)
(52)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,500	19/9/2025	30,584	(12,987)
(80)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 5,525	19/9/2025	42,073	(14,518)
(16)	Call	S&P 500 Index	Exchange Traded	USD 6,545	19/9/2025	19,004	(61,920)
(15)	Call	S&P 500 Index	Exchange Traded	USD 6,565	19/9/2025	16,517	(46,575)
Total (USD underlying exposure - USD 26,627,654)						149,883	(723,313)

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	20.49
Consumer Non-cyclical	15.90
Technology	13.53
Communications	13.17
Consumer Cyclical	7.89
Industrial	6.59
Energy	5.49
Utilities	4.22
Basic Materials	2.99
Investment Funds	0.13
Diversified	0.11
Other Net Assets	9.49
	100.00

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
210,421	Abacus Group (Reit)	168,191	0.04
912,118	AMP	1,018,086	0.24
4,137	Ampol*	79,330	0.02
5,917	Arena REIT	15,632	0.00
7,162	Bega Cheese Ltd	27,239	0.01
62,477	Charter Hall Social Infrastructure REIT	137,766	0.03
31,303	Credit*	335,904	0.08
320,513	Dexus Industria REIT	588,750	0.14
18,489	DigiCo Infrastructure REIT*	37,359	0.01
97,653	Downer EDI	461,824	0.11
8,490	HMC Capital Ltd (Reit)*	21,251	0.00
3,252	HUB24 Ltd	232,068	0.05
308,328	IGO*	1,047,744	0.24
27,330	JB Hi-Fi*	2,089,820	0.49
283,632	Lendlease*	1,029,813	0.24
6,669	Mirvac	10,262	0.00
44,320	Monadelphous	620,292	0.14
196,182	Nanosonics*	574,604	0.13
38,756	Netwealth*	869,738	0.20
2,606	NEXTDC*	27,984	0.01
32,001	Perenti	49,396	0.01
9,889	Regis Resources	29,364	0.01
2,519	SEEK	45,601	0.01
747,170	Service Stream Ltd	1,014,926	0.23
188,619	Superloop Ltd	354,683	0.08
3,303	Technology One	86,393	0.02
24,945	Tuas Ltd*	127,709	0.03
80,012	Worley	765,226	0.18
		11,866,955	2.75
	Austria		
29,511	BAWAG	3,819,484	0.89
307	Raiffeisen Bank International	10,168	0.00
67,626	UNIQA Insurance	970,751	0.22
		4,800,403	1.11
	Belgium		
3,571	Deme	545,947	0.13
81,461	Umicore	1,270,122	0.29
		1,816,069	0.42
	Bermuda		
11,038	Assured Guaranty	910,745	0.21
218,000	China Foods Ltd	111,020	0.03
46,000	COSCO SHIPPING International Hong Kong Co Ltd	38,258	0.01
7,115	Essent	446,466	0.10
6,499	Genpact	292,390	0.07
159,025	Liberty Global Ltd*	1,890,807	0.44
71,384	Liberty Global Ltd	834,479	0.19
7,757	Odfjell Drilling	62,157	0.02
35,000	PAX Global Technology Ltd	29,113	0.01
293,000	Yue Yuen Industrial*	514,144	0.12
		5,129,579	1.20
	Brazil		
125,060	Allos SA	554,243	0.13
10,931	Cia de Saneamento de Minas Gerais-COPASA	60,369	0.02
203,557	Cyrela Brazil Realty Empreendimentos e Participacoes	1,050,164	0.24
5,640	Light	6,246	0.00
247,584	Lojas Renner	741,246	0.17
29,582	Marcopolo	39,915	0.01
77,524	Wilson Sons SA	257,572	0.06
		2,709,755	0.63
	British Virgin Islands		
7,763	Etoro Group Ltd 'A'	343,319	0.08
	Canada		
27,611	Altus	1,229,421	0.28
24,277	Aritzia	1,463,111	0.34
14,882	Atco	540,865	0.12
26,990	Baytex Energy Corp	60,020	0.01
1,859	BSR Real Estate Investment Trust	23,684	0.01
3,329	Centerra Gold	26,515	0.01
10,000	China Gold International Resources Corp Ltd	140,163	0.03
38,006	Fortuna Mining Corp	287,524	0.07
14,371	Hudbay Minerals	170,965	0.04
80,162	K92 Mining Inc	894,809	0.21
13,979	Leon's Furniture Ltd	301,719	0.07
6,317	Linamar Corp	342,285	0.08
7,488	Maple Leaf Foods	195,902	0.05
4,718	MDA Space Ltd	152,988	0.04
9,060	New Gold Inc	52,475	0.01
118,012	OceanaGold Corp	2,115,758	0.49
134,089	RioCan Real Estate Investment Trust*	1,782,286	0.41
2,250	Solaris Resources	12,263	0.00
401	Triple Flag Precious Metals Corp	10,785	0.00
177,493	Vermilion Energy*	1,363,411	0.32
87,869	Wesdome Gold Mines	1,141,119	0.27
		12,308,068	2.86
	Cayman Islands		
46,000	Abbisko Cayman	100,231	0.02
18,426	Accelerant Holdings 'A'	356,359	0.08
11,443	Afya	174,620	0.04
7,224	Ambarella	613,968	0.14
86,000	ANE Cayman Inc	92,434	0.02
4,209	Atour Lifestyle	165,961	0.04
20,039	Bizlink	700,642	0.16
9,967	Bullish*	608,685	0.14
72,000	China East Education	74,362	0.02

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
110,000	China Medical System*	184,669	0.04
55,000	China Overseas Property	37,680	0.01
13,000	Consun Pharmaceutical	24,782	0.01
10,097	Credo Technology	1,286,964	0.30
25,000	Dongyue Group Ltd.	41,649	0.01
115,000	General Interface Solution	236,335	0.06
64,000	Greentown Service	40,509	0.01
15,700	Gushengtang Holdings Ltd	65,394	0.01
133,500	HUTCHMED China*	402,771	0.09
126,000	JNBY Design	324,438	0.08
10,000	Kangji Medical*	11,112	0.00
101,000	Kingboard	370,333	0.09
37,000	Lonking	12,822	0.00
196,000	Minth	825,461	0.19
11,000	NetDragon Websoft	14,696	0.00
94,000	Newborn Town Inc	148,338	0.04
34,000	Nexteer Automotive	29,902	0.01
7,500	SY Holdings Group Ltd*	11,391	0.00
1,498,000	Topsports International	615,681	0.14
50,800	XD Inc	525,157	0.12
908,000	Xtep International*	770,124	0.18
231,000	Zhou Hei Ya International*	72,313	0.02
		8,939,783	2.07
	China		
36,000	BAIC Motor	9,460	0.00
799,000	Sinopec Engineering	713,242	0.17
		722,702	0.17
	Denmark		
44,061	Alm Brand	123,389	0.03
128	Chemometec	10,437	0.00
46,343	GN Store Nord*	841,647	0.19
367	Gubra A/S	21,864	0.00
10,472	H Lundbeck	66,544	0.02
4,147	Zealand Pharma	285,826	0.07
		1,349,707	0.31
	Finland		
99,060	Citycon	419,194	0.10
3,242	YIT*	12,373	0.00
		431,567	0.10
	France		
2,463	Gaztransport Et Technigaz	461,923	0.11
1,563	Imerys SA*	39,984	0.01
7,899	Kaufman & Broad SA	264,572	0.06
413	SPIE	23,010	0.00
43,928	Television Francaise 1*	435,634	0.10
46,200	Ubisoft Entertainment	511,032	0.12
		1,736,155	0.40
	Germany		
285	AlzChem Group AG	48,361	0.01
409	Atoss Software	49,355	0.01
243	Aurubis	27,494	0.01
1,416	flatexDEGIRO AG	47,064	0.01
7,651	Friedrich Vorwerk Group SE	643,788	0.15
573	Hypoport*	97,366	0.02
1,610	MBB*	310,778	0.07
5,369	RENK Group AG	391,806	0.09
7,485	Salzgitter*	193,751	0.05
57,975	thyssenkrupp	611,373	0.14
		2,421,136	0.56
	Greece		
1,419	Aegean Airlines	23,781	0.01
	Guernsey		
8,413	Shurgard Self Storage	333,334	0.08
	Hong Kong		
1,025,000	China Nonferrous Mining Corp Ltd	1,360,911	0.32
4,000	Dah Sing Financial	18,150	0.00
500	Langham Hospitality Investments and Langham Hospitality Investments	33	0.00
317,000	New World Development*	266,596	0.06
33,000	Simcere Pharmaceutical*	59,774	0.01
		1,705,464	0.39
	Hungary		
249,970	Magyar Telekom Telecommunications	1,425,929	0.33
	India		
35,696	Ajanta Pharma	1,002,658	0.23
3,215	Amber Enterprises India Ltd	264,093	0.06
723	Atul	51,446	0.01
9,291	Bajaj Electricals Ltd	59,769	0.01
18,490	Birla Corp Ltd	261,900	0.06
26,827	Chambal Fertilisers and Chemicals	164,023	0.04
32,150	City Union Bank Ltd	71,392	0.02
7,980	Computer Age Management Services	334,674	0.08
189,857	Crompton Greaves Consumer Electricals	709,159	0.17
6,287	Dodla Dairy Ltd	97,004	0.02
12,314	Dr Lal PathLabs	462,103	0.11
62,282	EPL Ltd	158,703	0.04
74,532	Fortis Healthcare	769,113	0.18
4,686	Gabriel India Ltd	61,219	0.01
44,286	GE T&D India	1,392,902	0.32
1,614	GHCL Ltd	10,091	0.00
1,246	Gillette India	142,446	0.03
8,032	GlaxoSmithKline Pharmaceuticals	253,323	0.06
35,793	Great Eastern Shipping	375,699	0.09
244,122	Gujarat Pipavav Port	411,939	0.10
2,879	IndiaMart InterMesh Ltd	84,704	0.02
29,599	Jindal Saw Ltd	66,108	0.02
13,608	JK Cement	1,071,203	0.25
380,400	Karur Vysya Bank	922,256	0.21
71,080	KEC International Ltd	648,937	0.15
54,919	Le Travenues Technology Ltd	168,250	0.04
16,942	Mahanagar Gas	240,150	0.06

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
15,638	Max Financial Services	283,756	0.06
49,734	MOIL Ltd	185,874	0.04
209,568	National Aluminium	441,817	0.10
4,055	Navin Fluorine International	215,241	0.05
46,280	One 97 Communications	631,516	0.15
48,408	Paradeep Phosphates Ltd	119,012	0.03
6,167	Prism Johnson Ltd	10,185	0.00
415,785	PTC India	824,199	0.19
8,911	PVR Inox	113,018	0.03
8,397	Radico Khaitan Ltd	271,480	0.06
4,173	Rallis India Ltd	16,471	0.01
1,081	Shaily Engineering Plastics Ltd	27,325	0.01
34,980	SIS Ltd	142,659	0.03
118,508	Surya Roshni Ltd	380,699	0.09
36,028	Thomas Cook India Ltd	72,508	0.02
3,181	Time Technoplast Ltd	16,463	0.00
19,877	Tips Industries	130,844	0.03
41,296	TVS Supply Chain Solutions Ltd	57,289	0.01
3,046	UNO Minda Ltd	44,100	0.01
9,106	VA Tech Wabag Ltd	150,186	0.03
74,832	Zee Entertainment Enterprises	98,326	0.02
		14,488,232	3.36
	Indonesia		
416,500	AKR Corporindo	30,184	0.01
4,339,200	Aneka Tambang Tbk	800,194	0.19
1,137,400	Ciputra Development	69,797	0.02
279,900	Indocement Tunggal Prakarsa	118,752	0.03
508,400	Japfa Comfeed Indonesia Tbk PT	50,541	0.01
8,889,700	Perusahaan Gas Negara	921,437	0.21
1,460,500	Semen Indonesia Persero	234,407	0.05
		2,225,312	0.52
	Ireland		
24,803	Adient	623,547	0.15
27,455	Alkermes	806,902	0.19
11,675	Cimpress	737,977	0.17
17,728	NIQ Global Intelligence Plc	303,681	0.07
5,621	Uniphar	26,732	0.00
		2,498,839	0.58
	Israel		
296	Africa Israel Residences Ltd	21,230	0.00
4,357	Airport City Ltd	78,942	0.02
2,917	Amot Investments	20,816	0.00
81,219	Bezeq The Israeli Telecommunication	149,147	0.03
31,720	Cellcom Israel Ltd	287,122	0.07
82	Danel Adir Yeoshua Ltd	11,613	0.00
44	Electra Ltd	26,157	0.01
171	FIBI	12,944	0.00
106	Formula Systems 1985 Ltd	13,596	0.00
6,863	Global-e Online Ltd	233,616	0.05
10,881	Harel Insurance Investments & Financial Services Ltd	361,909	0.08
299	Hilan	23,616	0.01
285	Isras Holdings Ltd	32,935	0.01
134	Isras Investment	35,179	0.01
306	Matrix IT Ltd	10,745	0.00
455	Mega Or Holdings Ltd	22,136	0.01
8,811	Mivne Real Estate KD	32,308	0.01
95,385	Oil Refineries	23,659	0.01
6,694	One Software Technologies	162,974	0.04
41,551	Partner Communications*	388,155	0.09
532	Paz Retail And Energy Ltd	100,269	0.02
1,981	Plus500	81,063	0.02
1,848	Rami Levy Chain Stores Hashikma Marketing 2006	167,884	0.04
855	Shufersal Ltd	10,591	0.00
15,958	Tel Aviv Stock Exchange	371,016	0.09
		2,679,622	0.62
	Italy		
6,345	ACEA*	149,431	0.03
80,660	Banca Monte dei Paschi di Siena*	737,918	0.17
2,676	Banco di Desio e della Brianza SpA	22,954	0.01
9,570	Buzzi	489,187	0.11
31,105	CIR SpA-Compagnie Industriali	23,015	0.00
633	Credito Emiliano SpA	9,958	0.00
21,738	De' Longhi	770,720	0.18
523	Fincantieri SpA	12,293	0.00
623,337	Iren	1,884,135	0.44
10,757	Maire	155,292	0.04
357,100	Webuild*	1,612,002	0.38
		5,866,905	1.36
	Japan		
50	Activia Properties Inc (Reit)	46,015	0.01
110,800	Alfresa*	1,665,905	0.39
38,600	ALSOK Co Ltd	295,525	0.07
168,300	Amada*	2,140,826	0.50
600	Asahi Intecc	10,249	0.00
14,400	Bic Camera*	154,455	0.04
4,600	BIPROGY*	198,850	0.04
2,400	C Uyemura & Co Ltd	170,048	0.04
7,400	Coca-Cola Bottlers Japan	129,360	0.03
14,200	Cosmo Energy Holdings Co Ltd*	682,648	0.16
138,700	CyberAgent*	1,687,696	0.39
7,300	Dai-Dan*	287,031	0.07
1,400	Dentsu	27,768	0.01
500	Digital Garage Inc	12,420	0.00
8,900	Doshisha	157,969	0.04
6,800	Ebara	140,138	0.03
700	Exedy Corp	25,217	0.01
900	EXEO	13,227	0.00
900	Fukuda Denshi Co Ltd	41,107	0.01
27,800	Fukuoka Financial*	832,472	0.19
43	Fukuoka REIT	53,928	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
4,500	Hazama Ando*	52,414	0.01
73,400	Heiwa Real Estate*	1,131,953	0.26
51	Ichigo Office REIT Investment	33,391	0.01
13,000	Infomart	32,659	0.01
29,100	Japan Material	291,688	0.07
416	Japan Metropolitan Fund Invest*	316,443	0.08
268,900	Japan Petroleum Exploration Co Ltd	2,208,976	0.51
21,400	JTEKT*	208,659	0.05
9,700	Kaken Pharmaceutical Co Ltd*	250,931	0.06
800	Kamigumi	23,980	0.01
2,500	Kandenko Co Ltd	67,634	0.02
10,000	Kaneka	293,434	0.07
3,200	Kissei Pharmaceutical	94,062	0.02
500	Komeri Co Ltd	11,316	0.00
2,500	Konishi Co Ltd	21,922	0.00
300	Kumagai Gumi	9,689	0.00
22,100	Kyorin Pharmaceutical Co Ltd	227,073	0.05
16,700	Kyoritsu Maintenance*	380,098	0.09
2,000	Kyushu Financial	11,739	0.00
24,500	Lintec*	571,887	0.13
33,800	Lion*	361,462	0.08
3,100	Maeda Kosen	37,790	0.01
30,400	Marui*	655,277	0.15
132,400	Mazda Motor*	877,951	0.20
26,200	McDonald's Japan	1,166,465	0.27
6,500	MCJ Co Ltd	62,604	0.01
4,900	Medipal	86,579	0.02
44,400	METAWATER Co Ltd	904,678	0.21
20,300	MIRAIT ONE corp*	392,726	0.09
65,600	MISUMI*	995,454	0.23
17,400	Mitsui Mining & Smelting*	1,239,141	0.29
1,900	Mochida Pharmaceutical	39,933	0.01
6,600	Nagase & Co Ltd*	141,258	0.03
115,300	NGK Insulators*	1,823,196	0.42
1,700	NH Foods	64,210	0.02
74,900	Nihon Kohden*	830,939	0.19
54,100	Nippon Gas	1,042,792	0.24
1,200	Nippon Kayaku Co Ltd	11,635	0.00
2,700	Nippon Light Metal	37,680	0.01
522	NIPPON REIT Investment	348,803	0.08
54,200	Nishi-Nippon Financial Holdings Inc*	906,513	0.21
78,000	Nomura	550,961	0.13
526,300	Nomura Real Estate*	3,254,800	0.76
400	Ohsho Food Service Corp	10,350	0.00
2,200	PALTAC	67,739	0.02
8,000	PeptiDream	81,550	0.02
60,800	Persol	113,796	0.03
600	Raito Kogyo*	13,461	0.00
23,200	Rinnai*	574,005	0.13
5,200	Sanki Engineering*	175,788	0.04
4,100	Sanwa	132,606	0.03
1,200	Sanyo Chemical Industries Ltd	34,769	0.01
17,600	Sawai*	223,474	0.05
49,700	Seiko Epson*	631,460	0.15
117,000	Shimizu	1,570,764	0.36
179,200	Shizuoka Financial*	2,393,051	0.56
28,800	Shizuoka Gas	220,429	0.05
3,500	SKY Perfect JSAT	33,144	0.01
711,300	Sumitomo Chemical*	2,139,503	0.50
1,100	Suruga Bank Ltd	11,007	0.00
4,100	Taiheiyo Cement Corp	111,227	0.03
500	Takamatsu Construction	11,092	0.00
4,200	Takara Standard Co Ltd	75,546	0.02
15,700	Teijin	134,336	0.03
6,700	Toagosei Co Ltd	70,125	0.02
9,100	Toda	64,512	0.02
51,400	Tokyo Century	646,784	0.15
128,400	Tokyo Tatemono*	2,419,359	0.56
18,900	Tokyu Construction	144,169	0.03
385,400	Tokyu Fudosan*	3,113,678	0.72
9,900	Tosei	213,916	0.05
14,900	Totetsu Kogyo Co Ltd	443,100	0.10
600	Towa Pharmaceutical Co Ltd	11,833	0.00
15,500	Toyo Seikan*	377,622	0.09
16,800	Ulvac	679,409	0.16
2,500	Wacom Co Ltd	12,262	0.00
62,700	Yamaha*	409,937	0.10
51,300	Yaskawa Electric*	1,011,075	0.24
500	Yuasa Trading Co Ltd	16,681	0.00
		49,239,208	11.43
	Jersey		
42,605	Man	94,684	0.02
3,440	Novocure	42,037	0.01
		136,721	0.03
	Luxembourg		
17,017	d'Amico International Shipping SA*	80,233	0.02
70,773	Grand City Properties	913,507	0.21
241	Millicom International Cellular SA	11,581	0.00
158,864	SES*	1,105,924	0.26
8,707	Subsea 7	181,261	0.04
		2,292,506	0.53
	Malaysia		
10,300	Gas Malaysia Bhd	10,727	0.00
2,100	Heineken Malaysia	10,038	0.00
22,400	IGB Real Estate Investment Trust	14,309	0.01
26,600	Pavilion Real Estate Investment Trust (Reit)	10,848	0.00
488,300	Sunway Construction Group Bhd	731,387	0.17
56,200	UEM Sunrise Bhd	9,833	0.00
		787,142	0.18
	Mexico		
82,511	Bolsa Mexicana de Valores	167,596	0.04

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
8,462	Gentera SAB de CV	20,327	0.00
358,278	Grupo Televisa	196,675	0.05
		384,598	0.09
	Netherlands		
19,573	Arcadis	905,026	0.21
31,727	Elastic	2,686,008	0.62
53,123	Koninklijke BAM Groep NV	470,249	0.11
16,745	MFE-MediaForEurope*	89,543	0.02
21,154	MFE-MediaForEurope*	77,964	0.02
44,714	Pharming	66,116	0.02
3,789	Redcare Pharmacy*	366,359	0.08
25,921	Technip Energies NV	1,199,758	0.28
13,115	TomTom	80,432	0.02
		5,941,455	1.38
	Norway		
11,787	Norconsult Norge AS	54,079	0.01
17,945	SpareBank 1 Nord Norge	245,625	0.06
47,052	SpareBank 1 SMN	895,976	0.21
16,955	SpareBank 1 SR-Bank	297,341	0.07
99,781	Storebrand ASA	1,532,622	0.35
		3,025,643	0.70
	Poland		
6,325	Alior Bank	179,338	0.04
3,418	Asseco Poland	176,062	0.04
82,849	Orange Polska*	210,998	0.05
		566,398	0.13
	Portugal		
73,166	NOS SGPS	333,868	0.08
249,053	REN - Redes Energeticas Nacionais SGPS	869,065	0.20
12,055	Sonae SGPS SA	18,036	0.00
		1,220,969	0.28
	Puerto Rico		
15,917	EVERTEC	576,991	0.13
	Saudi Arabia		
10,275	City Cement Co	44,389	0.01
1,859	Riyadh Cement Co	14,943	0.01
2,681	Saudi Real Estate Co	13,018	0.00
		72,350	0.02
	Singapore		
20,400	ESR-REIT	43,490	0.01
46,528	Flex	2,525,772	0.59
569	Kenon Holdings Ltd	26,832	0.01
9,000	Sheng Siong	14,212	0.00
249,800	UOL	1,448,491	0.34
		4,058,797	0.95
	South Africa		
301,356	AVI	1,593,427	0.37
53,766	Foschini	331,351	0.08
56,129	Investec*	413,421	0.10
560,272	Life Healthcare	434,024	0.10
67,610	Mr Price	795,224	0.18
13,695	Netcare	10,795	0.00
40,991	Redefine Properties Ltd (Reit)	11,682	0.00
1,368	Santam	33,898	0.01
57,839	Telkom SA SOC Ltd*	164,882	0.04
1,606	Tiger Brands	28,244	0.01
		3,816,948	0.89
	South Korea		
7,398	AMOREPACIFIC	144,639	0.04
1,831	CJ ENM	93,908	0.02
1,723	CJ Logistics	103,085	0.02
19,811	DL E&C Co Ltd	602,632	0.14
642	Eugene Technology	22,013	0.00
1,086	GS Engineering & Construction	14,538	0.00
23,161	HD Hyundai Infracore	233,609	0.06
178	HD HYUNDAI MIPO	26,162	0.01
765	Hugel	173,463	0.04
4,692	Hyundai Elevator Co Ltd	264,437	0.06
8,595	Hyundai Marine & Fire Insurance	171,777	0.04
108,530	Hyundai Steel	2,501,700	0.58
2,226	Lotte Chemical	101,375	0.02
12,982	LX Semicon	499,386	0.12
14,545	Netmarble	626,319	0.15
1,003	NICE Information Service	11,367	0.00
28	PharmaResearch	13,676	0.00
45,586	Samsung	2,251,502	0.52
76,263	Samsung E&A	1,591,608	0.37
176,532	SK Networks	556,046	0.13
118	SM Entertainment	11,731	0.00
761	Studio Dragon	24,663	0.01
11,101	WONIK IPS	322,897	0.07
		10,362,533	2.40
	Spain		
2,821	Aedas Homes SA	69,466	0.02
618	Distribuidora Internacional de Alimentacion SA	18,284	0.00
9,157	Enagas SA	142,239	0.03
44,737	Inmobiliaria Colonial Socimi	294,466	0.07
237	Pharma Mar*	22,445	0.01
60,878	Unicaja Banco	168,099	0.04
		714,999	0.17
	Sweden		
1,076	AcadeMedia	10,587	0.00
588	AddLife AB 'B'	11,008	0.00
7,961	AQ Group AB	163,543	0.04
1,471	Attendo AB	10,228	0.00
29,988	Cloetta AB 'B'	102,547	0.03
20,259	Engcon AB	164,551	0.04
370,876	Husqvarna	2,123,132	0.49
3,182	MIPS*	135,093	0.03
40,485	Nolato AB 'B'	248,865	0.06
14,127	Nordnet publ	409,569	0.09
9,086	Sectra AB 'B'	315,684	0.07
25,277	Storytel AB	211,035	0.05

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
11,163	Wihlborgs Fastigheter AB*	110,956	0.03
		4,016,798	0.93
	Switzerland		
17,162	Accelleron Industries AG	1,483,672	0.35
2,569	Basilea Pharmaceutica*	151,696	0.04
294	Burkhalter Holding AG	53,586	0.01
11,635	Cembra Money Bank	1,323,229	0.31
202	dormakaba Holding AG	187,366	0.04
10,392	EFG International	207,572	0.05
1,212	Kardex	503,088	0.12
220	Mobimo*	86,925	0.02
2,124	PSP Swiss Property	353,721	0.08
3,156	Sunrise Communications AG 'A'	199,557	0.05
43	TX Group AG	10,457	0.00
183	Valiant Holding AG	30,156	0.00
277	Vetropack Holding AG	9,025	0.00
		4,600,050	1.07
	Taiwan		
128,000	Arcadyan Technology	992,881	0.23
4,000	ASMedia Technology	214,397	0.05
14,000	ASPEED Technology	2,267,438	0.53
2,000	Century Iron & Steel Industrial Co Ltd	11,983	0.00
3,000	Chenbro Micom Co Ltd	59,173	0.01
78,000	Chicony Electronics	351,193	0.08
168,000	ChipMOS Technologies	133,260	0.03
127,000	Chroma ATE	2,402,248	0.56
37,000	Elan Microelectronics	144,147	0.03
1,000	Ennoconn Corp	10,504	0.00
220,000	FLEXium Interconnect	486,718	0.11
27,000	Foxsemicon Integrated Technology	254,949	0.06
1,000	Fusheng Precision Co Ltd	8,661	0.00
5,000	Getac	24,980	0.01
3,000	Giant Manufacturing	10,277	0.00
105,000	King Yuan Electronics	532,658	0.12
62,000	Kinik	702,529	0.16
19,000	Lotus Pharmaceutical Co Ltd	119,841	0.03
56,000	Macronix International	36,610	0.01
12,000	Makalot Industrial	105,002	0.03
4,000	Merida Industry	14,811	0.01
2,000	MPI Corp	90,172	0.02
77,000	Nanya Technology	117,251	0.03
5,000	Oneness Biotech	11,440	0.00
72,000	Phison Electronics	1,147,671	0.27
33,000	Pixart Imaging	211,762	0.05
594,000	Primax Electronics	1,608,629	0.37
15,000	Simplo Technology	193,236	0.04
5,000	Sinbon Electronics	37,982	0.01
21,000	Sincere Navigation	15,687	0.00
29,000	Ton Yi Industrial Corp	17,386	0.01
5,000	Topco Scientific	47,514	0.01
31,000	United Integrated Services	1,239,946	0.29
14,000	Wowprime	100,470	0.02
		13,723,406	3.18
	Thailand		
67,500	Amata Corp PCL	32,928	0.01
104,200	B Grimm Power	40,850	0.01
142,800	Betagro PCL	75,378	0.02
770,800	Carabao Group PCL 'F'	1,219,432	0.28
29,900	CH Karnchang PCL	13,358	0.00
121,500	CK Power PCL	10,352	0.00
803,300	Com7 PCL 'F'	632,325	0.15
209,100	Hana Microelectronics PCL*	156,204	0.04
107,300	I-TAIL Corp PCL	48,027	0.01
5,900	Kiatnakin Phatra Bank PCL	10,837	0.00
629,000	Osotspa PCL	318,432	0.08
409,800	Plan B Media Pcl 'F'	55,661	0.01
37,900	PTT Global Chemical PCL*	30,714	0.01
56,700	Thai Life Insurance PCL	16,715	0.00
23,000	Thai Oil PCL	22,697	0.01
44,000	Thai Union	16,694	0.00
236,700	Thai Vegetable Oil PCL	180,475	0.04
203,000	TOA Paint Thailand PCL*	86,476	0.02
340,500	WHA Corp PCL	37,844	0.01
		3,005,399	0.70
	Turkey		
185,605	Aygaz AS	745,582	0.17
22,275	Koza Anadolu Metal Madencilik Isletmeleri AS	42,358	0.01
10,563	Mavi Giyim Sanayi Ve Ticaret*	11,418	0.00
152,217	Sok Marketler Ticaret	149,740	0.04
49,712	TAV Havalimanlari Holding AS*	307,455	0.07
1	Turkiye Sinai Kalkinma Bankasi	-	0.00
		1,256,553	0.29
	United Kingdom		
1,753	4imprint Group Plc*	80,640	0.02
3,989	AJ Bell	27,536	0.01
68,526	Balfour Beatty Plc	546,884	0.13
27,961	Big Yellow	344,608	0.08
92,307	British Land	417,261	0.10
690	Burberry	12,012	0.00
2,215	Bytes Technology Group Plc*	12,084	0.00
82,809	Chemring	601,243	0.14
849	Cranswick	58,779	0.02
227,597	Currys	345,495	0.08
1,188	DiscoverIE	9,841	0.00
36,040	Dunelm	580,587	0.14
691	Endeavour Mining	23,604	0.00
653,910	Firstgroup	1,971,195	0.46
234	Games Workshop	49,043	0.01
128,938	Grainger Plc	337,968	0.08
2,641	Hammerson Plc (Reit)*	10,295	0.00
8,907	Hill & Smith	254,942	0.06
25,793	Hunting	115,864	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
170,618	IG Group Holdings PLC	2,609,537	0.60
89,350	Investec	654,704	0.15
287,268	ITV	317,674	0.07
9,186	JET2	203,414	0.05
38,307	Johnson Matthey	992,222	0.23
3,350	Kainos	31,586	0.01
14,599	Keller	262,713	0.06
19,981	Kiniksa Pharmaceuticals International	669,563	0.16
11,249	Lion Finance Group PLC	1,109,115	0.26
28,871	LivaNova*	1,607,249	0.37
7,100	MONY	19,127	0.01
6,625	Morgan Sindall	372,558	0.09
8,653	Paragon Banking	101,342	0.02
175,184	Quilter	386,981	0.09
414	Rathbones	10,283	0.00
12,825	Rightmove	129,145	0.03
10,888	Tate & Lyle	78,534	0.02
2,155	TBC Bank	127,863	0.03
61,280	TechnipFMC	2,266,134	0.52
6,478	Telecom Plus	159,329	0.04
20,195	TORM*	437,341	0.10
28,403	Vesuvius*	143,924	0.03
		18,490,219	4.30
	United States		
46,106	10X Genomics	659,316	0.15
21,450	1st Source	1,392,105	0.32
24,474	ACADIA Pharmaceuticals	635,590	0.15
626	Acadian Asset Management Inc	32,145	0.01
28,355	ACI Worldwide	1,400,170	0.32
26,936	Adaptive Biotechnologies*	353,131	0.08
9,527	Adtalem Global Education Inc	1,243,940	0.29
1,321	ADTRAN Holdings Inc	12,483	0.00
30,538	Alarm.com	1,803,574	0.42
20,054	Alaska Air	1,257,787	0.29
14,306	Albemarle*	1,233,892	0.29
22,015	Alexander & Baldwin	425,990	0.10
2,829	Alight Inc 'A'	11,189	0.00
10,412	Alignment Healthcare	169,611	0.04
20,739	Alignment Healthcare Inc	337,838	0.08
266	Alpha Metallurgical Resources Inc*	39,413	0.01
2,548	Ameris Bancorp	188,552	0.04
3,505	AMERISAFE	162,246	0.04
48,613	Amicus Therapeutics	372,376	0.09
22,800	Amneal Pharmaceuticals	217,284	0.05
29,516	Amplitude Inc 'A'	345,632	0.08
273	Andersons	11,280	0.00
18,695	Antero Resources*	597,305	0.14
23,439	Apartment Investment and Management	183,762	0.04
20,710	Apellis Pharmaceuticals	577,602	0.13
24,956	Appian Corp 'A'	775,633	0.18
7,394	Applied Industrial Technologies	1,964,808	0.46
1,642	Aramark*	64,596	0.02
5,274	Armstrong World Industries	1,043,988	0.24
2,421	ArriVent Biopharma Inc	46,798	0.01
2,947	Arrowhead Pharmaceuticals	65,158	0.02
8,342	Artisan Partners Asset Management	392,575	0.09
756	Asbury Automotive*	195,630	0.05
984	ASGN	52,792	0.01
84	Assurant	18,481	0.00
3,504	AST SpaceMobile Inc	165,599	0.04
2,881	Astec Industries Inc	134,543	0.03
5,656	Astera Labs	1,040,704	0.24
10,732	AtriCure	401,055	0.09
6,650	Aurora Innovation Inc	37,905	0.01
212	AutoNation	47,111	0.01
78,097	Aveanna Healthcare Holdings Inc	620,871	0.14
15,734	Axcelis Technologies	1,290,031	0.30
603	Axsome Therapeutics Inc	72,818	0.02
42,060	Azenta	1,276,100	0.30
4,984	AZZ*	569,721	0.13
2,190	Balchem Corp	356,488	0.08
500	BancFirst*	67,255	0.02
12,852	BankUnited Inc	505,212	0.12
3,555	Bar Harbor Bankshares*	115,360	0.03
48,739	Bath & Body Works	1,450,473	0.34
804	BellRing Brands	32,859	0.01
48,057	BioCryst Pharmaceuticals	403,198	0.09
2,367	Bio-Techne	129,641	0.03
8,202	BJ's Wholesale Club*	800,515	0.19
2,009	Boise Cascade	176,410	0.04
95,522	BorgWarner	4,103,625	0.95
2,826	Boston Beer Co Inc/The	623,274	0.15
33,136	Box*	1,077,251	0.25
1,085	Bridgebio Pharma*	56,691	0.01
1,616	Bright Horizons Family Solutions	190,736	0.04
4,603	Brinker International Inc	705,939	0.16
241	Brink's Co	27,033	0.01
31,641	Brunswick Corp*	2,039,895	0.47
585	CACI International	281,897	0.07
14,758	Caesars Entertainment*	402,672	0.09
8,734	Cal-Maine Foods Inc	1,009,825	0.23
2,508	Capital City Bank	109,700	0.03
1,736	Capitol Federal Financial Inc	11,301	0.00
2,507	Cargurus*	87,043	0.02
2,629	Caris Life Sciences Inc	99,402	0.02
22,830	CarMax Inc	1,426,418	0.33
2,475	Carpenter Technology Corp	592,243	0.14
19,188	Castle Biosciences	452,453	0.11
12,750	Central Garden & Pet	464,483	0.11
6,347	Centuri Holdings Inc	135,826	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
12,603	Charles River Laboratories International	2,069,791	0.48
2,166	Chewy	88,091	0.02
17,330	Chime Financial Inc 'A'	458,725	0.11
1,137	Chord Energy*	125,400	0.03
3,829	Circle Internet Group Inc*	508,453	0.12
29,783	Cleveland-Cliffs*	324,635	0.07
1,476	CNO Financial	58,582	0.01
655	Cohu Inc	13,205	0.00
5,693	Columbia Sportswear Co*	320,117	0.07
4,299	Comfort Systems USA	3,056,761	0.71
7,512	CommVault Systems*	1,408,500	0.33
14,597	Compass	132,103	0.03
34,032	COPT Defense Properties	983,695	0.23
3,465	Corcept Therapeutics*	240,090	0.06
5,457	CorVel Corp	487,938	0.11
131,296	Coursera	1,490,210	0.35
56	CRA International	10,990	0.00
7,651	Crane Co	1,457,898	0.34
63,085	CubeSmart	2,574,499	0.60
923	Cullen/Frost Bankers	120,488	0.03
9,340	Curtiss-Wright	4,516,824	1.05
11,248	Darling Ingredients	387,044	0.09
17,476	Day One Biopharmaceuticals	131,769	0.03
1,821	Denali Therapeutics*	28,353	0.01
310	Digi International	10,788	0.00
15,222	DigitalBridge Group Inc	173,987	0.04
60,319	DoubleVerify	985,612	0.23
22,514	Doximity*	1,530,051	0.36
57,348	Dropbox*	1,665,959	0.39
5,671	Duolingo*	1,716,895	0.40
13,099	Dutch Bros Inc 'A'	959,240	0.22
86,014	DXC Technology	1,237,741	0.29
2,820	Dycom Industries	719,354	0.17
24,192	Dynavax Technologies*	245,791	0.06
11,178	Encompass Health	1,378,359	0.32
9,028	Encore Capital*	375,565	0.09
14,370	Enova International Inc	1,759,319	0.41
12,390	Enovis	381,736	0.09
927	Enpro Inc*	209,873	0.05
11,620	Envista*	247,390	0.06
111	EPAM Systems	19,526	0.00
726	EPR Properties*	39,146	0.01
12,029	Etsy	645,837	0.15
23,824	EverQuote	545,808	0.13
2,382	Everus Construction Group Inc*	188,178	0.04
18,817	Exact Sciences	876,872	0.20
3,356	Excelerate Energy	82,222	0.02
26,056	Exelixis	981,790	0.23
93,307	ExlService	4,097,577	0.95
1,148	EZCORP	18,988	0.00
4,342	Federal Signal	549,567	0.13
5,791	Firefly Aerospace Inc	265,662	0.06
7,758	First Financial Corp/IN	462,687	0.11
5,503	Five Below	808,886	0.19
1,306	FNB Corp	21,876	0.01
4,688	Fortune Brands Innovations	276,357	0.06
108	Franklin Electric	10,676	0.00
9,177	Freshworks Inc 'A'	125,771	0.03
17,592	Garrett Motion Inc	227,641	0.05
2,843	Gentherm	104,992	0.02
10,569	G-III Apparel Group Ltd	288,692	0.07
4,214	Global Industrial	158,067	0.04
961	Globus Medical*	59,044	0.01
291	Gorman-Rupp Co	12,495	0.00
712	Graham Holdings Co 'B'	776,792	0.18
18,568	Grand Canyon Education	3,708,772	0.86
591	Granite Construction Inc	64,183	0.01
176	Great Southern Bancorp	11,218	0.00
25,681	Greenbrier Cos Inc	1,197,248	0.28
724	Grindr Inc*	11,237	0.00
3,055	Group 1 Automotive Inc	1,466,400	0.34
7,295	Guardant Health	476,364	0.11
7,803	Guidewire Software	1,688,413	0.39
12,867	Halozyme Therapeutics*	938,648	0.22
3,053	Hanover Insurance	531,191	0.12
3,380	Harley-Davidson*	98,966	0.02
7,219	Harmony Biosciences	271,795	0.06
27,707	Hasbro	2,270,312	0.53
1,765	HB Fuller Co*	108,141	0.02
443	HBT Financial	11,855	0.00
31,719	Healthcare Services Group Inc	499,891	0.12
13,898	HF Sinclair	708,798	0.16
380	Hinge Health Inc 'A'	21,440	0.00
85,202	Home BancShares Inc*	2,545,836	0.59
1,302	Horizon Bancorp	21,965	0.01
11,427	Houlihan Lokey Inc	2,284,372	0.53
167,971	Huntsman	1,884,635	0.44
20,829	IDT Corp 'B'	1,351,386	0.31
1,167	Immunovant Inc*	17,289	0.00
63	Impinj	11,906	0.00
17,132	Independent Bank	566,384	0.13
4,283	Innospec	379,174	0.09
776	Innoviva Inc	15,489	0.00
5,727	Insmed	772,916	0.18
702	Installed Building Products*	183,910	0.04
12,497	Intapp	576,487	0.13
143,437	Integral Ad Science Holding Corp*	1,303,842	0.30
2,342	Interface*	62,859	0.01
20,369	Ionis Pharmaceuticals	861,812	0.20
4,739	IonQ Inc	201,218	0.05
780	iRadimed	57,268	0.01
25,591	Jamf	238,764	0.06
17,790	Jefferies Financial	1,163,733	0.27
47,179	Kennedy-Wilson	414,703	0.10

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
4,895	Knight-Swift Transportation	216,751	0.05
12,695	Korn Ferry	950,602	0.22
85,794	Kura Oncology	680,346	0.16
1,554	Landstar System	206,931	0.05
63,392	Legalzoom.com	715,696	0.17
1,145	Leggett & Platt	11,152	0.00
489	Levi Strauss	11,003	0.00
41,575	LifeStance Health Group Inc	227,623	0.05
826	Lindblad Expeditions	12,051	0.00
3,232	Lithia Motors Inc	1,101,983	0.26
56,356	LiveRamp	1,571,769	0.36
1,750	Louisiana-Pacific	167,965	0.04
86,728	Lyft	1,402,825	0.33
1,306	MACOM Technology Solutions Holdings Inc	173,620	0.04
44	Madrigal Pharmaceuticals Inc	19,096	0.00
66,644	Magnolia Oil & Gas	1,663,434	0.39
10,441	Manhattan Associates	2,287,519	0.53
8,893	MannKind	40,107	0.01
344	Marcus & Millichap	11,221	0.00
4,327	MarketAxess	794,134	0.18
1,786	Masimo*	251,469	0.06
15,534	MasTec	2,841,246	0.66
10,704	Materion Corp	1,193,175	0.28
496	Matson	52,263	0.01
2,036	Medpace	964,901	0.22
19,906	MGIC Investment	553,984	0.13
10,998	MGM Resorts International	436,896	0.10
3,687	Miami International Holdings Inc	132,068	0.03
13,589	MiMedx	97,433	0.02
33,662	Mobileye Global	471,268	0.11
28,083	Moderna	678,485	0.16
672	Montrose Environmental Group Inc	20,234	0.00
1,263	Moog*	249,000	0.06
199	Mr Cooper Group Inc	37,806	0.01
6,711	Mueller Industries Inc	645,464	0.15
5,884	Mueller Water Products	158,221	0.04
8,754	Murphy Oil*	219,113	0.05
6,111	MYR	1,162,557	0.27
2,046	Myriad Genetics	13,033	0.00
22,945	National Storage Affiliates Trust	738,370	0.17
2,969	Natural Grocers by Vitamin Cottage Inc	114,544	0.03
7,197	NETGEAR	190,001	0.05
63,208	NetScout Systems	1,583,360	0.37
33,920	New York Times	2,029,773	0.47
15,162	NEXTracker*	1,033,745	0.24
1,045	Niagen Bioscience Inc	10,095	0.00
29,654	NMI	1,172,816	0.27
20,809	NNN REIT Inc	882,926	0.21
2,832	Northfield Bancorp	33,672	0.01
31,869	NOV	424,177	0.10
2,328	Nurix Therapeutics	22,000	0.01
20,624	Old Republic International Corp	824,754	0.19
12,725	OneMain	785,387	0.18
1,372	Onto Innovation	147,655	0.03
32,405	Option Care Health	930,996	0.22
3,565	Oshkosh	505,018	0.12
12,515	Ovintiv	530,636	0.12
6,477	Paylocity	1,163,917	0.27
4,676	Paymentus	182,177	0.04
28,721	PBF Energy	782,073	0.18
79,570	Pediatrix Medical Group Inc	1,369,400	0.32
32,117	Peloton Interactive	247,140	0.06
5,270	Penske Automotive	990,760	0.23
4,559	Penumbra	1,241,142	0.29
2,421	Perdoceo Education Corp	79,288	0.02
16,429	Phreesia Inc	534,928	0.12
7,550	Pinnacle Financial Partners	732,275	0.17
2,105	Piper Sandler Cos*	710,406	0.17
8,170	Plexus Corp	1,139,797	0.26
3,177	Polaris Inc*	182,106	0.04
17,063	Power Integrations	786,263	0.18
15,842	Primoris Services	1,878,861	0.44
33,109	Privia Health	764,818	0.18
47,391	Progyny	1,109,423	0.26
46,172	PROS*	712,896	0.17
340	Proto Labs Inc	17,219	0.00
2,139	PTC Therapeutics	105,303	0.02
2,251	Q2 Holdings Inc	177,131	0.04
16,347	Qorvo	1,495,751	0.35
11,281	Qualys	1,538,728	0.36
97,923	QuinStreet	1,531,516	0.36
10,745	QXO Inc*	225,753	0.05
28,387	Radian	989,429	0.23
8,516	Ralph Lauren	2,538,194	0.59
8,169	Rambus	646,250	0.15
86,221	Remitly Global	1,590,778	0.37
362	Repligen	44,783	0.01
28,966	Revolve Group Inc*	658,397	0.15
30,245	RingCentral*	946,064	0.22
36,970	Robert Half	1,366,041	0.32
6,101	Rogers	480,332	0.11
6,631	Roku	645,926	0.15
976	Royal Gold*	172,498	0.04
800	Rush Enterprises	46,976	0.01
517	Rush Enterprises	29,857	0.01
29,228	Rush Street Interactive	652,077	0.15
281	Seaboard*	1,124,000	0.26
3,153	Silicon Laboratories*	430,668	0.10
116	SiTime Corp	28,124	0.01
8,355	SkyWest	1,023,153	0.24
10,715	SL Green Realty*	610,648	0.14
20,595	Slide Insurance Holdings Inc	274,325	0.06
39,532	SM Energy*	1,148,009	0.27

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Global SmallCap Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
15,208	Sonos	213,520	0.05
311	South Plains Financial Inc	12,735	0.00
1,779	Southern Missouri Bancorp Inc	103,538	0.02
4,063	Sprout Social	64,663	0.02
18,051	Sprouts Farmers Market	2,530,931	0.59
274	Standard Motor Products	10,661	0.00
2,358	Strategic Education	191,658	0.05
7,883	Stride*	1,292,497	0.30
997	Tandem Diabetes Care	12,014	0.00
9,317	Tanger*	317,151	0.07
21,348	Tenable	667,125	0.15
1,653	Tenet Healthcare	304,863	0.07
6,085	Toll Brothers*	845,785	0.20
2,883	Tompkins Financial	203,511	0.05
34,256	Topgolf Callaway Brands	331,598	0.08
4,892	Toro	402,147	0.09
21,689	TreeHouse Foods Inc	395,390	0.09
33,083	TriNet	2,379,329	0.55
21,405	Tutor Perini	1,259,684	0.29
16,657	Twist Bioscience Corp	441,077	0.10
14,862	Udemy Inc	102,251	0.02
6,082	UiPath	69,244	0.02
2,899	United Community Banks Inc	97,290	0.02
600	United Natural Foods Inc*	16,818	0.00
3,587	United States Lime & Minerals Inc*	456,733	0.11
22,010	Universal Technical Institute Inc	591,409	0.14
4,266	Univest Financial Corp	136,000	0.03
46,727	Upwork	706,512	0.16
4,683	Urban Edge Properties	97,219	0.02
13,137	Urban Outfitters Inc*	891,740	0.21
5,318	Valmont Industries*	1,976,275	0.46
15,774	Veracyte*	474,009	0.11
2,409	Vir Biotechnology	12,117	0.00
20,853	Virtu Financial	870,404	0.20
337	Voya Financial	25,359	0.01
718	Voyager Technologies Inc 'A'	22,136	0.01
6,042	Walker & Dunlop Inc	522,271	0.12
487	Warby Parker	12,832	0.00
300	Waystar Holding Corp	11,385	0.00
4,197	Woodward	1,040,772	0.24
1,751	Workiva	142,724	0.03
2,534	Worthington Enterprises Inc	169,018	0.04
2,179	Zeta Global Holdings Corp 'A'	43,122	0.01
		207,131,524	48.05
Total Common Stocks (Shares)		421,243,823	97.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		421,243,823	97.74
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Canada		
1,272,764	Diagnocure**	-	0.00
	China		
44,774	Jinzhou Port**	448	0.00
	United States		
2,331	Blueprint Medicines**	2,261	0.00
262	Gci Liberty Escrow Share**	-	0.00
		2,261	0.00
Total Common Stocks (Shares)		2,709	0.00
Total Other Transferable Securities		2,709	0.00
Total Portfolio		421,246,532	97.74
Other Net Assets		9,741,045	2.26
Total Net Assets (USD)		430,987,577	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	873,695	USD	570,036	BNY Mellon	12/9/2025	1,198
USD	37,258	AUD	57,360	BNY Mellon	12/9/2025	(244)
Net unrealised appreciation						954
GBP Hedged Share Class						
GBP	179,304	USD	241,171	BNY Mellon	12/9/2025	366
USD	3,662	GBP	2,723	BNY Mellon	12/9/2025	(6)
Net unrealised appreciation						360
Total net unrealised appreciation (USD underlying exposure - USD 853,799)						1,314

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Global SmallCap Fund[4] continued

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation USD
25	USD	MSCI EAFE Index	September 2025	3,400,250	22,731
15	USD	MSCI Emerging Markets Index	September 2025	946,200	150
40	USD	Russell 2000 E-Mini Index	September 2025	4,759,000	192,798
Total				9,105,450	215,679

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	18.63
Industrial	18.05
Consumer Non-cyclical	17.82
Technology	12.95
Consumer Cyclical	12.36
Basic Materials	6.17
Communications	6.00
Energy	3.83
Utilities	1.56
Diversified	0.37
Other Net Assets	2.26
	100.00

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
100	iShares EUR High Yield Corp Bond UCITS ETF~	11,025	0.01
Total Funds		11,025	0.01
BONDS			
	Argentina		
USD 436,000	Argentine Republic Government International Bond 0.75% 9/7/2030	326,346	0.24
USD 76,000	Argentine Republic Government International Bond 1% 9/7/2029	59,850	0.04
USD 365,000	Argentine Republic Government International Bond 3.5% 9/7/2041	210,879	0.15
USD 755,000	Argentine Republic Government International Bond 4.125% 9/7/2035	474,518	0.35
USD 66,818	Argentine Republic Government International Bond 4.125% 9/7/2046	40,810	0.03
USD 420,000	Argentine Republic Government International Bond 5% 9/1/2038	280,770	0.20
		1,393,173	1.01
	Armenia		
USD 200,000	Republic of Armenia International Bond 3.6% 2/2/2031	180,000	0.13
	Australia		
USD 147,000	Fortescue Treasury Pty Ltd 5.875% 15/4/2030	150,029	0.11
USD 168,000	Fortescue Treasury Pty Ltd 6.125% 15/4/2032	172,684	0.12
USD 50,000	Macquarie 6.255% 7/12/2034	54,371	0.04
USD 105,000	Perenti Finance Pty Ltd 7.5% 26/4/2029	109,856	0.08
EUR 100,000	Telstra Group Ltd 3.375% 2/3/2035	116,293	0.08
EUR 100,000	Transurban Finance 1.45% 16/5/2029	111,210	0.08
EUR 100,000	Transurban Finance 3% 8/4/2030	116,850	0.09
EUR 200,000	Wesfarmers 0.954% 21/10/2033	192,717	0.14
EUR 125,000	Wesfarmers Ltd 3.277% 10/6/2032	145,417	0.11
		1,169,427	0.85
	Austria		
EUR 100,000	A1 Towers 5.25% 13/7/2028	123,874	0.09
USD 100,000	ams-OSRAM 12.25% 30/3/2029	108,009	0.08
		231,883	0.17
	Azerbaijan		
USD 200,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	185,250	0.14
	Bahrain		
USD 200,000	Bahrain Government International Bond 5.25% 25/1/2033	191,550	0.14
USD 200,000	Bahrain Government International Bond 5.45% 16/9/2032	193,452	0.14
USD 200,000	Bahrain Government International Bond 5.625% 30/9/2031	196,210	0.14
USD 200,000	Bahrain Government International Bond 6% 19/9/2044	175,808	0.13
USD 200,000	Bahrain Government International Bond 6.75% 20/9/2029	207,075	0.15
USD 200,000	Bahrain Government International Bond 7.5% 12/2/2036	214,005	0.16
USD 200,000	CBB International Sukuk Programme WLL 3.875% 18/5/2029	190,767	0.14
USD 200,000	CBB International Sukuk Programme WLL 6.25% 18/10/2030	206,805	0.15
		1,575,672	1.15
	Belgium		
EUR 100,000	Elia Group SA, Reg. S 3.875% 11/6/2031	119,500	0.08
EUR 100,000	Elia Transmission Belgium 3.625% 18/1/2033	119,763	0.09
EUR 100,000	KBC 3% 25/8/2030	117,054	0.09
		356,317	0.26
	Bermuda		
GBP 60,000	Aegon 6.625% 16/12/2039	85,183	0.06
USD 30,000	RenaissanceRe 5.75% 5/6/2033	31,189	0.02
USD 50,000	Seadrill Finance 8.375% 1/8/2030	51,921	0.04
USD 270,000	Valaris 8.375% 30/4/2030	281,213	0.20
USD 6,000	Weatherford International 8.625% 30/4/2030	6,159	0.00
		455,665	0.32
	Brazil		
USD 200,000	Brazilian Government International Bond 3.75% 12/9/2031	182,700	0.13
USD 220,000	Brazilian Government International Bond 4.75% 14/1/2050	157,520	0.11
USD 200,000	Brazilian Government International Bond 5.625% 7/1/2041	182,400	0.13
USD 200,000	Brazilian Government International Bond 5.625% 21/2/2047	165,500	0.12
USD 200,000	Brazilian Government International Bond 6% 20/10/2033	200,900	0.15
USD 220,000	Brazilian Government International Bond 6.125% 15/3/2034	220,550	0.16
USD 200,000	Brazilian Government International Bond 6.25% 18/3/2031	208,600	0.15
USD 200,000	Brazilian Government International Bond 6.625% 15/3/2035	203,750	0.15

~Investment in connected party fund, see further information in Note 10.

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Brazilian Government International Bond 7.125% 20/1/2037	108,625	0.08
USD 150,000	Brazilian Government International Bond 8.25% 20/1/2034	172,950	0.13
		1,803,495	1.31
	Bulgaria		
USD 200,000	Bulgaria Government International Bond, Reg. S 5% 5/3/2037	196,600	0.14
	Canada		
USD 140,000	1261229 BC Ltd 10% 15/4/2032	145,341	0.11
USD 98,000	Algoma Steel 9.125% 15/4/2029	86,680	0.06
CAD 50,000	Bank of Montreal 5.039% 29/5/2028	37,922	0.03
USD 10,000	Bank of Montreal 5.717% 25/9/2028	10,449	0.01
CAD 25,000	Bank of Nova Scotia 3.1% 2/2/2028	18,153	0.01
USD 100,000	Bank of Nova Scotia 4.5% 16/12/2025	100,077	0.07
USD 122,000	Bausch + Lomb 8.375% 1/10/2028	127,234	0.09
USD 163,000	Bausch Health 11% 30/9/2028	170,543	0.13
CAD 22,000	Bell Telephone of Canada or Bell Canada 4.45% 27/2/2047	14,007	0.01
CAD 25,000	Brookfield 5.95% 14/6/2035	19,921	0.02
USD 50,000	Brookfield Finance 5.968% 4/3/2054	50,456	0.04
USD 100,000	Brookfield Finance Inc 3.9% 25/1/2028	99,280	0.07
CAD 25,000	Brookfield Renewable Partners ULC 4.25% 15/1/2029	18,560	0.01
CAD 100,000	Brookfield Renewable Partners ULC 5.292% 28/10/2033	76,961	0.06
USD 154,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	141,283	0.10
CAD 25,000	Bruce Power 4.132% 21/6/2033	18,022	0.01
USD 30,000	Canadian Imperial Bank of Commerce 6.092% 3/10/2033	32,379	0.02
CAD 25,000	Canadian National Railway 3.95% 22/9/2045	15,813	0.01
USD 90,000	Canadian National Railway 4.4% 5/8/2052	75,510	0.06
USD 20,000	Canadian National Railway 4.45% 20/1/2049	17,156	0.01
USD 20,000	Canadian National Railway Co 6.2% 1/6/2036	22,219	0.02
CAD 25,000	Canadian Pacific Railway 3.05% 9/3/2050	13,116	0.01
USD 10,000	Canadian Pacific Railway 3.5% 1/5/2050	7,101	0.01
USD 60,000	CGI Inc 4.95% 14/3/2030	61,268	0.04
CAD 25,000	CU Inc 4.085% 2/9/2044	16,246	0.01
USD 139,000	Eldorado Gold 6.25% 1/9/2029	139,794	0.10
USD 30,000	Element Fleet Management 5.643% 13/3/2027	30,573	0.02
USD 50,000	Enbridge 5.3% 5/4/2029	51,593	0.04
CAD 50,000	Enbridge 5.76% 26/5/2053	38,077	0.03
CAD 30,000	Enbridge Gas 2.9% 1/4/2030	21,284	0.02
USD 30,000	Enbridge Inc 5.95% 5/4/2054	29,714	0.02
USD 28,000	Fairfax Financial Holdings Ltd 6.35% 22/3/2054	28,661	0.02
USD 50,000	Fairfax Financial Holdings Ltd 6.5% 20/5/2055	51,795	0.04
USD 185,000	goeasy 7.625% 1/7/2029	191,711	0.14
USD 63,000	goeasy 9.25% 1/12/2028	66,341	0.05
USD 19,000	goeasy Ltd 7.375% 1/10/2030	19,588	0.01
CAD 25,000	Greater Toronto Airports Authority 5.3% 25/2/2041	19,012	0.01
CAD 25,000	Hydro One 4% 22/12/2051	15,651	0.01
USD 122,000	Ivanhoe Mines Ltd 7.875% 23/1/2030	123,540	0.09
CAD 25,000	Metro 3.39% 6/12/2027	18,244	0.01
CAD 150,000	National Bank of Canada 5.296% 3/11/2025	109,432	0.08
USD 250,000	National Bank of Canada 5.6% 18/12/2028	260,134	0.19
USD 123,000	New Gold Inc 6.875% 1/4/2032	128,153	0.09
USD 43,000	NOVA Chemicals 9% 15/2/2030	46,221	0.04
CAD 30,000	Rogers Communications 3.25% 1/5/2029	21,489	0.01
CAD 100,000	Rogers Communications 5.9% 21/9/2033	79,442	0.06
USD 20,000	Royal Bank of Canada 5% 2/5/2033	20,496	0.02
USD 148,000	Taseko Mines 8.25% 1/5/2030	155,931	0.12
USD 230,000	TELUS 3.4% 13/5/2032	211,214	0.15
CAD 50,000	TELUS 5.95% 8/9/2053	38,979	0.03
CAD 100,000	Toronto-Dominion Bank 4.21% 1/6/2027	73,929	0.05
CAD 20,000	TransCanada PipeLines 4.34% 15/10/2049	12,510	0.01
USD 40,000	Videotron Ltd 5.7% 15/1/2035	40,451	0.03
USD 10,000	Waste Connections 3.05% 1/4/2050	6,557	0.00
		3,446,213	2.51
	Cayman Islands		
USD 64,000	Diamond Foreign Asset / Diamond Finance 8.5% 1/10/2030	67,898	0.05
USD 200,000	DP World Crescent 3.75% 30/1/2030	194,102	0.14
USD 200,000	Gaci First Investment 4.75% 14/2/2030	202,734	0.15
USD 200,000	Gaci First Investment 4.875% 14/2/2035	199,022	0.14
USD 200,000	KSA Sukuk 4.274% 22/5/2029	200,161	0.15
USD 200,000	KSA Sukuk 4.303% 19/1/2029	200,309	0.15
USD 200,000	KSA Sukuk 5.25% 4/6/2030	207,941	0.15
USD 200,000	SRC Sukuk Ltd 5.375% 27/2/2035	205,791	0.15
		1,477,958	1.08
	Chile		
USD 250,000	Chile Government International Bond 2.75% 31/1/2027	245,375	0.18

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 350,000	Chile Government International Bond 3.5% 25/1/2050	248,938	0.18
USD 200,000	Chile Government International Bond 3.5% 15/4/2053	139,650	0.10
USD 200,000	Chile Government International Bond 4.34% 7/3/2042	174,350	0.13
USD 200,000	Corp Nacional del Cobre de Chile 3.7% 30/1/2050	136,900	0.10
USD 250,000	Corp Nacional del Cobre de Chile 3.75% 15/1/2031	236,033	0.17
USD 200,000	Corp Nacional del Cobre de Chile 4.875% 4/11/2044	168,700	0.12
USD 200,000	Corp Nacional del Cobre de Chile 6.33% 13/1/2035	209,898	0.15
USD 200,000	Corp Nacional del Cobre de Chile 6.44% 26/1/2036	211,754	0.16
USD 200,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	205,625	0.15
		1,977,223	1.44
	China		
USD 200,000	China Government International Bond 2.125% 3/12/2029	190,747	0.14
USD 200,000	China Life Insurance Overseas 5.35% 15/8/2033	205,722	0.15
		396,469	0.29
	Colombia		
USD 250,000	Colombia Government International Bond 3% 30/1/2030	224,375	0.16
USD 200,000	Colombia Government International Bond 6.125% 18/1/2041	174,950	0.13
USD 200,000	Colombia Government International Bond 7.375% 18/9/2037	201,850	0.15
USD 200,000	Colombia Government International Bond 7.5% 2/2/2034	207,200	0.15
USD 200,000	Colombia Government International Bond 7.75% 7/11/2036	205,700	0.15
USD 78,000	Colombia Government International Bond 8% 20/4/2033	83,834	0.06
USD 300,000	Colombia Government International Bond 8.375% 7/11/2054	305,325	0.22
		1,403,234	1.02
	Costa Rica		
USD 200,000	Costa Rica Government International Bond 5.625% 30/4/2043	182,650	0.13
USD 200,000	Costa Rica Government International Bond 6.125% 19/2/2031	207,800	0.15
USD 200,000	Costa Rica Government International Bond 6.55% 3/4/2034	211,800	0.16
USD 200,000	Costa Rica Government International Bond 7.158% 12/3/2045	210,350	0.15
		812,600	0.59
	Cote d'Ivoire (Ivory Coast)		
USD 220,000	Ivory Coast Government International Bond 6.125% 15/6/2033	204,691	0.15
USD 200,000	Ivory Coast Government International Bond 7.625% 30/1/2033	201,808	0.15
		406,499	0.30
	Denmark		
USD 30,000	AP Moller - Maersk 5.875% 14/9/2033	31,723	0.02
	Dominican Republic		
USD 300,000	Dominican Republic International Bond 4.875% 23/9/2032	283,545	0.21
USD 150,000	Dominican Republic International Bond 5.3% 21/1/2041	132,544	0.10
USD 200,000	Dominican Republic International Bond 5.5% 22/2/2029	201,700	0.15
USD 185,000	Dominican Republic International Bond 5.875% 30/1/2060	160,168	0.12
USD 150,000	Dominican Republic International Bond 6% 22/2/2033	151,500	0.11
USD 150,000	Dominican Republic International Bond 6.4% 5/6/2049	144,760	0.10
USD 150,000	Dominican Republic International Bond 6.6% 1/6/2036	154,575	0.11
USD 100,000	Dominican Republic International Bond 6.85% 27/1/2045	101,500	0.07
USD 200,000	Dominican Republic International Bond 7.05% 3/2/2031	213,656	0.15
USD 100,000	Dominican Republic International Bond 7.45% 30/4/2044	107,463	0.08
USD 170,000	Dominican Republic International Bond, Reg. S 6.95% 15/3/2037	177,782	0.13
		1,829,193	1.33
	Ecuador		
USD 75,000	Ecuador Government International Bond 0% 31/7/2030	56,025	0.04
USD 248,000	Ecuador Government International Bond 5% 31/7/2040	161,231	0.12
USD 234,595	Ecuador Government International Bond 6.9% 31/7/2030	211,136	0.15
USD 501,224	Ecuador Government International Bond 6.9% 31/7/2035	379,176	0.28
		807,568	0.59
	Egypt		
USD 200,000	Egypt Government International Bond 5.8% 30/9/2027	197,535	0.14
USD 200,000	Egypt Government International Bond 5.875% 16/2/2031	180,000	0.13
USD 200,000	Egypt Government International Bond 6.875% 30/4/2040	163,500	0.12
USD 220,000	Egypt Government International Bond 7.3% 30/9/2033	200,200	0.15

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Egypt Government International Bond 8.5% 31/1/2047	166,808	0.12
USD 200,000	Egypt Government International Bond 8.625% 4/2/2030	206,250	0.15
		1,114,293	0.81
	El Salvador		
USD 150,000	El Salvador Government International Bond 7.125% 20/1/2050	125,724	0.09
USD 150,000	El Salvador Government International Bond 9.25% 17/4/2030	161,324	0.12
USD 150,000	El Salvador Government International Bond 9.65% 21/11/2054	157,026	0.11
		444,074	0.32
	Finland		
GBP 100,000	Nordea Bank 1.625% 9/12/2032	125,940	0.09
	France		
EUR 100,000	Accor 3.875% 11/3/2031	119,718	0.09
EUR 200,000	Banque Federative du Credit Mutuel 4.125% 13/3/2029	243,493	0.18
EUR 300,000	BNP Paribas SA 2.88% 6/5/2030	349,896	0.25
EUR 100,000	BPCE 4.125% 8/3/2033	119,703	0.09
USD 250,000	BPCE SA 5.876% 14/1/2031	260,651	0.19
EUR 100,000	Credit Agricole 0.375% 20/4/2028	110,066	0.08
EUR 100,000	Credit Agricole SA 3.125% 26/1/2029	117,515	0.09
USD 250,000	Credit Agricole SA 5.134% 11/3/2027	253,973	0.18
EUR 200,000	Crown European SACA 4.5% 15/1/2030	241,902	0.18
EUR 100,000	Danone 1.208% 3/11/2028	111,721	0.08
EUR 100,000	Danone 3.706% 13/11/2029	120,687	0.09
USD 82,000	Electricite de France 9.125% 15/3/2033	95,090	0.07
EUR 200,000	Getlink SE 4.125% 15/4/2030	239,388	0.17
EUR 100,000	Loxam SAS 4.25% 15/2/2031	116,008	0.08
EUR 100,000	SCOR SE 3.625% 27/5/2048	118,170	0.09
EUR 100,000	Societe Generale 4% 16/11/2027	120,486	0.09
USD 200,000	Societe Generale SA 6.1% 13/4/2033	208,853	0.15
EUR 100,000	SPIE SA, Reg. S 3.75% 28/5/2030	118,117	0.08
USD 228,000	Vallourec SACA 7.5% 15/4/2032	242,993	0.18
EUR 175,000	Viridien 8.5% 15/10/2030	204,425	0.15
USD 129,000	Viridien 10% 15/10/2030	128,524	0.09
		3,641,379	2.65
	Gabon		
USD 200,000	Gabon Government International Bond 9.5% 18/2/2029	186,500	0.14
	Germany		
EUR 100,000	Aareal Bank AG 5.625% 12/12/2034	122,121	0.09
EUR 100,000	Bayer 7% 25/9/2083*	127,430	0.09
EUR 100,000	Bayer AG 5.5% 13/9/2054	120,714	0.09
USD 150,000	Deutsche Bank 5.706% 8/2/2028	152,806	0.11
USD 25,000	IHO Verwaltungs 6.375% 15/5/2029	25,154	0.02
USD 42,000	IHO Verwaltungs GmbH 7.75% 15/11/2030	43,703	0.03
USD 96,000	IHO Verwaltungs GmbH 8% 15/11/2032	100,566	0.07
EUR 100,000	METRO AG 4% 5/3/2030	120,724	0.09
EUR 300,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042	296,900	0.22
EUR 100,000	SAP 1.25% 10/3/2028	113,898	0.08
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 4.625% 15/7/2032	117,023	0.08
		1,341,039	0.97
	Ghana		
USD 31,156	Ghana Government International Bond 0% 3/1/2030	26,288	0.02
USD 203,240	Ghana Government International Bond 5% 3/7/2029	195,365	0.14
USD 332,262	Ghana Government International Bond 5% 3/7/2035	272,870	0.20
		494,523	0.36
	Greece		
EUR 100,000	Alpha Services and Holdings SA 6% 13/9/2034	125,604	0.09
EUR 100,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	117,551	0.08
EUR 100,000	Piraeus Financial Holdings SA 5.375% 18/9/2035	122,686	0.09
		365,841	0.26
	Guatemala		
USD 200,000	Guatemala Government Bond 4.65% 7/10/2041	164,150	0.12
USD 200,000	Guatemala Government Bond 4.875% 13/2/2028	200,000	0.15
USD 200,000	Guatemala Government Bond 6.6% 13/6/2036	209,650	0.15
		573,800	0.42
	Guernsey		
USD 80,000	Amdocs 2.538% 15/6/2030	73,070	0.05
	Hong Kong		
USD 200,000	AIA 4.95% 4/4/2033	204,159	0.15
	Hungary		
USD 210,000	Hungary Government International Bond 3.125% 21/9/2051	127,260	0.09
USD 250,000	Hungary Government International Bond 5.25% 16/6/2029	255,437	0.19
USD 200,000	Hungary Government International Bond 5.375% 26/9/2030	205,050	0.15
USD 200,000	Hungary Government International Bond 5.5% 26/3/2036	196,935	0.15
USD 200,000	Hungary Government International Bond 6.125% 22/5/2028	208,250	0.15

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Hungary Government International Bond 6.75% 25/9/2052	209,802	0.15
USD 200,000	Hungary Government International Bond 6.75% 23/9/2055	206,700	0.15
USD 180,000	Hungary Government International Bond 7.625% 29/3/2041	208,414	0.15
USD 200,000	Magyar Export-Import Bank Zrt 6.125% 4/12/2027	206,025	0.15
USD 200,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028	208,823	0.15
EUR 100,000	MOL Hungarian Oil & Gas 1.5% 8/10/2027	113,524	0.08
		2,146,220	1.56
	India		
USD 200,000	Export-Import Bank of India 5.5% 18/1/2033	209,529	0.15
	Indonesia		
USD 200,000	Indonesia Government International Bond 2.15% 28/7/2031	175,750	0.13
USD 200,000	Indonesia Government International Bond 4.4% 10/3/2029	201,500	0.15
USD 200,000	Indonesia Government International Bond 4.55% 11/1/2028	201,875	0.15
USD 200,000	Indonesia Government International Bond 4.75% 18/7/2047	183,600	0.13
USD 200,000	Indonesia Government International Bond 5.125% 15/1/2045	194,500	0.14
USD 200,000	Indonesia Government International Bond 5.35% 11/2/2049	196,688	0.14
USD 100,000	Indonesia Government International Bond 7.75% 17/1/2038	123,125	0.09
USD 200,000	Pertamina Persero 5.625% 20/5/2043	195,573	0.14
USD 300,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027	300,375	0.22
		1,772,986	1.29
	Ireland		
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.375% 15/12/2031	155,003	0.11
USD 20,000	Allegion 3.5% 1/10/2029	19,368	0.01
USD 260,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	249,197	0.18
USD 200,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/8/2027	88,190	0.07
USD 200,000	CRH SMW Finance DAC 5.2% 21/5/2029	206,386	0.15
GBP 75,000	GE Capital UK Funding Unlimited 5.875% 18/1/2033	105,498	0.08
USD 130,000	Jazz 4.375% 15/1/2029	127,253	0.09
USD 150,000	STERIS Irish FinCo UnLtd Co 2.7% 15/3/2031	136,270	0.10
USD 30,000	Trane Technologies Financing 4.5% 21/3/2049	25,401	0.02
USD 12,000	Trane Technologies Financing 5.25% 3/3/2033	12,427	0.01
		1,124,993	0.82
	Isle of Man		
EUR 100,000	Playtech 5.875% 28/6/2028	120,165	0.09
	Italy		
EUR 100,000	Banca Monte dei Paschi di Siena 4.75% 15/3/2029	122,248	0.09
EUR 200,000	Banca Popolare di Sondrio 5.505% 13/3/2034	247,473	0.18
EUR 200,000	Banco BPM SpA 4% 1/1/2036	233,993	0.17
EUR 100,000	Fibercop SpA 1.625% 18/1/2029	109,648	0.08
EUR 100,000	Fibercop SpA 6.875% 15/2/2028	125,553	0.09
EUR 100,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	119,306	0.09
EUR 200,000	Infrastrutture Wireless Italiane 1.75% 19/4/2031	217,461	0.16
EUR 100,000	Intesa Sanpaolo 1.75% 4/7/2029	112,321	0.08
GBP 100,000	Intesa Sanpaolo 5.148% 10/6/2030	133,988	0.10
EUR 100,000	Lottomatica 5.375% 1/6/2030*	121,248	0.09
EUR 200,000	Mediobanca Banca di Credito Finanziario SpA 4.25% 18/9/2035	237,786	0.17
EUR 100,000	Mundys 1.875% 13/7/2027	115,171	0.08
EUR 100,000	Mundys 4.5% 24/1/2030	122,213	0.09
EUR 100,000	Prysmian SpA 5.25% 21/5/2030*	121,632	0.09
EUR 100,000	TeamSystem SpA 5% 1/7/2031	118,509	0.09
EUR 100,000	Telecom Italia 7.875% 31/7/2028	130,679	0.09
EUR 100,000	Terna - Rete Elettrica Nazionale 4.75% 11/1/2030*	121,081	0.09
EUR 150,000	UniCredit 4.2% 11/6/2034	179,965	0.13
USD 208,000	UniCredit 7.296% 2/4/2034	222,059	0.16
EUR 100,000	UnipolSai Assicurazioni 4.9% 23/5/2034	122,744	0.09
EUR 100,000	Webuild 7% 27/9/2028	127,432	0.09
EUR 100,000	Webuild SpA 4.875% 30/4/2030	122,637	0.09
EUR 100,000	Webuild SpA, Reg. S 5.375% 20/6/2029	123,447	0.09
		3,408,594	2.48
	Jamaica		
USD 200,000	Jamaica Government International Bond 6.75% 28/4/2028	208,684	0.15
USD 200,000	Jamaica Government International Bond 7.875% 28/7/2045	237,065	0.18
		445,749	0.33
	Japan		
EUR 100,000	Mizuho Financial 4.608% 28/8/2030	125,121	0.09
USD 200,000	Mizuho Financial 5.754% 27/5/2034	210,990	0.16

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 48,000	Nissan Motor Co Ltd 7.5% 17/7/2030	50,180	0.03
USD 115,000	Nissan Motor Co Ltd 7.75% 17/7/2032	120,486	0.09
USD 230,000	Rakuten 9.75% 15/4/2029	256,779	0.19
USD 152,000	Rakuten 11.25% 15/2/2027	164,614	0.12
EUR 100,000	SoftBank 3.375% 6/7/2029	113,177	0.08
EUR 200,000	SoftBank Group Corp 6.375% 10/7/2033	245,852	0.18
		1,287,199	0.94
	Jersey		
USD 325,000	Aston Martin Capital 10% 31/3/2029	316,537	0.23
EUR 100,000	AVIS BUDGET FINANCE PLC 7.25% 31/7/2030	120,005	0.09
GBP 50,000	Heathrow Funding 6.45% 10/12/2031	71,525	0.05
		508,067	0.37
	Jordan		
USD 200,000	Jordan Government International Bond 7.5% 13/1/2029	208,487	0.15
	Kazakhstan		
USD 200,000	Development Bank of Kazakhstan JSC 5.25% 23/10/2029	203,850	0.15
USD 200,000	Development Bank of Kazakhstan JSC 5.5% 15/4/2027	202,950	0.15
USD 200,000	Kazakhstan Government International Bond 4.875% 14/10/2044	182,718	0.13
		589,518	0.43
	Kenya		
USD 200,000	Republic of Kenya Government International Bond 6.3% 23/1/2034	168,692	0.12
USD 200,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	210,504	0.16
		379,196	0.28
	Kuwait		
USD 200,000	Kuwait International Government Bond 3.5% 20/3/2027	197,902	0.14
	Latvia		
USD 200,000	Latvia Government International Bond 5.125% 30/7/2034	203,932	0.15
	Lebanon		
USD 100,000	Lebanon Government International Bond 6.6% 27/11/2026***	19,800	0.01
USD 100,000	Lebanon Government International Bond 6.65% 3/11/2028***	19,900	0.02
USD 200,000	Lebanon Government International Bond 7.25% 23/3/2037***	39,800	0.03
		79,500	0.06
	Luxembourg		
EUR 100,000	Aroundtown 4.8% 16/7/2029	122,539	0.09
USD 286,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	298,579	0.22
EUR 100,000	Eurofins Scientific 0.875% 19/5/2031	101,222	0.07
EUR 100,000	Eurofins Scientific 6.75% 24/4/2028	124,448	0.09
EUR 100,000	Eurofins Scientific SE 4% 6/7/2029	120,576	0.09
EUR 100,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	118,926	0.09
EUR 100,000	Matterhorn Telecom SA 4.5% 30/1/2030*	120,826	0.09
USD 70,000	Millicom International Cellular 4.5% 27/4/2031	65,153	0.05
USD 218,000	Millicom International Cellular 7.375% 2/4/2032	224,854	0.16
USD 58,500	Millicom International Cellular SA 6.25% 25/3/2029	58,655	0.04
EUR 100,000	Motion Finco 7.375% 15/6/2030	103,926	0.08
USD 20,000	nVent Finance 5.65% 15/5/2033	20,576	0.01
USD 90,000	Pentair Finance 5.9% 15/7/2032	94,914	0.07
EUR 100,000	SES SA 5.5% 12/9/2054	116,496	0.09
USD 206,000	SK Invictus Intermediate II 5% 30/10/2029	202,248	0.15
EUR 300,000	Swiss Re Finance Luxembourg 2.534% 30/4/2050	336,589	0.24
USD 26,000	Telecom Italia Capital 6.375% 15/11/2033	27,021	0.02
USD 66,000	Telecom Italia Capital 7.2% 18/7/2036	70,090	0.05
USD 151,000	Telecom Italia Capital 7.721% 4/6/2038	165,419	0.12
		2,493,057	1.82
	Malaysia		
USD 250,000	Malaysia Sukuk Global 3.179% 27/4/2026	248,598	0.18
	Marshall Islands		
USD 25,000	Danaos 8.5% 1/3/2028	25,405	0.02
	Mauritius		
USD 260,000	HTA 7.5% 4/6/2029	269,100	0.20
	Mexico		
USD 200,000	Mexico Government International Bond 2.659% 24/5/2031	176,700	0.13
USD 200,000	Mexico Government International Bond 3.771% 24/5/2061	120,250	0.09
USD 100,000	Mexico Government International Bond 4.75% 8/3/2044	80,125	0.06
USD 200,000	Mexico Government International Bond 4.875% 19/5/2033	191,300	0.14
USD 200,000	Mexico Government International Bond 5% 7/5/2029	202,800	0.15
USD 200,000	Mexico Government International Bond 5% 27/4/2051	158,050	0.11
USD 80,000	Mexico Government International Bond 5.55% 21/1/2045*	72,040	0.05
USD 200,000	Mexico Government International Bond 6% 7/5/2036	201,300	0.15

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	Mexico Government International Bond 6.05% 11/1/2040	97,160	0.07
USD 200,000	Mexico Government International Bond 6.338% 4/5/2053	185,900	0.13
USD 150,000	Mexico Government International Bond 6.75% 27/9/2034	161,587	0.12
		1,647,212	1.20
	Mongolia		
USD 200,000	Mongolia Government International Bond 8.65% 19/1/2028	212,006	0.15
	Morocco		
USD 200,000	Morocco Government International Bond 3% 15/12/2032	172,517	0.12
USD 200,000	Morocco Government International Bond 5.95% 8/3/2028	207,038	0.15
USD 200,000	Morocco Government International Bond 6.5% 8/9/2033	214,309	0.16
		593,864	0.43
	Netherlands		
EUR 100,000	ABB Finance 3.375% 16/1/2031	119,764	0.09
EUR 100,000	Abertis Infraestructuras Finance BV 4.746% 23/11/2030	119,057	0.08
EUR 100,000	American Medical Systems Europe 3.5% 8/3/2032	118,745	0.09
EUR 300,000	Citycon Treasury BV 6.5% 8/3/2029*	375,489	0.28
EUR 200,000	Compass Finance Netherlands 3% 8/3/2030	235,929	0.17
USD 30,000	Deutsche Telekom International Finance 8.75% 15/6/2030	35,448	0.03
GBP 70,000	E.ON International Finance 6.375% 7/6/2032	100,506	0.07
USD 25,000	E.ON International Finance 6.65% 30/4/2038	27,669	0.02
EUR 100,000	Enel Finance International 1.25% 17/1/2035	94,905	0.07
EUR 100,000	IMCD NV 3.625% 30/4/2030	117,860	0.08
EUR 100,000	JDE Peet's NV 0.5% 16/1/2029	108,031	0.08
EUR 100,000	Koninklijke KPN 3.875% 16/2/2036	116,806	0.08
EUR 250,000	Koninklijke KPN 6% 21/9/2027	310,610	0.23
USD 205,000	Koninklijke KPN NV 8.375% 1/10/2030	240,751	0.17
USD 10,000	LYB International Finance BV 4.875% 15/3/2044	8,482	0.01
USD 10,000	NXP / NXP Funding / NXP USA 4.3% 18/6/2029	9,991	0.01
EUR 100,000	PostNL NV 4.75% 12/6/2031	120,260	0.09
EUR 200,000	Prosus 2.778% 19/1/2034	214,737	0.16
EUR 250,000	Prosus NV 2.031% 3/8/2032	263,103	0.19
EUR 100,000	RELX Finance 0.875% 10/3/2032	101,481	0.07
EUR 100,000	RELX Finance 1.5% 13/5/2027	115,046	0.08
USD 200,000	Siemens Funding BV 5.2% 28/5/2035	206,088	0.15
EUR 100,000	Sunrise FinCo I BV 4.625% 15/5/2032	118,046	0.09
EUR 100,000	Telefonica Europe 5.752% 15/1/2032*	122,570	0.09
EUR 100,000	Telefonica Europe 6.135% 3/2/2030*	126,507	0.09
EUR 100,000	Telefonica Europe 6.75% 7/6/2031	129,348	0.09
EUR 100,000	United 6.75% 15/2/2031	119,914	0.09
EUR 100,000	ZF Europe Finance BV 7% 12/6/2030	119,540	0.09
EUR 100,000	Ziggo Bond Co BV 6.125% 15/11/2032*	110,008	0.08
		4,006,691	2.92
	Oman		
USD 200,000	Oman Government International Bond 5.625% 17/1/2028	205,156	0.15
USD 200,000	Oman Government International Bond 6% 1/8/2029	210,342	0.15
USD 200,000	Oman Government International Bond 6.25% 25/1/2031	214,868	0.16
USD 200,000	Oman Government International Bond 6.75% 28/10/2027	209,179	0.15
USD 270,000	Oman Government International Bond 6.75% 17/1/2048	290,716	0.21
USD 200,000	Oman Government International Bond 7.375% 28/10/2032	230,721	0.17
USD 200,000	Oman Sovereign Sukuk 4.875% 15/6/2030	204,992	0.15
USD 200,000	OQ SAOC 5.125% 6/5/2028	201,808	0.15
		1,767,782	1.29
	Panama		
USD 250,000	Panama Government International Bond 2.252% 29/9/2032	198,188	0.15
USD 200,000	Panama Government International Bond 3.87% 23/7/2060	121,350	0.09
USD 200,000	Panama Government International Bond 4.5% 15/5/2047	147,350	0.11
USD 220,000	Panama Government International Bond 4.5% 16/4/2050	156,585	0.11
USD 200,000	Panama Government International Bond 4.5% 1/4/2056	137,950	0.10
USD 325,000	Panama Government International Bond 6.7% 26/1/2036	333,856	0.24
USD 200,000	Panama Government International Bond 7.5% 1/3/2031	217,600	0.16
USD 200,000	Panama Government International Bond 8% 1/3/2038	221,450	0.16
		1,534,329	1.12
	Paraguay		
USD 200,000	Paraguay Government International Bond 5.6% 13/3/2048	182,600	0.13

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Peru		
USD 100,000	Peruvian Government International Bond 1.862% 1/12/2032	81,700	0.06
USD 150,000	Peruvian Government International Bond 2.78% 1/12/2060	80,738	0.06
USD 260,000	Peruvian Government International Bond 2.783% 23/1/2031	238,290	0.17
USD 21,000	Peruvian Government International Bond 2.844% 20/6/2030	19,656	0.01
USD 40,000	Peruvian Government International Bond 3.23% 28/7/2121	21,570	0.02
USD 250,000	Peruvian Government International Bond 3.3% 11/3/2041	189,687	0.14
USD 50,000	Peruvian Government International Bond 3.55% 10/3/2051*	34,438	0.03
USD 100,000	Peruvian Government International Bond 3.6% 15/1/2072	61,425	0.04
USD 100,000	Peruvian Government International Bond 5.375% 8/2/2035	101,100	0.07
USD 120,000	Peruvian Government International Bond 5.875% 8/8/2054*	117,180	0.09
USD 150,000	Peruvian Government International Bond 6.2% 30/6/2055	152,325	0.11
USD 100,000	Peruvian Government International Bond 6.55% 14/3/2037	109,925	0.08
USD 30,000	Peruvian Government International Bond 8.75% 21/11/2033	37,290	0.03
		1,245,324	0.91
	Philippines		
USD 250,000	Philippine Government International Bond 1.95% 6/1/2032	215,497	0.16
USD 300,000	Philippine Government International Bond 2.457% 5/5/2030	277,969	0.20
USD 240,000	Philippine Government International Bond 2.95% 5/5/2045	168,150	0.12
USD 250,000	Philippine Government International Bond 3% 1/2/2028	243,516	0.18
USD 200,000	Philippine Government International Bond 3.2% 6/7/2046	143,125	0.10
USD 200,000	Philippine Government International Bond 5.6% 14/5/2049	201,125	0.15
USD 200,000	Philippine Government International Bond 6.375% 23/10/2034	223,572	0.16
USD 120,000	Philippine Government International Bond 9.5% 2/2/2030	145,125	0.11
		1,618,079	1.18
	Poland		
USD 200,000	Bank Gospodarstwa Krajowego 5.375% 22/5/2033	204,804	0.15
USD 200,000	Bank Gospodarstwa Krajowego 5.75% 9/7/2034	208,706	0.15
USD 200,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	211,390	0.15
USD 125,000	Republic of Poland Government International Bond 4.625% 18/3/2029	127,256	0.09
USD 180,000	Republic of Poland Government International Bond 4.875% 12/2/2030	185,161	0.14
USD 100,000	Republic of Poland Government International Bond 4.875% 4/10/2033	100,258	0.07
USD 490,000	Republic of Poland Government International Bond 5.125% 18/9/2034	496,826	0.36
USD 100,000	Republic of Poland Government International Bond 5.375% 12/2/2035	102,370	0.08
USD 125,000	Republic of Poland Government International Bond 5.5% 16/11/2027	129,337	0.09
USD 180,000	Republic of Poland Government International Bond 5.5% 4/4/2053	169,043	0.12
USD 465,000	Republic of Poland Government International Bond 5.5% 18/3/2054*	437,084	0.32
USD 125,000	Republic of Poland Government International Bond 5.75% 16/11/2032	132,698	0.10
		2,504,933	1.82
	Portugal		
EUR 100,000	EDP SA 4.5% 27/5/2055	117,434	0.09
	Puerto Rico		
USD 22,000	Popular 7.25% 13/3/2028	23,216	0.02
	Qatar		
USD 250,000	Qatar Government International Bond 3.75% 16/4/2030	247,031	0.18
USD 200,000	Qatar Government International Bond 4.4% 16/4/2050	172,250	0.12
USD 200,000	Qatar Government International Bond 4.625% 29/5/2029	204,550	0.15
USD 325,000	Qatar Government International Bond 4.817% 14/3/2049	298,589	0.22
USD 200,000	QatarEnergy 3.3% 12/7/2051	137,000	0.10
		1,059,420	0.77
	Romania		
USD 50,000	Romanian Government International Bond 3% 27/2/2027	48,719	0.04

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 120,000	Romanian Government International Bond 3.625% 27/3/2032	105,900	0.08
USD 94,000	Romanian Government International Bond 4% 14/2/2051	60,607	0.04
USD 194,000	Romanian Government International Bond 5.125% 15/6/2048	152,625	0.11
USD 176,000	Romanian Government International Bond 5.25% 25/11/2027	177,832	0.13
USD 150,000	Romanian Government International Bond 5.75% 16/9/2030	151,837	0.11
USD 120,000	Romanian Government International Bond 5.75% 24/3/2035	113,880	0.08
USD 252,000	Romanian Government International Bond 5.875% 30/1/2029	257,667	0.19
USD 100,000	Romanian Government International Bond 6% 25/5/2034	98,150	0.07
USD 80,000	Romanian Government International Bond 6.125% 22/1/2044	73,571	0.05
USD 282,000	Romanian Government International Bond 6.375% 30/1/2034	283,503	0.21
USD 270,000	Romanian Government International Bond 6.625% 17/2/2028	280,827	0.20
USD 100,000	Romanian Government International Bond 7.125% 17/1/2033	106,543	0.08
USD 320,000	Romanian Government International Bond 7.5% 10/2/2037*	340,480	0.25
USD 180,000	Romanian Government International Bond 7.625% 17/1/2053	188,678	0.14
		2,440,819	1.78
	Saudi Arabia		
USD 200,000	Saudi Government International Bond 3.625% 4/3/2028	197,283	0.14
USD 260,000	Saudi Government International Bond 4.5% 26/10/2046	218,800	0.16
USD 250,000	Saudi Government International Bond 4.5% 22/4/2060	199,309	0.14
USD 200,000	Saudi Government International Bond 4.75% 18/1/2028	202,569	0.15
USD 200,000	Saudi Government International Bond 5% 17/4/2049	177,680	0.13
USD 200,000	Saudi Government International Bond 5.125% 13/1/2028	204,124	0.15
USD 200,000	Saudi Government International Bond 5.25% 16/1/2050	184,005	0.13
USD 200,000	Saudi Government International Bond 5.75% 16/1/2054	194,717	0.14
		1,578,487	1.14
	Senegal		
USD 200,000	Senegal Government International Bond 7.75% 10/6/2031	165,750	0.12
	Serbia		
USD 200,000	Serbia International Bond 6% 12/6/2034	205,000	0.15
	Singapore		
USD 20,000	Pfizer Investment Enterprises 5.34% 19/5/2063	18,405	0.01
USD 52,000	Seagate Data Storage Technology Pte Ltd 8.25% 15/12/2029	55,354	0.04
USD 18,000	Seagate Data Storage Technology Pte Ltd 8.5% 15/7/2031	19,045	0.02
USD 206,000	Seagate Data Storage Technology Pte Ltd 9.625% 1/12/2032*	233,329	0.17
USD 42,000	Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/7/2030	42,595	0.03
		368,728	0.27
	South Africa		
USD 200,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	195,508	0.14
USD 300,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	228,451	0.17
USD 400,000	Republic of South Africa Government International Bond 5.875% 20/4/2032	397,142	0.29
USD 100,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	89,145	0.06
USD 200,000	Republic of South Africa Government International Bond 6.3% 22/6/2048	165,049	0.12
USD 200,000	Republic of South Africa Government International Bond 7.1% 19/11/2036	201,622	0.15
USD 200,000	Republic of South Africa Government International Bond 7.95% 19/11/2054	194,061	0.14
		1,470,978	1.07
	Spain		
EUR 100,000	ACS Actividades de Construccion y Servicios SA 3.75% 11/6/2030	116,996	0.09
EUR 100,000	Amadeus IT Group SA 'EMTN' 3.375% 25/3/2030	118,450	0.09
EUR 100,000	Banco de Sabadell 6% 16/8/2033	125,068	0.09
EUR 400,000	Banco Santander SA 3.25% 27/5/2032	467,781	0.34
EUR 200,000	eDreams ODIGEO SA 4.875% 30/12/2030*	237,013	0.17
		1,065,308	0.78

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Sri Lanka		
USD 93,230	Sri Lanka Government International Bond 3.1% 15/1/2030	86,121	0.06
USD 142,870	Sri Lanka Government International Bond 3.35% 15/3/2033	119,297	0.09
USD 133,480	Sri Lanka Government International Bond 3.6% 15/6/2035	95,939	0.07
USD 85,698	Sri Lanka Government International Bond 3.6% 15/5/2036	72,093	0.05
USD 161,468	Sri Lanka Government International Bond 3.6% 15/2/2038	136,037	0.10
USD 85,968	Sri Lanka Government International Bond 4% 15/4/2028	81,992	0.06
		591,479	0.43
	Suriname		
USD 104,567	Suriname Government International Bond 7.95% 15/7/2033	103,652	0.08
	Sweden		
EUR 100,000	Swedbank 4.25% 11/7/2028	122,145	0.09
EUR 200,000	Telia Co. AB 2.125% 20/2/2034	212,662	0.15
		334,807	0.24
	Trinidad and Tobago		
USD 200,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026	199,700	0.15
USD 200,000	Trinidad & Tobago Government International Bond 4.5% 26/6/2030	191,886	0.14
		391,586	0.29
	Turkey		
USD 200,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/2/2027	206,402	0.15
USD 200,000	Turkiye Government International Bond 6% 25/3/2027	202,500	0.15
USD 200,000	Turkiye Government International Bond 6.5% 3/1/2035	195,200	0.14
USD 200,000	Turkiye Government International Bond 6.625% 17/2/2045	176,419	0.13
USD 100,000	Turkiye Government International Bond 6.875% 17/3/2036	99,632	0.07
USD 200,000	Turkiye Government International Bond 7.125% 17/7/2032	204,559	0.15
USD 30,000	Turkiye Government International Bond 7.25% 5/3/2038	31,275	0.02
USD 200,000	Turkiye Government International Bond 7.625% 15/5/2034	210,750	0.15
USD 50,000	Turkiye Government International Bond 8% 14/2/2034	54,313	0.04
USD 200,000	Turkiye Government International Bond 9.125% 13/7/2030	225,317	0.17
USD 50,000	Turkiye Government International Bond 11.875% 15/1/2030	62,341	0.05
USD 200,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/2/2029	211,886	0.15
		1,880,594	1.37
	Ukraine		
USD 90,216	Ukraine Government International Bond 0% 1/2/2030	45,559	0.03
USD 162,915	Ukraine Government International Bond 0% 1/2/2034	64,759	0.05
USD 115,420	Ukraine Government International Bond 0% 1/2/2035	59,730	0.04
USD 84,515	Ukraine Government International Bond 0% 1/2/2036	43,525	0.03
USD 147,688	Ukraine Government International Bond 4.5% 1/2/2029	95,628	0.07
USD 257,313	Ukraine Government International Bond 4.5% 1/2/2034	138,306	0.10
USD 234,466	Ukraine Government International Bond 4.5% 1/2/2035	124,853	0.09
USD 173,701	Ukraine Government International Bond 4.5% 1/2/2036	91,627	0.07
		663,987	0.48
	United Arab Emirates		
USD 200,000	Abu Dhabi Crude Oil Pipeline 3.65% 2/11/2029	196,537	0.14
USD 200,000	Abu Dhabi Government International Bond 1.625% 2/6/2028	187,941	0.14
USD 200,000	Abu Dhabi Government International Bond 3.125% 16/4/2030	193,321	0.14
USD 200,000	Abu Dhabi Government International Bond 3.125% 30/9/2049	139,494	0.10
USD 230,000	Abu Dhabi Government International Bond 3.875% 16/4/2050	182,314	0.13
USD 200,000	Finance Department Government of Sharjah 3.625% 10/3/2033	175,500	0.13
USD 200,000	Finance Department Government of Sharjah 6.125% 6/3/2036	204,987	0.15
USD 200,000	Finance Department Government of Sharjah 6.5% 23/11/2032	213,500	0.16
USD 200,000	Mdgh Sukuk Ltd 4.959% 4/4/2034	205,292	0.15
USD 200,000	UAE INTERNATIONAL GOVERNMENT BOND 4.917% 25/9/2033	210,950	0.15
		1,909,836	1.39
	United Kingdom		
GBP 50,000	3i Group PLC 5.75% 3/12/2032	70,264	0.05
USD 4,000	AstraZeneca 3% 28/5/2051	2,666	0.00
USD 18,000	AstraZeneca 6.45% 15/9/2037	20,329	0.01
USD 200,000	Barclays Plc 5.086% 25/2/2029	203,579	0.15
EUR 100,000	BCP V Modular Services Finance II 4.75% 30/11/2028	110,027	0.08
GBP 100,000	BCP V Modular Services Finance II 6.125% 30/11/2028	126,526	0.09

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031	109,537	0.08
USD 162,000	Belron UK Finance Plc 5.75% 15/10/2029	164,187	0.12
EUR 200,000	Brambles Finance 4.25% 22/3/2031	247,533	0.18
USD 35,000	Brightstar Lottery PLC 6.25% 15/1/2027	35,392	0.03
EUR 200,000	British Telecommunications 5.125% 3/10/2054	243,601	0.18
GBP 100,000	British Telecommunications 8.375% 20/12/2083	145,106	0.11
EUR 100,000	Carnival Plc 4.125% 15/7/2031	118,393	0.09
USD 200,000	Diageo Capital 2.125% 29/4/2032	172,153	0.13
USD 110,000	Diageo Capital 3.875% 29/4/2043	89,845	0.07
EUR 200,000	Drax Finco 5.875% 15/4/2029*	241,838	0.18
USD 280,000	Energean 6.5% 30/4/2027	277,958	0.20
EUR 100,000	Experian Finance Plc 3.375% 10/10/2034	115,272	0.08
USD 200,000	HSBC 2.206% 17/8/2029*	188,358	0.14
GBP 150,000	HSBC 3% 22/7/2028	196,273	0.14
USD 200,000	HSBC 5.887% 14/8/2027	202,710	0.15
EUR 200,000	HSBC Holdings Plc 3.755% 20/5/2029	239,023	0.17
USD 200,000	HSBC Holdings Plc 5.13% 3/3/2031	204,727	0.15
EUR 100,000	Informa 2.125% 6/10/2025	116,673	0.08
EUR 100,000	International Personal Finance Plc 10.75% 14/12/2029	128,670	0.09
USD 161,000	Ithaca Energy North Sea Plc 8.125% 15/10/2029	167,934	0.12
EUR 300,000	ITV 4.25% 19/6/2032*	357,499	0.26
GBP 25,000	Legal & General Finance 5.875% 5/4/2033*	35,440	0.03
EUR 100,000	Market Bidco Finco Plc 6.75% 31/1/2031	117,011	0.09
GBP 100,000	Marks & Spencer 3.25% 10/7/2027	131,229	0.10
USD 32,000	National Grid 5.418% 11/1/2034	32,935	0.02
GBP 100,000	NatWest 3.619% 29/3/2029	131,294	0.10
GBP 100,000	Ocado Group Plc 11% 15/6/2030	143,033	0.10
USD 15,000	Odeon Finco 12.75% 1/11/2027	15,617	0.01
USD 50,000	Rio Tinto Finance USA 5.125% 9/3/2053	46,033	0.03
GBP 175,000	Sage Group Plc 5.625% 5/3/2037	229,916	0.17
GBP 25,000	Southern Electric Power Distribution 5.5% 7/6/2032	34,519	0.02
GBP 100,000	United Utilities Water Finance 5.75% 28/5/2051	118,458	0.09
GBP 100,000	Virgin Media Secured Finance 5.25% 15/5/2029	131,119	0.10
EUR 300,000	Vodafone 3% 27/8/2080	336,880	0.24
GBP 100,000	Vodafone 8% 30/8/2086	147,284	0.11
USD 275,000	Zegona Finance 8.625% 15/7/2029	293,025	0.21
		6,239,866	4.55
	United States		
USD 40,000	ABB Finance USA Inc 4.375% 8/5/2042	35,477	0.03
USD 50,000	AbbVie 4.4% 6/11/2042	44,057	0.03
USD 20,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032	20,535	0.01
USD 86,000	Adtalem Global Education 5.5% 1/3/2028	85,750	0.06
USD 35,000	Advance Auto Parts Inc 7% 1/8/2030	35,873	0.03
USD 40,000	Advance Auto Parts Inc 7.375% 1/8/2033	40,986	0.03
USD 20,000	Advanced Micro Devices 4.393% 1/6/2052	16,891	0.01
USD 91,000	AECOM 6% 1/8/2033	92,814	0.07
USD 80,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	83,544	0.06
USD 10,000	Aetna 6.625% 15/6/2036	10,871	0.01
USD 20,000	Aflac 4.75% 15/1/2049	17,374	0.01
USD 50,000	Agilent Technologies 2.3% 12/3/2031	44,867	0.03
USD 49,000	Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028	49,969	0.04
USD 114,000	Ally Financial Inc 6.646% 17/1/2040	113,219	0.08
USD 20,000	Alphabet 2.05% 15/8/2050	10,978	0.01
USD 131,000	Alta Equipment Group Inc 9% 1/6/2029	124,978	0.09
USD 244,000	Amer Sports 6.75% 16/2/2031	254,688	0.19
USD 10,000	American Express 4.05% 3/12/2042	8,461	0.01
USD 70,000	American Express 4.989% 26/5/2033	70,480	0.05
USD 40,000	American Express 5.098% 16/2/2028	40,482	0.03
USD 10,000	American Express 5.284% 26/7/2035	10,202	0.01
USD 35,000	American Express 6.489% 30/10/2031	38,335	0.03
USD 50,000	American Express Co 5.043% 1/5/2034	50,789	0.04
USD 50,000	American Express Co 5.442% 30/1/2036	51,420	0.04
USD 96,000	American Honda Finance 4.9% 10/1/2034	95,631	0.07
EUR 100,000	American Tower 0.875% 21/5/2029	108,708	0.08
USD 90,000	American Tower 2.95% 15/1/2051	56,755	0.04
USD 20,000	American Tower 3.1% 15/6/2050	13,031	0.01
USD 10,000	American Tower 3.7% 15/10/2049	7,271	0.00
EUR 100,000	American Tower 4.625% 16/5/2031	125,026	0.09
USD 35,000	American Water Capital 3.45% 1/5/2050	24,748	0.02
USD 20,000	American Water Capital 5.45% 1/3/2054	19,361	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 39,000	AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027	38,961	0.03
USD 149,000	AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028	154,024	0.11
USD 159,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	166,379	0.12
USD 180,000	Ameriprise Financial 5.15% 15/5/2033	185,116	0.13
USD 135,000	Ameriprise Financial Inc 5.2% 15/4/2035	136,603	0.10
USD 169,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	173,815	0.13
USD 40,000	Analog Devices Inc 4.5% 15/6/2030	40,535	0.03
USD 33,000	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030*	32,485	0.02
USD 92,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 5.25% 15/4/2030	80,759	0.06
USD 103,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 5.75% 15/1/2029	96,131	0.07
USD 53,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 9.75% 15/4/2030	56,360	0.04
USD 35,000	Ares Capital 2.875% 15/6/2028	33,410	0.02
USD 20,000	Ares Capital 3.875% 15/1/2026	19,945	0.01
USD 40,000	Arrow Electronics Inc 5.15% 21/8/2029	40,934	0.03
USD 20,000	Arrow Electronics Inc 5.875% 10/4/2034	20,739	0.01
USD 30,000	Arthur J Gallagher 5.75% 2/3/2053	29,105	0.02
USD 10,000	Arthur J Gallagher 6.75% 15/2/2054	10,958	0.01
USD 20,000	Arthur J Gallagher & Co 5.45% 15/7/2034	20,586	0.01
USD 200,000	Ashtead Capital 4% 1/5/2028	197,855	0.14
USD 50,000	Assurant 2.65% 15/1/2032	43,666	0.03
USD 10,000	Assurant Inc 5.55% 15/2/2036	10,013	0.01
USD 20,000	Assured Guaranty US 3.6% 15/9/2051	13,748	0.01
USD 90,000	Astrazeneca Finance 2.25% 28/5/2031	81,305	0.06
GBP 100,000	AT&T 4.25% 1/6/2043	102,730	0.07
USD 40,000	Athene Global Funding 4.83% 9/5/2028	40,512	0.03
USD 140,000	Atlanticus Holdings Corp 9.75% 1/9/2030	139,664	0.10
USD 20,000	Atmos Energy 4.125% 15/3/2049	15,857	0.01
USD 110,000	Autodesk 2.4% 15/12/2031	96,836	0.07
USD 45,000	Autodesk 2.85% 15/1/2030	42,455	0.03
USD 40,000	Automatic Data Processing Inc 4.75% 8/5/2032	40,852	0.03
USD 25,000	AutoNation Inc 5.89% 15/3/2035	25,569	0.02
USD 55,000	AvalonBay Communities 5% 15/2/2033	56,092	0.04
USD 10,000	Aviation Capital 5.375% 15/7/2029	10,262	0.01
USD 58,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.25% 15/1/2030	60,074	0.04
USD 174,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/6/2032*	182,097	0.13
USD 25,000	Avista 4.35% 1/6/2048	20,403	0.02
USD 66,000	Axon Enterprise Inc 6.125% 15/3/2030	67,912	0.05
USD 70,000	Axon Enterprise Inc 6.25% 15/3/2033	72,542	0.05
USD 25,000	Baker Hughes 5.125% 15/9/2040	24,099	0.02
USD 56,000	Baker Hughes / Baker Hughes Co-Obligor 4.486% 1/5/2030	56,417	0.04
USD 183,000	Baldwin Insurance Group / Baldwin Insurance Finance 7.125% 15/5/2031	190,049	0.14
USD 55,000	Baltimore Gas and Electric 5.4% 1/6/2053	52,201	0.04
USD 10,000	Baltimore Gas and Electric 5.65% 1/6/2054	9,949	0.01
USD 30,000	Bank of America 2.482% 21/9/2036	25,916	0.02
USD 10,000	Bank of America 3.311% 22/4/2042	7,715	0.01
USD 65,000	Bank of America 4.571% 27/4/2033	64,365	0.05
USD 50,000	Bank of America 5% 21/1/2044	47,475	0.03
USD 85,000	Bank of America 5.468% 23/1/2035	87,913	0.06
USD 60,000	Bank of America Corp 5.511% 24/1/2036	61,760	0.04
USD 35,000	Bank of America Corp 5.744% 12/2/2036	35,874	0.03
USD 20,000	Bank of New York Mellon 6.474% 25/10/2034	22,087	0.02
USD 30,000	Bank of New York Mellon Corp 5.06% 22/7/2032	30,896	0.02
USD 50,000	Bank of New York Mellon Corp 5.316% 6/6/2036	51,267	0.04
USD 167,000	Bath & Body Works 6.875% 1/11/2035	174,153	0.13
USD 20,000	Bath & Body Works 6.95% 1/3/2033	20,696	0.01
EUR 250,000	Belden 3.375% 15/7/2031*	283,934	0.21
USD 64,000	BellRing Brands 7% 15/3/2030	66,278	0.05
USD 231,000	Blackstone Mortgage Trust Inc 7.75% 1/12/2029	246,514	0.18
USD 30,000	Blackstone Private Credit Fund 3.25% 15/3/2027	29,373	0.02
EUR 100,000	Booking Holdings Inc 3.25% 21/11/2032	115,866	0.08
EUR 100,000	Booking Holdings Inc 3.875% 21/3/2045	107,729	0.08
EUR 100,000	Booking Holdings Inc 4.5% 9/5/2046	116,216	0.08
EUR 100,000	BorgWarner 1% 19/5/2031	103,221	0.08

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 91,000	Bread Financial 9.75% 15/3/2029	97,158	0.07
USD 103,000	Brinker International 8.25% 15/7/2030	109,603	0.08
USD 380,000	Broadridge Financial Solutions 2.6% 1/5/2031	342,784	0.25
USD 10,000	Brooklyn Union Gas 6.415% 18/7/2054	10,337	0.01
USD 30,000	Brown & Brown 5.65% 11/6/2034	30,793	0.02
USD 91,000	Brundage-Bone Concrete Pumping Holdings Inc 7.5% 1/2/2032	90,864	0.07
USD 205,000	Burford Capital Global Finance 9.25% 1/7/2031	218,351	0.16
USD 90,000	Burford Capital Global Finance LLC 7.5% 15/7/2033	91,661	0.07
USD 40,000	Burlington Northern Santa Fe 5.2% 15/4/2054	37,427	0.03
USD 153,000	CACI International Inc 6.375% 15/6/2033	158,017	0.11
USD 284,000	California Resources 8.25% 15/6/2029	293,748	0.21
USD 96,000	Calumet Specialty Products Partners / Calumet Finance 9.75% 15/7/2028	94,305	0.07
USD 30,000	Capital One Financial 5.7% 1/2/2030	31,156	0.02
USD 65,000	Capital One Financial 6.051% 1/2/2035	68,477	0.05
USD 20,000	Capital One Financial 7.624% 30/10/2031	22,716	0.02
USD 65,000	Capital One Financial Corp 5.884% 26/7/2035	67,621	0.05
USD 35,000	Capital One Financial Corp 6.183% 30/1/2036	36,123	0.03
USD 10,000	Cardinal Health 5.125% 15/2/2029	10,297	0.01
USD 13,000	Cardinal Health 5.45% 15/2/2034	13,373	0.01
USD 100,000	Cardinal Health Inc 4.5% 15/9/2030	100,161	0.07
USD 10,000	Cardinal Health Inc 5.75% 15/11/2054	9,656	0.01
USD 50,000	Carlisle 2.2% 1/3/2032	42,764	0.03
USD 167,829	Carvana 9% 1/12/2028	171,825	0.12
USD 123,183	Carvana 9% 1/6/2030	128,992	0.09
USD 36,664	Carvana 9% 1/6/2031	41,606	0.03
USD 210,000	Cboe Global Markets 3% 16/3/2032	192,082	0.14
USD 70,000	CBRE Services 5.95% 15/8/2034	74,401	0.05
USD 10,000	CCO / CCO Capital 4.5% 15/8/2030	9,487	0.01
USD 123,000	CCO / CCO Capital 4.5% 1/5/2032	112,674	0.08
USD 55,000	CCO / CCO Capital 4.5% 1/6/2033	49,047	0.04
USD 50,000	CCO / CCO Capital 4.75% 1/3/2030	48,104	0.04
USD 75,000	CCO / CCO Capital 5.375% 1/6/2029	74,556	0.05
USD 120,000	CCO / CCO Capital 7.375% 1/3/2031	124,541	0.09
USD 30,000	CDW / CDW Finance 3.569% 1/12/2031	27,947	0.02
USD 50,000	CDW / CDW Finance 4.25% 1/4/2028	49,652	0.04
USD 5,000	CDW LLC / CDW Finance Corp 5.1% 1/3/2030	5,094	0.00
USD 105,000	Cencora 2.7% 15/3/2031	96,169	0.07
USD 60,000	Cencora 4.3% 15/12/2047	48,744	0.04
USD 20,000	Cencora Inc 5.125% 15/2/2034	20,239	0.01
USD 113,000	Century Aluminum Co 6.875% 1/8/2032	115,736	0.08
USD 324,000	CH Robinson Worldwide 4.2% 15/4/2028	324,060	0.24
USD 124,000	Charles River Laboratories International 4.25% 1/5/2028	121,211	0.09
USD 67,000	Charles Schwab 5.853% 19/5/2034	71,247	0.05
USD 85,000	Charles Schwab 6.196% 17/11/2029	90,454	0.07
USD 10,000	Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062	6,257	0.00
USD 10,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 1/4/2053	8,197	0.01
USD 80,000	Charter Communications Operating / Charter Communications Operating Capital 6.15% 10/11/2026	81,552	0.06
USD 10,000	Cheniere Corpus Christi 2.742% 31/12/2039	8,298	0.01
USD 220,000	Cheniere Corpus Christi 3.7% 15/11/2029	213,670	0.16
USD 245,000	Cheniere Energy 4.625% 15/10/2028	244,713	0.18
USD 20,000	Cheniere Energy Inc 5.65% 15/4/2034	20,424	0.01
USD 50,000	Chevron 3.078% 11/5/2050*	33,414	0.02
USD 70,000	Chevron USA Inc 4.98% 15/4/2035	71,226	0.05
USD 70,000	Chord Energy Corp 6.75% 15/3/2033	71,773	0.05
USD 20,000	Chubb INA 4.35% 3/11/2045	17,240	0.01
USD 30,000	Church & Dwight 5% 15/6/2052	27,067	0.02
USD 73,000	Churchill Downs 6.75% 1/5/2031	75,090	0.05
USD 250,000	Citibank NA 4.914% 29/5/2030	256,491	0.19
USD 50,000	Citigroup 3.785% 17/3/2033	47,058	0.03
USD 45,000	Citigroup 4.75% 18/5/2046	39,053	0.03
USD 12,000	Citigroup Inc 6.02% 24/1/2036	12,408	0.01
USD 88,000	Cloud Software 8.25% 30/6/2032	94,213	0.07
USD 102,000	Cloud Software 9% 30/9/2029	106,102	0.08
USD 25,000	CME 5.3% 15/9/2043	25,059	0.02
USD 103,000	CNX Midstream Partners 4.75% 15/4/2030	97,953	0.07

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 49,000	CNX Resources 6% 15/1/2029	49,102	0.04
USD 110,000	CNX Resources 7.25% 1/3/2032	114,229	0.08
USD 93,000	CNX Resources 7.375% 15/1/2031	96,414	0.07
USD 25,000	Coca-Cola 2.5% 1/6/2040	18,322	0.01
USD 30,000	Coca-Cola 2.75% 1/6/2060	17,702	0.01
USD 20,000	Coca-Cola 5.2% 14/1/2055	19,014	0.01
USD 20,000	Coca-Cola 5.3% 13/5/2054	19,351	0.01
USD 80,000	Coca-Cola 5.4% 13/5/2064	77,333	0.06
USD 25,000	Coca-Cola Co/The 2.6% 1/6/2050	15,332	0.01
USD 15,000	Coca-Cola Co/The 2.875% 5/5/2041	11,349	0.01
USD 64,000	Cogent Communications 7% 15/6/2027	63,843	0.05
USD 63,000	Cogent Communications / Cogent Communications Finance 7% 15/6/2027	62,882	0.05
USD 307,000	Coinbase Global 3.375% 1/10/2028	292,047	0.21
USD 80,000	Comcast 2.987% 1/11/2063	44,583	0.03
USD 45,000	Comcast 3.75% 1/4/2040	37,422	0.03
USD 17,000	Comcast 5.5% 15/5/2064	15,712	0.01
USD 163,000	CommScope 8.25% 1/3/2027*	164,815	0.12
USD 193,000	CommScope LLC 9.5% 15/12/2031	199,750	0.15
USD 60,000	Compass Minerals International Inc 8% 1/7/2030	62,727	0.05
USD 60,000	Connecticut Light and Power 4% 1/4/2048	47,415	0.03
USD 10,000	Connecticut Light and Power Co/The 4.3% 15/4/2044	8,558	0.01
USD 20,000	ConocoPhillips 3.8% 15/3/2052	14,512	0.01
USD 8,000	ConocoPhillips 4.025% 15/3/2062	5,754	0.00
USD 10,000	ConocoPhillips 4.3% 15/11/2044	8,438	0.01
USD 17,000	ConocoPhillips Co 5.5% 15/1/2055	16,060	0.01
USD 13,000	ConocoPhillips Co 5.65% 15/1/2065	12,326	0.01
USD 40,000	Consolidated Edison of New York 3.95% 1/4/2050	30,994	0.02
USD 30,000	Consolidated Edison of New York 4.5% 15/5/2058	24,304	0.02
USD 20,000	Consolidated Edison of New York 5.5% 1/12/2039	20,284	0.01
USD 55,000	Constellation Brands Inc 4.8% 15/1/2029	55,834	0.04
USD 10,000	Constellation Energy Generation 6.5% 1/10/2053	10,832	0.01
USD 79,622	Cooper-Standard Automotive 13.5% 31/3/2027	83,997	0.06
USD 50,000	Corebridge Financial 5.75% 15/1/2034	52,257	0.04
USD 7,000	Corebridge Financial Inc 3.9% 5/4/2032	6,630	0.00
USD 83,000	CoreWeave Inc 9% 1/2/2031	82,390	0.06
USD 347,000	CoreWeave Inc 9.25% 1/6/2030	348,596	0.25
USD 100,000	Cox Communications 5.45% 15/9/2028	103,246	0.08
USD 30,000	Cox Communications 5.7% 15/6/2033	30,372	0.02
USD 70,000	CPI CG 10% 15/7/2029	73,734	0.05
USD 223,000	Credit Acceptance Corp 6.625% 15/3/2030	227,254	0.17
USD 66,000	Crocs 4.125% 15/8/2031	59,361	0.04
USD 85,000	Crown Americas LLC 5.875% 1/6/2033	85,943	0.06
USD 10,000	Crown Castle 2.9% 1/4/2041	7,167	0.00
USD 20,000	Crown Castle 3.25% 15/1/2051	13,156	0.01
USD 100,000	Crown Castle 5.8% 1/3/2034	104,434	0.08
USD 80,000	CSC 5.5% 15/4/2027	77,062	0.06
USD 135,000	CSC 11.25% 15/5/2028	135,146	0.10
USD 20,000	CSX 4.5% 15/11/2052	16,757	0.01
USD 96,000	Cummins 5.45% 20/2/2054	93,317	0.07
USD 63,000	Cushman & Wakefield US Borrower 8.875% 1/9/2031	67,567	0.05
USD 121,000	CVR Energy 8.5% 15/1/2029	122,221	0.09
USD 113,000	CVS Health Corp 6.75% 10/12/2054	114,766	0.08
USD 88,000	CVS Health Corp 7% 10/3/2055	91,852	0.07
USD 20,000	Darden Restaurants 6.3% 10/10/2033	21,505	0.02
USD 20,000	Darden Restaurants Inc 4.35% 15/10/2027	20,103	0.01
USD 20,000	Darden Restaurants Inc 4.55% 15/10/2029	20,075	0.01
USD 162,000	DaVita 4.625% 1/6/2030	156,087	0.11
USD 217,000	DaVita 6.875% 1/9/2032	224,830	0.16
USD 55,000	DaVita Inc 6.75% 15/7/2033	57,041	0.04
USD 150,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	150,201	0.11
USD 149,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 8.625% 15/3/2029*	155,914	0.11
USD 36,000	Dell International / EMC 6.02% 15/6/2026	36,317	0.03
USD 3,000	Dell International / EMC 8.35% 15/7/2046	3,832	0.00
USD 40,000	Deluxe Corp 8.125% 15/9/2029	41,770	0.03
USD 5,000	Devon Energy 4.75% 15/5/2042	4,229	0.00
USD 70,000	Diamondback Energy 5.15% 30/1/2030	71,899	0.05
USD 30,000	Diamondback Energy 5.2% 18/4/2027	30,448	0.02
USD 63,000	Diebold Nixdorf Inc 7.75% 31/3/2030	66,882	0.05
USD 168,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	167,267	0.12
USD 162,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	161,283	0.12
USD 65,000	Discovery Communications LLC 5% 20/9/2037	47,995	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 121,000	Diversified Healthcare Trust 4.375% 1/3/2031	102,932	0.07
USD 126,000	Diversified Healthcare Trust 4.75% 15/2/2028	118,902	0.09
USD 10,000	Dover 5.375% 15/10/2035	10,416	0.01
USD 100,000	Duquesne Light 2.775% 7/1/2032	88,215	0.07
USD 20,000	Eaton 4.15% 2/11/2042	17,187	0.01
USD 65,000	EchoStar Corp. 10.75% 30/11/2029	70,016	0.05
USD 180,000	Ecolab 2.125% 1/2/2032	156,651	0.11
USD 20,000	Ecolab 2.7% 15/12/2051	12,263	0.01
USD 90,000	Ecolab 2.75% 18/8/2055	53,654	0.04
USD 130,000	Edwards Lifesciences 4.3% 15/6/2028	130,707	0.10
USD 155,000	Electronic Arts 2.95% 15/2/2051	96,947	0.07
USD 20,000	Eli Lilly 2.5% 15/9/2060	10,943	0.01
USD 30,000	Eli Lilly 4.95% 27/2/2063	26,804	0.02
USD 10,000	Eli Lilly 5.05% 14/8/2054	9,289	0.01
USD 10,000	Eli Lilly 5.2% 14/8/2064	9,295	0.01
USD 43,000	Encompass Health 4.5% 1/2/2028	42,631	0.03
USD 64,000	Encompass Health 4.625% 1/4/2031	62,089	0.05
USD 43,000	Encompass Health 4.75% 1/2/2030	42,451	0.03
USD 87,000	Endo Finance 8.5% 15/4/2031	93,002	0.07
USD 141,000	Enova International 9.125% 1/8/2029	149,150	0.11
USD 119,000	Enova International 11.25% 15/12/2028	126,995	0.09
USD 120,000	Enpro Inc 6.125% 1/6/2033	122,948	0.09
USD 39,000	EOG Resources 4.95% 15/4/2050	34,427	0.03
USD 30,000	Equinix 3% 15/7/2050	18,934	0.01
EUR 100,000	Equinix Europe 2 Financing Corp. LLC 4% 19/5/2034	117,518	0.09
USD 15,000	EquipmentShare.com 9% 15/5/2028	15,927	0.01
USD 40,000	ERP Operating LP 4.65% 15/9/2034	39,163	0.03
USD 10,000	Estee Lauder 3.125% 1/12/2049	6,434	0.00
USD 30,000	Eversource Energy 3.45% 15/1/2050	20,963	0.02
USD 50,000	Eversource Energy 5.125% 15/5/2033	50,202	0.04
USD 90,000	EW Scripps Co 9.875% 15/8/2030	84,531	0.06
USD 35,000	Exelon 5.6% 15/3/2053	33,346	0.02
USD 120,000	Expand Energy Corp 5.7% 15/1/2035	121,713	0.09
USD 52,000	Extra Space Storage 5.5% 1/7/2030	54,336	0.04
USD 77,000	EZCORP Inc 7.375% 1/4/2032	81,365	0.06
USD 100,000	FactSet Research Systems 3.45% 1/3/2032	92,292	0.07
USD 102,000	Fair Isaac Corp 6% 15/5/2033	103,559	0.08
USD 10,000	Federal Realty 4.5% 1/12/2044	8,541	0.01
USD 45,000	Federal Realty 5.375% 1/5/2028	46,233	0.03
USD 40,000	Fifth Third Bancorp 4.895% 6/9/2030	40,684	0.03
USD 20,000	Fifth Third Bancorp 6.339% 27/7/2029	21,113	0.02
USD 20,000	Fiserv 4.4% 1/7/2049	16,082	0.01
USD 50,000	Fiserv 5.45% 15/3/2034	51,267	0.04
USD 40,000	Fiserv 5.6% 2/3/2033	41,548	0.03
USD 35,000	Fiserv 5.625% 21/8/2033	36,354	0.03
USD 76,000	Florida Power & Light 5.6% 15/6/2054	75,554	0.06
USD 20,000	Florida Power & Light 5.96% 1/4/2039	21,299	0.02
USD 8,000	Florida Power & Light Co 4.05% 1/6/2042	6,728	0.01
USD 10,000	Flowserve Corp 2.8% 15/1/2032	8,788	0.01
USD 33,000	Foot Locker 4% 1/10/2029	31,426	0.02
USD 65,000	Ford Motor Credit 7.122% 7/11/2033	68,163	0.05
USD 26,000	Fortune Brands Innovations 4.5% 25/3/2052	20,775	0.01
USD 15,000	Fortune Brands Innovations 5.875% 1/6/2033	15,850	0.01
USD 48,000	Fox 6.5% 13/10/2033	52,249	0.04
USD 76,000	Freedom Mortgage 9.125% 15/5/2031	79,860	0.06
USD 62,000	Freedom Mortgage 9.25% 1/2/2029	64,838	0.05
USD 20,000	Freedom Mortgage 12% 1/10/2028	21,423	0.02
USD 25,000	Freedom Mortgage 12.25% 1/10/2030	27,735	0.02
USD 12,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032	12,389	0.01
USD 30,000	FS KKR Capital 2.625% 15/1/2027	29,103	0.02
USD 50,000	FS KKR Capital Corp 6.125% 15/1/2030	49,647	0.04
USD 109,000	FTAI Aviation Investors LLC 7% 1/5/2031	114,059	0.08
USD 131,000	FTAI Aviation Investors LLC 7% 15/6/2032	136,641	0.10
USD 55,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	58,497	0.04
USD 105,000	Gap 3.625% 1/10/2029	98,501	0.07
USD 244,000	Garrett Motion / Garrett LX I 7.75% 31/5/2032	255,518	0.19
USD 183,000	GCI 4.75% 15/10/2028	178,460	0.13
USD 10,000	General Motors 5.2% 1/4/2045	8,721	0.01
USD 20,000	General Motors Financial 2.35% 8/1/2031	17,626	0.01
USD 30,000	General Motors Financial 5.6% 18/6/2031	30,969	0.02
USD 94,000	Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032	97,712	0.07
USD 91,000	Genesis Energy / Genesis Energy Finance 8.25% 15/1/2029	95,032	0.07
USD 49,000	Genesis Energy / Genesis Energy Finance 8.875% 15/4/2030	51,780	0.04

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 30,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033	31,310	0.02
USD 87,000	Genting New York LLC / GENNY Capital Inc 7.25% 1/10/2029	90,377	0.07
USD 4,000	Genworth 6.5% 15/6/2034	4,083	0.00
USD 190,000	Gilead Sciences Inc 5.1% 15/6/2035	192,776	0.14
USD 70,000	GlaxoSmithKline Capital Inc 6.375% 15/5/2038	77,958	0.06
USD 5,000	Global Marine 7% 1/6/2028	4,675	0.00
USD 139,000	Global Partners / GLP Finance 8.25% 15/1/2032	146,385	0.11
USD 20,000	Global Partners LP / GLP Finance Corp 7.125% 1/7/2033	20,480	0.01
USD 60,000	Goldman Sachs 1.948% 21/10/2027	58,433	0.04
USD 226,000	Goldman Sachs 3.102% 24/2/2033	205,537	0.15
USD 80,000	Goldman Sachs 3.814% 23/4/2029	79,155	0.06
USD 60,000	Goldman Sachs 4.017% 31/10/2038	52,770	0.04
USD 200,000	Goldman Sachs 4.25% 21/10/2025	199,913	0.15
USD 10,000	Goldman Sachs 5.15% 22/5/2045	9,107	0.01
USD 44,000	Goldman Sachs Group Inc 5.016% 23/10/2035	43,703	0.03
USD 5,000	Goodman US Finance Six LLC 5.125% 7/10/2034	5,013	0.00
USD 5,000	Gray Media Inc 9.625% 15/7/2032	5,032	0.00
USD 20,000	Gray Television 10.5% 15/7/2029	21,788	0.02
USD 28,000	Great Lakes Dredge & Dock 5.25% 1/6/2029	26,944	0.02
USD 149,000	GrubHub 5.5% 1/7/2027*	148,970	0.11
USD 113,000	Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029	116,179	0.08
USD 25,000	HCA 4.625% 15/3/2052	19,931	0.01
USD 20,000	HCA 5.25% 15/6/2049	17,728	0.01
USD 30,000	HCA 5.45% 1/4/2031	31,123	0.02
USD 20,000	HCA 5.6% 1/4/2034	20,558	0.01
USD 30,000	HCA 5.95% 15/9/2054	28,879	0.02
USD 10,000	HCA 6% 1/4/2054	9,694	0.01
USD 20,000	HCA 6.1% 1/4/2064	19,382	0.01
USD 2,000	Heartland Dental / Heartland Dental Finance 10.5% 30/4/2028	2,126	0.00
USD 57,000	Hertz Corp 12.625% 15/7/2029	59,254	0.04
USD 50,000	Hexcel 4.2% 15/2/2027	49,663	0.04
USD 69,000	Hilton Domestic Operating 6.125% 1/4/2032	70,990	0.05
USD 50,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031	46,612	0.03
USD 146,000	HLF Financing / Herbalife International 4.875% 1/6/2029	128,354	0.09
USD 164,000	HLF Financing Sarl LLC / Herbalife International Inc 12.25% 15/4/2029	178,812	0.13
USD 27,000	Home Depot 3.3% 15/4/2040	21,672	0.02
USD 82,000	Home Depot 4.95% 25/6/2034	83,384	0.06
USD 40,000	Home Depot 4.95% 15/9/2052	36,207	0.03
USD 80,000	Home Depot 5.3% 25/6/2054	76,434	0.06
USD 100,000	Hormel Foods 1.8% 11/6/2030	89,541	0.07
USD 80,000	Host Hotels & Resorts 5.5% 15/4/2035	79,656	0.06
USD 76,000	Howard Hughes 4.375% 1/2/2031	70,763	0.05
USD 40,000	Hubbell 2.3% 15/3/2031	35,890	0.03
USD 75,000	Hudson Pacific Properties 4.65% 1/4/2029	69,020	0.05
USD 33,000	Hudson Pacific Properties LP 5.95% 15/2/2028	32,282	0.02
USD 35,000	Hughes Satellite Systems 5.25% 1/8/2026	34,258	0.02
USD 86,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9% 15/6/2030	81,972	0.06
USD 96,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029	95,640	0.07
USD 75,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029	74,334	0.05
USD 85,000	iHeartCommunications Inc 9.125% 1/5/2029	73,146	0.05
USD 87,000	iHeartCommunications Inc 10.875% 1/5/2030	51,555	0.04
USD 166,000	Insulet Corp 6.5% 1/4/2033	172,197	0.13
USD 75,000	Intercontinental Exchange 1.85% 15/9/2032	63,116	0.05
USD 20,000	Intercontinental Exchange 3% 15/6/2050	13,142	0.01
USD 10,000	Intercontinental Exchange 4.25% 21/9/2048	8,294	0.01
USD 170,000	International Business Machines 4% 20/6/2042	140,997	0.10
USD 10,000	International Paper 4.35% 15/8/2048	8,058	0.01
USD 10,000	International Paper 5% 15/9/2035	9,947	0.01
USD 50,000	Intuit 1.65% 15/7/2030	44,444	0.03
USD 35,000	Intuit 5.5% 15/9/2053	34,405	0.02
USD 51,000	Iron Mountain 5.25% 15/3/2028	50,900	0.04
USD 12,000	Iron Mountain 5.625% 15/7/2032	11,917	0.01
USD 146,000	Iron Mountain, Inc., 144A 6.25% 15/1/2033	149,292	0.11
USD 20,000	ITC 5.4% 1/6/2033	20,388	0.01
USD 10,000	J M Smucker 5.9% 15/11/2028	10,495	0.01
USD 40,000	Jabil 1.7% 15/4/2026	39,326	0.03
USD 40,000	Jabil 3.6% 15/1/2030	38,412	0.03
USD 30,000	Jabil Inc 5.45% 1/2/2029	30,850	0.02
USD 55,000	Jane Street Group / JSG Finance Inc 6.75% 1/5/2033	56,978	0.04
USD 80,000	Janus Henderson US Holdings Inc 5.45% 10/9/2034	79,796	0.06
USD 83,000	JELD-WEN 7% 1/9/2032	71,950	0.05

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 161,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031	159,602	0.12
USD 53,805	John Sevier Combined Cycle Generation 4.626% 15/1/2042	52,040	0.04
USD 25,000	Johnson & Johnson 3.7% 1/3/2046	20,057	0.01
USD 15,000	JPMorgan Chase 2.522% 22/4/2031	13,861	0.01
USD 40,000	JPMorgan Chase 3.109% 22/4/2051	26,850	0.02
USD 30,000	JPMorgan Chase 3.897% 23/1/2049	23,619	0.02
USD 30,000	JPMorgan Chase 5.336% 23/1/2035	30,823	0.02
USD 50,000	JPMorgan Chase 5.5% 15/10/2040	51,005	0.04
USD 150,000	JPMorgan Chase 6.254% 23/10/2034	163,968	0.12
USD 200,000	JPMorgan Chase & Co 4.915% 24/1/2029	203,539	0.15
USD 10,000	JPMorgan Chase & Co 5.576% 23/7/2036	10,220	0.01
USD 50,000	Juniper Networks 2% 10/12/2030	43,831	0.03
USD 88,000	Karoon USA Finance Inc 10.5% 14/5/2029	91,483	0.07
USD 50,000	Kellanova 4.5% 1/4/2046	42,908	0.03
USD 20,000	Kellanova 5.75% 16/5/2054	19,612	0.01
USD 10,000	Kimberly-Clark 3.2% 30/7/2046	7,153	0.01
USD 70,000	Kinder Morgan 5.4% 1/2/2034	71,343	0.05
USD 50,000	Kinder Morgan 5.95% 1/8/2054	48,833	0.04
USD 10,000	Kinder Morgan 7.75% 15/1/2032	11,575	0.01
USD 77,000	Knife River Corp. 7.75% 1/5/2031	80,813	0.06
USD 91,000	Kohl's Corp 10% 1/6/2030	97,940	0.07
USD 10,000	Kroger 3.95% 15/1/2050	7,522	0.01
USD 20,000	Kroger 5.65% 15/9/2064	18,885	0.01
USD 10,000	Kroger Co 5.5% 15/9/2054	9,414	0.01
USD 45,000	Laboratory Corp of America Holdings 2.7% 1/6/2031	40,881	0.03
USD 25,000	Laboratory of America 1.55% 1/6/2026	24,503	0.02
USD 5,000	Laboratory of America 4.7% 1/2/2045	4,389	0.00
USD 20,000	Lam Research 2.875% 15/6/2050	12,786	0.01
USD 60,000	Lam Research 3.125% 15/6/2060	37,060	0.03
USD 10,000	Las Vegas Sands 6% 15/8/2029	10,375	0.01
USD 80,000	Las Vegas Sands Corp 6.2% 15/8/2034	82,989	0.06
USD 25,000	Lear 3.5% 30/5/2030	23,828	0.02
USD 148,000	Lennox International 5.5% 15/9/2028	153,279	0.11
USD 48,000	Level 3 Financing 4.25% 1/7/2028	44,312	0.03
USD 89,000	Level 3 Financing 4.875% 15/6/2029	83,437	0.06
USD 40,688	Level 3 Financing 10.75% 15/12/2030	46,190	0.03
USD 46,000	Level 3 Financing Inc 3.875% 15/10/2030	39,388	0.03
USD 85,000	Level 3 Financing Inc 6.875% 30/6/2033	85,934	0.06
USD 70,000	Level 3 Financing Inc 7% 31/3/2034	70,868	0.05
USD 139,000	Life Time Inc 6% 15/11/2031	141,251	0.10
USD 166,000	Light & Wonder International 7.5% 1/9/2031	173,310	0.13
USD 20,000	Lindblad Expeditions LLC 7% 15/9/2030	20,540	0.01
USD 105,000	LPL Holdings Inc 5.65% 15/3/2035	106,209	0.08
USD 40,000	LPL Holdings Inc 5.75% 15/6/2035	40,639	0.03
USD 81,000	Lumen Technologies Inc 10% 15/10/2032	82,113	0.06
USD 115,000	LYB International Finance III 5.625% 15/5/2033*	117,770	0.09
USD 60,000	M&T Bank Corp 5.053% 27/1/2034	59,578	0.04
USD 27,000	Macy's Retail 5.875% 15/3/2030	26,842	0.02
USD 34,000	Macy's Retail Holdings LLC 7.375% 1/8/2033	34,984	0.03
USD 158,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032	162,662	0.12
USD 40,000	Manitowoc Co Inc 9.25% 1/10/2031	42,132	0.03
USD 70,000	Marriott International 5.35% 15/3/2035	70,696	0.05
USD 49,000	Mars Inc 4.75% 20/4/2033	48,786	0.04
USD 25,000	Marsh & McLennan 2.9% 15/12/2051	15,495	0.01
USD 50,000	Marsh & McLennan 4.75% 15/3/2039	47,755	0.03
USD 25,000	Marsh & McLennan 4.9% 15/3/2049	22,306	0.02
USD 10,000	Marsh & McLennan 5.45% 15/3/2053	9,639	0.01
USD 10,000	Marsh & McLennan 5.45% 15/3/2054	9,623	0.01
USD 20,000	Marsh & McLennan 5.7% 15/9/2053	19,886	0.01
USD 20,000	Marsh & McLennan Cos Inc 5% 15/3/2035	20,084	0.01
USD 20,000	Marsh & McLennan Cos Inc 5.45% 15/3/2054	19,245	0.01
USD 130,000	Martin Marietta Materials 2.4% 15/7/2031	115,888	0.08
USD 30,000	Martin Marietta Materials 3.2% 15/7/2051	19,999	0.01
USD 10,000	Massachusetts Electric 5.867% 26/2/2054	9,895	0.01
USD 65,000	Mastercard 3.85% 26/3/2050	50,538	0.04
USD 60,000	Mastercard Inc 4.55% 15/1/2035	59,304	0.04
USD 110,000	Match Group Holdings II LLC 6.125% 15/9/2033	111,593	0.08
USD 67,000	Match II 5.625% 15/2/2029	67,035	0.05
USD 50,000	McDonald's 4.45% 1/3/2047	42,266	0.03
USD 10,000	McKesson Corp 4.65% 30/5/2030	10,171	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 20,000	McKesson Corp 4.95% 30/5/2032	20,397	0.01
USD 40,000	McKesson Corp 5.25% 30/5/2035	40,758	0.03
USD 30,000	Mead Johnson Nutrition 4.6% 1/6/2044	26,427	0.02
USD 19,000	Merck 2.9% 10/12/2061	10,988	0.01
USD 30,000	Merck 5% 17/5/2053	27,316	0.02
USD 60,000	Merck 5.15% 17/5/2063	54,634	0.04
USD 150,000	MGIC Investment 5.25% 15/8/2028	150,005	0.11
USD 19,000	MGM Resorts International 6.125% 15/9/2029	19,426	0.01
USD 60,000	Microsoft 2.675% 1/6/2060	34,917	0.03
USD 30,000	Millrose Properties Inc 6.375% 1/8/2030	30,320	0.02
USD 25,000	Morgan Stanley 1.794% 13/2/2032	21,681	0.02
USD 130,000	Morgan Stanley 2.475% 21/1/2028	126,919	0.09
USD 20,000	Morgan Stanley 3.217% 22/4/2042	15,251	0.01
USD 50,000	Morgan Stanley 4.35% 8/9/2026	50,033	0.04
USD 20,000	Morgan Stanley 4.375% 22/1/2047	17,065	0.01
USD 100,000	Morgan Stanley 5% 24/11/2025	100,093	0.07
USD 80,000	Morgan Stanley 5.25% 21/4/2034	81,702	0.06
USD 10,000	Morgan Stanley 5.597% 24/3/2051	9,897	0.01
USD 30,000	Morgan Stanley 5.831% 19/4/2035	31,635	0.02
USD 20,000	Morgan Stanley 5.942% 7/2/2039	20,793	0.01
USD 85,000	Motorola Solutions 2.75% 24/5/2031	77,491	0.06
USD 50,000	Motorola Solutions 5.4% 15/4/2034	51,397	0.04
USD 60,000	Motorola Solutions 5.5% 1/9/2044	58,349	0.04
USD 82,000	MPH Acquisition Holdings LLC 5.75% 31/12/2030	71,208	0.05
USD 118,605	MPH Acquisition Holdings LLC 6.75% 31/3/2031	95,316	0.07
USD 65,250	MPH Acquisition Holdings LLC 11.5% 31/12/2030	66,828	0.05
USD 25,000	MPLX 2.65% 15/8/2030	22,868	0.02
USD 90,000	MPLX 4% 15/3/2028	89,558	0.07
USD 30,000	MPLX 4.7% 15/4/2048	24,395	0.02
USD 130,000	MPLX 4.95% 14/3/2052	107,498	0.08
USD 20,000	MPLX 5.2% 1/12/2047	17,413	0.01
USD 20,000	MPLX 5.5% 1/6/2034	20,175	0.01
USD 110,000	MPT Operating Partnership / MPT Finance 5% 15/10/2027	104,228	0.08
USD 160,000	Nasdaq 5.35% 28/6/2028	165,102	0.12
USD 75,000	National Fuel Gas Co 5.95% 15/3/2035	77,350	0.06
USD 35,000	National Rural Utilities Cooperative Finance Corp 4.95% 7/2/2030	36,094	0.03
USD 60,000	Nationstar Mortgage 5.75% 15/11/2031	60,805	0.04
USD 31,000	Nationstar Mortgage 6.5% 1/8/2029	31,903	0.02
USD 252,000	NCR Atleos 9.5% 1/4/2029*	273,066	0.20
USD 30,000	NetApp 2.7% 22/6/2030	27,623	0.02
USD 44,000	NetApp Inc 5.7% 17/3/2035	45,352	0.03
USD 192,000	New Flyer Holdings Inc 9.25% 1/7/2030	205,964	0.15
USD 40,000	New York Life Global Funding 1.85% 1/8/2031	34,845	0.02
USD 10,000	New York Life Global Funding 3.9% 1/10/2027	9,977	0.01
USD 80,000	New York Life Global Funding 4.4% 25/4/2028	80,873	0.06
USD 50,000	New York State Electric & Gas 3.3% 15/9/2049	32,774	0.02
USD 60,000	New York State Electric & Gas Corp 5.3% 15/8/2034	61,124	0.04
USD 213,000	Nexstar Media 4.75% 1/11/2028	209,229	0.15
USD 115,000	Nexstar Media 5.625% 15/7/2027	115,083	0.08
USD 30,000	NextEra Energy Capital 5.25% 28/2/2053	27,579	0.02
USD 50,000	Niagara Mohawk Power Corp 3.025% 27/6/2050	31,294	0.02
USD 15,000	Niagara Mohawk Power Corp., 144A 5.664% 17/1/2054	14,433	0.01
USD 44,000	Nissan Motor Acceptance Co LLC 6.95% 15/9/2026	44,619	0.03
USD 195,000	Noble Finance II 8% 15/4/2030	202,071	0.15
USD 14,000	Nordstrom 4% 15/3/2027	13,732	0.01
USD 21,000	Nordstrom 4.25% 1/8/2031	18,604	0.01
USD 122,000	Nordstrom 4.375% 1/4/2030	113,588	0.08
USD 114,000	Nordstrom Inc 5% 15/1/2044	78,951	0.06
USD 30,000	Novartis Capital 2.75% 14/8/2050	18,951	0.01
USD 80,000	Novelis 4.75% 30/1/2030	76,971	0.06
USD 121,000	Novelis Inc 6.875% 30/1/2030	125,723	0.09
USD 31,000	NRG Energy Inc 6.25% 1/11/2034	31,832	0.02
USD 40,000	NSTAR Electric Co 4.55% 1/6/2052	33,264	0.02
USD 100,000	Nucor 2.979% 15/12/2055	60,976	0.04
USD 10,000	Nucor Corp 3.85% 1/4/2052	7,536	0.00
USD 20,000	Nucor Corp 6.4% 1/12/2037	22,067	0.02
USD 118,000	NVR 3% 15/5/2030	111,382	0.08
USD 20,000	Oncor Electric Delivery 3.7% 15/5/2050	14,476	0.01
USD 80,000	Oncor Electric Delivery 5.65% 15/11/2033	84,822	0.06
USD 20,000	Oncor Electric Delivery Co LLC 5.55% 15/6/2054	19,436	0.01
USD 52,000	OneMain Finance 7.125% 15/11/2031	53,950	0.04
USD 195,000	OneMain Finance 7.5% 15/5/2031	204,633	0.15
USD 145,000	OneMain Finance 7.875% 15/3/2030	153,547	0.11
USD 84,000	OneMain Finance Corp 6.625% 15/5/2029	86,497	0.06
USD 53,000	OneMain Finance Corp 7.125% 15/9/2032	55,226	0.04

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 50,000	ONEOK 4.35% 15/3/2029	49,900	0.04
USD 25,000	ONEOK 4.5% 15/3/2050	19,580	0.01
USD 260,000	ONEOK 5.55% 1/11/2026	263,092	0.19
USD 5,000	ONEOK 6.1% 15/11/2032	5,311	0.00
USD 30,000	ONEOK 6.35% 15/1/2031	32,229	0.02
USD 20,000	ONEOK 6.625% 1/9/2053	20,624	0.02
USD 50,000	ONEOK 7.15% 15/1/2051	53,975	0.04
USD 50,000	Oracle 3.6% 1/4/2050	34,349	0.02
USD 40,000	Oracle 3.85% 1/4/2060	26,815	0.02
USD 4,000	Oracle 3.95% 25/3/2051	2,900	0.00
USD 10,000	Oracle 4.375% 15/5/2055	7,652	0.01
USD 30,000	Oracle 4.9% 6/2/2033	30,007	0.02
USD 91,000	Oracle 5.55% 6/2/2053	84,024	0.06
USD 40,000	Oracle Corp 4.7% 27/9/2034	38,694	0.03
USD 125,000	Oracle Corp 5.5% 3/8/2035	127,577	0.09
USD 15,000	Osaic Holdings Inc 6.75% 1/8/2032	15,303	0.01
USD 5,000	Osaic Holdings Inc 8% 1/8/2033	5,060	0.00
USD 15,000	Otis Worldwide 3.112% 15/2/2040	11,589	0.01
USD 26,000	Owens-Brockway Glass Container 6.625% 13/5/2027	25,982	0.02
USD 60,000	Pacific Life Global Funding II 2.45% 11/1/2032	52,331	0.04
USD 180,000	Pagaya US Holdings Co LLC 8.875% 1/8/2030	180,881	0.13
EUR 100,000	Parker-Hannifin Corp 2.9% 1/3/2030	116,504	0.08
USD 49,000	Patrick Industries 4.75% 1/5/2029	48,165	0.03
USD 152,000	Patrick Industries Inc 6.375% 1/11/2032	154,363	0.11
USD 50,000	PECO Energy 4.375% 15/8/2052	41,141	0.03
USD 10,000	PECO Energy Co 5.95% 1/10/2036	10,743	0.01
USD 102,000	PennyMac Financial Services 7.125% 15/11/2030	105,863	0.08
USD 33,000	PennyMac Financial Services 7.875% 15/12/2029	35,159	0.03
USD 15,000	PennyMac Financial Services Inc 6.75% 15/2/2034	15,106	0.01
USD 90,000	PennyMac Financial Services Inc 6.875% 15/5/2032	92,100	0.07
USD 43,000	PennyMac Financial Services Inc 6.875% 15/2/2033	43,928	0.03
USD 100,000	PepsiCo 2.75% 21/10/2051	61,923	0.04
USD 50,000	PepsiCo 3.45% 6/10/2046	37,360	0.03
USD 50,000	PepsiCo 4.65% 15/2/2053	43,686	0.03
USD 30,000	PepsiCo Inc 4% 5/3/2042	25,688	0.02
USD 20,000	PepsiCo Inc 5.25% 17/7/2054	19,180	0.01
USD 83,000	PG&E 5% 1/7/2028	81,935	0.06
USD 115,000	PG&E Corp 7.375% 15/3/2055	114,072	0.08
USD 64,000	Phinia 6.75% 15/4/2029	66,205	0.05
USD 66,000	Phinia Inc 6.625% 15/10/2032	67,859	0.05
USD 40,000	Pioneer Natural Resources 2.15% 15/1/2031	35,882	0.03
USD 8,000	Pitney Bowes 6.875% 15/3/2027	8,028	0.01
USD 86,000	Pitney Bowes 7.25% 15/3/2029	86,861	0.06
USD 40,000	PNC Financial Services 2.55% 22/1/2030	37,379	0.03
USD 23,000	PNC Financial Services 5.401% 23/7/2035	23,546	0.02
USD 30,000	PNC Financial Services 5.492% 14/5/2030	31,227	0.02
USD 10,000	PNC Financial Services 6.615% 20/10/2027	10,253	0.01
USD 40,000	PNC Financial Services Group Inc 5.373% 21/7/2036	40,663	0.03
USD 143,000	Post 5.5% 15/12/2029	142,578	0.10
USD 281,000	Post 6.375% 1/3/2033	284,705	0.21
USD 223,000	Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029	130,176	0.09
USD 20,000	President and Fellows of Harvard College 2.517% 15/10/2050	12,092	0.01
USD 100,000	Progressive 3% 15/3/2032	91,927	0.07
USD 40,000	Progressive 3.7% 15/3/2052	29,724	0.02
USD 40,000	Progressive 3.95% 26/3/2050	31,200	0.02
USD 50,000	Progressive 4.125% 15/4/2047	41,196	0.03
USD 10,000	Progressive 4.95% 15/6/2033	10,212	0.01
USD 100,000	Prologis 4.75% 15/6/2033	100,254	0.07
USD 10,000	Prologis 5.25% 15/6/2053	9,407	0.01
EUR 100,000	Prologis Euro Finance 1.5% 8/2/2034	99,789	0.07
USD 20,000	Prudential Financial 3% 10/3/2040	15,361	0.01
USD 40,000	Public Service Electric and Gas 5.125% 15/3/2053	37,283	0.03
USD 15,000	Public Service Electric and Gas 5.3% 1/8/2054	14,319	0.01
USD 30,000	Public Service Electric and Gas 5.45% 1/8/2053	29,326	0.02
USD 7,000	Public Service Electric and Gas Co 3.95% 1/5/2042	5,766	0.00
USD 30,000	Public Service Enterprise 6.125% 15/10/2033	32,227	0.02
USD 20,000	Public Service of New Hampshire 5.15% 15/1/2053	18,579	0.01
USD 55,000	PulteGroup 6.375% 15/5/2033	59,977	0.04
USD 70,000	Quanta Services 2.9% 1/10/2030	65,236	0.05
USD 30,000	Quanta Services Inc 5.1% 9/8/2035	29,769	0.02
USD 50,000	Quest Diagnostics 4.2% 30/6/2029	50,041	0.04
USD 315,000	QXO Building Products Inc 6.75% 30/4/2032	326,990	0.24
USD 137,000	Rain Carbon 12.25% 1/9/2029	147,116	0.11
USD 180,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	158,327	0.12
USD 90,000	Regeneron Pharmaceuticals 2.8% 15/9/2050	53,649	0.04
USD 186,000	Reliance 2.15% 15/8/2030	166,754	0.12
USD 25,000	RELX Capital Inc 5.25% 27/3/2035	25,615	0.02

[4]Fund name changed during the year, see Note 1, for further details.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 123,000	Resorts World Las Vegas LLC / RWLV Capital Inc 8.45% 27/7/2030	123,788	0.09
USD 20,000	Revvity 3.3% 15/9/2029	19,101	0.01
USD 20,000	RGA Global Funding 5.05% 6/12/2031	20,368	0.01
USD 27,000	RHP Hotel Properties / RHP Finance 4.75% 15/10/2027	26,941	0.02
USD 196,000	Rithm Capital Corp 8% 1/4/2029	200,818	0.15
USD 134,000	Rithm Capital Corp 8% 15/7/2030	136,931	0.10
USD 100,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 15/1/2031	94,466	0.07
USD 10,000	ROBLOX Corp. 3.875% 1/5/2030	9,512	0.01
USD 89,000	Rocket Cos Inc 6.125% 1/8/2030	91,568	0.07
USD 67,000	Rocket Cos Inc 6.375% 1/8/2033	69,659	0.05
USD 25,000	Roper Technologies Inc 4.25% 15/9/2028	25,094	0.02
USD 20,000	Roper Technologies Inc 5.1% 15/9/2035	19,975	0.01
USD 30,000	Ryder System 5.65% 1/3/2028	31,071	0.02
USD 25,000	S&P Global 2.3% 15/8/2060	12,671	0.01
USD 20,000	S&P Global 3.9% 1/3/2062	14,954	0.01
USD 75,000	Sabre GLBL 11.25% 15/12/2027	77,625	0.06
USD 20,000	San Diego Gas & Electric 3.75% 1/6/2047	14,966	0.01
USD 80,000	Scripps Escrow II 3.875% 15/1/2029	71,003	0.05
USD 10,000	Sempra 3.8% 1/2/2038	8,444	0.01
USD 20,000	Sempra 4% 1/2/2048	15,022	0.01
USD 155,000	ServiceNow 1.4% 1/9/2030	135,759	0.10
USD 20,000	Sherwin-Williams Co 4.8% 1/9/2031	20,437	0.01
USD 30,000	Sherwin-Williams Co 5.15% 15/8/2035	30,241	0.02
USD 10,000	Simon Property 5.85% 8/3/2053	10,026	0.01
USD 10,000	Simon Property Group LP 4.75% 15/3/2042	9,051	0.01
USD 30,000	Simon Property Group LP 6.65% 15/1/2054	33,328	0.02
USD 112,000	Sinclair Television 5.5% 1/3/2030	92,539	0.07
USD 161,000	Sinclair Television Group Inc 4.375% 31/12/2032	113,505	0.08
USD 59,000	Sinclair Television Group Inc 8.125% 15/2/2033	60,278	0.04
USD 79,000	Sirius XM Radio 3.875% 1/9/2031	71,172	0.05
USD 71,000	Sirius XM Radio 4.125% 1/7/2030	66,136	0.05
USD 68,000	Sirius XM Radio 5.5% 1/7/2029	68,054	0.05
USD 138,000	SLM Corp 6.5% 31/1/2030	144,568	0.10
USD 174,000	Snap Inc 6.875% 1/3/2033	176,120	0.13
USD 35,000	Snap Inc 6.875% 15/3/2034	35,177	0.03
USD 40,000	Snap-on 3.1% 1/5/2050	26,803	0.02
USD 50,000	Snap-on 4.1% 1/3/2048	40,585	0.03
USD 21,000	Somnigroup International Inc 4% 15/4/2029	20,209	0.01
USD 20,000	Southern California Edison 3.65% 1/3/2028	19,676	0.01
USD 20,000	Southern California Edison 4.875% 1/3/2049	16,732	0.01
USD 20,000	Southern California Edison 5.45% 1/6/2052	17,851	0.01
USD 10,000	Southern California Gas 5.75% 1/6/2053	9,818	0.01
USD 20,000	Southwest Gas 3.18% 15/8/2051	13,373	0.01
USD 10,000	Southwest Gas 3.8% 29/9/2046	7,518	0.01
USD 208,000	Sprint Capital 6.875% 15/11/2028	223,855	0.16
USD 10,000	Sprint Capital 8.75% 15/3/2032	12,135	0.01
USD 30,000	Starbucks 3.5% 15/11/2050	20,764	0.01
USD 10,000	Starbucks Corp 4.5% 15/11/2048	8,312	0.01
USD 10,000	Starbucks Corp 5% 15/2/2034	10,115	0.01
USD 186,000	Starwood Property Trust 7.25% 1/4/2029	195,078	0.14
USD 50,000	Starwood Property Trust Inc 6% 15/4/2030	50,927	0.04
USD 50,000	Starwood Property Trust Inc 6.5% 1/7/2030	51,856	0.04
USD 51,000	Starwood Property Trust Inc 6.5% 15/10/2030	52,793	0.04
USD 64,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	58,716	0.04
USD 38,000	Stonepeak Nile Parent LLC 7.25% 15/3/2032	39,951	0.03
USD 159,000	StoneX 7.875% 1/3/2031	168,182	0.12
USD 35,000	Stonex Escrow Issuer LLC 6.875% 15/7/2032	35,922	0.03
USD 44,000	SunCoke Energy 4.875% 30/6/2029	40,233	0.03
USD 25,000	Sunoco LP 7% 1/5/2029	25,980	0.02
USD 232,000	Synchrony Financial 7.25% 2/2/2033	244,750	0.18
USD 184,000	Talos Production 9% 1/2/2029	189,407	0.14
USD 145,000	Talos Production 9.375% 1/2/2031*	150,805	0.11
USD 28,000	Tapestry 3.05% 15/3/2032	25,099	0.02
USD 20,000	Targa Resources 4.95% 15/4/2052	16,592	0.01
USD 30,000	Targa Resources 5.5% 15/2/2035	30,234	0.02
USD 60,000	Targa Resources 6.15% 1/3/2029	63,309	0.05
USD 10,000	Targa Resources 6.5% 30/3/2034	10,806	0.01
USD 50,000	Targa Resources 6.5% 15/2/2053	51,354	0.04
USD 30,000	Targa Resources Corp 6.125% 15/5/2055	29,258	0.02
USD 85,000	TEGNA 4.625% 15/3/2028	84,571	0.06
USD 86,000	TEGNA 5% 15/9/2029	86,081	0.06
USD 130,000	Teledyne Technologies 2.75% 1/4/2031	119,097	0.09
USD 98,000	Tenet Healthcare 4.625% 15/6/2028	96,992	0.07
USD 38,000	Tenet Healthcare 6.125% 1/10/2028	38,047	0.03
USD 58,000	Tenet Healthcare 6.125% 15/6/2030	58,978	0.04
USD 82,000	Texas Capital Bancshares 4% 6/5/2031	80,703	0.06

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 50,000	Texas Instruments 4.1% 16/8/2052	39,237	0.03
USD 70,000	Texas Instruments 5% 14/3/2053	64,259	0.05
USD 10,000	Texas Instruments 5.05% 18/5/2063	9,008	0.01
USD 19,000	Thor Industries 4% 15/10/2029	17,967	0.01
USD 44,000	Tidewater Inc 9.125% 15/7/2030	47,002	0.03
USD 90,000	T-Mobile USA 3.875% 15/4/2030	88,133	0.06
USD 13,000	T-Mobile USA 4.375% 15/4/2040	11,558	0.01
USD 76,000	T-Mobile USA 4.5% 15/4/2050	62,298	0.05
USD 50,000	T-Mobile USA 5.65% 15/1/2053	48,001	0.03
USD 60,000	T-Mobile USA Inc 5.25% 15/6/2055	54,126	0.04
USD 10,000	T-Mobile USA Inc 5.8% 15/9/2062	9,774	0.01
USD 10,000	Trane Technologies Global Holding Co Ltd 5.75% 15/6/2043	10,317	0.01
USD 10,000	Travelers 4% 30/5/2047	8,058	0.01
USD 90,000	Truist Financial 5.867% 8/6/2034	94,611	0.07
USD 200,000	TSMC Arizona 4.25% 22/4/2032	200,064	0.15
USD 119,000	Tutor Perini 11.875% 30/4/2029	133,617	0.10
USD 25,000	Tyson Foods 5.4% 15/3/2029	25,899	0.02
USD 20,000	Tyson Foods 5.7% 15/3/2034	20,856	0.02
EUR 200,000	UGI International 2.5% 1/12/2029	218,208	0.16
USD 86,000	Under Armour Inc 7.25% 15/7/2030	86,150	0.06
USD 50,000	Union Pacific 3.6% 15/9/2037	43,677	0.03
USD 10,000	Union Pacific 3.839% 20/3/2060	7,174	0.01
USD 51,000	United Natural Foods 6.75% 15/10/2028	50,970	0.04
USD 41,000	United Wholesale Mortgage 5.75% 15/6/2027	41,011	0.03
USD 46,000	Uniti Group / Uniti Finance / CSL Capital 6.5% 15/2/2029	43,895	0.03
USD 125,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	131,644	0.10
USD 10,000	University of Southern California 2.805% 1/10/2050	6,272	0.00
USD 75,000	US Bancorp 3% 30/7/2029	71,599	0.05
USD 205,000	US Bancorp 5.424% 12/2/2036	209,844	0.15
USD 22,000	US Foods 4.625% 1/6/2030	21,506	0.02
USD 74,000	US Foods 6.875% 15/9/2028	76,321	0.06
USD 154,000	US Foods 7.25% 15/1/2032	161,917	0.12
USD 136,000	US Foods Inc 5.75% 15/4/2033*	136,898	0.10
USD 30,000	Valero Energy 4% 1/6/2052	21,526	0.02
USD 24,000	Ventas Realty 5.625% 1/7/2034	24,849	0.02
USD 40,000	Ventas Realty LP 5% 15/1/2035	39,656	0.03
USD 10,000	Venture Global LNG 8.125% 1/6/2028	10,375	0.01
USD 36,000	Venture Global LNG 8.375% 1/6/2031	37,806	0.03
USD 63,000	Venture Global LNG 9.5% 1/2/2029	69,426	0.05
USD 100,000	Venture Global LNG 9.875% 1/2/2032	109,038	0.08
USD 66,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	68,994	0.05
USD 110,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	115,450	0.08
USD 100,000	VeriSign 2.7% 15/6/2031	90,104	0.07
USD 70,000	Verisk Analytics 3.625% 15/5/2050	50,113	0.04
USD 24,000	Verisk Analytics 5.25% 5/6/2034	24,522	0.02
USD 20,000	Verizon Communications 2.65% 20/11/2040	14,199	0.01
USD 100,000	Verizon Communications 2.987% 30/10/2056	59,927	0.04
USD 10,000	Verizon Communications 3.7% 22/3/2061	6,905	0.01
USD 25,000	Verizon Communications 5.25% 16/3/2037	25,100	0.02
USD 14,000	Verizon Communications 5.5% 23/2/2054	13,479	0.01
USD 38,000	VF Corp 6.45% 1/11/2037	35,141	0.03
USD 148,000	VFH Parent / Valor Co-Issuer 7.5% 15/6/2031	156,068	0.11
USD 74,000	Viasat 6.5% 15/7/2028	72,116	0.05
USD 227,000	Viasat 7.5% 30/5/2031	213,137	0.16
USD 100,000	VICI Properties / VICI Note 3.75% 15/2/2027	98,863	0.07
USD 30,000	VICI Properties / VICI Note 5.75% 1/2/2027	30,406	0.02
USD 105,000	Visa 3.65% 15/9/2047	81,244	0.06
USD 30,000	Visa Inc 4.15% 14/12/2035	28,693	0.02
USD 20,000	Visa Inc 4.3% 14/12/2045	17,343	0.01
USD 200,000	Volkswagen of America Finance 4.9% 14/8/2026	200,905	0.15
USD 20,000	Vulcan Materials 3.5% 1/6/2030	19,281	0.01
USD 90,000	Warnermedia Holdings Inc 4.054% 15/3/2029	85,778	0.06
USD 136,000	Warnermedia Holdings Inc 4.279% 15/3/2032	117,411	0.09
USD 201,000	Warnermedia Holdings Inc 5.05% 15/3/2042*	135,779	0.10
USD 86,000	Warnermedia Holdings Inc 5.141% 15/3/2052	53,617	0.04
USD 15,000	Washington Gas Light 3.65% 15/9/2049	10,813	0.01
USD 241,000	Wayfair LLC 7.25% 31/10/2029	246,038	0.18
USD 130,000	Wayfair LLC 7.75% 15/9/2030	134,682	0.10
GBP 100,000	Wells Fargo 2.125% 24/9/2031	115,357	0.08
USD 20,000	Wells Fargo 2.879% 30/10/2030	18,880	0.01
USD 76,000	Wells Fargo 3.35% 2/3/2033	70,224	0.05
USD 74,000	Wells Fargo 4.897% 25/7/2033	74,483	0.05
USD 20,000	Wells Fargo 6.491% 23/10/2034	22,012	0.02
USD 90,000	Wells Fargo & Co 5.211% 3/12/2035	90,779	0.07
USD 60,000	Welltower 2.75% 15/1/2032	54,029	0.04
USD 30,000	Welltower 2.8% 1/6/2031	27,525	0.02
USD 10,000	Welltower 4.95% 1/9/2048	9,191	0.01
USD 10,000	Welltower OP LLC 5.125% 1/7/2035	10,072	0.01
USD 32,000	WESCO Distribution Inc 6.375% 15/3/2033	33,238	0.02

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 25,000	Western Midstream Operating 5.25% 1/2/2050	20,977	0.02
USD 10,000	Western Midstream Operating 6.35% 15/1/2029	10,527	0.01
USD 40,000	Western-Southern Global Funding 4.5% 16/7/2028	40,303	0.03
USD 60,000	Willis North America 5.9% 5/3/2054	59,416	0.04
USD 20,000	Willis North America Inc 5.35% 15/5/2033	20,584	0.01
USD 164,000	Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	171,322	0.12
USD 166,000	Wolverine World Wide 4% 15/8/2029	152,852	0.11
USD 70,000	Workday 3.8% 1/4/2032	66,388	0.05
USD 100,000	Xylem 2.25% 30/1/2031	89,805	0.07
USD 52,000	Zayo 6.125% 1/3/2028	48,353	0.04
USD 20,000	Zimmer Biomet 5.35% 1/12/2028	20,733	0.02
USD 20,000	Zoetis 3% 15/5/2050	12,997	0.01
USD 20,000	Zoetis 4.45% 20/8/2048	16,870	0.01
USD 50,000	Zoetis 4.7% 1/2/2043	45,417	0.03
USD 170,000	Zoetis 5.6% 16/11/2032	179,945	0.13
USD 30,000	Zoetis Inc 3.95% 12/9/2047	23,713	0.02
		50,249,623	36.60
	Uruguay		
USD 200,000	Oriental Republic of Uruguay 5.25% 10/9/2060	182,600	0.13
USD 65,000	Uruguay Government International Bond 4.125% 20/11/2045	55,868	0.04
USD 90,000	Uruguay Government International Bond 4.375% 27/10/2027	90,540	0.07
USD 200,000	Uruguay Government International Bond 4.375% 23/1/2031	201,200	0.15
USD 310,000	Uruguay Government International Bond 4.975% 20/4/2055	276,365	0.20
USD 185,000	Uruguay Government International Bond 5.1% 18/6/2050	171,587	0.12
USD 150,000	Uruguay Government International Bond 5.442% 14/2/2037	155,250	0.11
USD 200,000	Uruguay Government International Bond 5.75% 28/10/2034	212,500	0.15
USD 100,000	Uruguay Government International Bond 7.625% 21/3/2036	120,200	0.09
USD 100,000	Uruguay Government International Bond 7.875% 15/1/2033	119,075	0.09
		1,585,185	1.15
	Uzbekistan		
USD 200,000	Republic of Uzbekistan International Bond 5.375% 20/2/2029	200,000	0.15
USD 200,000	Republic of Uzbekistan International Bond 6.947% 25/5/2032	213,179	0.15
USD 200,000	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	189,783	0.14
		602,962	0.44
	Zambia		
USD 92,785	Zambia Government International Bond 0.5% 31/12/2053	62,380	0.04
USD 82,614	Zambia Government International Bond 5.75% 30/6/2033*	77,304	0.06
		139,684	0.10
Total Bonds		132,920,198	96.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		132,931,223	96.80
Total Portfolio		132,931,223	96.79
Other Net Assets		4,402,592	3.21
Total Net Assets (USD)		137,333,815	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	773,684	CAD	1,070,000	Barclays	2/9/2025	(3,912)
USD	2,618,226	GBP	1,980,500	Westpac	2/9/2025	(49,407)
USD	19,785,783	EUR	17,276,000	Deutsche Bank	2/9/2025	(376,162)
USD	57,338	EUR	50,000	State Street	2/9/2025	(1,015)
USD	52,949	GBP	40,000	BNP Paribas	2/9/2025	(929)
USD	189,214	EUR	165,000	BNP Paribas	2/9/2025	(3,350)
Net unrealised depreciation						(434,775)
AUD Hedged Share Class						
AUD	145,943,589	USD	95,298,245	BNY Mellon	12/9/2025	121,884
Net unrealised appreciation						121,884

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Systematic Multi Allocation Credit Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	15,841,346	USD	18,470,871	BNY Mellon	12/9/2025	28,615
USD	43,670	EUR	37,403	BNY Mellon	12/9/2025	(8)
Net unrealised appreciation						28,607
Total net unrealised depreciation (USD underlying exposure - USD 137,842,039)						(284,284)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(4)	EUR	Euro BOBL	September 2025	548,280	3,361
4	EUR	Euro BOBL	September 2025	548,280	(3,408)
(2)	EUR	Euro Bund	September 2025	302,382	3,548
3	EUR	Euro Bund	September 2025	453,574	(5,322)
5	CAD	Canadian 10 Year Bond	December 2025	437,162	2,071
12	USD	US Long Bond (CBT)	December 2025	1,371,375	(655)
(17)	USD	US Treasury 10 Year Note (CBT)	December 2025	1,911,437	(4,175)
(7)	USD	US Ultra 10 Year Note	December 2025	800,516	(1,699)
(7)	USD	US Ultra Bond (CBT)	December 2025	816,594	253
1	GBP	Long Gilt	December 2025	122,007	229
1	USD	US Long Bond (CBT)	December 2025	114,281	(55)
(1)	USD	US Treasury 10 Year Note (CBT)	December 2025	112,438	(246)
10	USD	US Treasury 2 Year Note (CBT)	December 2025	2,084,922	2,111
1	USD	US Treasury 2 Year Note (CBT)	December 2025	208,492	211
4	USD	US Treasury 5 Year Note (CBT)	December 2025	437,594	480
(1)	USD	US Treasury 5 Year Note (CBT)	December 2025	109,398	(158)
(2)	USD	US Ultra 10 Year Note	December 2025	228,719	(485)
(6)	USD	US Ultra 10 Year Note	December 2025	686,156	(1,456)
1	USD	US Ultra Bond (CBT)	December 2025	116,656	7
Total				11,410,263	(5,388)

[4]Fund name changed during the year, see Note 1, for further details.

United Kingdom Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (GBP)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Jersey		
114,168	Experian	4,371,493	2.54
1,007,907	Rosebank Industries	3,361,370	1.95
		7,732,863	4.49
	United Kingdom		
169,413	3i Group PLC	6,842,591	3.98
174,229	Anglo American Plc	3,967,194	2.30
132,579	AstraZeneca	15,689,399	9.11
600,793	Auto Trader	4,821,965	2.80
636,659	Baltic Classifieds	2,097,792	1.22
317,621	BP PLC	1,385,939	0.80
1,792,492	Coats	1,385,525	0.81
335,680	Compass	8,455,779	4.91
84,707	Diageo	1,748,353	1.02
54,904	Diploma	2,997,758	1.74
16,466	Games Workshop*	2,562,109	1.49
463,500	GlobalData	623,407	0.36
157,893	Halma	5,223,101	3.04
380,302	Howden Joinery	3,205,946	1.86
468,788	HSBC	4,451,611	2.59
115,184	ICG PLC	2,515,758	1.46
5,030,280	Lloyds Banking	3,992,030	2.32
72,008	London Stock Exchange	6,630,497	3.85
530,027	Melrose Industries	3,140,940	1.83
62,310	Next	7,447,159	4.33
373,660	Pearson	4,059,816	2.36
79,760	Reckitt Benckiser	4,412,323	2.56
323,746	RELX	11,185,424	6.50
556,309	Rightmove	4,158,966	2.42
340,300	Rolls-Royce	3,639,509	2.11
313,439	Segro	1,982,188	1.15
973,230	Serco*	2,131,374	1.24
1,708,288	Shaftesbury Capital	2,496,014	1.45
401,778	Shell	11,008,717	6.40
403,508	Smith & Nephew	5,604,726	3.26
658,187	Standard Chartered	9,112,599	5.29
879,180	Trainline	2,368,511	1.37
77,084	Weir	1,916,308	1.11
		153,261,328	89.04
	United States		
7,383	Mastercard	3,244,968	1.89
10,106	Microsoft	3,787,527	2.20
7,862	S&P Global	3,200,484	1.86
		10,232,979	5.95
Total Common Stocks (Shares)		171,227,170	99.48
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		171,227,170	99.48
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United Kingdom		
217,967	Patisserie Hld Npv**	-	0.00
Total Common Stocks (Shares)		-	0.00
Total Other Transferable Securities		-	0.00
Total Portfolio		171,227,170	99.48
Other Net Assets		892,857	0.52
Total Net Assets (GBP)		172,120,027	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Sector Breakdown as at 31 August 2025

	% of Net Assets
Consumer Non-cyclical	26.85
Financials	25.93
Consumer Cyclical	13.40
Communications	10.53
Industrial	9.83
Energy	7.20
Technology	3.44
Basic Materials	2.30
Other Net Assets	0.52
	100.00

US Basic Value Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Canada		
203,676	Barrick Mining Corp*	5,370,936	0.65
177,573	Teck Resources*	6,035,706	0.74
		11,406,642	1.39
	France		
132,208	Sanofi ADR*	6,541,652	0.80
	Germany		
103,465	Henkel	8,708,401	1.06
	Ireland		
22,101	Johnson Controls International	2,368,785	0.29
178,299	Medtronic	16,524,751	2.01
39,828	Willis Towers Watson	13,064,779	1.59
		31,958,315	3.89
	Japan		
79,000	Sony*	2,156,959	0.26
	Jersey		
1,078,997	WPP*	5,761,099	0.70
	Netherlands		
21,396	Airbus	4,479,652	0.54
295,343	CNH Industrial	3,462,897	0.42
66,113	LyondellBasell Industries	3,783,647	0.46
143,027	STMicroelectronics	3,903,414	0.47
		15,629,610	1.89
	South Korea		
11,739	Samsung Electronics GDR*	14,509,404	1.76
	Taiwan		
26,125	Taiwan Semiconductor Manufacturing ADR	6,070,405	0.74
	United Kingdom		
35,761	AstraZeneca	5,700,234	0.69
487,562	BP ADR*	17,235,317	2.10
155,970	British American Tobacco ADR*	8,799,828	1.08
1,501,055	Rentokil Initial*	7,393,891	0.90
370,551	Shell	13,675,714	1.66
		52,804,984	6.43
	United States		
22,248	Air Products and Chemicals*	6,584,518	0.80
57,671	Alphabet	12,219,908	1.49
95,036	Amazon.com	21,844,025	2.66
34,460	American Electric Power	3,821,097	0.46
86,533	American International	7,100,898	0.86
82,560	Amkor Technology Inc	2,022,720	0.25
31,751	AvalonBay Communities	6,202,875	0.75
189,059	Bank of America	9,580,565	1.17
621,605	Baxter International*	15,266,619	1.86
94,886	Becton Dickinson	18,293,072	2.22
18,433	Boeing	4,317,469	0.52
95,419	Bristol-Myers Squibb	4,504,731	0.55
15,724	Capital One Financial	3,559,914	0.43
100,449	Cardinal Health	15,028,677	1.83
163,526	Carlyle*	10,562,144	1.29
59,983	Charles Schwab	5,740,373	0.70
43,966	Chevron	7,072,371	0.86
146,320	Cisco Systems	10,100,469	1.23
314,408	Citigroup	30,340,371	3.69
89,655	Cognizant Technology Solutions	6,468,608	0.79
372,407	Comcast	12,570,599	1.53
36,752	Crown	3,694,311	0.45
85,793	Crown Castle	8,444,605	1.03
85,600	CSX	2,787,136	0.34
271,151	CVS Health	19,780,465	2.41
122,102	Dollar General	13,717,549	1.66
106,340	Dominion Energy*	6,375,083	0.78
63,086	Edison International	3,544,802	0.43
64,438	Electronic Arts	11,066,582	1.35
33,247	Elevance Health	10,487,766	1.27
4,828	Eli Lilly	3,545,297	0.43
69,848	Evergy	4,989,941	0.61
196,395	Exelon	8,586,390	1.05
139,751	Fidelity National Financial	8,413,709	1.02
190,353	Fidelity National Information Services*	13,364,684	1.62
9,530	First Citizens BancShares*	19,226,965	2.34
71,983	Fortive	3,473,180	0.42
65,128	Fortune Brands Innovations	3,839,296	0.47
117,166	General Motors	6,833,121	0.83
115,972	Hasbro	9,502,746	1.16
184,528	Healthcare Realty Trust*	3,194,180	0.39
372,373	Hewlett Packard Enterprise	8,467,762	1.03
25,612	Honeywell International	5,658,971	0.69
389,926	HP Inc	11,058,301	1.35
16,796	Huntington Ingalls Industries*	4,610,502	0.56
55,164	Intel	1,362,551	0.17
76,945	Intercontinental Exchange	13,636,193	1.66
12,694	International Flavors & Fragrances	855,068	0.10
34,903	JPMorgan Chase	10,508,247	1.28
149,104	Keurig Dr Pepper	4,410,496	0.54
133,911	Kinder Morgan	3,604,884	0.44
349,299	Kraft Heinz	9,563,807	1.16
28,581	L3Harris Technologies Inc	7,900,932	0.96
15,949	Labcorp	4,416,278	0.54
95,291	Lamb Weston	5,378,224	0.65
33,914	Lear*	3,727,149	0.46
43,317	Leidos	7,870,699	0.96
25,016	Merck	2,103,846	0.26
8,470	Meta Platforms	6,262,633	0.76
31,188	Microsoft	15,744,014	1.91
19,681	NVIDIA	3,439,255	0.42
81,899	Pfizer	2,030,686	0.25
221,661	PG&E	3,406,930	0.41

*All or a portion of this security represents a security on loan.

US Basic Value Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
82,691	PPG Industries	9,254,777	1.13
23,994	Ralliant Corp	1,031,742	0.13
106,485	Rexford Industrial Realty*	4,410,609	0.54
24,384	RTX Corp	3,899,002	0.47
237,959	Sealed Air*	7,733,667	0.94
74,764	Sempra	6,155,320	0.75
262,238	SS&C Technologies	23,247,399	2.82
101,213	STAG Industrial*	3,725,651	0.45
83,361	The Campbell's Company	2,660,883	0.32
19,743	Union Pacific	4,405,650	0.54
175,669	Verizon Communications	7,757,543	0.94
10,357	Visa	3,622,050	0.44
40,155	Walt Disney	4,724,035	0.57
338,333	Wells Fargo	27,821,122	3.38
18,756	WESCO International*	4,218,224	0.51
72,345	Western Digital*	5,851,264	0.71
61,324	Williams	3,536,555	0.43
		638,142,752	77.63
Total Common / Preferred Stocks (Shares)		793,690,223	96.55
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		793,690,223	96.55
Total Portfolio		793,690,223	96.55
Other Net Assets		28,323,790	3.45
Total Net Assets (USD)		822,014,013	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	4,953,943	USD	690,909	BNY Mellon	12/9/2025	5,065
USD	31,973	CNY	229,287	BNY Mellon	12/9/2025	(240)
Net unrealised appreciation						4,825
EUR Hedged Share Class						
EUR	34,118,842	USD	39,787,446	BNY Mellon	12/9/2025	56,460
USD	239,452	EUR	205,345	BNY Mellon	12/9/2025	(349)
Net unrealised appreciation						56,111
SGD Hedged Share Class						
SGD	499,289	USD	389,513	BNY Mellon	12/9/2025	(631)
USD	2,047	SGD	2,629	BNY Mellon	12/9/2025	-
Net unrealised depreciation						(631)
Total net unrealised appreciation (USD underlying exposure - USD 41,173,516)						60,305

Sector Breakdown as at 31 August 2025

	% of Net Assets
Financials	23.01
Consumer Non-cyclical	20.83
Technology	16.35
Communications	9.88
Industrial	7.74
Energy	5.49
Consumer Cyclical	4.88
Utilities	4.49
Basic Materials	3.88
Other Net Assets	3.45
	100.00

US Dollar Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Argentina		
USD 203,137	Telecom Argentina SA 9.25% 28/5/2033	208,723	0.05
USD 38,000	Vista Energy Argentina SAU 7.625% 10/12/2035*	37,187	0.01
USD 30,000	YPF 9.5% 17/1/2031	31,351	0.00
		277,261	0.06
	Australia		
AUD 90,000	Household Capital 2025-1 RMBS 0% 21/7/2087	58,843	0.02
USD 100,000	Mineral Resources 8% 1/11/2027*	101,626	0.02
		160,469	0.04
	Austria		
USD 237,000	Suzano Austria 3.125% 15/1/2032	209,449	0.04
	Belgium		
EUR 953,600	Kingdom of Belgium Government Bond 3.3% 22/6/2054	942,046	0.21
	Bermuda		
USD 330,861	AREIT 2023-CRE8 LLC 6.472% 17/8/2041	331,107	0.08
USD 100,000	NCL 5.875% 15/2/2027	100,224	0.02
USD 500,000	OHA Credit Funding 19 6.025% 20/7/2037	501,555	0.11
USD 100,000	Weatherford International 8.625% 30/4/2030	102,655	0.02
		1,035,541	0.23
	Brazil		
BRL 35,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029	604,199	0.13
BRL 190,080	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	2,898,338	0.65
USD 211,489	Samarco Mineracao 9.5% 30/6/2031	210,435	0.05
		3,712,972	0.83
	Canada		
USD 100,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	93,699	0.02
USD 100,000	Bausch + Lomb 8.375% 1/10/2028	104,290	0.02
USD 100,000	Bombardier 8.75% 15/11/2030	107,915	0.03
		305,904	0.07
	Cayman Islands		
USD 103,768	ACAS CLO 2015-1 6.191% 18/10/2028	103,734	0.02
USD 320,000	AGL CLO 12 5.747% 20/7/2034	320,703	0.07
USD 250,000	AGL CLO 7 5.779% 15/7/2034	250,721	0.06
USD 500,000	AGL Core CLO 4 5.705% 20/10/2037	502,137	0.11
USD 250,000	Apidos CLO XXXI 6.129% 15/4/2031	250,887	0.06
USD 433,650	AREIT 2024-CRE9 6.05% 17/5/2041	434,581	0.10
USD 250,000	Bain Capital Credit CLO 2021-3 7.68% 24/7/2034	249,549	0.06
USD 1,000,000	Bain Capital Credit CLO 2021-4 Ltd 5.525% 20/10/2034	1,002,500	0.22
USD 1,000,000	Bain Capital Credit CLO 2024-6 Ltd 5.655% 21/1/2038	1,003,736	0.22
USD 283,327	BlueMountain CLO 2015-3 5.587% 20/4/2031	283,831	0.06
USD 69,591	Carbone CLO 5.727% 20/1/2031	69,659	0.02
USD 200,000	CarVal CLO XI C 5.715% 20/10/2037	200,781	0.04
USD 200,000	Fantasia 7.95% 5/7/2022***	4,000	0.00
USD 760,000	Flatiron CLO 20 6.124% 20/5/2036	763,154	0.17
USD 1,030,000	Flatiron CLO 25 5.672% 17/10/2037	1,034,143	0.23
USD 250,000	Flatiron CLO 25 5.922% 17/10/2037	250,633	0.06
USD 740,000	Goldentree Loan Management US Clo 11 Ltd 5.405% 20/10/2034	740,528	0.16
USD 780,000	Goldentree Loan Management US Clo 7 Ltd 5.425% 20/4/2034	781,280	0.17
USD 810,000	Golub Capital Partners CLO 52B 6.325% 20/4/2037	815,006	0.18
USD 448,000	Greystone CRE Notes 2025-FL4 LLC 5.823% 15/1/2043	448,396	0.10
USD 207,000	IHS Holding Ltd 8.25% 29/11/2031*	213,985	0.05
USD 2,512	LCM XIV 5.627% 20/7/2031	2,514	0.00
USD 193,792	Loanpal Solar Loan 2021-1 2.29% 20/1/2048	162,802	0.04
USD 200,000	Melco Resorts Finance 5.375% 4/12/2029	193,625	0.04
USD 200,000	Melco Resorts Finance 5.75% 21/7/2028	198,845	0.05
USD 498,000	MF1 2024-FL15 6.048% 18/8/2041	499,523	0.11
USD 942,000	MF1 2024-FL16 5.901% 18/11/2039	942,832	0.21
USD 500,000	MGM China 7.125% 26/6/2031*	521,993	0.12
USD 250,000	Oaktree CLO 2024-27 5.902% 22/10/2037	250,609	0.06
USD 770,000	OCP CLO 2020-20 6.279% 18/4/2037	774,435	0.17
USD 202,578	OHA Loan Funding 2013-2 5.497% 23/5/2031	202,673	0.05
USD 100,524	OZLM XVIII 5.599% 15/4/2031	100,615	0.02
USD 590,000	Palmer Square CLO 2022-3 5.675% 20/7/2037	592,782	0.13
USD 250,000	Palmer Square CLO 2022-3 5.925% 20/7/2037	250,768	0.06
USD 553,584	PFP 2024-11 6.189% 17/9/2039	554,058	0.12
USD 209,256	Prima Capital CRE Securitization 2016-VI 4% 24/8/2040	209,917	0.05
USD 260,000	Riserva CLO 5.651% 18/1/2034	260,401	0.06
USD 359,734	Rockford Tower CLO 2017-3 5.777% 20/10/2030	360,064	0.08
USD 226,017	Rockford Tower CLO 2018-1 5.565% 20/5/2031	226,175	0.05

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 500,000	Rockford Tower CLO 2018-1 6.185% 20/5/2031	500,755	0.11
USD 101,602	Rockford Tower CLO 2018-2 5.747% 20/10/2031	101,757	0.02
USD 185,118	Romark WM-R 5.617% 20/4/2031	185,277	0.04
USD 250,000	RR 5 6.268% 15/7/2039	251,440	0.06
USD 830,000	Symphony CLO 46 Ltd 5.915% 20/1/2038	832,075	0.19
USD 188,690	Symphony CLO XXVI 5.667% 20/4/2033	188,937	0.04
USD 36,182	Tiaa CLO III 5.729% 16/1/2031	36,207	0.01
USD 860,000	Trestles CLO VII 5.698% 25/10/2037	863,810	0.19
USD 150,000	TRINITAS CLO IV 5.991% 18/10/2031	150,213	0.03
USD 500,000	Trinitas CLO XIV 6.268% 25/1/2034	500,160	0.11
USD 210,000	Vale Overseas 6.4% 28/6/2054	209,899	0.05
USD 193,293	Voya CLO 2014-4 5.682% 14/7/2031	193,431	0.04
USD 200,000	Wynn Macau 5.625% 26/8/2028*	199,095	0.04
		20,241,631	4.51
	Chile		
USD 200,000	Corp Nacional del Cobre de Chile 6.44% 26/1/2036	211,754	0.05
USD 210,000	Latam Airlines Group SA 7.625% 7/1/2031	217,350	0.05
USD 28,336	WOM Chile Holdco SpA 5% 1/4/2032	27,344	0.00
USD 6,813	WOM Mobile SA 11% 1/4/2031	6,579	0.00
		463,027	0.10
	Colombia		
USD 948,000	Colombia Government International Bond 8% 14/11/2035	1,000,140	0.22
COP 4,144,200,000	Colombian TES 6.25% 9/7/2036	713,710	0.16
USD 206,000	Ecopetrol SA 7.75% 1/2/2032	209,708	0.05
		1,923,558	0.43
	France		
EUR 100,000	Worldline 4.125% 12/9/2028*	103,435	0.03
EUR 100,000	Worldline SA 5.5% 10/6/2030	100,899	0.02
		204,334	0.05
	Germany		
EUR 788,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/8/2054	782,490	0.17
EUR 315,000	Bundesrepublik Deutschland Bundesanleihe 2.9% 15/8/2056	337,691	0.08
		1,120,181	0.25
	Hungary		
USD 200,000	MVM Energetika Zrt 6.5% 13/3/2031*	209,250	0.05
	India		
USD 385,800	Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033	401,232	0.09
USD 400,000	IRB Infrastructure Developers 7.11% 11/3/2032*	410,000	0.09
USD 284,000	JSW Hydro Energy 4.125% 18/5/2031*	267,284	0.06
USD 400,000	ReNew Pvt 5.875% 5/3/2027	399,592	0.09
		1,478,108	0.33
	Indonesia		
USD 200,000	Indonesia Government International Bond 2.85% 14/2/2030	188,500	0.04
USD 401,000	Indonesia Government International Bond 3.05% 12/3/2051	265,622	0.06
		454,122	0.10
	International		
EUR 335,000	European Union 2.5% 4/10/2052	292,623	0.06
EUR 3,253,839	European Union 3% 4/3/2053	3,141,762	0.70
		3,434,385	0.76
	Ireland		
EUR 297,000	Ares European CLO XII 3.724% 20/4/2032	347,964	0.08
EUR 350,000	Avoca CLO XVIII DAC 4.276% 15/1/2038	411,634	0.09
EUR 100,000	Avoca CLO XXII 3.326% 15/4/2035	116,143	0.03
EUR 250,000	Avoca CLO XXII 4.926% 15/4/2035	293,874	0.06
EUR 250,000	Avoca CLO XXIII 5.076% 15/4/2034	294,279	0.07
EUR 250,000	Bluemountain Euro 2021-2 CLO 3.776% 15/10/2035	293,404	0.06
EUR 300,000	BlueMountain Fuji CLO III 4.926% 15/1/2031	353,306	0.08
EUR 100,000	CIFC European Funding CLO II 3.626% 15/4/2033	116,732	0.03
EUR 250,000	CVC Cordatus Loan Fund IV 3.334% 22/2/2034	290,345	0.06
EUR 250,000	Euro-Galaxy III CLO 5.194% 24/4/2034	293,722	0.06
EUR 100,000	Fortuna Consumer Loan Abs 2024-2 DAC 5.944% 18/10/2034	119,048	0.03
EUR 100,000	Henley CLO IV 3.289% 25/4/2034	116,722	0.03
EUR 250,000	Henley CLO IV 4.939% 25/4/2034	295,044	0.07
EUR 189,000	Lagarino European Loan Conduit No 40 DAC 4.124% 22/6/2037	221,341	0.05
EUR 189,000	Lagarino European Loan Conduit No 40 DAC 5.524% 22/6/2037	222,549	0.05
EUR 98,186	Last Mile Logistics Pan Euro Finance DAC 4.734% 17/8/2033	114,549	0.02
EUR 350,000	Penta CLO 17 3.936% 15/8/2038	412,146	0.09
EUR 350,000	Penta CLO 17 4.286% 15/8/2038	411,087	0.09
EUR 350,000	Penta CLO 17 5.286% 15/8/2038	413,179	0.09
EUR 100,000	St Paul's CLO XII 3.626% 15/4/2033	116,327	0.03
EUR 99,993	Taurus 2025-1 EU DAC 3.684% 17/2/2035	117,472	0.03
EUR 99,993	Taurus 2025-1 EU DAC 4.384% 17/2/2035	117,463	0.02

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 102,993	Taurus 2025-1 EU DAC 5.534% 17/2/2035	121,274	0.03
GBP 155,284	UK Logistics 2025-1 DAC 7.987% 17/5/2035	211,015	0.05
		5,820,619	1.30
	Israel		
USD 210,000	Energian Israel Finance 8.5% 30/9/2033	219,149	0.05
USD 270,000	Israel Government International Bond 5.75% 12/3/2054	250,910	0.06
		470,059	0.11
	Italy		
EUR 186,622	Cassia 2022-1 4.534% 22/5/2034	218,519	0.05
EUR 78,828	Golden Bar Securitisation 3.536% 22/9/2043	92,989	0.02
EUR 1,117,000	Italy Buoni Poliennali Del Tesoro 3.6% 1/10/2035	1,305,862	0.29
		1,617,370	0.36
	Japan		
JPY 177,050,000	Japan Government Thirty Year Bond 2.3% 20/12/2054	1,017,945	0.23
JPY 81,400,000	Japan Government Thirty Year Bond 2.4% 20/3/2055	478,781	0.10
USD 400,000	Rakuten 9.75% 15/4/2029	446,573	0.10
USD 200,000	SoftBank 7% 8/7/2031*	206,054	0.05
		2,149,353	0.48
	Jersey		
USD 2,620,000	Benefit Street Partners CLO XXVII 5.695% 20/10/2037	2,631,443	0.58
USD 250,000	Golub Capital Partners CLO 66B Ltd 5.768% 25/7/2038	251,272	0.06
USD 760,000	Golub Capital Partners CLO 76 B 5.688% 25/10/2037	763,649	0.17
USD 250,000	Golub Capital Partners CLO 76 B 5.988% 25/10/2037	250,938	0.06
USD 250,000	Golub Capital Partners CLO 76 B 7.218% 25/10/2037	253,243	0.06
USD 500,000	Invesco US CLO 2023-1 6.382% 22/4/2037	502,700	0.11
USD 1,190,000	OCP Aegis CLO 2024-39 Ltd 5.538% 16/1/2037	1,194,104	0.27
USD 870,000	OCP CLO 2024-37 Ltd 5.678% 15/10/2037	873,529	0.19
USD 870,000	OCP CLO 2024-37 Ltd 5.998% 15/10/2037	872,775	0.19
GBP 108,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	148,336	0.03
		7,741,989	1.72
	Kazakhstan		
USD 205,000	Kaspi.KZ JSC 6.25% 26/3/2030	210,297	0.05
USD 207,000	KazMunayGas National JSC 6.375% 24/10/2048	198,943	0.04
		409,240	0.09
	Luxembourg		
USD 203,000	Greensaif Pipelines Bidco 5.853% 23/2/2036	210,732	0.05
USD 200,000	Puma International Financing SA 7.75% 25/4/2029*	207,142	0.05
USD 210,000	Raizen Fuels Finance SA 6.25% 8/7/2032	205,406	0.04
EUR 140,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	164,032	0.03
		787,312	0.17
	Mauritius		
USD 450,000	Diamond II 7.95% 28/7/2026	453,736	0.10
USD 239,250	Greenko Power II 4.3% 13/12/2028	228,276	0.05
USD 200,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028*	204,034	0.04
USD 400,000	India Clean Energy 4.5% 18/4/2027*	389,600	0.09
USD 216,650	India Green Power 4% 22/2/2027*	211,431	0.05
		1,487,077	0.33
	Mexico		
USD 205,000	Cemex SAB de CV 7.2% 10/6/2030	211,406	0.05
USD 198,102	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25% 31/1/2041	204,169	0.04
USD 544,000	Mexico Government International Bond 2.659% 24/5/2031	480,624	0.11
USD 693,000	Mexico Government International Bond 3.5% 12/2/2034	593,554	0.13
USD 619,000	Mexico Government International Bond 4.5% 31/1/2050	459,143	0.10
USD 604,000	Mexico Government International Bond 6.35% 9/2/2035*	626,651	0.14
USD 506,000	Mexico Government International Bond 6.875% 13/5/2037	533,830	0.12
USD 203,000	Orbia Advance Corp SAB de CV 6.8% 13/5/2030	208,202	0.05
USD 530,000	Petroleos Mexicanos 7.5% 20/03/2026 7.5% 20/3/2026	526,687	0.12
USD 200,000	Trust Fibra Uno 7.7% 23/1/2032	213,715	0.05
		4,057,981	0.91
	Morocco		
USD 202,000	OCP 6.75% 2/5/2034	213,575	0.05
	Netherlands		
USD 186,000	Embraer Netherlands Finance BV 5.98% 11/2/2035*	192,277	0.04
USD 415,000	Minejesa Capital 5.625% 10/8/2037*	412,147	0.09
USD 338,800	Mong Duong Finance 5.125% 7/5/2029*	335,890	0.07
USD 420,000	Prosus 4.193% 19/1/2032*	397,950	0.09
		1,338,264	0.29
	Panama		
USD 290,000	Carnival Corp 5.75% 1/8/2032	295,104	0.07

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 352,000	Panama Government International Bond 3.875% 17/3/2028	345,136	0.08
USD 445,000	Panama Government International Bond 4.5% 1/4/2056	306,939	0.07
		947,179	0.22
	Peru		
USD 384,000	Peruvian Government International Bond 3.55% 10/3/2051*	264,480	0.06
PEN 1,090,000	Peruvian Government International Bond 6.85% 12/8/2035	320,752	0.07
PEN 877,000	Peruvian Government International Bond 7.6% 12/8/2039	265,407	0.06
USD 6,000	Volcan Cia Minera SAA 8.75% 24/1/2030	6,120	0.00
		856,759	0.19
	Philippines		
USD 282,000	Philippine Government International Bond 3% 1/2/2028*	274,686	0.06
USD 282,000	Philippine Government International Bond 3.2% 6/7/2046	201,806	0.05
		476,492	0.11
	Poland		
USD 200,000	ORLEN SA 6% 30/1/2035	207,450	0.05
	Singapore		
USD 250,000	Medco Cypress Tree Pte Ltd 8.625% 19/5/2030	266,250	0.06
USD 200,000	Medco Laurel Tree 6.95% 12/11/2028*	202,410	0.04
		468,660	0.10
	South Africa		
ZAR 6,418,000	Republic of South Africa Government Bond 8.5% 31/1/2037	323,346	0.07
ZAR 6,953,000	Republic of South Africa Government Bond 10% 31/3/2033	414,755	0.09
		738,101	0.16
	Turkey		
USD 200,000	TAV Havalimanlari Holding AS 8.5% 7/12/2028	209,500	0.04
USD 208,000	Turkcell Iletisim Hizmetleri AS 7.65% 24/1/2032	217,688	0.05
USD 37,910	Turkish Airlines 2015-1 Class A Pass Through Trust 4.2% 15/3/2027	36,930	0.01
		464,118	0.10
	United Arab Emirates		
USD 190,000	DP World 6.85% 2/7/2037	216,125	0.05
	United Kingdom		
USD 133,000	Avianca Midco 2 Plc 9% 1/12/2028	130,540	0.03
GBP 70,721	Braccan Mortgage Funding 2024-1 Plc 8.327% 15/2/2067	96,352	0.02
GBP 100,000	Cardiff Auto Receivables Securitisation 2024-1 5.873% 20/8/2031	136,242	0.03
GBP 144,000	Dowson 2024-1 Plc 7.924% 20/8/2031	194,461	0.04
GBP 212,000	Dowson 2024-1 Plc 10.924% 20/8/2031	286,683	0.07
GBP 162,165	Sage AR Funding 6.387% 17/5/2037	218,626	0.05
USD 39,666	SCC Power 4% 17/5/2032	8,925	0.00
USD 73,279	SCC Power 8% 31/12/2028	45,250	0.01
USD 206,000	Trident Energy Finance 12.5% 30/11/2029	213,284	0.05
GBP 877,535	United Kingdom Gilt 4.375% 7/3/2030	1,195,400	0.27
GBP 536,994	United Kingdom Gilt 4.375% 31/7/2054	598,451	0.13
USD 201,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	207,279	0.04
USD 100,000	Vodafone 7% 4/4/2079	105,731	0.02
		3,437,224	0.76
	United States		
USD 552,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	547,747	0.12
USD 200,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	183,437	0.04
USD 100,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	93,669	0.02
USD 100,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	95,474	0.02
USD 210,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	198,425	0.04
USD 112,000	280 Park Avenue 2017-280P Mortgage Trust 5.738% 15/9/2034	110,945	0.03
USD 200,000	280 Park Avenue 2017-280P Mortgage Trust 6.194% 15/9/2034	195,996	0.04
USD 210,000	280 Park Avenue 2017-280P Mortgage Trust 6.777% 15/9/2034	203,922	0.05
USD 227,000	AEP Texas Inc 3.45% 15/5/2051	152,062	0.03
USD 196,000	AEP Texas Inc 5.7% 15/5/2034	201,945	0.04
USD 214,000	AEP Transmission 3.15% 15/9/2049	143,594	0.03
USD 56,000	AEP Transmission Co LLC 2.75% 15/8/2051	34,469	0.01
USD 706,506	Ajax Mortgage Loan Trust 2021-C 5.115% 25/1/2061	705,645	0.16
USD 42,000	Alabama Power 4.3% 2/1/2046	35,114	0.01
USD 100,000	Albertsons / Safeway / New Albertsons / Albertsons 4.625% 15/1/2027	99,547	0.02
USD 100,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	103,282	0.02
USD 184,720	Alternative Loan Trust 2004-22CB 6.25% 25/10/2034	190,073	0.04
USD 41,276	Alternative Loan Trust 2005-29CB 5.5% 25/7/2035	23,660	0.01
USD 1,248,076	Alternative Loan Trust 2005-42CB 5.117% 25/10/2035	703,641	0.16

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 197,825	Alternative Loan Trust 2005-50CB 6% 25/11/2035	85,193	0.02
USD 15,520	Alternative Loan Trust 2005-55CW 4.817% 25/11/2035	11,110	0.00
USD 16,058	Alternative Loan Trust 2005-59 5.115% 20/11/2035	15,405	0.00
USD 212,766	Alternative Loan Trust 2006-2CB 6% 25/3/2036	95,297	0.02
USD 34,618	Alternative Loan Trust 2006-OA11 4.817% 25/9/2046	32,375	0.01
USD 261,012	Alternative Loan Trust 2006-OA14 5.952% 25/11/2046	216,408	0.05
USD 314,602	Alternative Loan Trust 2006-OA16 4.817% 25/10/2046	293,228	0.07
USD 54,196	Alternative Loan Trust 2006-OA9 4.855% 20/7/2046	46,181	0.01
USD 27,211	Alternative Loan Trust 2006-OC1 4.897% 25/3/2036	26,777	0.01
USD 63,480	Alternative Loan Trust 2006-OC10 4.897% 25/11/2036	57,343	0.01
USD 487,773	Alternative Loan Trust 2007-14T2 6% 25/7/2037	249,546	0.06
USD 129,064	Alternative Loan Trust 2007-9T1 6% 25/5/2037	58,858	0.01
USD 330,000	Altria 3.4% 4/2/2041	249,069	0.06
USD 270,000	Altria 3.875% 16/9/2046	201,414	0.04
USD 200,000	Altria 4.25% 9/8/2042	164,310	0.04
USD 125,000	Altria Group Inc 5.25% 6/8/2035	124,845	0.03
USD 45,652	Ambac Assurance 5.1% 7/6/2174	56,951	0.01
USD 100,000	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	100,585	0.02
USD 100,000	American Axle & Manufacturing 5% 1/10/2029	94,474	0.02
USD 115,000	American Express Co 4.918% 20/7/2033	116,431	0.03
USD 35,612	American Home Mortgage Assets Trust 2007-1 4.922% 25/2/2047	12,306	0.00
USD 70,000	American Municipal Power 8.084% 15/2/2050	87,935	0.02
USD 108,000	American Tower 2.1% 15/6/2030	97,105	0.02
USD 91,000	American Tower 2.7% 15/4/2031	82,549	0.02
USD 177,000	American Tower 2.9% 15/1/2030	166,243	0.04
USD 66,000	American Tower Corp 5% 31/1/2030	67,580	0.02
USD 389,000	American Tower Corp 5.45% 15/2/2034	401,501	0.09
USD 100,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	104,641	0.02
USD 39,000	Amgen 3% 15/1/2052	25,188	0.01
USD 93,000	Amgen 4.4% 22/2/2062	72,060	0.02
USD 220,000	Angel Oak Mortgage Trust 2024-9 7.075% 25/9/2069	221,812	0.05
USD 257,193	Angel Oak Mortgage Trust 2025-8 5.41% 25/7/2070	259,588	0.06
USD 1,080,000	Antero Resources 5.375% 1/3/2030	1,087,866	0.24
USD 166,000	Antero Resources 7.625% 1/2/2029	169,418	0.04
USD 558,000	AppLovin Corp 5.125% 1/12/2029	570,395	0.13
USD 828,000	AppLovin Corp 5.375% 1/12/2031	852,840	0.19
USD 470,000	AppLovin Corp 5.95% 1/12/2054	459,326	0.10
USD 1,931,534	APS Resecuritization Trust 2016-1 2.991% 31/7/2057	731,474	0.16
USD 768,000	Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC 5.694% 20/8/2042	766,041	0.17
USD 488,078	AREIT 2022-CRE7 6.602% 17/6/2039	488,407	0.11
USD 114,010	Argent Mortgage Loan Trust 2005-W1 4.917% 25/5/2035	93,217	0.02
USD 99,192	Argent Trust 2006-M1 4.737% 25/7/2036	27,099	0.01
USD 100,000	Asbury Au 5% 15/02/32 5% 15/2/2032	96,307	0.02
USD 90,000	Ashford Hospitality Trust 2018-ASHF 5.786% 15/4/2035	89,951	0.02
USD 95,000	Ashford Hospitality Trust 2018-ASHF 6.636% 15/4/2035	94,543	0.02
USD 227,000	Ashford Hospitality Trust 2018-ASHF 7.636% 15/4/2035	225,974	0.05
USD 314,000	AT&T 3.5% 15/9/2053	210,644	0.05
USD 265,000	AT&T 3.65% 15/9/2059	176,293	0.04
USD 901,000	AT&T 3.8% 1/12/2057	622,825	0.14
USD 162,000	AT&T 3.85% 1/6/2060	111,874	0.03
USD 69,000	AT&T 5.45% 1/3/2047	65,730	0.01
USD 103,000	AT&T Inc 6.05% 15/8/2056	104,092	0.02
USD 540,000	AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044	543,014	0.12
USD 100,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/6/2032*	104,654	0.02
USD 39,000	Baltimore Gas and Electric 3.75% 15/8/2047	29,614	0.01
USD 88,904	Banc of America Alternative Loan Trust 2006-7 6.498% 25/10/2036	23,626	0.01
USD 525	Banc of America Funding 2007-1 Trust 5.75% 25/1/2037	448	0.00
USD 299,000	Bank of America 1.922% 24/10/2031	264,031	0.06
USD 385,000	Bank of America 2.831% 24/10/2051	240,353	0.05
USD 457,000	Bank of America 2.972% 4/2/2033	412,841	0.09
USD 125,000	Bank of America 3.194% 23/7/2030	120,031	0.03
USD 216,000	Bank of America 3.419% 20/12/2028	212,239	0.05
USD 508,000	Bank of America 3.593% 21/7/2028	502,655	0.11
USD 348,000	Bank of America 4.571% 27/4/2033	344,603	0.08
USD 53,000	Bank of America Corp 5.202% 25/4/2029	54,330	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 342,000	Bank of America Corp 5.288% 25/4/2034	351,117	0.08
USD 269,000	Bank of America Corp 5.464% 9/5/2036	276,746	0.06
USD 21,000	Bank of America Corp 5.819% 15/9/2029	21,944	0.00
USD 1,000,000	Bank of America Merrill Lynch Commercial Mortgage Trust 2017-BNK3 0.726% 15/2/2050	6,970	0.00
USD 600,000	BankAmerica Manufactured Housing Contract Trust 7.183% 10/12/2025	53,972	0.01
USD 249,000	BAT Capital 4.758% 6/9/2049	205,826	0.05
USD 177,000	BAT Capital 5.65% 16/3/2052	164,701	0.04
USD 529,000	BAT Capital 7.081% 2/8/2053	590,478	0.13
USD 619,000	BAT Capital Corp 3.734% 25/9/2040*	496,638	0.11
USD 185,000	BAT Capital Corp 4.758% 6/9/2049	152,923	0.03
USD 106,000	BAT Capital Corp 7.079% 2/8/2043	117,806	0.03
USD 100,000	Bay Area Toll Authority 7.043% 1/4/2050	112,936	0.02
USD 50,910	Bayview Commercial Asset Trust 2005-3 4.917% 25/11/2035	49,005	0.01
USD 101,034	Bayview Commercial Asset Trust 2005-4 4.887% 25/1/2036	95,517	0.02
USD 4,766	Bayview Commercial Asset Trust 2005-4 5.112% 25/1/2036	4,517	0.00
USD 17,532	Bayview Commercial Asset Trust 2006-2 4.857% 25/7/2036	16,838	0.00
USD 6,294	Bayview Commercial Asset Trust 2006-3 4.812% 25/10/2036	6,039	0.00
USD 212,605	Bayview Commercial Asset Trust 2006-4 4.782% 25/12/2036	204,720	0.05
USD 111,336	Bayview Commercial Asset Trust 2007-1 4.842% 25/3/2037	105,586	0.02
USD 452,128	Bayview Commercial Asset Trust 2007-2 4.842% 25/7/2037	418,219	0.09
USD 335,532	Bayview Commercial Asset Trust 2007-5 6.687% 25/10/2037	186,319	0.04
USD 326,245	Bayview Commercial Asset Trust 2007-6 6.687% 25/12/2037	288,288	0.06
USD 112,922	Bayview Commercial Asset Trust 2008-2 8.187% 25/4/2038	111,536	0.03
USD 27,218	Bayview Financial Revolving Asset Trust 2004-B 5.737% 28/5/2039	12,883	0.00
USD 12,207	Bayview Financial Revolving Asset Trust 2005-E 5.437% 28/12/2040	12,244	0.00
USD 281,000	BBCMS 2018-TALL Mortgage Trust 5.532% 15/3/2037	261,947	0.06
USD 51,167	BBCMS Trust 2015-SRCH 3.312% 10/8/2035	50,260	0.01
USD 123,624	BCAP Trust 2007-AA4 4.385% 25/6/2047	49,034	0.01
USD 118,927	BCMSC Trust 2000-A 7.575% 15/6/2030	8,034	0.00
USD 110,398	BCMSC Trust 2000-A 7.83% 15/6/2030	7,701	0.00
USD 79,834	BCMSC Trust 2000-A 8.29% 15/6/2030	5,897	0.00
USD 840,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	844,630	0.19
USD 25,917	Bear Stearns ALT-A Trust 2006-6 4.757% 25/11/2036	21,613	0.01
USD 116,841	Bear Stearns ALT-A Trust 2007-1 4.757% 25/1/2047	99,917	0.02
USD 74,391	Bear Stearns Asset Backed I Trust 2005-AC9 6.25% 25/12/2035	73,118	0.02
USD 89,949	Bear Stearns Asset Backed I Trust 2006-AC1 6.25% 25/2/2036	93,097	0.02
USD 82,689	Bear Stearns Asset Backed I Trust 2006-AC2 4.787% 25/3/2036	21,522	0.01
USD 103,157	Bear Stearns Asset Backed I Trust 2006-HE1 5.06% 25/12/2035	100,706	0.02
USD 35,881	Bear Stearns Asset Backed I Trust 2006-HE7 4.777% 25/9/2036	35,152	0.01
USD 29,056	Bear Stearns Asset Backed I Trust 2007-HE2 4.717% 25/3/2037	27,620	0.01
USD 540,317	Bear Stearns Asset Backed I Trust 2007-HE3 5.137% 25/4/2037	517,246	0.12
USD 473,137	Bear Stearns Asset Backed Securities I Trust 2006-EC1 4.659% 25/12/2035	457,317	0.10
USD 711,102	Bear Stearns Asset Backed Securities I Trust 2006-HE5 4.917% 25/6/2036	693,600	0.15
USD 12,186	Bear Stearns Mortgage Funding Trust 2007-AR2 4.777% 25/3/2037	10,679	0.00
USD 21,337	Bear Stearns Mortgage Funding Trust 2007-AR3 4.717% 25/3/2037	20,009	0.00
USD 659,202	Bear Stearns Structured Products Trust 2007-EMX1 6.437% 25/3/2037	569,968	0.13
USD 92,000	Becton Dickinson & Co 5.081% 7/6/2029	94,543	0.02
USD 76,000	Block 3.5% 1/6/2031	70,254	0.02
USD 244,000	Boeing Co 7.008% 1/5/2064	271,214	0.06
USD 229,000	BP Capital Markets America Inc 3.06% 17/6/2041	169,412	0.04
USD 150,000	BRAVO Residential Funding Trust 2024-NQM7 7.329% 27/10/2064	154,014	0.03
USD 150,000	BRAVO Residential Funding Trust 2024-NQM7 7.757% 27/10/2064	156,445	0.04
USD 216,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	221,042	0.05
USD 362,000	BRAVO Residential Funding Trust 2025-NQM2 7.324% 25/11/2064	359,009	0.08
USD 213,000	Broadcom 2.45% 15/2/2031	192,523	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 275,000	Broadcom 3.137% 15/11/2035	232,971	0.06
USD 128,000	Broadcom 3.187% 15/11/2036	107,057	0.02
USD 82,000	Broadcom 3.419% 15/4/2033	74,779	0.02
USD 301,000	Broadcom 3.469% 15/4/2034	270,112	0.06
USD 23,000	Broadcom 4.15% 15/4/2032	22,294	0.00
USD 254,000	Broadcom Inc 4.55% 15/2/2032	253,141	0.06
USD 342,000	Broadcom Inc 4.8% 15/10/2034	338,416	0.08
USD 511,000	Broadcom Inc 5.15% 15/11/2031	528,342	0.12
USD 277,000	Broadcom Inc 5.2% 15/4/2032	286,182	0.06
USD 834,000	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	834,610	0.19
USD 290,000	BWAY 2013-1515 Mortgage Trust 3.446% 10/3/2033	265,477	0.06
USD 505,964	BWAY 2013-1515 Mortgage Trust 3.454% 10/3/2033	483,586	0.11
USD 500,000	BWAY 2013-1515 Mortgage Trust 4.058% 10/3/2033	429,732	0.10
USD 490,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	499,333	0.11
USD 30,000	BXP Trust 2017-CC 3.67% 13/8/2037	25,010	0.01
USD 60,000	BXP Trust 2017-CC 3.67% 13/8/2037	48,580	0.01
USD 483,000	BXP Trust 2017-GM 3.379% 13/6/2039	471,048	0.11
USD 185,000	BXP Trust 2017-GM 3.539% 13/6/2039	176,532	0.04
USD 50,000	BXP Trust 2017-GM 3.539% 13/6/2039	47,368	0.01
USD 730,000	BXP Trust 2017-GM 3.539% 13/6/2039	708,326	0.16
USD 100,000	Caesars Entertainment 4.625% 15/10/2029	95,438	0.02
USD 525,000	Cameron LNG 3.402% 15/1/2038	451,769	0.10
USD 54,133	Carrington Mortgage Loan Trust Series 2006-NC3 4.737% 25/8/2036	52,334	0.01
USD 258,000	CCO / CCO Capital 4.25% 15/1/2034	224,245	0.05
USD 100,000	CCO / CCO Capital 4.5% 15/8/2030	94,865	0.02
USD 200,000	CCO / CCO Capital 4.5% 1/5/2032	183,211	0.04
USD 100,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032	92,870	0.02
USD 40,000	CD 2017-CD3 Mortgage Trust 3.631% 10/2/2050	38,722	0.01
USD 100,000	CD 2017-CD5 Mortgage Trust 3.956% 15/8/2050	96,484	0.02
USD 66,000	CD 2017-CD6 Mortgage Trust 3.911% 13/11/2050	62,932	0.01
USD 100,000	Celanese US Holdings LLC 6.75% 15/4/2033*	100,762	0.02
USD 100,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	86,811	0.02
USD 330,000	CFCRE Commercial Mortgage Trust 2016-C4 0.858% 10/5/2058	875	0.00
USD 81,000	Charter Communications Operating / Charter Communications Operating Capital 3.7% 1/4/2051	52,489	0.01
USD 733,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	450,907	0.10
USD 545,000	Charter Communications Operating / Charter Communications Operating Capital 3.9% 1/6/2052	363,120	0.08
USD 117,000	Charter Communications Operating / Charter Communications Operating Capital 3.95% 30/6/2062	73,211	0.02
USD 319,000	Charter Communications Operating / Charter Communications Operating Capital 4.8% 1/3/2050	247,887	0.06
USD 123,000	Charter Communications Operating / Charter Communications Operating Capital 5.125% 1/7/2049	100,425	0.02
USD 63,000	Charter Communications Operating / Charter Communications Operating Capital 5.25% 1/4/2053	51,639	0.01
USD 121,000	Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	108,084	0.02
USD 308,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	321,689	0.07
USD 30,000	Charter Communications Operating / Charter Communications Operating Capital 6.65% 1/2/2034	32,021	0.01
USD 16,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042	11,381	0.00
USD 90,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/6/2062	56,316	0.01
USD 163,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 1/12/2061	111,310	0.03
USD 177,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.55% 1/6/2034*	188,085	0.04
USD 760,317	Chase Mortgage Finance Trust Series 2007-S6 6% 25/12/2037	299,661	0.07
USD 100,000	Chemours 4.625% 15/11/2029	89,260	0.02
USD 619,000	Cheniere Corpus Christi 2.742% 31/12/2039	513,638	0.11
USD 237,000	Cheniere Corpus Christi 5.125% 30/6/2027	239,619	0.05

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,016,000	Cheniere Energy Inc 5.65% 15/4/2034	1,037,554	0.23
USD 496,000	Cheniere Energy Partners 3.25% 31/1/2032*	449,124	0.10
USD 412,000	Cheniere Energy Partners 4% 1/3/2031*	396,962	0.09
USD 265,000	Cheniere Energy Partners LP 5.75% 15/8/2034*	272,545	0.06
USD 2,782	CHL Mortgage Pass-Through Trust 2004-29 4.977% 25/2/2035	2,683	0.00
USD 36,807	CHL Mortgage Pass-Through Trust 2006-17 6% 25/12/2036	16,115	0.00
USD 1,221,131	CHL Mortgage Pass-Through Trust 2006-OA4 5.182% 25/4/2046	335,712	0.08
USD 14,025	CHL Mortgage Pass-Through Trust 2006-OA5 4.837% 25/4/2046	13,546	0.00
USD 339,011	CHL Mortgage Pass-Through Trust 2007-15 6.5% 25/9/2037	121,731	0.03
USD 35,996	CHL Mortgage Pass-Through Trust 2007-9 5.75% 25/7/2037	16,831	0.00
USD 19,668	CHL Mortgage Pass-Through Trust 2007-9 5.75% 25/7/2037	9,196	0.00
USD 100,000	CHS/Community Health Systems 10.875% 15/1/2032	106,036	0.02
USD 201,000	CIT Mortgage Loan Trust 2007-1 7.062% 25/10/2037	197,971	0.04
USD 1,221,000	CIT Mortgage Loan Trust 2007-1 7.062% 25/10/2037	1,142,586	0.25
USD 106,795	Citicorp Mortgage Trust Series 2008-2 6.5% 25/6/2038	91,355	0.02
USD 166,000	Citigroup 2.666% 29/1/2031	153,918	0.03
USD 87,000	Citigroup 2.976% 5/11/2030	82,233	0.02
USD 503,000	Citigroup 3.785% 17/3/2033	473,406	0.11
USD 491,000	Citigroup 5.174% 13/2/2030	503,646	0.11
USD 50,000	Citigroup Commercial Mortgage Trust 2016-C1 5.112% 10/5/2049	49,263	0.01
USD 651,000	Citigroup Inc 4.542% 19/9/2030*	654,251	0.15
USD 560,000	Citigroup Inc 4.643% 7/5/2028	563,011	0.13
USD 585,000	Citigroup Inc 4.786% 4/3/2029*	592,502	0.13
USD 243,000	Citigroup Inc 4.952% 7/5/2031	247,594	0.06
USD 45,739	Citigroup Mortgage Loan Trust 2007-6 4.937% 25/5/2037	42,436	0.01
USD 184,603	Citigroup Mortgage Loan Trust 2007-AHL2 4.637% 25/5/2037	123,440	0.03
USD 83,943	Citigroup Mortgage Loan Trust 2007-AHL2 4.707% 25/5/2037	56,165	0.01
USD 329,835	Citigroup Mortgage Loan Trust 2007-AHL3 4.607% 25/7/2045	222,808	0.05
USD 349,242	Citigroup Mortgage Loan Trust 2007-AMC1 4.757% 25/12/2036	194,288	0.04
USD 19,630	CitiMortgage Alternative Loan Trust Series 2007-A6 6% 25/6/2037	17,266	0.00
USD 100,000	City of San Antonio Electric & Gas Systems Revenue 5.808% 1/2/2041	102,208	0.02
USD 100,000	Cleveland-Cliffs Inc 7.375% 1/5/2033	99,767	0.02
USD 105,000	Cloud Software 9% 30/9/2029	109,223	0.02
USD 100,000	Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030	103,199	0.02
USD 170,000	CNX Resources 7.25% 1/3/2032	176,536	0.04
USD 176,268	COLT 2024-6 Mortgage Loan Trust 7.495% 25/11/2069	179,816	0.04
USD 292,000	Colt 2024-7 Mortgage Loan Trust 7.154% 26/12/2069	296,408	0.07
USD 342,000	COLT 2024-INV4 Mortgage Loan Trust 7.214% 25/5/2069	347,923	0.08
USD 263,973	COLT 2025-7 Mortgage Loan Trust 5.47% 25/6/2070	266,071	0.06
USD 112,000	COLT 2025-8 Mortgage Loan Trust 7.101% 25/8/2070	112,976	0.03
USD 100,000	COLT 2025-INV2 Mortgage Loan Trust 7.107% 25/2/2070	101,264	0.02
USD 281,000	Comcast 2.987% 1/11/2063	156,598	0.04
USD 37,834	COMM 2015-CCRE25 Mortgage Trust 4.679% 10/8/2048	37,468	0.01
USD 66,450	COMM 2015-LC19 Mortgage Trust 3.829% 10/2/2048	65,231	0.01
USD 100,000	COMM 2018-HOME Mortgage Trust 3.942% 10/4/2033	98,034	0.02
USD 155,833	Conseco Finance 6.83% 1/4/2030	158,576	0.04
USD 49,251	Conseco Finance 7.5% 1/3/2030	13,385	0.00
USD 18,179	Conseco Finance 7.53% 15/3/2028	18,489	0.00
USD 46,255	Conseco Finance 7.86% 1/3/2030	13,131	0.00
USD 108,833	Conseco Finance Securitizations 8.31% 1/5/2032	14,945	0.00
USD 46,000	Consumers Energy Co 5.05% 15/5/2035	46,395	0.01
USD 100,000	CoreWeave Inc 9.25% 1/6/2030	100,460	0.02
USD 425	Countrywide Asset-Backed Certificates 4.657% 25/12/2025	2,632	0.00
USD 252,072	Countrywide Asset-Backed Certificates 4.937% 25/1/2046	238,977	0.05
USD 100,000	Credit Acceptance Corp 6.625% 15/3/2030	101,907	0.02
USD 15,527	Credit Suisse First Boston Mortgage 6% 25/1/2043	11,777	0.00
USD 1,487,746	Credit Suisse First Boston Mortgage 6.5% 25/1/2036	751,386	0.17
USD 585,334	Credit Suisse Mortgage Capital Certificates 6.5% 27/10/2037	218,026	0.05
USD 18,883	Credit-Based Asset Servicing and Securitization 2.998% 25/12/2036	15,468	0.00
USD 191,336	Credit-Based Asset Servicing and Securitization 6.056% 25/9/2036	6,097	0.00
USD 100,000	Cross 2024-H7 Mortgage Trust 7.048% 25/11/2069	101,222	0.02
USD 100,000	Cross 2024-H8 Mortgage Trust 6.961% 25/12/2069	101,170	0.02
USD 113,533	Cross 2025-H1 Mortgage Trust 6.828% 25/2/2070	114,600	0.03
USD 171,000	Cross 2025-H2 Mortgage Trust 7.637% 25/3/2070	171,953	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 57,000	Crown Castle 2.25% 15/1/2031	50,447	0.01
USD 127,000	Crown Castle 5.6% 1/6/2029	131,994	0.03
USD 13,453	CSAIL 2015-C4 Commercial Mortgage Trust 3.808% 15/11/2048	13,421	0.00
USD 738,000	CSAIL 2015-C4 Commercial Mortgage Trust 4.65% 15/11/2048	723,567	0.16
USD 800,000	CSAIL 2016-C5 Commercial Mortgage Trust 4.463% 15/11/2048	795,277	0.18
USD 1,910,000	CSAIL 2017-CX10 Commercial Mortgage Trust 0.322% 15/11/2050	10,506	0.00
USD 35,900	CSAIL 2018-CX12 Commercial Mortgage Trust 4.614% 15/8/2051	34,331	0.01
USD 180,000	CSAIL 2018-CX12 Commercial Mortgage Trust 4.88% 15/8/2051	165,851	0.04
USD 51,547	CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 5.787% 25/11/2035	10,787	0.00
USD 100,000	CSMC 2017-TIME 3.646% 13/11/2039	94,355	0.02
USD 1,543,054	CSMC Mortgage-Backed Trust 2006-6 6% 25/7/2036	670,741	0.15
USD 79,431	CSMC Mortgage-Backed Trust 2007-5 7% 25/8/2037	37,251	0.01
USD 986,019	CSMC Series 2014-10R 4.454% 27/5/2036	346,210	0.08
USD 38,037	CSMC Series 2015-6R 3.815% 27/3/2036	29,591	0.01
USD 100,000	CSMC Trust 2017-CALI 3.904% 10/11/2032	31,751	0.01
USD 76,000	CVS Health 5.125% 20/7/2045	67,154	0.01
USD 40,876	CWABS Asset Backed Notes Trust 2007-Sea2 5.937% 25/6/2047	32,801	0.01
USD 164,952	CWABS Asset-backed Certificates Series 2007-12 5.277% 25/8/2047	161,368	0.04
USD 7,939	CWABS Asset-Backed Certificates Trust 2004-5 5.337% 25/10/2034	7,848	0.00
USD 458,858	CWABS Asset-Backed Certificates Trust 2005-2 5.682% 25/8/2035	351,377	0.08
USD 735,619	CWABS Asset-Backed Certificates Trust 2006-11 6.3% 25/12/2035	715,627	0.16
USD 28,848	CWABS Asset-Backed Certificates Trust 2006-14 4.872% 25/2/2037	29,544	0.01
USD 501,463	CWABS Asset-Backed Certificates Trust 2006-18 4.887% 25/3/2037	498,382	0.11
USD 91,476	CWABS Asset-Backed Certificates Trust 2006-22 4.782% 25/5/2047	78,541	0.02
USD 2,224	CWHEQ Home Equity Loan Trust Series 2006-S3 5.345% 25/1/2029	5,521	0.00
USD 2,649	CWHEQ Home Equity Loan Trust Series 2006-S5 6.155% 25/6/2035	4,110	0.00
USD 7,552	CWHEQ Revolving Home Equity Loan Trust Series 2006-H 4.628% 15/11/2036	7,409	0.00
USD 21,932	CWHEQ Revolving Home Equity Loan Trust Series 2006-I 4.618% 15/1/2037	20,408	0.00
USD 900,000	DBGS 2018-5BP Mortgage Trust 5.441% 15/6/2033	829,856	0.19
USD 70,000	DBJPM 16-C1 Mortgage Trust 3.276% 10/5/2049	69,206	0.02
USD 102,000	DBJPM 2017-C6 Mortgage Trust 3.328% 10/6/2050	100,046	0.02
USD 450,000	DBJPM 2017-C6 Mortgage Trust 3.561% 10/6/2050	432,151	0.10
USD 860,227	Deutsche Alt-A Mortgage Loan Trust Series 2006-AR5 4.697% 25/10/2036	245,890	0.06
USD 405,345	Deutsche Alt-A Mortgage Loan Trust Series 2007-OA4 4.777% 25/8/2047	372,652	0.08
USD 446,000	Diamondback Energy 3.125% 24/3/2031	412,245	0.10
USD 2,410,000	Diamondback Energy 3.25% 1/12/2026*	2,381,589	0.53
USD 1,264,000	Diamondback Energy 3.5% 1/12/2029	1,218,361	0.27
USD 232,000	Diamondback Energy 4.25% 15/3/2052	174,723	0.04
USD 655,000	Discovery Communications LLC 3.95% 20/3/2028	633,254	0.14
USD 222,000	Dominion Energy Inc 7% 1/6/2054	238,547	0.05
USD 415,000	Duke Energy 5.8% 15/6/2054	406,295	0.09
USD 82,000	Duke Energy Carolinas 3.2% 15/8/2049	55,362	0.01
USD 219,000	Duke Energy Carolinas 3.7% 1/12/2047	164,554	0.04
USD 62,000	Duke Energy Carolinas 3.95% 15/3/2048	48,696	0.01
USD 35,000	Duke Energy Carolinas 5.35% 15/1/2053	33,315	0.01
USD 51,000	Duke Energy Carolinas LLC 3.55% 15/3/2052	36,500	0.01
USD 198,000	Duke Energy Corp 3.5% 15/6/2051	134,917	0.03
USD 123,000	Duke Energy Corp 3.95% 15/8/2047	93,380	0.02
USD 62,000	Duke Energy Florida 3% 15/12/2051	39,265	0.01
USD 38,000	Duke Energy Ohio 5.25% 1/4/2033	39,127	0.01
USD 61,000	Duke Energy Ohio 5.55% 15/3/2054	59,502	0.01
USD 260,000	Duke Energy Ohio Inc 2.125% 1/6/2030	236,509	0.05
USD 663,000	Duke Energy Progress 2.5% 15/8/2050	387,281	0.08

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 236,000	EFMT 2024-INV2 7.169% 25/10/2069	237,445	0.05
USD 175,000	EFMT 2025-INV1 7.185% 25/3/2070	177,349	0.04
USD 124,000	EFMT 2025-NQM1 6.988% 25/1/2070	125,741	0.03
USD 184,000	Elevance Health 3.6% 15/3/2051	128,025	0.03
USD 27,000	Elevance Health 4.375% 1/12/2047	21,880	0.00
USD 35,000	Elevance Health Inc 3.125% 15/5/2050	22,481	0.00
USD 27,000	Elevance Health Inc 5.7% 15/2/2055	25,849	0.01
USD 100,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	102,878	0.02
USD 84,000	Energy Transfer 5% 15/5/2050	70,073	0.02
USD 25,000	Energy Transfer 5.15% 1/2/2043	22,177	0.00
USD 241,000	Energy Transfer 5.95% 15/5/2054	226,682	0.05
USD 45,000	Energy Transfer 6% 1/2/2029	45,673	0.01
USD 290,000	Energy Transfer 7.375% 1/2/2031*	303,175	0.07
USD 42,000	Energy Transfer LP 6.2% 1/4/2055	40,865	0.01
USD 100,000	Entegris 4.75% 15/4/2029	98,818	0.02
USD 129,000	EQT 3.125% 15/5/2026	127,464	0.03
USD 1,362,000	EQT 3.625% 15/5/2031	1,273,111	0.28
USD 863,000	EQT 3.9% 1/10/2027	855,029	0.19
USD 1,051,000	EQT 5% 15/1/2029	1,062,822	0.24
USD 744,000	EQT 5.75% 1/2/2034	770,735	0.17
USD 726,000	EQT 7% 1/2/2030	789,866	0.18
USD 567,000	EQT Corp 4.5% 15/1/2029	565,269	0.13
USD 1,871,000	EQT Corp 4.75% 15/1/2031	1,857,475	0.42
USD 453,000	EQT Corp 6.375% 1/4/2029	469,261	0.10
USD 160,000	EQT Corp 6.5% 1/7/2027	163,334	0.04
USD 252,000	EQT Corp 7.5% 1/6/2027	256,635	0.06
USD 1,673,000	EQT Corp 7.5% 1/6/2030	1,845,625	0.41
USD 25,000	Equinix 2.5% 15/5/2031	22,457	0.01
USD 64,000	Equinix 2.95% 15/9/2051	39,459	0.01
USD 793,000	Equinix 3.9% 15/4/2032	755,551	0.17
USD 184,000	Equinix Europe 2 Financing Corp LLC 5.5% 15/6/2034	189,079	0.04
USD 121,000	Equinix I 3.4% 15/02/52 3.4% 15/2/2052	80,964	0.02
USD 591,000	Expand Energy Corp 4.75% 1/2/2032	575,622	0.13
USD 441,000	Expand Energy Corp 5.375% 1/2/2029	442,267	0.10
USD 227,000	Expand Energy Corp 5.375% 15/3/2030	229,351	0.05
USD 1,115,000	Expand Energy Corp 5.7% 15/1/2035	1,130,916	0.25
USD 96,000	Expand Energy Corp 5.875% 1/2/2029	96,708	0.02
USD 358,000	Expand Energy Corp 6.75% 15/4/2029	362,865	0.08
USD 23,000	Extra Space Storage 3.9% 1/4/2029	22,640	0.01
USD 407,000	Extra Space Storage 5.5% 1/7/2030	425,281	0.09
USD 118,000	Extra Space Storage LP 2.2% 15/10/2030	105,885	0.02
USD 208,000	Extra Space Storage LP 2.4% 15/10/2031	182,692	0.04
USD 89,000	Extra Space Storage LP 5.4% 15/6/2035	89,857	0.02
USD 42,581	Fannie Mae Pool 1.5% 1/3/2036	38,316	0.01
USD 69,918	Fannie Mae Pool 1.5% 1/5/2036	62,914	0.01
USD 246,039	Fannie Mae Pool 1.5% 1/6/2036	220,943	0.05
USD 116,852	Fannie Mae Pool 1.5% 1/12/2036	104,589	0.02
USD 72,168	Fannie Mae Pool 1.5% 1/2/2037	64,937	0.01
USD 3,258,877	Fannie Mae Pool 1.5% 1/11/2041	2,704,637	0.60
USD 1,655,285	Fannie Mae Pool 1.5% 1/12/2041	1,373,165	0.31
USD 375,195	Fannie Mae Pool 1.5% 1/10/2050	283,669	0.06
USD 326,832	Fannie Mae Pool 1.5% 1/11/2050	247,284	0.06
USD 441,429	Fannie Mae Pool 1.5% 1/3/2051	333,687	0.07
USD 20,356	Fannie Mae Pool 1.5% 1/9/2051	15,394	0.00
USD 7,459	Fannie Mae Pool 2% 1/10/2031	7,117	0.00
USD 38,634	Fannie Mae Pool 2% 1/11/2031	36,842	0.01
USD 2,432	Fannie Mae Pool 2% 1/11/2031	2,318	0.00
USD 12,610	Fannie Mae Pool 2% 1/11/2031	12,019	0.00
USD 44,640	Fannie Mae Pool 2% 1/11/2031	42,558	0.01
USD 10,819	Fannie Mae Pool 2% 1/12/2031	10,317	0.00
USD 71,562	Fannie Mae Pool 2% 1/3/2032	68,111	0.02
USD 34,196	Fannie Mae Pool 2% 1/6/2035	31,873	0.01
USD 68,242	Fannie Mae Pool 2% 1/6/2035	63,196	0.01
USD 36,680	Fannie Mae Pool 2% 1/9/2035	33,832	0.01
USD 41,719	Fannie Mae Pool 2% 1/2/2036	38,478	0.01
USD 64,621	Fannie Mae Pool 2% 1/3/2036	59,601	0.01
USD 85,901	Fannie Mae Pool 2% 1/4/2036	79,625	0.02
USD 58,791	Fannie Mae Pool 2% 1/5/2036	54,495	0.01
USD 97,192	Fannie Mae Pool 2% 1/7/2036	89,645	0.02
USD 94,578	Fannie Mae Pool 2% 1/9/2036	87,013	0.02
USD 101,918	Fannie Mae Pool 2% 1/9/2036	93,762	0.02
USD 45,193	Fannie Mae Pool 2% 1/11/2036	41,847	0.01
USD 43,673	Fannie Mae Pool 2% 1/1/2037	40,441	0.01
USD 98,063	Fannie Mae Pool 2% 1/2/2037	90,411	0.02
USD 19,221	Fannie Mae Pool 2% 1/2/2037	17,763	0.00
USD 44,391	Fannie Mae Pool 2% 1/2/2037	41,024	0.01
USD 165,701	Fannie Mae Pool 2% 1/3/2037	152,322	0.03
USD 53,748	Fannie Mae Pool 2% 1/3/2037	49,670	0.01
USD 230,092	Fannie Mae Pool 2% 1/3/2037	212,089	0.05
USD 135,357	Fannie Mae Pool 2% 1/4/2037	125,091	0.03
USD 212,867	Fannie Mae Pool 2% 1/12/2040	184,420	0.04
USD 170,808	Fannie Mae Pool 2% 1/12/2041	145,561	0.03
USD 114,377	Fannie Mae Pool 2% 1/2/2042	98,231	0.02
USD 1,136,333	Fannie Mae Pool 2% 1/3/2042	975,562	0.22
USD 178,641	Fannie Mae Pool 2% 1/4/2042	153,312	0.03
USD 504,469	Fannie Mae Pool 2% 1/8/2042	433,259	0.10
USD 88,158	Fannie Mae Pool 2% 1/8/2050	70,753	0.02
USD 84,421	Fannie Mae Pool 2% 1/9/2050	67,752	0.02
USD 161,463	Fannie Mae Pool 2% 1/9/2050	129,616	0.03

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Holding	Description	Market Value (USD)	% of Net Assets
USD 290,768	Fannie Mae Pool 2% 1/10/2050	233,123	0.05
USD 63,320	Fannie Mae Pool 2% 1/11/2050	50,720	0.01
USD 88,995	Fannie Mae Pool 2% 1/12/2050	71,915	0.02
USD 291,625	Fannie Mae Pool 2% 1/12/2050	235,416	0.05
USD 1,534,304	Fannie Mae Pool 2% 1/1/2051	1,229,481	0.27
USD 219,970	Fannie Mae Pool 2% 1/2/2051	176,084	0.04
USD 189,811	Fannie Mae Pool 2% 1/3/2051	153,222	0.03
USD 106,918	Fannie Mae Pool 2% 1/3/2051	86,396	0.02
USD 116,176	Fannie Mae Pool 2% 1/4/2051	94,068	0.02
USD 166,100	Fannie Mae Pool 2% 1/4/2051	134,081	0.03
USD 156,916	Fannie Mae Pool 2% 1/4/2051	126,799	0.03
USD 56,814	Fannie Mae Pool 2% 1/4/2051	45,864	0.01
USD 498,814	Fannie Mae Pool 2% 1/8/2051	397,689	0.09
USD 193,791	Fannie Mae Pool 2% 1/8/2051	154,578	0.03
USD 496,852	Fannie Mae Pool 2% 1/8/2051	399,710	0.09
USD 322,478	Fannie Mae Pool 2% 1/11/2051	260,404	0.06
USD 485,904	Fannie Mae Pool 2% 1/11/2051	389,599	0.09
USD 92,434	Fannie Mae Pool 2% 1/11/2051	74,971	0.02
USD 97,573	Fannie Mae Pool 2% 1/11/2051	78,947	0.02
USD 170,296	Fannie Mae Pool 2% 1/11/2051	137,785	0.03
USD 326,683	Fannie Mae Pool 2% 1/11/2051	260,865	0.06
USD 143,349	Fannie Mae Pool 2% 1/12/2051	115,755	0.03
USD 220,624	Fannie Mae Pool 2% 1/12/2051	178,362	0.04
USD 340,987	Fannie Mae Pool 2% 1/12/2051	273,931	0.06
USD 328,983	Fannie Mae Pool 2% 1/12/2051	265,135	0.06
USD 55,780	Fannie Mae Pool 2% 1/12/2051	45,807	0.01
USD 306,725	Fannie Mae Pool 2% 1/1/2052	248,169	0.06
USD 237,658	Fannie Mae Pool 2% 1/1/2052	192,285	0.04
USD 264,325	Fannie Mae Pool 2% 1/1/2052	213,865	0.05
USD 369,138	Fannie Mae Pool 2% 1/1/2052	300,967	0.07
USD 154,723	Fannie Mae Pool 2% 1/2/2052	125,490	0.03
USD 356,261	Fannie Mae Pool 2% 1/2/2052	288,244	0.06
USD 797,954	Fannie Mae Pool 2% 1/2/2052	644,341	0.14
USD 182,744	Fannie Mae Pool 2% 1/2/2052	147,854	0.03
USD 304,667	Fannie Mae Pool 2% 1/2/2052	243,435	0.05
USD 166,232	Fannie Mae Pool 2% 1/3/2052	134,232	0.03
USD 302,810	Fannie Mae Pool 2% 1/3/2052	243,677	0.05
USD 115,339	Fannie Mae Pool 2% 1/3/2052	93,318	0.02
USD 3,411	Fannie Mae Pool 2.5% 1/9/2027	3,357	0.00
USD 4,967	Fannie Mae Pool 2.5% 1/9/2027	4,888	0.00
USD 1,889	Fannie Mae Pool 2.5% 1/2/2028	1,854	0.00
USD 3,437	Fannie Mae Pool 2.5% 1/4/2028	3,371	0.00
USD 11,725	Fannie Mae Pool 2.5% 1/8/2028	11,479	0.00
USD 1,527	Fannie Mae Pool 2.5% 1/2/2030	1,484	0.00
USD 1,882	Fannie Mae Pool 2.5% 1/2/2030	1,828	0.00
USD 4,738	Fannie Mae Pool 2.5% 1/2/2030	4,635	0.00
USD 13,988	Fannie Mae Pool 2.5% 1/3/2030	13,577	0.00
USD 11,104	Fannie Mae Pool 2.5% 1/4/2030	10,770	0.00
USD 5,517	Fannie Mae Pool 2.5% 1/5/2030	5,322	0.00
USD 13,277	Fannie Mae Pool 2.5% 1/7/2030	12,877	0.00
USD 2,283	Fannie Mae Pool 2.5% 1/7/2030	2,213	0.00
USD 7,232	Fannie Mae Pool 2.5% 1/7/2030	7,003	0.00
USD 11,752	Fannie Mae Pool 2.5% 1/8/2030	11,393	0.00
USD 21,702	Fannie Mae Pool 2.5% 1/8/2030	21,048	0.01
USD 13,839	Fannie Mae Pool 2.5% 1/8/2030	13,422	0.00
USD 14,923	Fannie Mae Pool 2.5% 1/8/2030	14,547	0.00
USD 18,719	Fannie Mae Pool 2.5% 1/9/2030	18,139	0.00
USD 24,220	Fannie Mae Pool 2.5% 1/9/2030	23,449	0.01
USD 1,352	Fannie Mae Pool 2.5% 1/11/2030	1,312	0.00
USD 18,681	Fannie Mae Pool 2.5% 1/11/2030	18,102	0.00
USD 18,413	Fannie Mae Pool 2.5% 1/11/2030	17,818	0.00
USD 23,026	Fannie Mae Pool 2.5% 1/11/2030	22,293	0.01
USD 16,003	Fannie Mae Pool 2.5% 1/11/2030	15,500	0.00
USD 6,826	Fannie Mae Pool 2.5% 1/3/2031	6,695	0.00
USD 23,824	Fannie Mae Pool 2.5% 1/6/2031	23,004	0.01
USD 16,836	Fannie Mae Pool 2.5% 1/7/2031	16,263	0.00
USD 2,376	Fannie Mae Pool 2.5% 1/8/2031	2,294	0.00
USD 12,710	Fannie Mae Pool 2.5% 1/10/2031	12,276	0.00
USD 29,489	Fannie Mae Pool 2.5% 1/10/2031	28,459	0.01
USD 13,644	Fannie Mae Pool 2.5% 1/10/2031	13,175	0.00
USD 45,815	Fannie Mae Pool 2.5% 1/10/2031	44,200	0.01
USD 24,158	Fannie Mae Pool 2.5% 1/11/2031	23,305	0.01
USD 4,821	Fannie Mae Pool 2.5% 1/11/2031	4,655	0.00
USD 2,620	Fannie Mae Pool 2.5% 1/11/2031	2,518	0.00
USD 4,220	Fannie Mae Pool 2.5% 1/11/2031	4,057	0.00
USD 924	Fannie Mae Pool 2.5% 1/11/2031	891	0.00
USD 2,255	Fannie Mae Pool 2.5% 1/11/2031	2,177	0.00
USD 4,296	Fannie Mae Pool 2.5% 1/2/2032	4,146	0.00
USD 18,507	Fannie Mae Pool 2.5% 1/3/2032	17,806	0.00
USD 98,598	Fannie Mae Pool 2.5% 1/8/2032	95,168	0.02
USD 163,694	Fannie Mae Pool 2.5% 1/2/2033	158,712	0.04
USD 183,189	Fannie Mae Pool 2.5% 1/10/2035	173,314	0.04
USD 178,231	Fannie Mae Pool 2.5% 1/10/2035	168,297	0.04
USD 400,098	Fannie Mae Pool 2.5% 1/11/2035	377,230	0.08
USD 533,107	Fannie Mae Pool 2.5% 1/12/2035	502,638	0.11
USD 607,114	Fannie Mae Pool 2.5% 1/12/2035	572,416	0.13
USD 220,846	Fannie Mae Pool 2.5% 1/7/2050	187,416	0.04
USD 391,376	Fannie Mae Pool 2.5% 1/7/2050	331,447	0.07
USD 377,438	Fannie Mae Pool 2.5% 1/7/2050	319,645	0.07
USD 391,426	Fannie Mae Pool 2.5% 1/7/2050	331,384	0.07
USD 444,057	Fannie Mae Pool 2.5% 1/8/2050	376,060	0.08
USD 367,309	Fannie Mae Pool 2.5% 1/8/2050	311,064	0.07
USD 252,551	Fannie Mae Pool 2.5% 1/11/2050	215,177	0.05
USD 66,847	Fannie Mae Pool 2.5% 1/11/2050	56,953	0.01
USD 639,392	Fannie Mae Pool 2.5% 1/9/2051	539,148	0.12
USD 182,802	Fannie Mae Pool 2.5% 1/11/2051	155,413	0.04
USD 3,765,888	Fannie Mae Pool 2.5% 1/11/2051	3,161,063	0.70
USD 402,577	Fannie Mae Pool 2.5% 1/1/2052	341,448	0.08
USD 491,445	Fannie Mae Pool 2.5% 1/1/2052	416,853	0.09
USD 745,106	Fannie Mae Pool 2.5% 1/1/2052	630,680	0.14
USD 225,386	Fannie Mae Pool 2.5% 1/1/2052	190,936	0.04
USD 203,761	Fannie Mae Pool 2.5% 1/1/2052	171,814	0.04
USD 382,622	Fannie Mae Pool 2.5% 1/1/2052	322,369	0.07
USD 547,201	Fannie Mae Pool 2.5% 1/1/2052	463,894	0.10
USD 113,462	Fannie Mae Pool 2.5% 1/2/2052	96,402	0.02
USD 402,519	Fannie Mae Pool 2.5% 1/2/2052	341,418	0.08

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 73,925	Fannie Mae Pool 2.5% 1/2/2052	63,020	0.01
USD 4,264	Fannie Mae Pool 3% 1/4/2028	4,195	0.00
USD 5,171	Fannie Mae Pool 3% 1/5/2028	5,088	0.00
USD 12,755	Fannie Mae Pool 3% 1/10/2028	12,549	0.00
USD 13,288	Fannie Mae Pool 3% 1/4/2029	13,063	0.00
USD 15,797	Fannie Mae Pool 3% 1/5/2029	15,495	0.00
USD 22,830	Fannie Mae Pool 3% 1/6/2029	22,432	0.01
USD 13,768	Fannie Mae Pool 3% 1/9/2029	13,524	0.00
USD 18,386	Fannie Mae Pool 3% 1/10/2029	18,047	0.00
USD 95,905	Fannie Mae Pool 3% 1/1/2030	94,119	0.02
USD 22,082	Fannie Mae Pool 3% 1/3/2030	21,668	0.01
USD 18,153	Fannie Mae Pool 3% 1/4/2030	17,811	0.00
USD 9,547	Fannie Mae Pool 3% 1/5/2030	9,366	0.00
USD 15,245	Fannie Mae Pool 3% 1/7/2030	14,934	0.00
USD 4,386	Fannie Mae Pool 3% 1/7/2030	4,290	0.00
USD 21,453	Fannie Mae Pool 3% 1/7/2030	21,020	0.01
USD 3,019	Fannie Mae Pool 3% 1/7/2030	2,933	0.00
USD 28,908	Fannie Mae Pool 3% 1/8/2030	28,317	0.01
USD 22,049	Fannie Mae Pool 3% 1/8/2030	21,604	0.01
USD 16,296	Fannie Mae Pool 3% 1/8/2030	15,971	0.00
USD 22,344	Fannie Mae Pool 3% 1/8/2030	21,899	0.01
USD 3,694	Fannie Mae Pool 3% 1/8/2030	3,610	0.00
USD 3,332	Fannie Mae Pool 3% 1/8/2030	3,241	0.00
USD 1,217	Fannie Mae Pool 3% 1/8/2030	1,190	0.00
USD 17,015	Fannie Mae Pool 3% 1/9/2030	16,667	0.00
USD 19,393	Fannie Mae Pool 3% 1/9/2030	19,001	0.00
USD 7,500	Fannie Mae Pool 3% 1/9/2030	7,351	0.00
USD 12,716	Fannie Mae Pool 3% 1/3/2031	12,453	0.00
USD 97,736	Fannie Mae Pool 3% 1/8/2031	95,588	0.02
USD 25,876	Fannie Mae Pool 3% 1/9/2031	25,346	0.01
USD 40,854	Fannie Mae Pool 3% 1/9/2032	39,997	0.01
USD 119,025	Fannie Mae Pool 3% 1/8/2035	114,585	0.03
USD 113,222	Fannie Mae Pool 3% 1/8/2035	108,771	0.02
USD 172,974	Fannie Mae Pool 3% 1/12/2035	166,174	0.04
USD 71,738	Fannie Mae Pool 3% 1/12/2035	68,918	0.02
USD 11,882	Fannie Mae Pool 3% 1/5/2036	11,442	0.00
USD 25,561	Fannie Mae Pool 3% 1/5/2036	24,559	0.01
USD 18,085	Fannie Mae Pool 3% 1/5/2036	17,415	0.00
USD 30,764	Fannie Mae Pool 3% 1/5/2036	29,693	0.01
USD 4,286	Fannie Mae Pool 3% 1/10/2036	4,050	0.00
USD 31,830	Fannie Mae Pool 3% 1/11/2036	30,127	0.01
USD 12,868	Fannie Mae Pool 3% 1/11/2036	12,189	0.00
USD 42,341	Fannie Mae Pool 3% 1/12/2036	40,162	0.01
USD 31,276	Fannie Mae Pool 3% 1/12/2036	29,749	0.01
USD 120,223	Fannie Mae Pool 3% 1/5/2043	109,768	0.02
USD 241,392	Fannie Mae Pool 3% 1/7/2043	220,516	0.05
USD 6,006	Fannie Mae Pool 3% 1/6/2046	5,389	0.00
USD 28,421	Fannie Mae Pool 3% 1/6/2046	25,552	0.01
USD 4,955	Fannie Mae Pool 3% 1/11/2046	4,441	0.00
USD 180,874	Fannie Mae Pool 3% 1/12/2046	162,115	0.04
USD 107,864	Fannie Mae Pool 3% 1/2/2047	96,649	0.02
USD 557,021	Fannie Mae Pool 3% 1/8/2050	491,410	0.11
USD 383,253	Fannie Mae Pool 3% 1/11/2051	337,255	0.08
USD 165,249	Fannie Mae Pool 3% 1/12/2051	145,378	0.03
USD 561,499	Fannie Mae Pool 3% 1/3/2052	493,744	0.11
USD 43,903	Fannie Mae Pool 3% 1/4/2052	38,679	0.01
USD 70,295	Fannie Mae Pool 3% 1/5/2052	61,547	0.01
USD 16,600	Fannie Mae Pool 3.5% 1/3/2029	16,396	0.00
USD 14,705	Fannie Mae Pool 3.5% 1/8/2030	14,557	0.00
USD 16,317	Fannie Mae Pool 3.5% 1/11/2032	16,122	0.00
USD 9,708	Fannie Mae Pool 3.5% 1/1/2033	9,586	0.00
USD 34,100	Fannie Mae Pool 3.5% 1/1/2042	32,138	0.01
USD 4,137	Fannie Mae Pool 3.5% 1/4/2042	3,889	0.00
USD 10,728	Fannie Mae Pool 3.5% 1/4/2042	10,087	0.00
USD 1,528	Fannie Mae Pool 3.5% 1/5/2042	1,437	0.00
USD 2,306	Fannie Mae Pool 3.5% 1/6/2042	2,168	0.00
USD 1,641	Fannie Mae Pool 3.5% 1/6/2042	1,542	0.00
USD 5,487	Fannie Mae Pool 3.5% 1/7/2042	5,153	0.00
USD 282,605	Fannie Mae Pool 3.5% 1/6/2044	266,031	0.06
USD 40,289	Fannie Mae Pool 3.5% 1/2/2045	37,772	0.01
USD 294,628	Fannie Mae Pool 3.5% 1/2/2045	276,928	0.06
USD 14,383	Fannie Mae Pool 3.5% 1/11/2046	13,278	0.00
USD 69,150	Fannie Mae Pool 3.5% 1/5/2047	64,002	0.01
USD 68,637	Fannie Mae Pool 3.5% 1/11/2047	63,255	0.01
USD 68,905	Fannie Mae Pool 3.5% 1/12/2047	63,409	0.01
USD 41,993	Fannie Mae Pool 3.5% 1/1/2048	38,588	0.01
USD 31,314	Fannie Mae Pool 3.5% 1/2/2048	28,795	0.01
USD 58,540	Fannie Mae Pool 3.5% 1/4/2048	54,575	0.01
USD 436,460	Fannie Mae Pool 3.5% 1/8/2050	402,606	0.09
USD 88,887	Fannie Mae Pool 3.5% 1/8/2050	81,101	0.02
USD 621,644	Fannie Mae Pool 3.5% 1/1/2051	567,424	0.13
USD 32,010	Fannie Mae Pool 4% 1/10/2033	32,010	0.01
USD 64,251	Fannie Mae Pool 4% 1/1/2036	63,352	0.01
USD 9,736	Fannie Mae Pool 4% 1/1/2041	9,361	0.00
USD 46,202	Fannie Mae Pool 4% 1/1/2042	44,898	0.01
USD 15,594	Fannie Mae Pool 4% 1/5/2042	15,093	0.00
USD 69,861	Fannie Mae Pool 4% 1/5/2042	67,858	0.02
USD 188,449	Fannie Mae Pool 4% 1/1/2044	182,055	0.04
USD 32,836	Fannie Mae Pool 4% 1/11/2046	31,241	0.01
USD 116,189	Fannie Mae Pool 4% 1/6/2047	110,972	0.03
USD 43,988	Fannie Mae Pool 4% 1/8/2047	41,851	0.01
USD 8,840	Fannie Mae Pool 4% 1/9/2047	8,409	0.00
USD 10,487	Fannie Mae Pool 4% 1/10/2047	9,976	0.00
USD 40,865	Fannie Mae Pool 4% 1/10/2047	38,869	0.01
USD 51,358	Fannie Mae Pool 4% 1/1/2048	48,844	0.01
USD 15,768	Fannie Mae Pool 4% 1/4/2048	14,994	0.00
USD 18,872	Fannie Mae Pool 4% 1/5/2048	17,945	0.00
USD 13,145	Fannie Mae Pool 4% 1/6/2048	12,499	0.00
USD 12,989	Fannie Mae Pool 4% 1/7/2048	12,351	0.00
USD 97,281	Fannie Mae Pool 4% 1/8/2048	92,242	0.02
USD 78,869	Fannie Mae Pool 4% 1/8/2048	75,034	0.02
USD 14,774	Fannie Mae Pool 4% 1/8/2048	14,064	0.00
USD 22,201	Fannie Mae Pool 4% 1/8/2048	21,026	0.01
USD 78,697	Fannie Mae Pool 4% 1/9/2048	74,801	0.02
USD 37,325	Fannie Mae Pool 4% 1/10/2048	35,460	0.01
USD 107,990	Fannie Mae Pool 4% 1/1/2049	102,748	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 352,681	Fannie Mae Pool 4% 1/9/2049	334,277	0.07
USD 144,667	Fannie Mae Pool 4% 1/3/2050	136,474	0.03
USD 13,995	Fannie Mae Pool 4% 1/4/2050	13,177	0.00
USD 73,831	Fannie Mae Pool 4% 1/4/2050	69,507	0.02
USD 140,913	Fannie Mae Pool 4% 1/5/2050	133,652	0.03
USD 179,308	Fannie Mae Pool 4% 1/6/2050	169,158	0.04
USD 158,650	Fannie Mae Pool 4% 1/9/2050	150,503	0.03
USD 39,075	Fannie Mae Pool 4% 1/9/2050	36,754	0.01
USD 18,727	Fannie Mae Pool 4% 1/11/2050	17,633	0.00
USD 27,371	Fannie Mae Pool 4% 1/4/2052	25,810	0.01
USD 174,793	Fannie Mae Pool 4% 1/5/2052	166,074	0.04
USD 274	Fannie Mae Pool 4.5% 1/6/2026	273	0.00
USD 12,720	Fannie Mae Pool 4.5% 1/7/2040	12,701	0.00
USD 12,997	Fannie Mae Pool 4.5% 1/7/2040	12,978	0.00
USD 14,316	Fannie Mae Pool 4.5% 1/3/2041	14,295	0.00
USD 5,350	Fannie Mae Pool 4.5% 1/7/2041	5,342	0.00
USD 19,553	Fannie Mae Pool 4.5% 1/9/2041	19,524	0.00
USD 37,448	Fannie Mae Pool 4.5% 1/9/2042	37,392	0.01
USD 24,361	Fannie Mae Pool 4.5% 1/9/2043	23,703	0.01
USD 18,432	Fannie Mae Pool 4.5% 1/10/2043	17,972	0.00
USD 170,188	Fannie Mae Pool 4.5% 1/11/2043	167,104	0.04
USD 158,357	Fannie Mae Pool 4.5% 1/6/2044	156,154	0.04
USD 241,958	Fannie Mae Pool 4.5% 1/12/2044	238,577	0.05
USD 73,224	Fannie Mae Pool 4.5% 1/7/2045	72,083	0.02
USD 23,445	Fannie Mae Pool 4.5% 1/9/2045	23,117	0.01
USD 108,050	Fannie Mae Pool 4.5% 1/11/2045	106,413	0.02
USD 17,581	Fannie Mae Pool 4.5% 1/11/2045	17,335	0.00
USD 2,254	Fannie Mae Pool 4.5% 1/11/2045	2,217	0.00
USD 38,066	Fannie Mae Pool 4.5% 1/12/2045	37,568	0.01
USD 228,705	Fannie Mae Pool 4.5% 1/7/2046	225,806	0.05
USD 17,522	Fannie Mae Pool 4.5% 1/10/2047	17,107	0.00
USD 64,295	Fannie Mae Pool 4.5% 1/11/2047	63,056	0.01
USD 82,857	Fannie Mae Pool 4.5% 1/11/2047	81,500	0.02
USD 139,990	Fannie Mae Pool 4.5% 1/1/2048	137,407	0.03
USD 61,480	Fannie Mae Pool 4.5% 1/4/2048	60,734	0.01
USD 183,410	Fannie Mae Pool 4.5% 1/5/2048	181,312	0.04
USD 584,582	Fannie Mae Pool 4.5% 1/5/2048	573,379	0.13
USD 25,448	Fannie Mae Pool 4.5% 1/7/2048	25,139	0.01
USD 117,281	Fannie Mae Pool 4.5% 1/8/2048	115,070	0.03
USD 87,702	Fannie Mae Pool 4.5% 1/11/2048	85,796	0.02
USD 753,478	Fannie Mae Pool 4.5% 1/2/2049	744,342	0.17
USD 699,876	Fannie Mae Pool 4.5% 1/5/2049	690,755	0.15
USD 58,028	Fannie Mae Pool 4.5% 1/7/2052	55,967	0.01
USD 97,772	Fannie Mae Pool 5% 1/2/2035	99,607	0.02
USD 6,213	Fannie Mae Pool 5% 1/9/2035	6,292	0.00
USD 108,621	Fannie Mae Pool 5% 1/7/2041	110,539	0.03
USD 192,146	Fannie Mae Pool 5% 1/12/2043	195,537	0.04
USD 11,854	Fannie Mae Pool 5% 1/8/2048	11,911	0.00
USD 13,632	Fannie Mae Pool 5% 1/9/2048	13,667	0.00
USD 27,024	Fannie Mae Pool 5% 1/9/2048	27,150	0.01
USD 116,244	Fannie Mae Pool 5% 1/5/2049	116,676	0.03
USD 89,298	Fannie Mae Pool 5% 1/7/2052	89,257	0.02
USD 111,599	Fannie Mae Pool 5% 1/7/2052	111,693	0.03
USD 138,726	Fannie Mae Pool 5% 1/7/2052	137,861	0.03
USD 45,753	Fannie Mae Pool 5% 1/1/2053	45,512	0.01
USD 277,909	Fannie Mae Pool 5% 1/1/2053	274,596	0.06
USD 337,066	Fannie Mae Pool 5% 1/4/2053	335,293	0.08
USD 59,899	Fannie Mae Pool 5.5% 1/2/2035	61,377	0.01
USD 106,626	Fannie Mae Pool 5.5% 1/9/2036	109,224	0.02
USD 56,151	Fannie Mae Pool 5.5% 1/8/2037	57,662	0.01
USD 65,394	Fannie Mae Pool 5.5% 1/9/2039	67,520	0.02
USD 6,679	Fannie Mae Pool 5.5% 1/4/2041	6,874	0.00
USD 101,669	Fannie Mae Pool 5.5% 1/1/2053	102,739	0.02
USD 70,657	Fannie Mae Pool 5.5% 1/1/2053	71,784	0.02
USD 72,721	Fannie Mae Pool 5.5% 1/5/2053	73,695	0.02
USD 75,855	Fannie Mae Pool 5.5% 1/5/2053	76,993	0.02
USD 359,748	Fannie Mae Pool 5.5% 1/5/2053	365,485	0.08
USD 305,217	Fannie Mae Pool 5.5% 1/5/2053	310,085	0.07
USD 32,600	Fannie Mae Pool 5.5% 1/5/2053	32,918	0.01
USD 73,120	Fannie Mae Pool 5.5% 1/5/2053	73,822	0.02
USD 256,576	Fannie Mae Pool 5.5% 1/6/2053	260,426	0.06
USD 2,040,719	Fannie Mae Pool 5.5% 1/6/2053	2,059,842	0.46
USD 56,709	Fannie Mae Pool 5.5% 1/7/2053	57,464	0.01
USD 116,843	Fannie Mae Pool 5.5% 1/8/2053	118,051	0.03
USD 33,242	Fannie Mae Pool 5.5% 1/8/2053	33,607	0.01
USD 63,810	Fannie Mae Pool 5.5% 1/3/2054	64,470	0.01
USD 15,760	Fannie Mae Pool 6% 1/2/2038	16,598	0.00
USD 6,963	Fannie Mae Pool 6% 1/3/2038	7,334	0.00
USD 18,341	Fannie Mae Pool 6% 1/5/2038	19,317	0.00
USD 5,135	Fannie Mae Pool 6% 1/10/2038	5,392	0.00
USD 4,144	Fannie Mae Pool 6% 1/10/2038	4,364	0.00
USD 11,912	Fannie Mae Pool 6% 1/10/2038	12,546	0.00
USD 7,234	Fannie Mae Pool 6% 1/12/2038	7,619	0.00
USD 126,369	Fannie Mae Pool 6% 1/7/2039	130,130	0.03
USD 28,656	Fannie Mae Pool 6% 1/4/2040	30,181	0.01
USD 3,853	Fannie Mae Pool 6% 1/9/2040	4,058	0.00
USD 7,224	Fannie Mae Pool 6% 1/6/2041	7,609	0.00
USD 33,400	Fannie Mae Pool 6% 1/11/2052	34,344	0.01
USD 215,621	Fannie Mae Pool 6% 1/11/2052	222,241	0.05
USD 158,737	Fannie Mae Pool 6% 1/11/2052	163,611	0.04
USD 262,417	Fannie Mae Pool 6% 1/12/2052	270,475	0.06
USD 242,293	Fannie Mae Pool 6% 1/1/2053	248,447	0.06
USD 533,723	Fannie Mae Pool 6% 1/1/2053	550,113	0.12
USD 112,685	Fannie Mae Pool 6% 1/4/2053	116,180	0.03
USD 40,336	Fannie Mae Pool 6% 1/5/2053	41,587	0.01
USD 244,684	Fannie Mae Pool 6% 1/5/2053	252,272	0.06
USD 86,882	Fannie Mae Pool 6% 1/5/2053	89,577	0.02
USD 354,463	Fannie Mae Pool 6% 1/7/2053	365,456	0.08
USD 919,219	Fannie Mae Pool 6% 1/8/2053	941,920	0.21
USD 72,170	Fannie Mae Pool 6% 1/8/2055	73,953	0.02
USD 48,194	Fannie Mae Pool 6.5% 1/5/2040	51,241	0.01
USD 282,382	Fannie Mae Pool 6.5% 1/5/2053	294,306	0.07
USD 408,028	Fannie Mae Pool 6.5% 1/8/2053	424,819	0.10
USD 494,853	Fannie Mae Pool 6.5% 1/6/2054	512,884	0.11
USD 137,344	Fannie Mae Pool 6.5% 1/8/2055	142,334	0.03
USD 265,206	Fannie Mae Pool 6.5% 1/9/2055	274,813	0.06

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,672,215	Fannie Mae REMICS 5.648% 25/3/2055	1,680,624	0.37
USD 151,426	FBR Securitization Trust 5.142% 25/11/2035	150,434	0.03
USD 41,847	First Franklin Mortgage Loan Trust 2004-FFH3 5.487% 25/10/2034	37,784	0.01
USD 74,396	First Franklin Mortgage Loan Trust 2006-FF13 4.677% 25/10/2036	47,828	0.01
USD 43,589	First Franklin Mortgage Loan Trust 2006-FF13 4.757% 25/10/2036	28,469	0.01
USD 428,095	First Franklin Mortgage Loan Trust 2006-FF16 4.717% 25/12/2036	171,714	0.04
USD 154,305	First Franklin Mortgage Loan Trust 2006-FF17 4.587% 25/12/2036	133,034	0.03
USD 125,375	First Franklin Mortgage Loan Trust 2006-FFH1 5.037% 25/1/2036	111,911	0.03
USD 283,317	First Franklin Mortgage Loan Trust Series 2007-FF2 4.717% 25/3/2037	146,453	0.03
USD 774	First Horizon Alternative Mortgage Trust 2005-AA12 4.944% 25/2/2036	469	0.00
USD 631,422	First Horizon Alternative Mortgage Trust 2006-AA7 4.885% 25/1/2037	502,504	0.11
USD 219,000	FirstEnergy 2.65% 1/3/2030	203,094	0.05
USD 880,000	FirstEnergy 3.4% 1/3/2050	595,161	0.13
USD 70,000	FirstEnergy 3.9% 15/7/2027	69,527	0.02
USD 211,000	FirstEnergy 4.85% 15/7/2047	181,997	0.04
USD 217,000	FirstEnergy Transmission 4.55% 1/4/2049	180,673	0.04
USD 141,000	FirstEnergy Transmission 5.45% 15/7/2044	135,159	0.03
USD 360,000	FirstEnergy Transmission LLC 4.75% 15/1/2033	358,950	0.08
USD 458,000	FirstEnergy Transmission LLC 5% 15/1/2035	454,682	0.10
USD 240,337	Flagstar Mortgage Trust 2018-6RR 4.907% 25/10/2048	235,231	0.05
USD 209,000	Florida Power & Light 3.15% 1/10/2049	140,799	0.03
USD 205,000	Foundry JV Holdco LLC 5.9% 25/1/2033	214,909	0.05
USD 201,000	Foundry JV Holdco LLC 6.2% 25/1/2037	212,193	0.05
USD 12,553	Freddie Mac Gold Pool 2.5% 1/1/2029	12,313	0.00
USD 14,660	Freddie Mac Gold Pool 2.5% 1/3/2030	14,249	0.00
USD 15,178	Freddie Mac Gold Pool 2.5% 1/5/2030	14,747	0.00
USD 26,179	Freddie Mac Gold Pool 2.5% 1/5/2030	25,426	0.01
USD 4,760	Freddie Mac Gold Pool 2.5% 1/7/2030	4,614	0.00
USD 6,175	Freddie Mac Gold Pool 2.5% 1/7/2030	5,993	0.00
USD 1,160	Freddie Mac Gold Pool 2.5% 1/7/2030	1,124	0.00
USD 1,601	Freddie Mac Gold Pool 2.5% 1/7/2030	1,554	0.00
USD 28,907	Freddie Mac Gold Pool 2.5% 1/8/2030	28,053	0.01
USD 23,399	Freddie Mac Gold Pool 2.5% 1/8/2030	22,697	0.01
USD 23,150	Freddie Mac Gold Pool 2.5% 1/9/2030	22,446	0.01
USD 44,320	Freddie Mac Gold Pool 2.5% 1/9/2030	42,991	0.01
USD 784	Freddie Mac Gold Pool 2.5% 1/2/2031	754	0.00
USD 64,378	Freddie Mac Gold Pool 2.5% 1/4/2031	62,362	0.01
USD 5,127	Freddie Mac Gold Pool 3% 1/9/2027	5,066	0.00
USD 3,487	Freddie Mac Gold Pool 3% 1/7/2028	3,440	0.00
USD 6,687	Freddie Mac Gold Pool 3% 1/1/2030	6,570	0.00
USD 8,847	Freddie Mac Gold Pool 3% 1/1/2030	8,688	0.00
USD 26,160	Freddie Mac Gold Pool 3% 1/5/2030	25,614	0.01
USD 54,704	Freddie Mac Gold Pool 3% 1/6/2030	53,720	0.01
USD 28,650	Freddie Mac Gold Pool 3% 1/7/2030	28,093	0.01
USD 3,683	Freddie Mac Gold Pool 3% 1/7/2030	3,611	0.00
USD 3,509	Freddie Mac Gold Pool 3% 1/8/2030	3,433	0.00
USD 6,344	Freddie Mac Gold Pool 3% 1/8/2030	6,208	0.00
USD 7,095	Freddie Mac Gold Pool 3% 1/10/2032	6,917	0.00
USD 9,548	Freddie Mac Gold Pool 3% 1/11/2032	9,302	0.00
USD 7,394	Freddie Mac Gold Pool 3% 1/12/2032	7,211	0.00
USD 20,776	Freddie Mac Gold Pool 3% 1/1/2043	19,015	0.00
USD 43,366	Freddie Mac Gold Pool 3% 1/3/2043	39,657	0.01
USD 13,609	Freddie Mac Gold Pool 3% 1/3/2043	12,443	0.00
USD 133,151	Freddie Mac Gold Pool 3% 1/8/2043	122,193	0.03
USD 197,735	Freddie Mac Gold Pool 3% 1/12/2046	177,424	0.04
USD 45,226	Freddie Mac Gold Pool 3% 1/12/2046	40,433	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 22,841	Freddie Mac Gold Pool 3% 1/12/2046	20,540	0.01
USD 23,891	Freddie Mac Gold Pool 3% 1/12/2046	21,441	0.01
USD 12,477	Freddie Mac Gold Pool 3% 1/12/2046	11,230	0.00
USD 3,978	Freddie Mac Gold Pool 3.5% 1/2/2031	3,922	0.00
USD 48,592	Freddie Mac Gold Pool 3.5% 1/4/2031	48,131	0.01
USD 1,707	Freddie Mac Gold Pool 3.5% 1/4/2031	1,686	0.00
USD 143,716	Freddie Mac Gold Pool 3.5% 1/4/2032	142,271	0.03
USD 34,113	Freddie Mac Gold Pool 3.5% 1/4/2042	32,146	0.01
USD 3,549	Freddie Mac Gold Pool 3.5% 1/5/2042	3,339	0.00
USD 1,246	Freddie Mac Gold Pool 3.5% 1/5/2042	1,173	0.00
USD 18,450	Freddie Mac Gold Pool 3.5% 1/8/2042	17,378	0.00
USD 10,672	Freddie Mac Gold Pool 3.5% 1/8/2042	10,054	0.00
USD 3,769	Freddie Mac Gold Pool 3.5% 1/10/2042	3,568	0.00
USD 14,217	Freddie Mac Gold Pool 3.5% 1/6/2043	13,319	0.00
USD 16,420	Freddie Mac Gold Pool 3.5% 1/6/2043	15,378	0.00
USD 7,950	Freddie Mac Gold Pool 3.5% 1/7/2043	7,401	0.00
USD 8,140	Freddie Mac Gold Pool 3.5% 1/1/2044	7,641	0.00
USD 7,267	Freddie Mac Gold Pool 3.5% 1/9/2044	6,805	0.00
USD 8,003	Freddie Mac Gold Pool 3.5% 1/9/2045	7,434	0.00
USD 69,046	Freddie Mac Gold Pool 3.5% 1/3/2047	63,742	0.01
USD 101,385	Freddie Mac Gold Pool 3.5% 1/10/2047	94,428	0.02
USD 111,880	Freddie Mac Gold Pool 3.5% 1/12/2047	104,203	0.02
USD 14,944	Freddie Mac Gold Pool 3.5% 1/1/2048	13,773	0.00
USD 23,350	Freddie Mac Gold Pool 3.5% 1/1/2048	21,647	0.01
USD 9,926	Freddie Mac Gold Pool 4% 1/8/2040	9,671	0.00
USD 103,952	Freddie Mac Gold Pool 4% 1/9/2040	101,331	0.02
USD 15,317	Freddie Mac Gold Pool 4% 1/9/2040	14,942	0.00
USD 608	Freddie Mac Gold Pool 4% 1/4/2041	593	0.00
USD 13,789	Freddie Mac Gold Pool 4% 1/4/2044	13,381	0.00
USD 14,487	Freddie Mac Gold Pool 4% 1/7/2044	14,082	0.00
USD 44,422	Freddie Mac Gold Pool 4% 1/9/2045	42,782	0.01
USD 9,992	Freddie Mac Gold Pool 4% 1/12/2045	9,579	0.00
USD 9,113	Freddie Mac Gold Pool 4% 1/12/2045	8,736	0.00
USD 19,044	Freddie Mac Gold Pool 4.5% 1/2/2039	19,060	0.00
USD 9,301	Freddie Mac Gold Pool 4.5% 1/12/2039	9,297	0.00
USD 21,164	Freddie Mac Gold Pool 4.5% 1/5/2041	21,157	0.01
USD 21,759	Freddie Mac Gold Pool 4.5% 1/5/2041	21,591	0.01
USD 9,204	Freddie Mac Gold Pool 4.5% 1/11/2043	9,069	0.00
USD 54,742	Freddie Mac Gold Pool 4.5% 1/12/2043	54,373	0.01
USD 122,150	Freddie Mac Gold Pool 4.5% 1/4/2047	120,211	0.03
USD 46,021	Freddie Mac Gold Pool 4.5% 1/5/2047	45,323	0.01
USD 94,805	Freddie Mac Gold Pool 4.5% 1/7/2047	93,368	0.02
USD 46,502	Freddie Mac Gold Pool 4.5% 1/7/2047	45,797	0.01
USD 392,068	Freddie Mac Gold Pool 4.5% 1/7/2048	386,125	0.09
USD 583,106	Freddie Mac Gold Pool 4.5% 1/8/2048	575,105	0.13
USD 130,786	Freddie Mac Gold Pool 4.5% 1/8/2048	128,336	0.03
USD 74,160	Freddie Mac Gold Pool 4.5% 1/4/2049	72,639	0.02
USD 10,449	Freddie Mac Gold Pool 5% 1/10/2041	10,646	0.00
USD 130,265	Freddie Mac Gold Pool 5% 1/11/2041	132,885	0.03
USD 24,129	Freddie Mac Gold Pool 5% 1/11/2048	24,296	0.01
USD 89,439	Freddie Mac Gold Pool 5.5% 1/7/2038	92,473	0.02
USD 50,416	Freddie Mac Gold Pool 5.5% 1/6/2041	52,270	0.01
USD 9	Freddie Mac Gold Pool 6% 1/1/2034	9	0.00
USD 36,554	Freddie Mac Gold Pool 6% 1/6/2035	37,640	0.01
USD 1,060,000	Freddie Mac Multifamily Structured Pass Through Certificates 4.543% 25/7/2029	1,078,875	0.24
USD 45,948	Freddie Mac Pool 1.5% 1/4/2036	41,346	0.01
USD 336,384	Freddie Mac Pool 1.5% 1/4/2036	302,061	0.07
USD 65,035	Freddie Mac Pool 1.5% 1/5/2036	58,401	0.01
USD 144,734	Freddie Mac Pool 1.5% 1/8/2050	110,225	0.03
USD 361,458	Freddie Mac Pool 1.5% 1/10/2050	273,280	0.06
USD 106,199	Freddie Mac Pool 2% 1/9/2035	97,980	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 218,127	Freddie Mac Pool 2% 1/1/2036	201,758	0.05
USD 165,409	Freddie Mac Pool 2% 1/2/2036	152,868	0.03
USD 111,476	Freddie Mac Pool 2% 1/2/2036	103,333	0.02
USD 43,447	Freddie Mac Pool 2% 1/3/2036	40,151	0.01
USD 251,695	Freddie Mac Pool 2% 1/5/2036	233,310	0.05
USD 263,739	Freddie Mac Pool 2% 1/6/2036	244,219	0.05
USD 112,355	Freddie Mac Pool 2% 1/7/2036	104,042	0.02
USD 79,687	Freddie Mac Pool 2% 1/4/2037	73,500	0.02
USD 70,731	Freddie Mac Pool 2% 1/2/2042	60,746	0.01
USD 231,496	Freddie Mac Pool 2% 1/3/2042	197,525	0.04
USD 74,525	Freddie Mac Pool 2% 1/4/2042	63,522	0.01
USD 56,736	Freddie Mac Pool 2% 1/8/2050	45,666	0.01
USD 51,054	Freddie Mac Pool 2% 1/9/2050	40,953	0.01
USD 106,638	Freddie Mac Pool 2% 1/11/2050	86,087	0.02
USD 1,969,435	Freddie Mac Pool 2% 1/2/2051	1,576,931	0.35
USD 253,616	Freddie Mac Pool 2% 1/4/2051	205,181	0.05
USD 193,248	Freddie Mac Pool 2% 1/5/2051	156,157	0.04
USD 732,431	Freddie Mac Pool 2% 1/7/2051	595,323	0.13
USD 43,099	Freddie Mac Pool 2% 1/9/2051	34,780	0.01
USD 217,568	Freddie Mac Pool 2% 1/9/2051	174,878	0.04
USD 757,442	Freddie Mac Pool 2% 1/10/2051	606,415	0.14
USD 85,408	Freddie Mac Pool 2% 1/12/2051	68,967	0.02
USD 187,645	Freddie Mac Pool 2% 1/12/2051	151,377	0.03
USD 227,689	Freddie Mac Pool 2% 1/12/2051	184,222	0.04
USD 35,257	Freddie Mac Pool 2% 1/12/2051	28,805	0.01
USD 539,189	Freddie Mac Pool 2% 1/1/2052	436,044	0.10
USD 390,715	Freddie Mac Pool 2% 1/1/2052	318,142	0.07
USD 1,609,324	Freddie Mac Pool 2% 1/1/2052	1,299,849	0.29
USD 226,820	Freddie Mac Pool 2% 1/1/2052	183,540	0.04
USD 76,723	Freddie Mac Pool 2% 1/2/2052	61,682	0.01
USD 59,837	Freddie Mac Pool 2.5% 1/7/2050	50,559	0.01
USD 406,048	Freddie Mac Pool 2.5% 1/2/2051	345,331	0.08
USD 307,727	Freddie Mac Pool 2.5% 1/5/2051	262,503	0.06
USD 1,771,957	Freddie Mac Pool 2.5% 1/5/2051	1,502,965	0.34
USD 1,430,002	Freddie Mac Pool 2.5% 1/11/2051	1,212,496	0.27
USD 302,559	Freddie Mac Pool 2.5% 1/11/2051	256,629	0.06
USD 946,349	Freddie Mac Pool 2.5% 1/12/2051	801,022	0.18
USD 942,948	Freddie Mac Pool 2.5% 1/1/2052	795,117	0.18
USD 1,155,461	Freddie Mac Pool 2.5% 1/1/2052	976,378	0.22
USD 615,159	Freddie Mac Pool 2.5% 1/4/2052	512,717	0.11
USD 13,405	Freddie Mac Pool 3% 1/9/2037	12,681	0.00
USD 260,404	Freddie Mac Pool 3% 1/6/2038	246,088	0.06
USD 584,243	Freddie Mac Pool 3% 1/6/2044	533,650	0.12
USD 115,218	Freddie Mac Pool 3% 1/2/2047	103,488	0.02
USD 4,343	Freddie Mac Pool 3% 1/7/2050	3,872	0.00
USD 38,259	Freddie Mac Pool 3% 1/7/2050	34,080	0.01
USD 10,706	Freddie Mac Pool 3% 1/7/2050	9,591	0.00
USD 4,646	Freddie Mac Pool 3% 1/7/2050	4,142	0.00
USD 561,993	Freddie Mac Pool 3% 1/8/2050	496,739	0.11
USD 179,182	Freddie Mac Pool 3% 1/8/2050	157,821	0.04
USD 724,758	Freddie Mac Pool 3% 1/8/2050	639,967	0.14
USD 27,196	Freddie Mac Pool 3% 1/8/2050	24,246	0.01
USD 246,993	Freddie Mac Pool 3% 1/9/2050	220,289	0.05
USD 60,275	Freddie Mac Pool 3% 1/7/2051	53,453	0.01
USD 85,750	Freddie Mac Pool 3% 1/10/2051	75,242	0.02
USD 44,337	Freddie Mac Pool 3% 1/2/2052	39,175	0.01
USD 1,093,754	Freddie Mac Pool 3% 1/3/2052	962,769	0.21
USD 1,443,374	Freddie Mac Pool 3% 1/8/2052	1,264,365	0.28
USD 94,144	Freddie Mac Pool 3.5% 1/1/2034	92,411	0.02
USD 335,586	Freddie Mac Pool 3.5% 1/5/2035	327,082	0.07
USD 12,180	Freddie Mac Pool 3.5% 1/9/2044	11,427	0.00
USD 250,792	Freddie Mac Pool 3.5% 1/3/2046	235,440	0.05
USD 92,393	Freddie Mac Pool 3.5% 1/9/2046	85,734	0.02
USD 41,541	Freddie Mac Pool 3.5% 1/1/2048	38,172	0.01
USD 414,862	Freddie Mac Pool 3.5% 1/1/2048	385,266	0.09
USD 165,582	Freddie Mac Pool 3.5% 1/6/2048	153,263	0.03
USD 785,607	Freddie Mac Pool 3.5% 1/8/2049	732,463	0.16
USD 112,206	Freddie Mac Pool 3.5% 1/1/2050	102,607	0.02
USD 287,957	Freddie Mac Pool 3.5% 1/6/2050	262,915	0.06
USD 386,324	Freddie Mac Pool 3.5% 1/8/2050	353,229	0.08
USD 31,162	Freddie Mac Pool 4% 1/1/2045	30,227	0.01
USD 115,745	Freddie Mac Pool 4% 1/7/2047	110,211	0.02
USD 284,230	Freddie Mac Pool 4% 1/4/2048	268,546	0.06
USD 267,427	Freddie Mac Pool 4% 1/4/2048	256,658	0.06
USD 248,155	Freddie Mac Pool 4% 1/8/2048	237,443	0.05
USD 16,923	Freddie Mac Pool 4% 1/5/2049	16,095	0.00
USD 470,213	Freddie Mac Pool 4% 1/3/2050	447,385	0.10
USD 488,354	Freddie Mac Pool 4% 1/6/2050	462,224	0.10
USD 55,056	Freddie Mac Pool 4.5% 1/7/2052	53,041	0.01
USD 316,110	Freddie Mac Pool 4.5% 1/7/2052	304,818	0.07
USD 106,796	Freddie Mac Pool 4.5% 1/8/2052	102,917	0.02
USD 10,235	Freddie Mac Pool 5% 1/6/2052	10,193	0.00
USD 154,911	Freddie Mac Pool 5% 1/7/2052	154,807	0.03
USD 395,450	Freddie Mac Pool 5% 1/8/2052	393,001	0.09
USD 15,682	Freddie Mac Pool 5% 1/9/2052	15,583	0.00
USD 46,189	Freddie Mac Pool 5% 1/10/2052	45,830	0.01
USD 75,956	Freddie Mac Pool 5% 1/11/2052	75,556	0.02
USD 160,093	Freddie Mac Pool 5% 1/12/2052	159,251	0.04
USD 84,404	Freddie Mac Pool 5% 1/12/2052	83,960	0.02
USD 97,187	Freddie Mac Pool 5% 1/12/2052	96,676	0.02
USD 101,415	Freddie Mac Pool 5% 1/1/2053	100,881	0.02
USD 36,293	Freddie Mac Pool 5% 1/2/2053	36,102	0.01
USD 117,685	Freddie Mac Pool 5.5% 1/1/2053	119,429	0.03
USD 42,784	Freddie Mac Pool 5.5% 1/1/2053	43,466	0.01
USD 280,068	Freddie Mac Pool 5.5% 1/3/2053	284,535	0.06
USD 318,300	Freddie Mac Pool 5.5% 1/5/2053	323,376	0.07
USD 356,936	Freddie Mac Pool 5.5% 1/5/2053	362,628	0.08
USD 20,967	Freddie Mac Pool 5.5% 1/6/2053	21,169	0.01
USD 547,613	Freddie Mac Pool 5.5% 1/6/2053	553,273	0.12
USD 33,233	Freddie Mac Pool 5.5% 1/6/2053	33,555	0.01
USD 152,307	Freddie Mac Pool 5.5% 1/7/2053	153,882	0.03
USD 388,222	Freddie Mac Pool 5.5% 1/7/2053	392,235	0.09
USD 43,772	Freddie Mac Pool 5.5% 1/7/2053	44,258	0.01
USD 61,480	Freddie Mac Pool 5.5% 1/8/2053	62,114	0.01
USD 53,492	Freddie Mac Pool 5.5% 1/9/2053	54,045	0.01
USD 55,961	Freddie Mac Pool 5.5% 1/9/2053	56,539	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 30,034	Freddie Mac Pool 6% 1/11/2052	30,965	0.01
USD 179,744	Freddie Mac Pool 6% 1/1/2053	184,263	0.04
USD 102,987	Freddie Mac Pool 6% 1/2/2053	105,567	0.02
USD 60,843	Freddie Mac Pool 6% 1/3/2053	62,388	0.01
USD 112,332	Freddie Mac Pool 6% 1/4/2053	115,724	0.03
USD 57,140	Freddie Mac Pool 6% 1/4/2053	58,895	0.01
USD 285,640	Freddie Mac Pool 6% 1/5/2053	294,171	0.07
USD 114,481	Freddie Mac Pool 6% 1/5/2053	117,975	0.03
USD 224,393	Freddie Mac Pool 6% 1/6/2053	231,353	0.05
USD 95,675	Freddie Mac Pool 6% 1/8/2054	98,208	0.02
USD 32,719	Freddie Mac Pool 6% 1/5/2055	33,551	0.01
USD 131,117	Freddie Mac Pool 6.5% 1/9/2053	136,454	0.03
USD 298,187	Freddie Mac Pool 6.5% 1/8/2055	309,002	0.07
USD 3,219,066	Freddie Mac REMICS 5.748% 25/3/2055	3,247,529	0.72
USD 128,196	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2017-3 0% 25/7/2056	19,986	0.00
USD 100,000	FREMF 2017-KGS1 Mortgage Trust 3.715% 25/10/2027	94,540	0.02
USD 320,000	Frontier Communications 5% 1/5/2028	319,884	0.07
USD 215,960	Frontier Communications 5.875% 1/11/2029*	218,103	0.05
USD 110,000	Frontier Communications Holdings LLC 8.625% 15/3/2031	116,956	0.03
USD 830,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	835,840	0.19
USD 720,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	718,824	0.16
USD 155,000	Gartner 3.625% 15/6/2029	148,011	0.03
USD 554,000	Gartner 3.75% 1/10/2030	521,578	0.12
USD 827,000	Gartner 4.5% 1/7/2028	817,457	0.18
USD 122,000	General Motors Financial 5.95% 4/4/2034	125,131	0.03
USD 22,000	General Motors Financial Co Inc 5.9% 7/1/2035	22,354	0.01
USD 44,000	General Motors Financial Co Inc 6.1% 7/1/2034	45,686	0.01
USD 53,000	Georgia Power Co 3.25% 15/3/2051	35,941	0.01
USD 110,000	Georgia Power Co 3.7% 30/1/2050	81,721	0.02
USD 72,000	Georgia Power Co 4.7% 15/5/2032	72,448	0.02
USD 131,000	Georgia Power Co 4.85% 15/3/2031	134,390	0.03
USD 54,596	Ginnie Mae I Pool 3% 15/2/2045	49,715	0.01
USD 13,872	Ginnie Mae I Pool 3.5% 15/1/2042	12,960	0.00
USD 19,547	Ginnie Mae I Pool 3.5% 15/5/2042	18,288	0.00
USD 7,212	Ginnie Mae I Pool 3.5% 15/11/2042	6,724	0.00
USD 22,594	Ginnie Mae I Pool 3.5% 15/12/2042	21,086	0.01
USD 20,500	Ginnie Mae I Pool 3.5% 15/12/2042	19,190	0.00
USD 13,845	Ginnie Mae I Pool 3.5% 15/1/2043	12,949	0.00
USD 14,438	Ginnie Mae I Pool 3.5% 15/2/2043	13,463	0.00
USD 20,113	Ginnie Mae I Pool 3.5% 15/4/2043	18,751	0.00
USD 19,188	Ginnie Mae I Pool 3.5% 15/4/2043	17,890	0.00
USD 16,915	Ginnie Mae I Pool 3.5% 15/4/2043	15,770	0.00
USD 27,216	Ginnie Mae I Pool 3.5% 15/5/2043	25,376	0.01
USD 6,272	Ginnie Mae I Pool 3.5% 15/5/2043	5,847	0.00
USD 21,475	Ginnie Mae I Pool 3.5% 15/5/2043	20,029	0.00
USD 24,074	Ginnie Mae I Pool 3.5% 15/5/2043	22,440	0.01
USD 17,005	Ginnie Mae I Pool 3.5% 15/6/2043	15,860	0.00
USD 46,813	Ginnie Mae I Pool 3.5% 15/7/2043	43,739	0.01
USD 13,880	Ginnie Mae I Pool 3.5% 15/7/2043	12,990	0.00
USD 25,871	Ginnie Mae I Pool 4% 15/3/2041	24,771	0.01
USD 20,996	Ginnie Mae I Pool 4.5% 15/3/2047	20,514	0.01
USD 27,388	Ginnie Mae I Pool 4.5% 15/4/2047	26,745	0.01
USD 16,679	Ginnie Mae I Pool 4.5% 15/4/2047	16,321	0.00
USD 16,824	Ginnie Mae I Pool 4.5% 15/5/2047	16,505	0.00
USD 11,701	Ginnie Mae I Pool 5% 15/12/2038	11,912	0.00
USD 15,399	Ginnie Mae I Pool 5% 15/7/2039	15,692	0.00
USD 5,228	Ginnie Mae I Pool 5% 15/7/2039	5,303	0.00
USD 28,277	Ginnie Mae I Pool 5% 15/12/2040	28,811	0.01
USD 1,196,675	Ginnie Mae II Pool 2% 20/8/2050	979,508	0.22
USD 154,900	Ginnie Mae II Pool 2% 20/11/2050	126,789	0.03
USD 1,571,412	Ginnie Mae II Pool 2% 20/1/2051	1,285,960	0.29
USD 82,750	Ginnie Mae II Pool 2% 20/2/2051	67,718	0.02
USD 809,110	Ginnie Mae II Pool 2.5% 20/4/2051	689,168	0.15
USD 613,225	Ginnie Mae II Pool 2.5% 20/10/2051	522,268	0.12
USD 422,672	Ginnie Mae II Pool 2.5% 20/12/2051	359,980	0.08
USD 703,460	Ginnie Mae II Pool 2.5% 20/5/2052	599,120	0.13
USD 586,087	Ginnie Mae II Pool 2.5% 20/6/2052	499,156	0.11
USD 440,812	Ginnie Mae II Pool 2.5% 20/7/2052	375,429	0.08
USD 66,508	Ginnie Mae II Pool 2.5% 20/12/2052	56,643	0.01
USD 210,974	Ginnie Mae II Pool 2.5% 20/1/2053	179,681	0.04
USD 312,614	Ginnie Mae II Pool 3% 20/1/2051	277,255	0.06
USD 714,651	Ginnie Mae II Pool 3% 20/6/2051	633,644	0.14
USD 1,651,723	Ginnie Mae II Pool 3% 20/8/2051	1,463,326	0.33
USD 231,467	Ginnie Mae II Pool 3% 20/12/2051	205,030	0.05
USD 118,894	Ginnie Mae II Pool 3% 20/1/2052	105,327	0.02
USD 71,414	Ginnie Mae II Pool 3.5% 20/4/2043	66,774	0.02
USD 48,398	Ginnie Mae II Pool 3.5% 20/5/2043	45,254	0.01
USD 160,110	Ginnie Mae II Pool 3.5% 20/2/2044	149,477	0.03
USD 19,329	Ginnie Mae II Pool 3.5% 20/5/2045	17,991	0.00
USD 348,486	Ginnie Mae II Pool 3.5% 20/3/2046	323,478	0.07

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,078,128	Ginnie Mae II Pool 3.5% 20/4/2046	1,003,417	0.22
USD 36,142	Ginnie Mae II Pool 3.5% 20/5/2046	33,637	0.01
USD 464,612	Ginnie Mae II Pool 3.5% 20/6/2046	432,246	0.10
USD 78,424	Ginnie Mae II Pool 3.5% 20/7/2046	72,456	0.02
USD 337,610	Ginnie Mae II Pool 3.5% 20/9/2046	313,725	0.07
USD 12,350	Ginnie Mae II Pool 3.5% 20/10/2046	11,388	0.00
USD 15,474	Ginnie Mae II Pool 3.5% 20/10/2046	14,249	0.00
USD 11,960	Ginnie Mae II Pool 3.5% 20/10/2046	10,998	0.00
USD 30,552	Ginnie Mae II Pool 3.5% 20/10/2046	28,057	0.01
USD 19,180	Ginnie Mae II Pool 3.5% 20/10/2046	17,602	0.00
USD 1,554	Ginnie Mae II Pool 4% 20/4/2039	1,496	0.00
USD 4,095	Ginnie Mae II Pool 4% 20/7/2039	3,949	0.00
USD 1,183	Ginnie Mae II Pool 4% 20/9/2040	1,134	0.00
USD 28,764	Ginnie Mae II Pool 4% 20/10/2040	27,563	0.01
USD 117,245	Ginnie Mae II Pool 4% 20/11/2040	114,082	0.03
USD 26,341	Ginnie Mae II Pool 4% 20/12/2040	25,241	0.01
USD 22,680	Ginnie Mae II Pool 4% 20/1/2041	21,732	0.01
USD 2,934	Ginnie Mae II Pool 4% 20/10/2046	2,748	0.00
USD 271,635	Ginnie Mae II Pool 4% 20/3/2047	257,326	0.06
USD 62,518	Ginnie Mae II Pool 4% 20/5/2047	59,205	0.01
USD 96,993	Ginnie Mae II Pool 4% 20/6/2047	91,854	0.02
USD 115,490	Ginnie Mae II Pool 4% 20/11/2047	109,370	0.02
USD 57,031	Ginnie Mae II Pool 4% 20/12/2047	54,009	0.01
USD 46,286	Ginnie Mae II Pool 4% 20/5/2050	43,663	0.01
USD 602,155	Ginnie Mae II Pool 4% 20/12/2052	566,030	0.13
USD 2,687	Ginnie Mae II Pool 4.5% 20/12/2039	2,679	0.00
USD 3,264	Ginnie Mae II Pool 4.5% 20/1/2040	3,254	0.00
USD 2,684	Ginnie Mae II Pool 4.5% 20/2/2040	2,676	0.00
USD 178	Ginnie Mae II Pool 4.5% 20/5/2040	177	0.00
USD 1,039	Ginnie Mae II Pool 4.5% 20/7/2040	1,036	0.00
USD 1,931	Ginnie Mae II Pool 4.5% 20/10/2040	1,926	0.00
USD 1,827	Ginnie Mae II Pool 4.5% 20/7/2041	1,783	0.00
USD 20,654	Ginnie Mae II Pool 4.5% 20/7/2041	20,592	0.01
USD 45,772	Ginnie Mae II Pool 4.5% 20/9/2048	44,577	0.01
USD 182,874	Ginnie Mae II Pool 4.5% 20/3/2049	179,486	0.04
USD 72,007	Ginnie Mae II Pool 4.5% 20/4/2049	70,676	0.02
USD 152,296	Ginnie Mae II Pool 4.5% 20/5/2049	148,382	0.03
USD 48,479	Ginnie Mae II Pool 4.5% 20/8/2050	47,306	0.01
USD 5,987	Ginnie Mae II Pool 5% 20/10/2039	6,118	0.00
USD 14,779	Ginnie Mae II Pool 5% 20/7/2042	14,992	0.00
USD 947	Ginnie Mae II Pool 5% 20/7/2044	961	0.00
USD 141,000	Glencore Funding 2.85% 27/4/2031	128,625	0.03
USD 148,000	Glencore Funding 6.375% 6/10/2030	159,843	0.04
USD 24,000	Glencore Funding LLC 2.5% 1/9/2030	21,896	0.00
USD 87,000	Glencore Funding LLC 5.186% 1/4/2030	89,389	0.02
USD 330,000	GLP Capital / GLP Financing II 3.25% 15/1/2032	295,067	0.06
USD 292,000	GLP Capital / GLP Financing II 5.3% 15/1/2029	297,435	0.07
USD 286,000	GLP Capital / GLP Financing II 5.75% 1/6/2028	293,737	0.06
USD 239,000	GLP Capital / GLP Financing II 6.25% 15/9/2054	234,947	0.05
USD 275,000	GLP Capital LP / GLP Financing II Inc 5.25% 15/2/2033	274,028	0.06
USD 20,000	GLP Capital LP / GLP Financing II Inc 6.25% 15/9/2054	19,661	0.00
USD 43,000	Goldman Sachs 1.948% 21/10/2027	41,877	0.01
USD 885,000	Goldman Sachs 1.992% 27/1/2032	777,781	0.17
USD 350,000	Goldman Sachs 2.64% 24/2/2028	341,758	0.08
USD 268,000	Goldman Sachs 3.8% 15/3/2030	263,181	0.06
USD 301,000	Goldman Sachs 3.814% 23/4/2029	297,819	0.07
USD 23,000	Goldman Sachs 4.223% 1/5/2029	23,008	0.01
USD 843,000	Goldman Sachs 4.482% 23/8/2028	846,725	0.19
USD 86,000	Goldman Sachs 5.049% 23/7/2030	88,034	0.02
USD 82,000	Goldman Sachs 5.33% 23/7/2035	83,449	0.02
USD 299,000	Goldman Sachs Group Inc 2.6% 7/2/2030*	279,455	0.06
USD 140,000	Goldman Sachs Group Inc 4.692% 23/10/2030	141,710	0.03
USD 653,000	Goldman Sachs Group Inc 4.937% 23/4/2028	659,806	0.15
USD 464,000	Goldman Sachs Group Inc 5.207% 28/1/2031	478,039	0.11
USD 379,000	Goldman Sachs Group Inc 5.218% 23/4/2031	391,028	0.09
USD 41,000	Goldman Sachs Group Inc 5.536% 28/1/2036	42,288	0.01
USD 163,000	Goldman Sachs Group Inc 6.484% 24/10/2029	173,433	0.04
USD 78,344	GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048	64,681	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 954,902	Government National Mortgage Association 3% 20/8/2050	163,162	0.04
USD 850,704	Government National Mortgage Association 3% 20/2/2051	141,182	0.03
USD 813,373	Government National Mortgage Association 3% 20/5/2051	137,871	0.03
USD 918,950	Government National Mortgage Association 3% 20/5/2051	155,428	0.04
USD 617,596	Government National Mortgage Association 3% 20/5/2051	105,724	0.02
USD 608,040	Government National Mortgage Association 3% 20/8/2051	104,120	0.02
USD 12,200	Greenpoint Manufactured Housing 9.23% 15/12/2029	12,318	0.00
USD 11,097	GreenPoint Mortgage Funding Trust 2006-AR2 6.222% 25/3/2036	10,016	0.00
USD 100,000	Group 1 Automotive Inc 4% 15/8/2028	97,180	0.02
USD 100,000	GS Mortgage Trust 2015-590M 3.932% 10/10/2035	99,306	0.02
USD 93,339	GS Mortgage Trust 2017-GPTX 2.856% 10/5/2034	78,505	0.02
USD 115,758	GSAA Home Equity Trust 2006-18 5.772% 25/11/2036	31,598	0.01
USD 62,318	GSAA Home Equity Trust 2006-4 4.227% 25/3/2036	41,835	0.01
USD 543,436	GSAA Home Equity Trust 2006-5 4.797% 25/3/2036	154,076	0.03
USD 28,719	GSAA Home Equity Trust 2007-2 5.917% 25/3/2037	5,142	0.00
USD 100,000	GSAMP Trust 2006-HE4 4.887% 25/6/2036	85,177	0.02
USD 50,000	GSAMP Trust 2007-HSBC1 7.812% 25/2/2047	49,108	0.01
USD 93,451	GSMPS Mortgage Loan Trust 2005-RP2 4.787% 25/3/2035	87,824	0.02
USD 279,717	GSMPS Mortgage Loan Trust 2005-RP3 4.302% 25/9/2035	240,716	0.05
USD 1,206,474	GSR Mortgage Loan Trust 2006-2F 6% 25/2/2036	517,492	0.12
USD 122,835	GSR Mortgage Loan Trust 2006-7F 6.5% 25/8/2036	32,059	0.01
USD 11,731	GSR Mortgage Loan Trust 2007-1F 5.5% 25/1/2037	24,283	0.01
USD 265,365	GSR Mortgage Loan Trust 2007-OA2 2.83% 25/6/2047	153,659	0.03
USD 445,972	HarborView Mortgage Loan Trust 2006-12 4.878% 19/12/2036	350,567	0.08
USD 87,000	HCA 4.125% 15/6/2029	86,149	0.02
USD 61,000	HCA 4.625% 15/3/2052	48,633	0.01
USD 533,000	HCA 5.45% 1/4/2031	552,951	0.12
USD 154,000	HCA Inc 3.5% 15/7/2051	101,502	0.02
USD 570,000	HCA Inc 5.75% 1/3/2035	586,749	0.13
USD 202,000	HCA Inc 6.2% 1/3/2055	201,103	0.04
USD 100,000	Herc Holdings Inc 7.25% 15/6/2033	105,090	0.02
USD 167,000	Hess 7.3% 15/8/2031	192,443	0.04
USD 100,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	104,508	0.02
USD 100,000	Hilton Domestic Operating 4% 1/5/2031	94,350	0.02
USD 162,000	Hilton USA Trust 2016-HHV 3.719% 5/11/2038	159,869	0.04
USD 270,000	Hilton USA Trust 2016-HHV 4.333% 5/11/2038	266,738	0.06
USD 110,000	Home Equity Asset Trust 2006-3 5.037% 25/7/2036	104,024	0.02
USD 72,776	Home Equity Asset Trust 2007-1 4.737% 25/5/2037	66,955	0.02
USD 12,961	Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 3.525% 25/7/2034	12,464	0.00
USD 195,450	Homes 2024-Nqm2 Trust 7.101% 25/10/2069	198,391	0.04
USD 100,000	HOMES 2025-AFC1 Trust 7.045% 25/1/2060	99,974	0.02
USD 100,000	HUB International 7.375% 31/1/2032	105,250	0.02
USD 1,035,000	Hudson Yards 2016-10HY Mortgage Trust 2.835% 10/8/2038	1,014,450	0.23
USD 43,000	Huntington Ingalls Industries Inc 5.353% 15/1/2030	44,378	0.01
USD 54,814	Impac Secured Assets Trust 2006-3 4.777% 25/11/2036	49,960	0.01
USD 109,206	IndyMac INDX Mortgage Loan Trust 2005-AR23 3.955% 25/11/2035	103,501	0.02
USD 940,297	IndyMac INDX Mortgage Loan Trust 2005-AR31 4.834% 25/1/2036	933,872	0.21
USD 31,459	IndyMac INDX Mortgage Loan Trust 2006-AR15 4.677% 25/7/2036	30,818	0.01
USD 328,540	IndyMac INDX Mortgage Loan Trust 2006-AR35 4.797% 25/1/2037	290,013	0.07
USD 812,992	IXIS Real Estate Capital Trust 2007-HE1 4.667% 25/5/2037	166,700	0.04
USD 206,000	J.P. Morgan Chase Commercial Mortgage Trust 2016-NINE 2.949% 6/9/2038	200,410	0.05
USD 138,000	J.P. Morgan Chase Commercial Mortgage Trust 2018-AON 4.128% 5/7/2031	125,874	0.03
USD 145,363	J.P. Morgan Chase Commercial Mortgage Trust 2018-PHH 5.62% 15/6/2035	124,874	0.03
USD 100,000	Jane Street Group / JSG Finance Inc 4.5% 15/11/2029	96,592	0.02
USD 87,593	JP Morgan Alternative Loan Trust 2007-A1 4.857% 25/3/2037	72,478	0.02
USD 17,545	JP Morgan Alternative Loan Trust 2007-A2 4.78% 25/5/2037	15,479	0.00
USD 687,205	JP Morgan Chase Commercial Mortgage Trust 2013-LC11 0.606% 15/4/2046	382	0.00
USD 1,800,000	JPMDB Commercial Mortgage Trust 2016-C4 0.75% 15/12/2049	12,331	0.00

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 22,000	JPMDB Commercial Mortgage Trust 2018-C8 4.421% 15/6/2051	21,689	0.01
USD 523,000	JPMorgan Chase 1.764% 19/11/2031	459,007	0.10
USD 142,000	JPMorgan Chase 3.109% 22/4/2051	95,316	0.02
USD 393,000	JPMorgan Chase 4.979% 22/7/2028	398,669	0.09
USD 1,079,000	JPMorgan Chase 4.995% 22/7/2030*	1,106,523	0.25
USD 590,000	JPMorgan Chase 5.012% 23/1/2030	604,404	0.13
USD 323,000	JPMorgan Chase 5.294% 22/7/2035	329,505	0.07
USD 4,000	JPMorgan Chase 5.571% 22/4/2028	4,085	0.00
USD 661,000	JPMorgan Chase 5.581% 22/4/2030	690,143	0.15
USD 212,000	JPMorgan Chase 6.07% 22/10/2027	216,222	0.05
USD 985,000	JPMorgan Chase & Co 2.069% 1/6/2029	931,661	0.21
USD 1,179,000	JPMorgan Chase & Co 4.505% 22/10/2028	1,186,925	0.26
USD 579,000	JPMorgan Chase & Co 5.14% 24/1/2031	597,006	0.13
USD 704,000	JPMorgan Chase & Co 5.502% 24/1/2036	727,187	0.16
USD 281,000	JPMorgan Chase & Co 5.572% 22/4/2036	292,214	0.07
USD 150,000	JPMorgan Chase & Co 5.576% 23/7/2036	153,303	0.03
USD 433,000	KeyBank NA 5% 26/1/2033	432,277	0.10
USD 291,521	KeyCorp Student Loan Trust 2004-A 5.825% 28/7/2042	281,043	0.06
USD 229,000	L3Harris Technologies Inc 5.25% 1/6/2031	237,966	0.05
USD 877,540	Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 1.303% 15/2/2036	21,107	0.01
USD 100,000	LBM Acquisition 6.25% 15/1/2029	92,509	0.02
USD 100,000	LCM Investments II 8.25% 1/8/2031	106,141	0.03
USD 78,842	Lehman ABS Manufactured Housing Contract Trust 2001-B 6.63% 15/4/2040	79,528	0.02
USD 74,341	Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 4.887% 25/9/2036	69,876	0.02
USD 69,423	Lehman XS Trust Series 2007-16N 6.337% 25/9/2047	101,631	0.02
USD 17,000	Level 3 Financing Inc 7% 31/3/2034	17,211	0.00
USD 54,985	Level 3 Financing Inc 10.75% 15/12/2030	62,421	0.01
USD 54,588	Long Beach Mortgage Loan Trust 2006-5 4.737% 25/6/2036	25,400	0.01
USD 110,000	Los Angeles Community College District 6.6% 1/8/2042	117,444	0.03
USD 80,000	Louisiana Local Government Environmental Facilities & Community Development Auth 4.145% 1/2/2033	79,458	0.02
USD 43,063	MASTR Resecuritization Trust 2008-3 4.395% 25/8/2037	13,296	0.00
USD 142,000	Mauser Packaging Solutions 9.25% 15/4/2027	141,599	0.03
USD 100,000	Medline Borrower 3.875% 1/4/2029	96,100	0.02
USD 24,281	Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 4.917% 25/5/2037	17,537	0.00
USD 78,971	Merrill Lynch Mortgage Investors Trust Series 2006-A3 5.206% 25/5/2036	73,588	0.02
USD 232,000	Meta Platforms 4.65% 15/8/2062	193,972	0.04
USD 341,000	Meta Platforms 5.55% 15/8/2064	331,395	0.08
USD 45,000	Metropolitan Transportation Authority 6.668% 15/11/2039	48,490	0.01
USD 35,000	Metropolitan Transportation Authority 6.814% 15/11/2040	38,085	0.01
USD 508,000	MF1 2024-FL14 6.09% 19/3/2039	510,506	0.11
USD 573,000	MF1 2025-FL20 LLC 5.8% 18/8/2037	573,732	0.13
USD 105,000	MFRA 2024-NQM3 Trust 7.614% 25/12/2069	106,526	0.02
USD 49,000	MidAmerican Energy 3.65% 1/8/2048	36,384	0.01
USD 100,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 11.875% 15/4/2031	105,152	0.02
USD 23,000	Morgan Stanley 1.593% 4/5/2027	22,576	0.01
USD 27,000	Morgan Stanley 1.794% 13/2/2032	23,416	0.01
USD 213,000	Morgan Stanley 2.475% 21/1/2028	207,952	0.05
USD 213,000	Morgan Stanley 2.699% 22/1/2031	198,478	0.04
USD 997,000	Morgan Stanley 2.943% 21/1/2033	898,386	0.20
USD 1,228,000	Morgan Stanley 4.994% 12/4/2029	1,250,634	0.28
USD 508,000	Morgan Stanley 5.173% 16/1/2030	522,147	0.12
USD 813,000	Morgan Stanley 5.23% 15/1/2031*	838,972	0.19
USD 1,053,000	Morgan Stanley 5.656% 18/4/2030	1,099,228	0.24
USD 294,000	Morgan Stanley 6.407% 1/11/2029	312,352	0.07
USD 24,414	Morgan Stanley ABS Capital I Trust 2005-HE1 5.037% 25/12/2034	23,146	0.01
USD 126,403	Morgan Stanley ABS Capital I Trust 2005-HE5 5.307% 25/9/2035	104,518	0.02
USD 15,358	Morgan Stanley ABS Capital I Trust 2007-SEA1 8.237% 25/2/2047	14,573	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 1.379% 15/12/2047	2,978	0.00
USD 75	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 4.304% 15/5/2048	74	0.00
USD 130,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 4.617% 15/10/2048	128,209	0.03
USD 328,947	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 3.72% 15/12/2049	325,545	0.07
USD 37,000	Morgan Stanley Capital I Trust 2017-ASHF 11.561% 15/11/2034	35,162	0.01
USD 90,000	Morgan Stanley Capital I Trust 2018-H3 4.177% 15/7/2051	89,307	0.02
USD 107,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	80,146	0.02
USD 100,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	94,206	0.02
USD 59,075	Morgan Stanley Home Equity Loan Trust 2006-3 4.757% 25/4/2036	41,212	0.01
USD 199,479	Morgan Stanley Mortgage Loan Trust 2006-12XS 6.512% 25/10/2036	43,019	0.01
USD 158,472	Morgan Stanley Mortgage Loan Trust 2006-16AX 4.777% 25/11/2036	25,004	0.01
USD 48,363	Morgan Stanley Resecuritization Trust 2013-R7 4.787% 26/12/2046	45,175	0.01
USD 454,884	Morgan Stanley Residential Mortgage Loan Trust 2014-1 5.884% 25/6/2044	459,998	0.10
USD 100,000	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM3 6.505% 25/7/2069	100,136	0.02
USD 497,705	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC2 5.443% 25/7/2070	501,579	0.11
USD 493,314	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM5 5.439% 25/7/2070	497,346	0.11
USD 158,652	Mortgage Loan Resecuritization Trust 4.808% 16/4/2036	155,880	0.04
USD 98,120	MortgageIT Trust 2004-1 5.217% 25/11/2034	95,006	0.02
USD 82,348	Mosaic Solar Loan Trust 2018-1 4.01% 22/6/2043	77,482	0.02
USD 355,150	Mosaic Solar Loan Trust 2018-2-GS 4.2% 22/2/2044	332,859	0.08
USD 176,293	Mosaic Solar Loan Trust 2019-2 2.88% 20/9/2040	156,456	0.04
USD 33,845	Mosaic Solar Loan Trust 2020-1 2.1% 20/4/2046	30,262	0.01
USD 57,000	Motorola Solutions 5.6% 1/6/2032	59,595	0.01
USD 236,000	Motorola Solutions Inc 5.55% 15/8/2035	243,208	0.05
USD 230,000	MSCI Inc 5.25% 1/9/2035	228,450	0.05
USD 138,000	Municipal Electric Authority of Georgia 6.637% 1/4/2057	147,565	0.03
USD 117,879	NACC Reperforming Loan REMIC Trust 2004-R1 6.5% 25/3/2034	107,841	0.02
USD 27,067	NACC Reperforming Loan REMIC Trust 2004-R1 7.5% 25/3/2034	25,507	0.01
USD 150,000	Nationstar Home Equity Loan Trust 2007-B 5.052% 25/4/2037	144,054	0.03
USD 100,000	Nationstar Mortgage 6.5% 1/8/2029	102,914	0.02
USD 120,000	Natixis Commercial Mortgage Trust 2018-SOX 4.404% 17/6/2038	118,396	0.03
USD 26,421	Navient Private Education Loan Trust 2015-A 6.178% 15/11/2030	26,465	0.01
USD 43,822	Navient Private Education Loan Trust 2020-A 2.46% 15/11/2068	42,299	0.01
USD 43,822	Navient Private Education Loan Trust 2020-A 5.378% 15/11/2068	43,726	0.01
USD 238,883	New Century Home Equity Loan Trust Series 2005-C 5.112% 25/12/2035	205,094	0.05
USD 161,000	New Jersey Turnpike Authority 7.414% 1/1/2040	193,583	0.04
USD 220,000	New Residential Mortgage Loan Trust 2025-NQM1 6.918% 25/1/2065	225,392	0.05
USD 220,000	New Residential Mortgage Loan Trust 2025-NQM1 7.044% 25/1/2065	216,411	0.05
USD 155,000	New Residential Mortgage Loan Trust 2025-NQM4 7.054% 25/7/2065	156,708	0.04
USD 115,000	New York City Municipal Water Finance Authority 5.882% 15/6/2044	116,358	0.03
USD 150,000	New York City Municipal Water Finance Authority 6.011% 15/6/2042	155,690	0.03
USD 100,000	New York State Dormitory Authority 5.389% 15/3/2040	100,309	0.02
USD 165,000	NextEra Energy Capital Holdings Inc 4.685% 1/9/2027	166,576	0.04
USD 897,000	NGPL PipeCo 3.25% 15/7/2031	808,594	0.18
USD 100,000	Nissan Motor Acceptance Co LLC 7.05% 15/9/2028*	103,580	0.02
USD 89,108	Nomura Asset Acceptance Alternative Loan Trust Series 2001-R1A 7% 19/2/2030	88,687	0.02
USD 2,199,287	Nomura Asset Acceptance Alternative Loan Trust Series 2006-AF1 6.408% 25/5/2036	426,877	0.10
USD 100,000	Northern Oil & Gas 8.75% 15/6/2031	102,661	0.02
USD 173,000	NRG Energy 4.45% 15/6/2029	171,354	0.04
USD 586,000	NRG Energy 7% 15/3/2033	641,428	0.14
USD 100,000	NRG Energy Inc 6% 1/2/2033	101,435	0.02
USD 19,086	Oakwood Mortgage Investors 6.93% 15/9/2031	7,889	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 108,721	Oakwood Mortgage Investors 7.475% 15/8/2027	82,389	0.02
USD 70,864	Oakwood Mortgage Investors 7.62% 15/6/2032	65,491	0.02
USD 114,000	OBX 2024-NQM17 Trust 6.648% 25/11/2064	116,091	0.03
USD 210,000	Ohio Power 4% 1/6/2049	158,347	0.04
USD 35,000	Ohio Power Co 2.6% 1/4/2030	32,565	0.01
USD 197,000	Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039	178,339	0.04
USD 2,035,521	One Market Plaza Trust 2017-1MKT 0% 10/2/2032	6,496	0.00
USD 407,104	One Market Plaza Trust 2017-1MKT 0.219% 10/2/2032	1,096	0.00
USD 120,000	OneMain Financial Issuance Trust 2020-2 2.76% 14/9/2035	115,185	0.03
USD 310,000	OneMain Financial Issuance Trust 2020-2 3.45% 14/9/2035	296,793	0.07
USD 190,000	Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 5.172% 25/11/2035	164,082	0.04
USD 4,732	Option One Mortgage Loan Trust 2007-FXD1 5.86% 25/1/2037	4,638	0.00
USD 316,843	Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037	272,549	0.06
USD 206,448	Option One Mortgage Loan Trust 2007-FXD1 5.866% 25/1/2037	179,163	0.04
USD 56,000	Oracle 4.1% 25/3/2061	39,440	0.01
USD 287,000	Oracle Corp 6% 3/8/2055*	281,365	0.06
USD 282,000	Oracle Corp 6.125% 3/8/2065	276,362	0.06
USD 68,526	Ownit Mortgage Loan Trust Series 2006-2 6.5% 25/1/2037	63,114	0.01
USD 49,000	Pacific Gas and Electric 3.3% 1/8/2040	36,314	0.01
USD 532,000	Pacific Gas and Electric 3.5% 1/8/2050	350,395	0.08
USD 200,000	Pacific Gas and Electric 3.95% 1/12/2047	144,911	0.03
USD 57,000	Pacific Gas and Electric 4.95% 1/7/2050	47,256	0.01
USD 99,000	Pacific Gas and Electric 5.25% 1/3/2052	84,948	0.02
USD 69,000	Pacific Gas and Electric 6.7% 1/4/2053	71,514	0.02
USD 594,000	Pacific Gas and Electric 6.75% 15/1/2053	616,544	0.14
USD 30,000	Pacific Gas and Electric Co 3.75% 15/8/2042	22,073	0.00
USD 22,000	Pacific Gas and Electric Co 4% 1/12/2046	16,105	0.00
USD 178,000	Pacific Gas and Electric Co 4.45% 15/4/2042	142,939	0.03
USD 227,772	Pacific Gas and Electric Co 4.5% 1/7/2040	194,704	0.04
USD 76,000	Pacific Gas and Electric Co 5.9% 1/10/2054	71,344	0.02
USD 367,000	Pacific Gas and Electric Co 6.15% 1/3/2055	356,640	0.08
USD 568,000	Paramount Global 2.9% 15/1/2027	555,622	0.12
USD 65,000	Paramount Global 3.375% 15/2/2028	63,395	0.01
USD 108,000	Paramount Global 3.7% 4/10/2026	106,293	0.02
USD 31,000	Paramount Global 4.375% 15/3/2043	23,636	0.01
USD 47,000	Paramount Global 4.6% 15/1/2045	36,368	0.01
USD 29,000	Paramount Global 4.9% 15/8/2044	23,218	0.01
USD 37,000	Paramount Global 5.25% 1/4/2044	30,447	0.01
USD 101,000	Paramount Global 5.85% 1/9/2043	90,970	0.02
USD 100,000	Paramount Global 6.25% 28/2/2057	97,465	0.02
USD 225,000	PECO Energy 2.85% 15/9/2051	140,376	0.03
USD 100,000	PennyMac Financial Services 7.875% 15/12/2029	106,541	0.02
USD 37,000	Pfizer 2.7% 28/5/2050	22,682	0.01
USD 47,000	Pfizer 4% 15/12/2036	43,343	0.01
USD 39,000	Pfizer Inc 2.7% 28/5/2050	23,908	0.01
USD 723,000	PG&E 5.25% 1/7/2030*	704,947	0.16
USD 431,000	PG&E Corp 7.375% 15/3/2055	427,520	0.09
USD 392,000	Pinnacle West Capital Corp 5.15% 15/5/2030	403,793	0.09
USD 80,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	73,498	0.02
USD 145,000	Port Authority of New York & New Jersey 4.96% 1/8/2046	135,986	0.03
USD 100,000	Post 6.375% 1/3/2033	101,319	0.02
USD 657,811	PRET 2024-NPL5 LLC 5.963% 25/9/2054	659,685	0.15
USD 139,000	PRPM 2024-NQM4 Trust 6.965% 26/12/2069	140,724	0.03
USD 153,000	PRPM 2024-NQM4 Trust 7.62% 26/12/2069	156,251	0.04
USD 385,883	PRPM 2025-NQM3 Trust 5.606% 25/5/2070	390,149	0.09
USD 100,000	Quikrete Holdings Inc 6.375% 1/3/2032	103,263	0.02
USD 64,525	RALI Series 2006-QA10 Trust 4.797% 25/12/2036	56,553	0.01
USD 102,492	RAMP Series 2004-RS7 Trust 4.801% 25/7/2034	80,817	0.02
USD 171,637	RASC Series 2006-EMX9 Trust 4.917% 25/11/2036	140,584	0.03
USD 8,856	Reperforming Loan REMIC Trust 2005-R2 4.777% 25/6/2035	8,554	0.00
USD 195,586	RFMSI Series 2006-SA2 Trust 5.551% 25/8/2036	138,348	0.03
USD 4,747	RFMSI Series 2006-SA4 Trust 5.487% 25/11/2036	4,008	0.00
USD 100,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031	93,493	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 100,000	RR Donnelley & Sons Co 10.875% 1/8/2029	97,447	0.02
USD 620,000	Sabine Pass Liquefaction 4.5% 15/5/2030	621,892	0.14
USD 497,000	Sabine Pass Liquefaction 5% 15/3/2027	500,051	0.11
USD 335,000	Sabine Pass Liquefaction 5.9% 15/9/2037	352,968	0.08
USD 169,000	Santander Mortgage Asset Receivable Trust 2025-NQM1 7.317% 25/1/2065	167,389	0.04
USD 208,000	Sasol Financing USA LLC 8.75% 3/5/2029*	209,502	0.05
USD 100,000	SBA Communications 3.875% 15/2/2027	98,568	0.02
USD 40,131	Securitized Asset Backed Receivables Trust 2007-BR1 4.657% 25/2/2037	16,909	0.00
USD 427,605	Securitized Asset Backed Receivables Trust 2007-BR1 4.977% 25/2/2037	180,122	0.04
USD 61,503	Sequoia Mortgage Trust 2007-3 4.355% 20/7/2037	48,502	0.01
USD 100,000	Service Properties Trust 4.375% 15/2/2030	85,189	0.02
USD 169,000	Sesac Finance LLC 5.5% 25/7/2055	169,276	0.04
USD 36,448	SG Mortgage Trust 2006-FRE2 4.757% 25/7/2036	7,543	0.00
USD 86,988	SLM Private Credit Student Loan Trust 2005-B 4.91% 15/6/2039	85,029	0.02
USD 474,192	SLM Private Education Loan Trust 2010-C 9.228% 15/10/2041	498,006	0.11
USD 100,000	SM Energy 6.75% 1/8/2029	101,054	0.02
USD 100,000	SMB Private Education Loan Trust 2014-A 4.5% 15/9/2045	92,876	0.02
USD 457,000	SMB Private Education Loan Trust 2015-A 4.5% 15/10/2048	454,315	0.10
USD 2,120	SMB Private Education Loan Trust 2017-A 2.88% 15/9/2034	2,119	0.00
USD 140,000	SMB Private Education Loan Trust 2018-C 4% 17/11/2042	137,015	0.03
USD 313,018	SMB Private Education Loan Trust 2020-PT-A 1.6% 15/9/2054	295,263	0.07
USD 320,000	SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054	286,371	0.06
USD 354,226	SMB Private Education Loan Trust 2021-A 2.99% 15/1/2053	310,383	0.07
USD 60,977	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	55,646	0.01
USD 50,815	SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053	46,161	0.01
USD 100,000	Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	106,798	0.03
USD 332,000	Solventum Corp 5.6% 23/3/2034	344,610	0.08
USD 21,453	Soundview Home Loan Trust 2007-NS1 4.962% 25/1/2037	20,570	0.01
USD 49,000	Southern 4.25% 1/7/2036	45,190	0.01
USD 38,000	Southern 5.2% 15/6/2033	38,852	0.01
USD 185,000	Southern Co 4.85% 15/3/2035	181,770	0.04
USD 99,000	Southern Co 5.7% 15/10/2032	104,442	0.02
USD 300,000	State of California 4.6% 1/4/2038	306,054	0.07
USD 70,000	State of California 7.55% 1/4/2039	84,087	0.02
USD 209,412	State of Illinois 5.1% 1/6/2033	211,915	0.05
USD 155,000	State of Texas 5.517% 1/4/2039	161,936	0.04
USD 235,000	Stillwater Mining 4.5% 16/11/2029*	216,200	0.05
USD 349,000	STORE Capital 2.75% 18/11/2030	314,817	0.07
USD 62,000	Store Capital LLC 5.4% 30/4/2030	63,146	0.01
USD 160,443	Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 4.828% 25/4/2047	60,581	0.01
USD 1,020,693	Structured Adjustable Rate Mortgage Loan Trust Series 2007-6 4.328% 25/7/2037	638,142	0.14
USD 225,049	Structured Asset Mortgage Loan Trust 2007-GEL2 5.487% 25/5/2037	179,444	0.04
USD 758,820	Structured Asset Mortgage Loan Trust Series 2006-RF3 6% 25/10/2036	400,250	0.09
USD 100,000	Sunoco / Sunoco Finance 4.5% 30/4/2030	96,711	0.02
USD 428,000	Synchrony Financial 2.875% 28/10/2031	379,294	0.08
USD 12,000	Synchrony Financial 3.95% 1/12/2027	11,836	0.00
USD 145,000	Synchrony Financial 5.019% 29/7/2029	145,957	0.03
USD 53,000	Synchrony Financial 5.15% 19/3/2029	53,640	0.01
USD 1,108,000	Synchrony Financial 5.45% 6/3/2031	1,129,154	0.25
USD 521,000	Synchrony Financial 5.935% 2/8/2030	539,461	0.12
USD 418,000	Synchrony Financial 7.25% 2/2/2033	440,971	0.10
USD 308,000	Targa Resources 4.2% 1/2/2033	290,615	0.06
USD 46,000	Targa Resources 4.95% 15/4/2052	38,162	0.01
USD 338,000	Targa Resources 6.15% 1/3/2029	356,639	0.08
USD 243,000	Targa Resources Partners / Targa Resources Partners Finance 4.875% 1/2/2031	242,530	0.05
USD 114,000	Tenet Healthcare 4.625% 15/6/2028	112,827	0.03
USD 100,000	Tenneco 8% 17/11/2028*	100,170	0.02
USD 90,797	Terwin Mortgage Trust Series TMTS 2005-10HE 5.457% 25/6/2036	81,118	0.02
USD 22,000	Textron Inc 3.65% 15/3/2027	21,777	0.01
USD 121,000	Textron Inc 3.9% 17/9/2029	119,483	0.03
USD 77,000	Textron Inc 6.1% 15/11/2033	82,486	0.02
USD 114,000	T-Mobile USA 2.25% 15/11/2031	99,703	0.02
USD 256,000	T-Mobile USA 2.7% 15/3/2032	227,171	0.05
USD 953,000	T-Mobile USA 3.875% 15/4/2030	933,226	0.21

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Holding	Description	Market Value (USD)	% of Net Assets
USD 41,000	T-Mobile USA Inc 3.6% 15/11/2060	26,941	0.01
USD 370,000	T-Mobile USA Inc 5.8% 15/9/2062	361,631	0.08
USD 200,000	UBS Commercial Mortgage Trust 2017-C7 3.679% 15/12/2050	196,731	0.04
USD 99,457	Union Pacific Railroad 2014-1 Pass Through Trust 3.227% 14/5/2026	98,722	0.02
USD 100,000	United Rentals North America Inc 3.75% 15/1/2032	92,201	0.02
USD 4,980,000	United States Treasury Inflation Indexed Bonds 1.625% 15/4/2030	5,152,736	1.15
USD 843,500	United States Treasury Note/Bond 0.375% 30/9/2027	789,051	0.18
USD 1,553,400	United States Treasury Note/Bond 0.5% 31/5/2027	1,470,906	0.33
USD 2,286,100	United States Treasury Note/Bond 0.5% 31/8/2027*	2,149,157	0.48
USD 1,735,000	United States Treasury Note/Bond 1.125% 31/8/2028	1,613,618	0.36
USD 492,700	United States Treasury Note/Bond 1.125% 15/5/2040	306,783	0.07
USD 492,700	United States Treasury Note/Bond 1.125% 15/8/2040	303,280	0.07
USD 1,300,500	United States Treasury Note/Bond 1.25% 31/3/2028	1,225,594	0.27
USD 2,526,300	United States Treasury Note/Bond 1.25% 30/9/2028*	2,353,554	0.52
USD 492,700	United States Treasury Note/Bond 1.375% 15/11/2040	314,000	0.07
USD 514,000	United States Treasury Note/Bond 1.375% 15/8/2050	248,888	0.05
USD 576,300	United States Treasury Note/Bond 1.5% 15/2/2030	525,345	0.12
USD 525,700	United States Treasury Note/Bond 1.625% 15/11/2050	271,844	0.06
USD 94,000	United States Treasury Note/Bond 1.875% 28/2/2029	88,635	0.02
USD 131,000	United States Treasury Note/Bond 1.875% 15/2/2032	115,966	0.03
USD 1,428,900	United States Treasury Note/Bond 1.875% 15/2/2041	982,257	0.22
USD 636,200	United States Treasury Note/Bond 1.875% 15/2/2051	350,780	0.08
USD 1,616,400	United States Treasury Note/Bond 1.875% 15/11/2051	881,948	0.19
USD 555,400	United States Treasury Note/Bond 2% 15/11/2026*	543,695	0.12
USD 307,900	United States Treasury Note/Bond 2% 15/2/2050	178,053	0.04
USD 514,000	United States Treasury Note/Bond 2% 15/8/2051	290,771	0.06
USD 1,082,600	United States Treasury Note/Bond 2.25% 15/8/2049	669,140	0.15
USD 1,958,700	United States Treasury Note/Bond 2.25% 15/2/2052	1,173,613	0.26
USD 997,200	United States Treasury Note/Bond 2.375% 15/5/2027	975,795	0.22
USD 1,698,700	United States Treasury Note/Bond 2.375% 31/3/2029	1,627,434	0.36
USD 636,200	United States Treasury Note/Bond 2.375% 15/2/2042	460,586	0.10
USD 936,700	United States Treasury Note/Bond 2.375% 15/5/2051*	583,260	0.13
USD 1,996,300	United States Treasury Note/Bond 2.5% 15/2/2045	1,391,795	0.31
USD 1,996,300	United States Treasury Note/Bond 2.75% 15/11/2047	1,403,103	0.31
USD 2,602,000	United States Treasury Note/Bond 2.875% 30/4/2029	2,534,460	0.56
USD 168,100	United States Treasury Note/Bond 2.875% 15/5/2032*	157,778	0.03
USD 514,000	United States Treasury Note/Bond 2.875% 15/5/2049	363,996	0.08
USD 758,000	United States Treasury Note/Bond 3% 15/5/2042	601,396	0.13
USD 867,400	United States Treasury Note/Bond 3% 15/5/2047*	642,723	0.14
USD 1,453,400	United States Treasury Note/Bond 3% 15/2/2048	1,067,511	0.24
USD 2,070,900	United States Treasury Note/Bond 3% 15/2/2049	1,506,256	0.33
USD 1,953,700	United States Treasury Note/Bond 3% 15/8/2052	1,384,761	0.31
USD 1,123,700	United States Treasury Note/Bond 3.125% 15/2/2043	896,546	0.20
USD 843,100	United States Treasury Note/Bond 3.125% 15/8/2044	659,133	0.15
USD 514,000	United States Treasury Note/Bond 3.125% 15/5/2048	385,440	0.09
USD 6,752,000	United States Treasury Note/Bond 3.25% 30/6/2027	6,702,811	1.49
USD 1,350,200	United States Treasury Note/Bond 3.25% 30/6/2029	1,331,186	0.30
USD 980,900	United States Treasury Note/Bond 3.5% 31/1/2030	973,658	0.22
USD 33,600	United States Treasury Note/Bond 3.625% 31/5/2028	33,613	0.01
USD 3,289,000	United States Treasury Note/Bond 3.625% 31/8/2030	3,276,024	0.73
USD 1,514,000	United States Treasury Note/Bond 3.625% 30/9/2031	1,495,726	0.33
USD 1,925,100	United States Treasury Note/Bond 3.625% 15/8/2043	1,642,351	0.37
USD 1,439,500	United States Treasury Note/Bond 3.625% 15/2/2053*	1,154,608	0.26
USD 542,200	United States Treasury Note/Bond 3.625% 15/5/2053	434,395	0.10
USD 393,000	United States Treasury Note/Bond 3.75% 31/12/2028	394,528	0.09
USD 1,610,000	United States Treasury Note/Bond 3.75% 31/5/2030	1,613,050	0.36
USD 789,000	United States Treasury Note/Bond 3.75% 15/8/2041	703,196	0.16
USD 1,123,700	United States Treasury Note/Bond 3.75% 15/11/2043	973,274	0.22

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Holding	Description	Market Value (USD)	% of Net Assets
USD 1,214,800	United States Treasury Note/Bond 3.875% 30/11/2027	1,221,135	0.27
USD 2,416,000	United States Treasury Note/Bond 3.875% 31/8/2032	2,406,751	0.54
USD 314,300	United States Treasury Note/Bond 3.875% 15/8/2040	287,916	0.06
USD 2,011,000	United States Treasury Note/Bond 3.875% 15/2/2043	1,787,512	0.40
USD 235,500	United States Treasury Note/Bond 4% 15/1/2027*	236,213	0.05
USD 2,572,000	United States Treasury Note/Bond 4% 29/2/2028	2,595,560	0.58
USD 1,558,000	United States Treasury Note/Bond 4% 15/2/2034	1,547,776	0.34
USD 1,302,900	United States Treasury Note/Bond 4.125% 15/8/2044	1,183,985	0.26
USD 1,594,400	United States Treasury Note/Bond 4.125% 15/8/2053*	1,399,148	0.31
USD 235,500	United States Treasury Note/Bond 4.25% 15/3/2027*	237,317	0.05
USD 1,882,400	United States Treasury Note/Bond 4.25% 30/6/2031*	1,924,570	0.43
USD 973,400	United States Treasury Note/Bond 4.25% 15/11/2040	928,761	0.21
USD 164,000	United States Treasury Note/Bond 4.25% 15/8/2054	146,995	0.03
USD 2,055,000	United States Treasury Note/Bond 4.375% 15/12/2026	2,069,891	0.46
USD 2,389,900	United States Treasury Note/Bond 4.375% 31/8/2028	2,441,432	0.54
USD 292,500	United States Treasury Note/Bond 4.375% 15/11/2039	285,702	0.06
USD 1,917,700	United States Treasury Note/Bond 4.5% 15/7/2026	1,926,949	0.43
USD 1,464,900	United States Treasury Note/Bond 4.5% 31/12/2031	1,515,599	0.34
USD 499,000	United States Treasury Note/Bond 4.5% 15/8/2039	495,414	0.11
USD 1,194,000	United States Treasury Note/Bond 4.625% 15/3/2026	1,198,237	0.27
USD 314,300	United States Treasury Note/Bond 4.625% 15/2/2040	314,865	0.07
USD 409,000	United States Treasury Note/Bond 4.625% 15/11/2044	396,938	0.09
USD 1,899,400	United States Treasury Note/Bond 4.875% 31/10/2030	1,999,304	0.44
USD 100,000	United Wholesale Mortgage 5.5% 15/4/2029	98,539	0.02
USD 53,000	University of California 4.858% 15/5/2112	44,020	0.01
USD 100,000	Univision Communications Inc 8.5% 31/7/2031	103,260	0.02
USD 100,000	USA Compression Partners / USA Compression Finance 7.125% 15/3/2029	102,486	0.02
USD 100,000	Venture Global LNG Inc 8.375% 1/6/2031	105,015	0.02
USD 49,000	Verizon Communications 1.5% 18/9/2030	42,720	0.01
USD 8,000	Verizon Communications 4.4% 1/11/2034	7,644	0.00
USD 117,000	Verizon Communications Inc 4.016% 3/12/2029	116,149	0.03
USD 215,000	Verizon Communications Inc 4.78% 15/2/2035	209,723	0.05
USD 146,000	Verizon Communications Inc 5.401% 2/7/2037	146,889	0.03
USD 201,000	Verus Securitization Trust 2023-4 8.073% 25/5/2068	202,288	0.05
USD 155,000	Verus Securitization Trust 2024-2 8.675% 25/2/2069	157,698	0.04
USD 336,000	Verus Securitization Trust 2024-8 7.032% 25/10/2069	340,683	0.08
USD 220,000	Verus Securitization Trust 2025-2 6.966% 25/3/2070	222,743	0.05
USD 200,000	Verus Securitization Trust 2025-INV1 7.311% 25/2/2070	198,772	0.04
USD 368,000	VICI Properties 4.95% 15/2/2030	372,031	0.08
USD 654,000	VICI Properties 5.125% 15/5/2032	656,529	0.15
USD 878,000	VICI Properties / VICI Note 3.875% 15/2/2029	856,935	0.19
USD 666,000	VICI Properties / VICI Note 4.625% 1/12/2029	658,834	0.15
USD 275,000	Viper Energy Partners LLC 4.9% 1/8/2030*	277,361	0.06
USD 292,000	Viper Energy Partners LLC 5.7% 1/8/2035*	292,829	0.07
USD 598,000	Vistra Operations 6% 15/4/2034	623,123	0.14
USD 190,000	Vistra Operations 6.95% 15/10/2033	209,997	0.05
USD 100,000	Vistra Operations Co LLC 5% 31/7/2027	99,886	0.02
USD 677,000	Vistra Operations Co LLC 5.7% 30/12/2034	692,849	0.15
USD 800,000	VNDO Trust 2016-350P 4.033% 10/1/2035	781,817	0.17
USD 1,115,000	Vnom Sub Inc 5.375% 1/11/2027	1,117,588	0.25
USD 823,879	Voyager OPTONE Delaware Trust 2.509% 25/2/2038	180,298	0.04
USD 38,849	WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 4.677% 25/5/2037	34,054	0.01
USD 238,247	WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 5.222% 25/2/2046	208,569	0.05
USD 21,455	WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 5.212% 25/6/2046	19,732	0.00
USD 81,242	WaMu Mortgage Pass-Through Certificates Series 2006-AR8 Trust 4.54% 25/8/2046	76,815	0.02
USD 1,002	WaMu Mortgage Pass-Through Certificates Series 2007-HY3 Trust 5.05% 25/3/2037	926	0.00
USD 149,387	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 4.972% 25/6/2047	124,589	0.03
USD 2,087,000	Warnermedia Holdings Inc 3.755% 15/3/2027	2,051,872	0.46

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Holding	Description	Market Value (USD)	% of Net Assets
USD 9,000	Warnermedia Holdings Inc 5.141% 15/3/2052	5,611	0.00
USD 51,761	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 4.987% 25/11/2035	38,687	0.01
USD 20,486	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 5.5% 25/11/2035	16,749	0.00
USD 107,094	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 6.5% 25/2/2036	86,169	0.02
USD 122,771	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 6% 25/4/2036	115,922	0.03
USD 156,763	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 7% 25/5/2036	138,652	0.03
USD 1,503,208	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust 3.796% 25/9/2036	388,132	0.09
USD 485,585	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-7 Trust 3.923% 25/9/2036	127,889	0.03
USD 249,098	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust 4.178% 25/10/2036	75,639	0.02
USD 167,431	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 5.472% 25/4/2047	145,295	0.03
USD 22,068	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OC2 Trust 5.057% 25/6/2037	20,369	0.00
USD 223,843	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 4.797% 25/9/2036	56,368	0.01
USD 110,149	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 4.133% 25/10/2036	83,282	0.02
USD 2,000	Wells Far 4.897% 25/07/33 4.897% 25/7/2033	2,013	0.00
USD 304,000	Wells Fargo 3.35% 2/3/2033	280,897	0.06
USD 68,000	Wells Fargo 4.611% 25/4/2053	57,768	0.01
USD 214,000	Wells Fargo 5.389% 24/4/2034	220,441	0.05
USD 211,000	Wells Fargo & Co 5.15% 23/4/2031	217,224	0.05
USD 345,000	Wells Fargo & Co 5.244% 24/1/2031	356,396	0.08
USD 507,000	Wells Fargo & Co 5.707% 22/4/2028	518,523	0.12
USD 650,000	Wells Fargo Commercial Mortgage Trust 2015-NXS4 4.224% 15/12/2048	644,368	0.14
USD 272,373	Wells Fargo Commercial Mortgage Trust 2016-C32 5.898% 15/1/2059	272,519	0.06
USD 250,000	Wells Fargo Commercial Mortgage Trust 2016-C34 5.518% 15/6/2049	248,958	0.06
USD 178,000	Wells Fargo Commercial Mortgage Trust 2016-C35 3.184% 15/7/2048	174,813	0.04
USD 610,000	Wells Fargo Commercial Mortgage Trust 2016-C35 3.438% 15/7/2048	596,886	0.13
USD 420,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 3.64% 15/12/2059	414,311	0.09
USD 20,000	Wells Fargo Commercial Mortgage Trust 2016-LC25 4.471% 15/12/2059	19,381	0.00
USD 105,000	Wells Fargo Commercial Mortgage Trust 2018-1745 3.874% 15/6/2036	96,316	0.02
USD 595,000	Wells Fargo Commercial Mortgage Trust 2018-AUS 4.194% 17/8/2036	584,410	0.13
USD 35,590	Wells Fargo Mortgage Backed 2008-AR1 Trust 5.421% 25/3/2038	30,560	0.01
USD 280,498	WinWater Mortgage Loan Trust 2015-5 3.753% 20/8/2045	171,020	0.04
USD 92,000	Xerox Holdings Corp 8.875% 30/11/2029	56,607	0.01
USD 89,719	Yale Mortgage Loan Trust 2007-1 4.837% 25/6/2037	27,603	0.01
		368,283,769	81.98
	Uruguay		
USD 137,836	Uruguay Government International Bond 4.375% 27/10/2027*	138,663	0.03
USD 323,733	Uruguay Government International Bond 5.1% 18/6/2050	300,262	0.07
		438,925	0.10
	Uzbekistan		
USD 208,000	Navoi Mining & Metallurgical Combinat 6.75% 14/5/2030	216,710	0.05
Total Bonds		439,016,589	97.74
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		439,016,589	97.74

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Chile		
54	WOM New Holdco Common Npv**	1,242	0.00
Total Common Stocks (Shares)		1,242	0.00
BONDS			
	Cayman Islands		
USD 500,000	Trinitas CLO XIV Ltd 5.933% 25/1/2034**	500,000	0.11
	Mauritius		
USD 498,343	Acropolis Trade and Investments Ltd 11.035% 2/4/2028**	516,433	0.11
	United States		
USD 320,000	AP Grange Holdings LLC 6.5% 20/3/2045**	326,016	0.07
USD 3,960	Conseco Finance 0% 15/11/2032**	-	0.00
USD 251,228	Contiuum Energy PTE 9.85% 11/9/2027**	251,228	0.06
USD 232,000	Duke Energy Kentucky Inc 5.9% 15/9/2035**	232,000	0.05
USD 475,000	Lehman Brothers 0% 19/7/2017**,***	-	0.00
USD 20,000	Lehman Brothers Holdings Capital Trust VII 0% 30/11/2056**	-	0.00
USD 298,558	Lehman Brothers International Europe 0% 31/12/2049**	-	0.00
USD 298,557	Lehman Brothers International Europe 0% 31/12/2049**	-	0.00
USD 560,000	Washington Mutual Bank / Debt not acquired by JPMorgan 0% 6/11/2009**,***	-	0.00
USD 1,360,000	Washington Mutual Bank / Debt not acquired by JPMorgan 0% 1/5/2009**,***	-	0.00
USD 250,000	Washington Mutual Bank / Debt not acquired by JPMorgan 5.55% 16/6/2010**,***	-	0.00
USD 250,000	Washington Mutual Bank / Debt not acquired by JPMorgan 0% 4/2/2011**,***	-	0.00
		809,244	0.18
Total Bonds		1,825,677	0.40
Total Other Transferable Securities		1,826,919	0.40
Total Portfolio		440,843,508	98.14
Other Net Assets		8,367,451	1.86
Total Net Assets (USD)		449,210,959	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
BRL	7,737,478	USD	1,372,803	Barclays	17/9/2025	49,891
BRL	2,860,104	USD	514,200	Citibank	17/9/2025	11,689
BRL	173,336	USD	31,100	Goldman Sachs	17/9/2025	771
CAD	255,000	USD	187,920	BNY Mellon	17/9/2025	(2,473)
CNH	15,744,454	USD	2,202,000	Barclays	17/9/2025	10,985
CZK	689,000	USD	32,274	State Street	17/9/2025	620
EUR	4,837,000	USD	5,601,737	HSBC Bank	17/9/2025	48,719
EUR	1,685,000	USD	1,980,865	Barclays	17/9/2025	(12,492)
EUR	995,000	USD	1,154,769	BNP Paribas	17/9/2025	7,564
EUR	1,223,000	USD	1,435,287	Bank of America	17/9/2025	(6,611)
EUR	950,900	USD	1,109,244	Citibank	17/9/2025	1,572
GBP	1,107,000	USD	1,516,480	State Street	17/9/2025	(25,194)
HUF	4,920,000	USD	14,127	Morgan Stanley	17/9/2025	327
JPY	164,183,917	USD	1,118,900	Citibank	17/9/2025	(830)
MXN	8,418,732	USD	440,327	JP Morgan	17/9/2025	10,262
MXN	8,474,135	USD	445,000	Goldman Sachs	17/9/2025	8,554
NGN	29,784,528	USD	18,756	Citigroup	4/9/2025	634
NGN	15,419,250	USD	9,345	Morgan Stanley	4/9/2025	693
TRY	863,000	USD	19,562	UBS	3/9/2025	1,392
TRY	1,023,240	USD	22,000	UBS	24/10/2025	1,751
USD	19,342	TRY	863,000	Barclays	3/9/2025	(1,612)
USD	22,000	TRY	1,033,285	Barclays	24/10/2025	(1,984)
USD	28,101	NGN	48,783,336	Morgan Stanley	4/9/2025	(3,656)
USD	3,377,834	GBP	2,487,600	Morgan Stanley	17/9/2025	26,682
USD	1,704,314	JPY	242,158,000	JP Morgan	17/9/2025	55,250

US Dollar Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	17,697,084	EUR	15,125,900	Deutsche Bank	17/9/2025	27,408
USD	176,745	COP	743,777,000	JP Morgan	17/9/2025	(8,378)
USD	1,947,662	BRL	11,037,400	Barclays	17/9/2025	(81,789)
USD	21,778	JPY	3,106,000	HSBC Bank	17/9/2025	627
USD	2,421,113	EUR	2,074,551	State Street	17/9/2025	(2,323)
USD	1,153,505	EUR	989,224	Toronto-Dominion	17/9/2025	(2,081)
USD	1,107,028	EUR	949,225	Standard Chartered Bank	17/9/2025	(1,832)
USD	549,669	COP	2,255,247,000	BNY Mellon	17/9/2025	(11,653)
USD	374,128	BRL	2,091,000	BNY Mellon	17/9/2025	(10,345)
USD	68,912	BRL	380,000	Deutsche Bank	17/9/2025	(959)
USD	265,191	EUR	226,000	Citibank	17/9/2025	1,183
USD	830,111	BRL	4,628,000	JP Morgan	17/9/2025	(20,840)
USD	817,737	GBP	602,000	UBS	17/9/2025	6,757
USD	18,523	EUR	16,000	UBS	17/9/2025	(168)
USD	409,269	GBP	306,000	Deutsche Bank	17/9/2025	(2,957)
USD	592,000	PEN	2,098,048	Citibank	17/9/2025	(511)
USD	755,588	ZAR	13,414,000	State Street	17/9/2025	(2,149)
Net unrealised appreciation						72,494
EUR Hedged Share Class						
EUR	38,713,139	USD	45,139,679	BNY Mellon	12/9/2025	69,435
USD	237,296	EUR	202,959	BNY Mellon	12/9/2025	280
Net unrealised appreciation						69,715
GBP Hedged Share Class						
GBP	1,197,766	USD	1,610,619	BNY Mellon	12/9/2025	2,866
Net unrealised appreciation						2,866
SGD Hedged Share Class						
SGD	2,587,268	USD	2,018,345	BNY Mellon	12/9/2025	(3,193)
USD	2,804	SGD	3,610	BNY Mellon	12/9/2025	(8)
Net unrealised depreciation						(3,201)
Total net unrealised appreciation (USD underlying exposure - USD 102,755,870)						141,874

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
(3)	EUR	Euro BUXL	September 2025	399,131	19,513
56	USD	US Long Bond (CBT)	December 2025	6,399,750	32,090
(27)	USD	US Treasury 10 Year Note (CBT)	December 2025	3,035,813	(12,047)
(150)	USD	US Ultra 10 Year Note	December 2025	17,153,906	(131,053)
72	USD	US Ultra Bond (CBT)	December 2025	8,399,250	23,710
422	USD	US Treasury 2 Year Note (CBT)	December 2025	87,983,702	93,184
222	USD	US Treasury 5 Year Note (CBT)	December 2025	24,286,453	42,511
Total				147,658,005	67,908

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 1,165,000	Fund receives default protection on American Electric Power; and pays Fixed 1%	Bank of America	20/12/2029	(5,016)	(32,915)
CDS	USD 324	Fund receives default protection on CMBX.NA.AAA.6; and pays Fixed 0.5%	Deutsche Bank	11/5/2063	0	0
CDS	USD 600,000	Fund receives default protection on American Express; and pays Fixed 1%	Goldman Sachs	20/12/2029	(3,263)	(17,900)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 570,000	Fund receives default protection on Dominion Energy; and pays Fixed 1%	Goldman Sachs	20/12/2029	(1,512)	(14,698)
CDS	USD (6,522)	Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3%	Morgan Stanley	17/9/2058	(1,133)	(1,128)
CDS	USD 1,630	Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5%	Morgan Stanley	17/9/2058	(19)	(1)
CDS	USD 6,522	Fund receives default protection on CMBX.NA.9.BBB; and pays Fixed 3%	Morgan Stanley	17/9/2058	811	1,128
CDS	USD (15,465,916)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	246,853	1,127,814
IFS	GBP 1,259,250	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.284%	Bank of America	15/7/2027	(6,292)	(6,292)
IFS	GBP 1,284,435	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.304%	Bank of America	15/7/2027	(5,751)	(5,751)
IFS	GBP 2,516,066	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.3165%	Bank of America	15/7/2027	(10,449)	(10,449)
IFS	GBP 1,234,042	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.4289%	Bank of America	15/7/2027	(1,532)	(1,520)
IFS	GBP 2,101,207	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2553%	Bank of America	15/8/2027	(7,464)	(7,464)
IFS	USD 765,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6875%	Bank of America	15/4/2028	5,613	5,715
IFS	USD 765,500	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.69125%	Bank of America	15/4/2028	5,487	5,568
IFS	USD 1,490,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7345%	Bank of America	15/4/2028	7,554	7,554
IFS	USD 1,437,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7895%	Bank of America	15/4/2028	3,249	3,249
IFS	USD 993,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.832%	Bank of America	15/4/2028	85	85
IFS	USD 1,437,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.83375%	Bank of America	15/4/2028	(5)	(5)
IFS	USD 718,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.835%	Bank of America	15/4/2028	(49)	(49)
IFS	USD 719,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.8355%	Bank of America	15/4/2028	(67)	(67)
IFS	USD 1,437,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.8695%	Bank of America	15/4/2028	(2,638)	(2,638)
IFS	USD 1,204,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.879%	Bank of America	15/4/2028	(2,797)	(2,797)
IFS	USD 612,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.53125%	Bank of America	15/4/2029	5,400	5,294
IFS	USD 612,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.53625%	Bank of America	15/4/2029	5,229	5,144
IFS	USD 1,150,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5615%	Bank of America	15/4/2029	8,241	8,241
IFS	USD 1,150,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.641%	Bank of America	15/4/2029	3,748	3,748
IFS	USD 766,572	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.648%	Bank of America	15/4/2029	2,234	2,234
IFS	USD 752,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6695%	Bank of America	15/4/2029	1,395	1,395
IFS	USD 575,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.684%	Bank of America	15/4/2029	656	656
IFS	USD 575,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.685%	Bank of America	15/4/2029	628	628
IFS	USD 1,150,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.6875%	Bank of America	15/4/2029	1,113	1,113
IFS	USD 1,150,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7235%	Bank of America	15/4/2029	(930)	(930)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IFS	USD 931,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.7505%	Bank of America	15/4/2029	(1,995)	(1,995)
IFS	GBP 1,259,250	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.409%	Bank of America	15/7/2029	3,673	3,673
IFS	GBP 1,284,435	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.422%	Bank of America	15/7/2029	2,885	2,885
IFS	GBP 2,516,066	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4272%	Bank of America	15/7/2029	4,976	4,976
IFS	GBP 1,234,042	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4915%	Bank of America	15/7/2029	(1,475)	(1,660)
IFS	GBP 2,101,207	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.3687%	Bank of America	15/8/2029	6,219	6,219
IFS	USD 1,340,054	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.428%	Bank of America	15/4/2030	12,155	12,155
IFS	USD 660,125	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.429%	Bank of America	15/4/2030	5,957	5,957
IFS	GBP 824,000	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.35%	Bank of America	15/7/2030	5,099	5,099
IFS	GBP 815,760	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.37%	Bank of America	15/7/2030	4,003	4,003
IFS	GBP 549,600	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.394%	Bank of America	15/7/2030	1,852	1,852
IFS	GBP 560,592	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.404%	Bank of America	15/7/2030	1,530	1,530
IFS	GBP 1,098,138	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4065%	Bank of America	15/7/2030	2,821	2,821
IFS	GBP 538,598	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.457%	Bank of America	15/7/2030	(228)	(362)
IFS	USD 2,812,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.689%	Bank of America	17/7/2030	1,061	1,061
IFS	USD 914,000	Fund receives default protection USCPIU + 0bps; and pays Fixed 2.702%	Bank of America	22/7/2030	(25)	(25)
IFS	GBP 858,500	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.32%	Bank of America	15/8/2030	4,628	5,067
IFS	GBP 917,072	Fund receives default protection UKRPI + 0bps; and pays Fixed 3.3479%	Bank of America	15/8/2030	3,782	3,782
IFS	GBP 1,098,138	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2409%	Bank of America	15/7/2035	(384)	(384)
IFS	GBP 560,592	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.24194%	Bank of America	15/7/2035	(127)	(127)
IFS	GBP 549,600	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.243967%	Bank of America	15/7/2035	9	9
IFS	GBP 538,598	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.2729%	Bank of America	15/7/2035	1,559	1,869
IFS	GBP 917,072	Fund provides default protection UKRPI + 0bps; and receives Fixed 3.20285%	Bank of America	15/8/2035	(2,406)	(2,406)
IFS	EUR 258,390	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.233%	Bank of America	15/8/2055	(493)	(493)
IFS	EUR 196,728	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.236%	Bank of America	15/8/2055	(543)	(543)
IFS	EUR 196,729	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.2375%	Bank of America	15/8/2055	(626)	(626)
IFS	EUR 131,153	Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.24%	Bank of America	15/8/2055	(511)	(511)
IRS	USD (344,430,554)	Fund receives Fixed 4.27%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	6,117	6,117
IRS	USD (102,720,000)	Fund receives Fixed 4.2795%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	2,336	2,336
IRS	USD (172,189,446)	Fund receives Fixed 4.2875%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	4,638	4,638

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	USD (170,991,000)	Fund receives Fixed 4.3075%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	6,399	6,399
IRS	USD (170,383,000)	Fund receives Fixed 4.31%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	6,599	6,599
IRS	USD (84,311,000)	Fund receives Fixed 4.324%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	3,884	3,884
IRS	USD (9,718,000)	Fund receives Fixed 3.8%; and pays Floating USD SOFR 1 Day	Bank of America	16/5/2026	(11,053)	(11,053)
IRS	USD (6,408,000)	Fund receives Fixed 3.9%; and pays Floating USD SOFR 1 Day	Bank of America	16/5/2026	(2,807)	(2,807)
IRS	USD (9,718,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.7917%	Bank of America	16/5/2026	11,618	11,618
IRS	USD (6,408,000)	Fund receives Floating USD SOFR 1 Day; and pays Fixed 3.814%	Bank of America	16/5/2026	3,865	6,661
IRS	JPY (586,343,864)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.9975%	Bank of America	12/3/2027	(3,883)	(3,883)
IRS	JPY (1,329,300,174)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.01846%	Bank of America	12/3/2027	(10,675)	(10,675)
IRS	JPY (1,434,892,328)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.0265%	Bank of America	12/3/2027	(12,298)	(12,298)
IRS	JPY (562,630,038)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.683%	Bank of America	21/4/2027	9,384	9,384
IRS	JPY (569,207,547)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.685%	Bank of America	21/4/2027	9,418	9,418
IRS	JPY (449,294,491)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.698%	Bank of America	11/5/2027	7,532	7,532
IRS	JPY (38,876,939)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.292%	Bank of America	13/8/2035	2,915	2,915
IRS	JPY (70,083,091)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.298%	Bank of America	13/8/2035	4,989	4,989
IRS	JPY (69,662,970)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 1.29875%	Bank of America	13/8/2035	4,926	4,926
IRS	JPY (24,426,536)	Fund receives Fixed 2.03%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	12/8/2045	(2,858)	(2,858)
IRS	JPY (39,250,564)	Fund receives Fixed 2.036%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	12/8/2045	(4,324)	(4,324)
IRS	JPY (39,027,900)	Fund receives Fixed 2.03625%; and pays Floating JPY-TONA-OIS Compound 1 Day	Bank of America	12/8/2045	(4,288)	(4,288)
IRS	EUR (1,122,330)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.49%	Bank of America	19/2/2054	110,548	110,548
IRS	EUR (1,122,330)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5055%	Bank of America	20/2/2054	106,583	106,583
IRS	EUR (931,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.513%	Bank of America	20/2/2054	86,819	86,819
IRS	EUR (565,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.5105%	Bank of America	1/3/2054	52,827	52,827
IRS	EUR (589,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.543%	Bank of America	22/4/2054	52,149	50,928
IRS	EUR (212,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4277%	Bank of America	19/6/2054	23,944	23,944
IRS	EUR (206,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.4292%	Bank of America	20/6/2054	23,190	23,190
IRS	EUR (145,000)	Fund receives Fixed 2.4428%; and pays Floating EUR EURIBOR 6 Month	Bank of America	24/6/2054	(15,857)	(15,857)
IRS	EUR (100,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.8085%	Bank of America	22/7/2054	2,567	2,520

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (210,000)	Fund receives Fixed 2.26%; and pays Floating EUR EURIBOR 6 Month	Bank of America	22/10/2054	(31,033)	(32,059)
IRS	EUR (154,000)	Fund receives Fixed 2.175%; and pays Floating EUR EURIBOR 6 Month	Bank of America	6/11/2054	(26,278)	(26,564)
Total (USD underlying exposure - USD 1,198,947,850)					720,668	1,546,897

CDS: Credit Default Swaps
IFS: Inflation Rate Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised depreciation USD	Market Value USD
3,303,000	Call	OTC EUR/USD	Barclays	EUR 1.17	3/9/2025	(17,529)	5,337
4,736,000	Put	OTC USD/JPY	Barclays	USD 150	20/11/2025	(7,233)	3,423
3,303,000	Call	OTC EUR/USD	Citibank	EUR 1.165	3/9/2025	(10,616)	13,186
10,153,000	Put	OTC USD/CNH	Standard Chartered Bank	USD 7	16/1/2026	(3,120)	67,169
Total (USD underlying exposure - USD 4,784,989)						(38,498)	89,115

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation USD	Market Value USD
(3,303,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.17	3/9/2025	11,564	(5,337)
(3,303,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.165	3/9/2025	9,889	(13,186)
(10,153,000)	Put	OTC USD/CNH	Standard Chartered Bank	USD 6.85	16/1/2026	4,321	(23,427)
Total (USD underlying exposure - USD 4,784,989)						25,774	(41,950)

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 884,345	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.34% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028	Deutsche Bank	13/1/2027	12,070	50,721
USD 884,345	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.34% Fixed annually from 15/1/2028	Deutsche Bank	13/1/2027	(23,435)	14,314
USD 884,345	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.35% Fixed annually from 15/1/2028; and pays Floating USD SOFR annually from 15/1/2028	Deutsche Bank	13/1/2027	13,125	51,240
USD 884,345	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 15/1/2028; and pays 4.35% Fixed annually from 15/1/2028	Deutsche Bank	13/1/2027	(23,988)	14,127
USD 446,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 31/3/2028; and pays Floating USD SOFR annually from 31/3/2028	BNP Paribas	29/3/2027	(5,995)	12,648
USD 446,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 31/3/2028; and pays Floating USD SOFR annually from 31/3/2028	BNP Paribas	29/3/2027	(909)	17,733
USD 400,750	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.045% Fixed annually from 14/4/2028; and pays Floating USD SOFR annually from 14/4/2028	Citibank	12/4/2027	(1,261)	16,802

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD 400,750	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.045% Fixed annually from 14/4/2028; and pays Floating USD SOFR annually from 14/4/2028	Citibank	12/4/2027	(7,052)	11,012
USD 201,098	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.0075% Fixed annually from 16/4/2028; and pays Floating USD SOFR annually from 16/4/2028	Deutsche Bank	14/4/2027	(962)	8,082
USD 201,098	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.0075% Fixed annually from 16/4/2028; and pays Floating USD SOFR annually from 16/4/2028	Deutsche Bank	14/4/2027	(3,258)	5,787
USD 334,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.047% Fixed annually from 12/7/2028; and pays Floating USD SOFR annually from 12/7/2028	Barclays	8/7/2027	521	14,123
USD 334,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.047% Fixed annually from 12/7/2028; and pays Floating USD SOFR annually from 12/7/2028	Barclays	8/7/2027	(3,273)	10,330
USD 6,403,000	Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR annually from 16/10/2026; and pays 4.33% Fixed annually from 16/10/2026	Citibank	14/10/2025	(63,555)	27,227
Total (USD underlying exposure - USD 4,128,205)				(107,972)	254,146

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (1,185,840)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.927% Fixed annually from 13/8/2028; and pays Floating USD SOFR annually from 13/8/2028	Citibank	11/8/2027	1,596	(44,148)
USD (1,185,840)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.927% Fixed annually from 13/8/2028; and pays Floating USD SOFR annually from 13/8/2028	Citibank	11/8/2027	2,617	(43,127)
USD (2,108,160)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 4.0425% Fixed annually from 20/8/2028; and pays Floating USD SOFR annually from 20/8/2028	Bank of America	18/8/2027	(8,533)	(89,065)
USD (2,108,160)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.0425% Fixed annually from 20/8/2028; and pays Floating USD SOFR annually from 20/8/2028	Bank of America	18/8/2027	11,744	(68,787)
Total (USD underlying exposure - USD 3,284,679)				7,424	(245,127)

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value USD	% of Net Assets
TBA			
	United States		
USD 181,700	Fannie Mae or Freddie Mac 3% TBA	157,279	0.04
USD 11,818,000	Fannie Mae or Freddie Mac 3.5% TBA	10,663,360	2.37
USD 512,000	Fannie Mae or Freddie Mac 4% TBA	477,300	0.11
USD 5,844,000	Fannie Mae or Freddie Mac 5% TBA	5,756,087	1.28
USD 1,681,000	Ginnie Mae 2% TBA	1,374,354	0.31
USD 843,000	Ginnie Mae 2.5% TBA	717,284	0.16
USD 326,000	Ginnie Mae 3% TBA	288,500	0.06
USD 399,000	Ginnie Mae 4% TBA	371,657	0.08
USD 1,487,000	Ginnie Mae 4.5% TBA	1,430,474	0.32
USD 2,619,000	Ginnie Mae 5% TBA	2,587,423	0.58
USD (1,125,000)	Fannie Mae or Freddie Mac 2.5% TBA	(1,054,483)	(0.23)
USD (4,042,900)	Fannie Mae or Freddie Mac 2.5% TBA	(3,354,076)	(0.75)
USD (584,000)	Fannie Mae or Freddie Mac 3% TBA	(558,050)	(0.12)
USD (193,000)	Fannie Mae or Freddie Mac 3.5% TBA	(186,782)	(0.04)
USD 146,000	Fannie Mae or Freddie Mac 4% TBA	143,319	0.03
USD 763,000	Fannie Mae or Freddie Mac 4.5% TBA	760,914	0.17
USD (10,277,000)	Fannie Mae or Freddie Mac 4.5% TBA	(9,874,328)	(2.20)
USD 45,319,000	Fannie Mae or Freddie Mac 5.5% TBA	45,542,494	10.14
USD 20,830,000	Fannie Mae or Freddie Mac 6% TBA	21,268,745	4.73
USD 3,082,000	Ginnie Mae 5.5% TBA	3,102,480	0.69
USD 1,951,000	Ginnie Mae 6% TBA	1,988,913	0.44
USD 921,000	Ginnie Mae 6.5% TBA	947,610	0.21
USD (222,000)	Ginnie Mae 3.5% TBA	(201,779)	(0.04)
USD (822,000)	Fannie Mae or Freddie Mac 6.5% TBA	(851,537)	(0.19)
USD (391,000)	Fannie Mae or Freddie Mac 1.5% TBA	(348,838)	(0.08)
USD (654,000)	Fannie Mae or Freddie Mac 2% TBA	(518,910)	(0.12)
USD 2,418,000	Fannie Mae or Freddie Mac 6.5% TBA	2,503,470	0.56
USD (1,163,000)	Fannie Mae or Freddie Mac 2% TBA	(1,066,121)	(0.24)
USD (15,200,000)	Fannie Mae or Freddie Mac 4.5% TBA	(14,590,186)	(3.25)
Total TBA (USD underlying exposure - USD 132,686,755)		67,476,573	15.02

US Dollar High Yield Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	France		
268,336	Constellium*	3,869,405	0.14
	Sweden		
1,533	Intrum	7,918	0.00
	United States		
14,933	Churchill Downs	1,536,008	0.06
41,450	Microchip Technology Inc (Pref)	2,528,035	0.09
2,730	Nine Energy Service	1,885	0.00
8,873	Shift4 Payments Inc (Pref)	953,759	0.04
		5,019,687	0.19
Total Common / Preferred Stocks (Shares)		8,897,010	0.33
BONDS			
	Austria		
EUR 194,000	Sappi Papier Holding GmbH 4.5% 15/3/2032	221,688	0.01
	Bermuda		
USD 678,000	NCL 8.125% 15/1/2029	713,025	0.03
USD 500,000	NCL Corp Ltd 6.25% 1/3/2030	507,461	0.02
USD 4,153,000	NCL Corp Ltd 6.75% 1/2/2032*	4,281,988	0.17
USD 1,328,000	NCL Finance 6.125% 15/3/2028	1,347,634	0.05
USD 1,500,000	OHA Credit Funding 19 7.225% 20/7/2037	1,513,859	0.05
USD 1,000,000	Trinitas CLO XXIV 7.068% 25/4/2037	1,007,062	0.04
USD 2,912,000	Valaris 8.375% 30/4/2030	3,032,929	0.11
USD 3,189,000	Weatherford International 8.625% 30/4/2030*	3,273,652	0.12
		15,677,610	0.59
	Canada		
USD 796,000	1011778 BC ULC / New Red Finance 3.875% 15/1/2028	775,515	0.03
USD 1,118,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	1,047,559	0.04
USD 579,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	569,264	0.02
USD 678,000	1011778 BC ULC / New Red Finance Inc 5.625% 15/9/2029	685,477	0.03
USD 24,147,000	1261229 BC Ltd 10% 15/4/2032	25,068,234	0.94
USD 1,307,000	AltaGas Ltd 7.2% 15/10/2054	1,327,676	0.05
USD 442,000	Aris Mining Corp 8% 31/10/2029	458,301	0.02
USD 738,000	ATS 4.125% 15/12/2028	706,030	0.03
USD 9,168,000	Bausch + Lomb 8.375% 1/10/2028	9,561,307	0.36
USD 10,108,000	Bausch Health 11% 30/9/2028	10,575,780	0.40
USD 111,000	Bausch Health Cos 4.875% 1/6/2028	100,183	0.00
USD 1,844,000	Bombardier 6% 15/2/2028	1,848,422	0.07
USD 1,872,000	Bombardier 7% 1/6/2032	1,957,037	0.07
USD 858,000	Bombardier 7.25% 1/7/2031*	905,711	0.03
USD 4,488,000	Bombardier 8.75% 15/11/2030*	4,843,230	0.18
USD 3,282,000	Bombardier Inc 6.75% 15/6/2033	3,419,188	0.13
USD 3,785,000	Brookfield Finance Inc 6.3% 15/1/2055	3,696,596	0.14
USD 2,500,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030*	2,293,550	0.08
USD 1,469,000	Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029	1,374,721	0.05
USD 285,000	Empire Communities 9.75% 1/5/2029	291,056	0.01
USD 925,000	Enbridge 7.2% 27/6/2054	963,967	0.03
USD 1,150,000	Enbridge 7.375% 15/3/2055*	1,210,189	0.04
USD 696,000	Enerflex 9% 15/10/2027	715,745	0.03
USD 2,397,000	ERO Copper 6.5% 15/2/2030	2,349,060	0.09
USD 4,563,000	First Quantum Minerals 9.375% 1/3/2029	4,857,861	0.18
USD 1,323,000	First Quantum Minerals Ltd 7.25% 15/2/2034	1,334,576	0.05
USD 1,180,000	First Quantum Minerals Ltd 8% 1/3/2033*	1,226,923	0.04
USD 460,000	First Quantum Minerals Ltd 9.375% 1/3/2029	489,725	0.02
USD 2,303,000	Garda World Security 4.625% 15/2/2027	2,288,032	0.08
USD 353,000	Garda World Security 6% 1/6/2029	349,963	0.01
USD 3,261,000	Garda World Security 7.75% 15/2/2028	3,366,395	0.13
USD 5,727,000	Garda World Security 8.25% 1/8/2032	5,964,922	0.22
USD 915,000	Garda World Security Corp 8.25% 1/8/2032	953,013	0.04
USD 8,992,000	Garda World Security Corp 8.375% 15/11/2032	9,384,420	0.35
USD 1,331,000	GFL Environmental 4% 1/8/2028	1,297,438	0.05
USD 1,283,000	GFL Environmental 4.375% 15/8/2029*	1,248,357	0.05
USD 1,280,000	GFL Environmental 4.75% 15/6/2029	1,261,623	0.05
USD 1,616,000	GFL Environmental 6.75% 15/1/2031	1,690,891	0.06
USD 204,000	GFL Environmental Inc 6.75% 15/1/2031	213,454	0.01
USD 4,446,000	Great Canadian Gaming Corp., 144A 8.75% 15/11/2029*	4,264,986	0.16
USD 9,241,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029*	9,707,532	0.36
USD 3,548,000	Jones Deslauriers Insurance Management 8.5% 15/3/2030	3,747,703	0.14
USD 2,577,000	Jones Deslauriers Insurance Management 10.5% 15/12/2030	2,738,346	0.10
USD 1,343,000	Mattamy 4.625% 1/3/2030	1,287,894	0.05
USD 4,048,000	New Gold Inc 6.875% 1/4/2032	4,217,607	0.16
USD 939,000	Parkland 6.625% 15/8/2032*	967,029	0.04
USD 2,135,000	Toronto-Dominion Bank 7.25% 31/7/2084*	2,224,373	0.09
		141,826,861	5.31

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Cayman Islands		
USD 3,000,000	AGL CLO 9 6.775% 20/4/2037	3,020,067	0.11
USD 3,500,000	AGL CLO 9 7.875% 20/4/2037	3,520,982	0.13
USD 1,500,000	AIMCO CLO 23 Ltd 6.664% 20/4/2038	1,515,689	0.06
USD 4,500,000	Apidos Loan Fund 2024-1 6.518% 25/4/2035	4,508,005	0.17
USD 1,750,000	Apidos Loan Fund 2024-1 7.518% 25/4/2035	1,768,981	0.07
USD 812,000	Azorra Finance Ltd 7.25% 15/1/2031*	843,165	0.03
USD 2,285,000	Azorra Finance Ltd 7.75% 15/4/2030	2,398,606	0.09
USD 1,451,000	GGAM Finance 6.875% 15/4/2029	1,505,965	0.06
USD 153,000	GGAM Finance 7.75% 15/5/2026	153,709	0.01
USD 860,000	GGAM Finance 8% 15/2/2027	882,927	0.03
USD 322,000	GGAM Finance 8% 15/6/2028	342,120	0.01
USD 5,985,000	GGAM Finance Ltd 5.875% 15/3/2030	6,067,294	0.23
USD 1,506,000	Global Aircraft Leasing 8.75% 1/9/2027*	1,555,073	0.06
USD 554,000	Global Aircraft Leasing Co Ltd 8.75% 1/9/2027	572,052	0.02
USD 3,000,000	Goldentree Loan Management US CLO 9 6.725% 20/4/2037	3,019,768	0.11
USD 3,000,000	Goldentree Loan Management US CLO 9 7.675% 20/4/2037	3,025,610	0.12
USD 3,500,000	Golub Capital Partners CLO 52B 6.775% 20/4/2037	3,523,236	0.13
USD 1,200,000	Golub Capital Partners CLO 52B 8.075% 20/4/2037	1,213,718	0.04
USD 2,000,000	Golub Capital Partners CLO 75B 7.268% 25/7/2037	2,026,149	0.08
USD 1,000,000	Golub Capital Partners CLO 79B Ltd 5.972% 20/4/2038	1,000,922	0.04
USD 2,000,000	Golub Capital Partners CLO 79B Ltd 6.802% 20/4/2038	2,021,154	0.08
USD 3,865,000	Melco Resorts Finance 5.375% 4/12/2029*	3,741,803	0.14
USD 400,000	Melco Resorts Finance 5.75% 21/7/2028	397,690	0.01
USD 2,966,000	Melco Resorts Finance 7.625% 17/4/2032*	3,087,487	0.12
USD 512,000	MGM China 7.125% 26/6/2031*	534,521	0.02
USD 2,000,000	Morgan Stanley Eaton Vance CLO 2025-21 Ltd 6.815% 15/4/2038	2,027,814	0.08
USD 3,000,000	Oaktree CLO 2024-26 6.725% 20/4/2037	3,019,073	0.11
USD 1,330,000	Oaktree CLO 2024-26 7.775% 20/4/2037	1,341,911	0.05
USD 2,000,000	OCP CLO 2020-20 6.779% 18/4/2037	2,013,399	0.07
USD 4,000,000	OCP CLO 2020-20 7.929% 18/4/2037	4,037,005	0.15
USD 1,000,000	RR 5 6.818% 15/7/2039	1,006,858	0.04
USD 3,997,000	Sable International Finance Ltd 7.125% 15/10/2032*	4,078,039	0.15
USD 2,000,000	Silver Point CLO 8 Ltd 7.022% 15/4/2038	2,026,057	0.08
USD 2,000,000	Symphony CLO 43 6.868% 15/4/2037	2,013,478	0.07
USD 2,000,000	Symphony CLO 43 8.118% 15/4/2037	2,026,324	0.08
USD 2,341,000	Transocean 8% 1/2/2027	2,338,659	0.09
USD 1,053,000	Transocean 8.25% 15/5/2029	1,018,998	0.04
USD 1,490,000	Transocean 8.5% 15/5/2031	1,400,637	0.05
USD 1,427,250	Transocean 8.75% 15/2/2030	1,512,144	0.06
USD 1,250,000	Wellington Management Clo 4 Ltd 6.029% 18/4/2038	1,251,256	0.05
USD 2,000,000	Wellington Management Clo 4 Ltd 6.829% 18/4/2038	2,020,816	0.07
USD 200,000	Wynn Macau 4.5% 7/3/2029	212,550	0.01
USD 844,000	Wynn Macau 5.125% 15/12/2029*	816,042	0.03
USD 1,235,000	Wynn Macau 5.5% 15/1/2026	1,234,031	0.04
USD 7,978,000	Wynn Macau 5.625% 26/8/2028*	7,941,900	0.30
USD 2,393,000	Wynn Macau Ltd 5.125% 15/12/2029	2,313,732	0.09
		97,897,416	3.68
	Czech Republic		
EUR 200,000	Czechoslovak Group AS 5.25% 10/1/2031	241,579	0.01
	Denmark		
GBP 414,000	Orsted 2.5% 18/2/3021	415,161	0.02
EUR 337,000	SGL ApS 6.745% 22/4/2030	400,237	0.01
		815,398	0.03
	Finland		
USD 200,000	Ahlstrom 3 Oy 4.875% 4/2/2028	192,970	0.01
EUR 130,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	154,589	0.00
		347,559	0.01
	France		
EUR 205,000	Afflelou 6% 25/7/2029	250,480	0.01
EUR 100,000	Air France-KLM 5.75% 21/5/2030	119,623	0.01
EUR 436,000	Altice France 3.375% 15/1/2028	440,380	0.02
USD 1,495,000	Altice France 5.125% 15/1/2029	1,271,684	0.05
USD 200,000	Altice France 5.125% 15/7/2029	170,667	0.01
USD 4,232,000	Altice France 5.5% 15/10/2029	3,629,527	0.13
USD 200,000	Altice France SA 5.125% 15/1/2029	170,125	0.01
USD 8,604,000	Altice France SA/France 5.125% 15/7/2029	7,342,094	0.27
EUR 250,229	Atos SE 1% 18/12/2032	125,559	0.00
EUR 282,434	Atos SE 9% 18/12/2029	374,710	0.01
EUR 395,134	Atos SE, STEP, Reg. S 5% 18/12/2030	397,507	0.02
EUR 158,000	Banijay Entertainment 7% 1/5/2029	192,349	0.01
EUR 100,000	Clariane SE 7.875% 27/6/2030	118,909	0.00
EUR 100,000	Clariane SE 7.875% 27/6/2030	119,825	0.00

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 3,235,000	Constellium 3.75% 15/4/2029*	3,068,534	0.11
USD 2,514,000	Constellium 6.375% 15/8/2032*	2,566,485	0.10
USD 5,048,000	Constellium SE 6.375% 15/8/2032	5,153,387	0.19
EUR 200,000	Credit Agricole SA 5.875% 23/3/2035	235,161	0.01
EUR 200,000	Electricite de France 3% 3/9/2027	229,967	0.01
EUR 800,000	Electricite de France 3.375% 15/6/2030	893,493	0.03
GBP 100,000	Electricite de France SA 7.375% 17/6/2035	137,314	0.01
EUR 200,000	Eutelsat 1.5% 13/10/2028	217,907	0.01
EUR 100,000	Eutelsat SA 9.75% 13/4/2029	126,800	0.00
EUR 275,000	Forvia 5.5% 15/6/2031	327,704	0.01
EUR 100,000	Goldstory 6.017% 1/2/2030*	117,810	0.00
EUR 170,000	Goldstory 6.75% 1/2/2030	206,328	0.01
EUR 162,000	Kapla Holding SAS 5% 30/4/2031	191,605	0.01
EUR 162,000	Kapla Holding SAS 5.475% 31/7/2030	189,661	0.01
EUR 115,000	Loxam 6.375% 15/5/2028	138,847	0.00
EUR 131,000	Loxam SAS 4.25% 15/2/2031	151,971	0.00
EUR 121,000	Maya SAS/Paris France 5.375% 15/4/2030	144,908	0.00
EUR 338,000	Maya SAS/Paris France 6.875% 15/4/2031	418,277	0.02
USD 1,539,000	Maya SAS/Paris France 7% 15/10/2028*	1,566,910	0.06
USD 3,222,000	Maya SAS/Paris France 7% 15/4/2032	3,315,733	0.12
USD 5,765,000	Maya SAS/Paris France 8.5% 15/4/2031*	6,213,632	0.24
EUR 200,000	New Immo Holding SA 3.25% 23/7/2027	228,926	0.01
EUR 100,000	New Immo Holding SA 4.875% 8/12/2028	116,530	0.01
EUR 156,000	Opal Bidco SAS 5.5% 31/3/2032	189,540	0.01
USD 3,309,000	Opal Bidco SAS 6.5% 31/3/2032	3,373,013	0.13
EUR 300,000	RCI Banque 5.5% 9/10/2034	368,345	0.01
EUR 200,000	RCI Banque SA 4.75% 24/3/2037	237,520	0.01
USD 868,000	Societe Generale SA 8.125% 21/11/2029	902,666	0.03
EUR 150,000	Tereos Finance Groupe I 7.25% 15/4/2028	180,901	0.01
USD 2,666,000	Vallourec SACA 7.5% 15/4/2032*	2,841,311	0.11
		48,774,625	1.83
	Germany		
EUR 100,000	alstria office REIT-AG 5.5% 20/3/2031	119,160	0.00
EUR 254,000	APCOA Group GmbH 6% 15/4/2031	302,021	0.01
EUR 200,000	Bayer 6.625% 25/9/2083	249,818	0.01
EUR 200,000	Commerzbank 7.875% 9/10/2031	263,170	0.01
EUR 176,152	DEMIRE Deutsche Mittelstand Real Estate 5% 31/12/2027	194,154	0.01
EUR 200,000	Deutsche Bank 8.125% 30/10/2029	252,958	0.01
EUR 200,000	Deutsche Bank AG 7.125% 30/10/2030	242,454	0.01
EUR 200,000	Deutsche Bank AG 7.375% 30/10/2031	246,550	0.01
EUR 100,000	Deutsche Lufthansa AG 5.25% 15/1/2055	118,712	0.00
EUR 123,000	Gruenenthal GmbH 4.625% 15/11/2031	146,361	0.01
EUR 177,000	HT Troplast 9.375% 15/7/2028	217,237	0.01
EUR 100,000	IHO Verwaltungs 8.75% 15/5/2028	122,105	0.01
EUR 100,000	IHO Verwaltungs GmbH 6.75% 15/11/2029	123,902	0.01
EUR 100,000	IHO Verwaltungs GmbH 7% 15/11/2031	125,666	0.01
EUR 100,000	INEOS Styrolution Ludwigshafen 2.25% 16/1/2027*	113,547	0.01
EUR 223,000	Mahle 6.5% 2/5/2031*	263,535	0.01
EUR 293,000	Nidda Healthcare 7% 21/2/2030	357,364	0.01
EUR 147,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	172,778	0.01
EUR 1,700,000	Novelis Sheet Ingot 3.375% 15/4/2029	1,932,083	0.07
EUR 116,290	PCF 4.75% 15/4/2029	100,192	0.00
EUR 200,000	PrestigeBidCo 5.776% 1/7/2029	234,610	0.01
EUR 119,000	ProGroup 5.125% 15/4/2029	139,700	0.01
EUR 111,000	ProGroup 5.375% 15/4/2031*	128,516	0.00
EUR 100,000	Schaeffler AG 4.25% 1/4/2028	118,852	0.00
EUR 100,000	Schaeffler AG 5.375% 1/4/2031	121,454	0.00
EUR 100,000	Techem Verwaltungsgesellschaft 675 mbH 4.958% 15/7/2032	117,564	0.00
EUR 309,126	Tele Columbus 10% 1/1/2029	258,727	0.01
EUR 1,570,000	TK Elevator Midco 4.375% 15/7/2027	1,838,589	0.07
EUR 165,000	TUI 5.875% 15/3/2029*	200,604	0.01
EUR 170,000	TUI Cruises GmbH 5% 15/5/2030	203,418	0.01
EUR 300,000	ZF Finance 2% 6/5/2027	336,775	0.01
EUR 300,000	ZF Finance 2.75% 25/5/2027	340,017	0.01
EUR 100,000	ZF Finance 5.75% 3/8/2026	118,454	0.00
		9,821,047	0.37
	Greece		
EUR 125,000	Eurobank Ergasias Services and Holdings SA 4.25% 30/4/2035	146,939	0.00
EUR 135,000	Eurobank SA 4% 7/2/2036	157,945	0.01
EUR 250,000	National Bank of Greece 5.875% 28/6/2035	312,924	0.01
		617,808	0.02
	Ireland		
EUR 100,000	Arbour CLO VI DAC 5.236% 15/11/2037	117,303	0.00
EUR 100,000	Arcano Euro Clo II DAC 0% 25/7/2039	117,870	0.00

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 568,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 1/9/2029	606,605	0.02
USD 3,622,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 1/9/2028*	3,425,853	0.13
USD 8,040,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 1/9/2029	7,387,148	0.27
USD 2,517,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	2,523,175	0.10
EUR 1,543,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	1,763,617	0.06
USD 4,980,000	Ardagh Packaging Finance / Ardagh USA 4.125% 15/8/2026	4,773,081	0.18
EUR 100,000	Arini European Clo IV DAC 5.526% 15/1/2038	118,987	0.01
EUR 100,000	Arini European CLO V DAC 5.17% 15/1/2039	117,486	0.00
EUR 5,880,000	Aurium CLO II 4.164% 22/6/2034	6,927,026	0.26
EUR 5,100,000	Aurium CLO II 5.114% 22/6/2034	5,990,757	0.22
EUR 100,000	Aurium Clo XIII DAC 5.169% 15/4/2038	116,492	0.00
EUR 110,000	Avoca CLO XVIII DAC 5.076% 15/1/2038	129,724	0.01
EUR 100,000	Avoca Static CLO I DAC 4.926% 15/1/2035	117,597	0.00
EUR 100,000	Capital Four CLO VIII DAC 5.189% 25/10/2037	118,444	0.01
EUR 100,000	Contego Clo V DAC 5.126% 15/10/2037	117,588	0.00
EUR 100,000	Contego CLO XI DAC 5.228% 20/11/2038	118,158	0.01
EUR 110,000	Fidelity Grand Harbour Clo 2023-1 DAC 4.736% 15/2/2038	128,031	0.01
EUR 171,000	Flutter Treasury DAC 4% 4/6/2031	199,550	0.01
USD 3,938,000	Flutter Treasury DAC 5.875% 4/6/2031	4,012,172	0.15
GBP 100,000	Flutter Treasury DAC 6.125% 4/6/2031	135,653	0.00
EUR 120,000	Henley Clo Xi DAC 4.956% 25/4/2039	140,948	0.01
EUR 100,000	Henley CLO XII DAC 5.126% 15/1/2038	118,478	0.01
EUR 100,000	Jubilee CLO 2024-XXIX DAC 5.226% 15/1/2039	117,331	0.00
USD 3,008,000	LCPR Senior Secured Financing 6.75% 15/10/2027*	1,880,248	0.07
EUR 100,000	Palmer Square European Loan Funding 2024-3 DAC 5.086% 15/5/2034	117,246	0.00
EUR 100,000	Penta CLO 17 5.286% 15/8/2038	118,051	0.00
USD 5,057,000	Perrigo Finance Unlimited Co 6.125% 30/9/2032	5,093,051	0.19
EUR 100,000	Providus CLO II DAC 5.226% 15/10/2038	117,246	0.00
EUR 100,000	Rockford Tower Europe Clo 2025-1 DAC 5.209% 25/10/2037	117,994	0.00
EUR 130,000	Sona Fios CLO III 5.274% 20/4/2037	153,523	0.01
EUR 100,000	Tikehau CLO XII 5.274% 20/10/2038	118,658	0.01
EUR 100,000	Victory Street CLO I DAC 5.476% 15/1/2038	118,819	0.01
GBP 200,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032	277,887	0.01
USD 2,094,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	2,051,954	0.08
		49,603,751	1.85
	Italy		
EUR 274,000	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	324,955	0.01
EUR 275,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035	325,753	0.01
EUR 200,000	BPER Banca SPA 6.5% 20/3/2030	243,330	0.01
EUR 167,000	Bubbles Bidco SPA 6.23% 30/9/2031	196,727	0.01
EUR 305,000	Cedacri Mergeco 6.661% 15/5/2028*	359,203	0.01
EUR 138,000	Dolcetto Holdco SpA 5.625% 14/7/2032	165,341	0.01
EUR 110,000	Duomo Bidco 6.151% 15/7/2031	129,883	0.00
USD 8,632,000	Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032	8,824,666	0.33
EUR 200,000	Enel SpA 4.25% 14/1/2030	236,162	0.01
EUR 100,000	Engineering - Ingegneria Informatica - SpA 8.625% 15/2/2030	126,258	0.00
EUR 175,000	Eni SpA 4.5% 21/1/2031	208,135	0.01
EUR 100,000	Fedrigoni SpA 5.98% 15/1/2030	113,073	0.00
EUR 134,000	Fedrigoni SpA 6.125% 15/6/2031	148,680	0.01
EUR 100,000	Fiber Midco 10.75% 15/6/2029	100,908	0.00
USD 2,488,000	Fibercop SpA 6% 30/9/2034	2,366,710	0.09
USD 200,000	Fibercop SpA 7.2% 18/7/2036	201,024	0.01
USD 1,291,000	Fibercop SpA 7.721% 4/6/2038*	1,315,750	0.05
EUR 2,251,000	Fibercop SpA 7.875% 31/7/2028	2,927,166	0.11
EUR 172,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	205,797	0.01
EUR 100,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	119,305	0.00
EUR 100,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	117,937	0.00
EUR 140,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	163,034	0.01
EUR 231,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	272,813	0.01
EUR 250,000	Intesa Sanpaolo 5.875% 1/9/2031	307,269	0.01
EUR 174,000	Irca SpA/Gallarate 5.725% 15/12/2029	204,787	0.01
EUR 100,000	Itelyum Regeneration Spa 5.75% 15/4/2030	120,022	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	Lottomatica 5.297% 1/6/2031	117,634	0.00
EUR 124,000	Lottomatica Group SpA, Reg. S 4.875% 31/1/2031	148,513	0.01
EUR 100,000	Pachelbel Bidco 6.266% 17/5/2031	117,857	0.00
EUR 101,000	Pachelbel Bidco 7.125% 17/5/2031	127,596	0.00
EUR 225,000	Prysmian SpA 5.25% 21/5/2030	273,672	0.01
EUR 153,000	TeamSystem 5.526% 31/7/2031	179,458	0.01
EUR 113,000	TeamSystem SpA 5.194% 1/7/2032	132,433	0.01
EUR 150,000	Terna - Rete Elettrica Nazionale 4.75% 11/1/2030	181,622	0.01
EUR 200,000	UnipolSai Assicurazioni 4.9% 23/5/2034	245,488	0.01
		21,348,961	0.80
	Jamaica		
USD 6,579,000	Digicel International Finance Ltd / Difl US LLC 8.625% 1/8/2032	6,727,027	0.25
	Japan		
USD 1,000,000	Kioxia Holdings Corp 6.625% 24/7/2033	994,709	0.04
EUR 188,000	Nissan Motor Co Ltd 5.25% 17/7/2029	226,502	0.01
EUR 1,045,000	Nissan Motor Co Ltd 6.375% 17/7/2033*	1,274,483	0.05
USD 1,677,000	Nissan Motor Co Ltd 7.75% 17/7/2032*	1,756,998	0.06
USD 4,587,000	Nissan Motor Co Ltd 8.125% 17/7/2035*	4,853,060	0.18
USD 5,727,000	Rakuten 9.75% 15/4/2029*	6,393,810	0.24
USD 1,156,000	Rakuten 11.25% 15/2/2027	1,251,930	0.05
USD 635,000	Rakuten Group Inc 8.125% 15/12/2029	652,323	0.02
EUR 224,000	SoftBank 3.125% 19/9/2025	261,342	0.01
EUR 100,000	SoftBank 3.375% 6/7/2029	113,178	0.00
EUR 100,000	SoftBank 3.875% 6/7/2032	110,183	0.00
EUR 156,000	SoftBank 5.375% 8/1/2029	187,887	0.01
EUR 163,000	SoftBank 5.75% 8/7/2032	197,626	0.01
EUR 100,000	SoftBank Group Corp 5.25% 10/10/2029	119,184	0.00
EUR 121,000	SoftBank Group Corp 5.875% 10/7/2031	147,196	0.01
EUR 100,000	SoftBank Group Corp 6.375% 10/7/2033	122,926	0.01
		18,663,337	0.70
	Jersey		
USD 1,000,000	AIMCO CLO 17 7.232% 20/7/2037	1,007,647	0.04
USD 2,800,000	Apidos CLO XLII Ltd 6.775% 20/4/2038	2,824,922	0.11
USD 2,000,000	APIDOS CLO XLVIII 6.368% 25/7/2037	2,008,715	0.07
USD 1,800,000	Aptiv Swiss Holdings Ltd 6.875% 15/12/2054	1,821,812	0.07
USD 9,058,000	Ardonagh Finance 8.875% 15/2/2032*	9,598,715	0.36
EUR 1,618,000	Ardonagh Finco 6.875% 15/2/2031	1,965,432	0.07
USD 10,098,000	Ardonagh Finco 7.75% 15/2/2031	10,563,093	0.39
USD 837,000	Aston Martin Capital 10% 31/3/2029*	815,205	0.03
GBP 170,000	Aston Martin Capital 10.375% 31/3/2029	221,826	0.01
USD 750,000	Benefit Street Partners CLO XXIX 6.868% 25/1/2038	756,659	0.03
USD 2,000,000	Canyon CLO 2023-2 6.818% 15/5/2037	2,013,781	0.08
USD 2,000,000	Captree Park CLO 6.625% 20/7/2037	2,012,703	0.07
USD 1,250,000	CarVal CLO VII-C 6.475% 20/7/2037	1,256,533	0.05
USD 2,000,000	CarVal CLO VII-C 7.475% 20/7/2037	2,008,329	0.07
USD 1,000,000	Golub Capital Partners CLO 74 B 6.518% 25/7/2037	1,005,214	0.04
USD 2,500,000	Golub Capital Partners CLO 74 B 7.518% 25/7/2037	2,527,839	0.09
USD 1,000,000	Midocean Credit CLO XV 6.625% 21/7/2037	1,006,860	0.04
USD 2,600,000	Neuberger Berman Loan Advisers CLO 55 7.832% 22/4/2038	2,623,874	0.10
USD 2,000,000	OCP CLO 2023-26 Ltd 5.972% 17/4/2037	2,000,194	0.07
USD 2,000,000	OCP CLO 2024-34 6.198% 15/10/2037	2,004,748	0.07
USD 1,000,000	OCP CLO 2024-34 7.218% 15/10/2037	1,012,596	0.04
USD 1,550,000	OCP CLO 2025-40 Ltd 6.817% 16/4/2038	1,565,280	0.06
USD 1,000,000	Pikes Peak CLO 16 6.418% 25/7/2037	1,004,428	0.04
USD 1,500,000	Pikes Peak CLO 16 7.518% 25/7/2037	1,519,996	0.06
USD 1,500,000	Wellington Management CLO 3 7.329% 18/7/2037	1,519,445	0.06
		56,665,846	2.12
	Luxembourg		
EUR 456,908	Adler Financing Sarl 8.25% 31/12/2028	565,635	0.02
EUR 151,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	182,494	0.01
USD 5,046,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/5/2030	5,233,681	0.19
EUR 192,000	Alexandrite Lake Lux Holdings Sarl 6.75% 30/7/2030	229,011	0.01
USD 4,923,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	4,809,100	0.18
USD 2,888,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	2,825,440	0.11

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 214,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	280,986	0.01
USD 1,039,000	Altice Financing 5% 15/1/2028	849,806	0.03
USD 3,627,000	Altice Financing 5.75% 15/8/2029	2,896,704	0.11
EUR 152,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	178,411	0.01
EUR 100,000	Aroundtown 0% 16/7/2026	114,128	0.00
EUR 127,000	Aroundtown Finance 7.125% 16/1/2030	154,959	0.01
GBP 381,000	Aroundtown Finance 8.625% 7/5/2029	523,919	0.02
GBP 132,000	B&M European Value Retail SA 6.5% 27/11/2031	180,956	0.01
USD 432,000	Camelot Finance 4.5% 1/11/2026	427,118	0.02
EUR 100,000	Cirsa Finance International 6.5% 15/3/2029	121,665	0.00
USD 960,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	1,002,224	0.04
EUR 133,000	ContourGlobal Power Holdings SA 5% 28/2/2030	159,041	0.01
USD 2,457,000	ContourGlobal Power Holdings SA 6.75% 28/2/2030*	2,535,673	0.09
EUR 100,000	Dana Financing Luxembourg 8.5% 15/7/2031	126,125	0.01
EUR 359,000	Ephios Subco 3 7.875% 31/1/2031*	445,293	0.01
EUR 153,000	Essendi SA 5.5% 15/11/2031	183,310	0.01
EUR 100,000	Essendi SA 5.625% 15/5/2032	119,516	0.00
EUR 100,000	Essendi SA 5.786% 15/5/2032	118,009	0.00
EUR 300,000	European TopSoho 4% 21/9/2021***	301,389	0.01
EUR 133,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	158,172	0.01
EUR 143,274	Garfunkelux Holdco 3 SA 9% 1/9/2028	172,433	0.01
EUR 100,000	Grand City Properties SA 1.5% 9/3/2026	113,746	0.00
USD 2,456,000	Herens Holdco 4.75% 15/5/2028	2,116,360	0.08
USD 200,000	ION Trading Technologies 5.75% 15/5/2028	194,249	0.01
USD 950,000	ION Trading Technologies 9.5% 30/5/2029	995,674	0.04
EUR 286,000	Kleopatra Finco 4.25% 1/3/2026	208,610	0.01
EUR 101,000	Kleopatra Finco Sarl 9% 1/9/2029*	24,812	0.00
EUR 234,000	Lion/Polaris Lux 4 5.564% 1/7/2029	275,418	0.01
EUR 760,000	Luna 1.5 Sarl 10.5% 1/7/2032	912,076	0.03
EUR 172,000	Luna 1.5 Sarl 10.5% 1/7/2032	206,382	0.01
EUR 100,000	Luna 2 5SARL 5.5% 1/7/2032	118,782	0.01
EUR 140,000	Lune 5.625% 15/11/2028*	46,157	0.00
EUR 269,000	Maxam Prill Sarl 6% 15/7/2030	304,933	0.01
EUR 137,000	Motion Finco 7.375% 15/6/2030	142,378	0.01
EUR 97,582	Rossini 5.855% 31/12/2029	115,489	0.00
EUR 162,000	Rossini 6.75% 31/12/2029	199,941	0.01
EUR 100,000	SES SA 4.125% 24/6/2030	119,063	0.00
EUR 100,000	SES SA 4.875% 24/6/2033	120,835	0.00
USD 4,864,000	SK Invictus Intermediate II 5% 30/10/2029*	4,775,409	0.18
USD 225,000	Stena International 7.25% 15/1/2031	229,225	0.01
USD 200,000	Stena International 7.625% 15/2/2031	206,689	0.01
EUR 100,000	Summer BC Holdco B SARL 5.875% 15/2/2030	115,992	0.00
USD 2,687,000	Telecom Italia Capital 7.721% 4/6/2038*	2,943,572	0.11
USD 800,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	795,538	0.03
EUR 544,700	Titanium 2l Bondco Sarl 6.25% 14/1/2031	175,610	0.01
EUR 298,220	Vivion Investments Sarl 6.5% 31/8/2028*	344,242	0.01
		40,696,380	1.53
	Mauritius		
USD 5,400,000	CA Magnum 5.375% 31/10/2026	5,370,489	0.20
	Netherlands		
USD 3,151,000	Axalta Coating Systems Dutch B 7.25% 15/2/2031*	3,323,905	0.12
EUR 111,000	Boels Topholding 5.75% 15/5/2030	134,531	0.00
EUR 151,000	Boels Topholding 6.25% 15/2/2029	182,043	0.01
EUR 100,000	Citycon Treasury BV 5.375% 8/7/2031	120,228	0.00
EUR 169,000	Darling Global Finance BV 4.5% 15/7/2032	200,488	0.01
EUR 1,290,000	Darling Global Finance BV 4.5% 15/7/2032	1,526,345	0.06
USD 2,769,000	Elastic 4.125% 15/7/2029*	2,666,021	0.10
USD 400,000	Elastic NV 4.125% 15/7/2029	385,124	0.01
EUR 100,000	IPD 3 BV 5.5% 15/6/2031	118,797	0.00
EUR 150,000	IPD 3 BV 5.5% 15/6/2031	178,411	0.01
EUR 200,000	NN Group NV 5.75% 11/9/2034	235,452	0.01
EUR 100,000	OI European 5.25% 1/6/2029	119,550	0.00
EUR 335,000	OI European 6.25% 15/5/2028	401,086	0.02
USD 858,000	Sensata Technologies 4% 15/4/2029	823,285	0.03
USD 2,109,000	Sunrise FinCo I 4.875% 15/7/2031*	2,018,598	0.08
EUR 200,000	Telefonica Europe 5.752% 15/1/2032*	245,140	0.01
EUR 200,000	Telefonica Europe 6.135% 3/2/2030	253,014	0.01
EUR 100,000	Telefonica Europe 6.75% 7/6/2031	129,348	0.00
EUR 170,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030	203,730	0.01
EUR 100,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/9/2031	140,921	0.01
USD 2,303,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	2,259,819	0.08

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***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 660,000	Teva Pharmaceutical Finance Netherlands III 4.75% 9/5/2027	657,050	0.02
USD 400,000	Teva Pharmaceutical Finance Netherlands III 6.75% 1/3/2028	415,128	0.02
USD 896,000	Teva Pharmaceutical Finance Netherlands III BV 6% 1/12/2032	921,007	0.03
EUR 580,000	Trivium Packaging Finance BV 6.625% 15/7/2030*	706,299	0.03
EUR 695,000	Trivium Packaging Finance BV 6.625% 15/7/2030	846,865	0.03
USD 3,574,000	Trivium Packaging Finance BV 8.25% 15/7/2030*	3,799,919	0.14
USD 717,000	Trivium Packaging Finance BV 12.25% 15/1/2031	767,625	0.03
EUR 131,000	United 3.625% 15/2/2028	150,078	0.01
EUR 100,000	United 6.286% 15/2/2031	117,288	0.00
EUR 100,000	Volkswagen International Finance NV 5.493% 15/11/2030	120,385	0.01
EUR 100,000	Volkswagen International Finance NV 5.994% 15/11/2033	121,451	0.01
EUR 170,000	VZ Secured Financing 3.5% 15/1/2032	186,990	0.01
EUR 199,000	Wintershall Dea Finance 2 BV 6.117% 8/5/2030	242,984	0.01
EUR 100,000	ZF Europe Finance 2.5% 23/10/2027	111,742	0.00
EUR 100,000	ZF Europe Finance BV 7% 12/6/2030	119,540	0.00
USD 1,007,000	Ziggo 4.875% 15/1/2030	946,220	0.04
USD 732,000	Ziggo Bond 5.125% 28/2/2030	647,272	0.02
		26,543,679	0.99
	Norway		
EUR 209,000	Var Energi 7.862% 15/11/2083	267,939	0.01
	Panama		
USD 3,683,000	Carnival Corp 5.75% 1/8/2032	3,747,821	0.14
USD 1,857,000	Carnival Corp 5.875% 15/6/2031	1,903,787	0.07
USD 5,796,000	Carnival Corp 6.125% 15/2/2033	5,954,805	0.22
		11,606,413	0.43
	Portugal		
EUR 3,100,000	Banco Espirito Santo 2.625% 8/5/2017***	850,195	0.03
EUR 4,400,000	Banco Espirito Santo 4.75% 15/1/2018***	1,206,729	0.05
EUR 100,000	EDP 4.75% 29/5/2054	120,936	0.00
		2,177,860	0.08
	Romania		
EUR 100,000	Digi Romania SA 3.25% 5/2/2028	115,246	0.00
	Singapore		
USD 1,806,000	Seagate Data Storage Technology Pte Ltd 8.25% 15/12/2029	1,922,496	0.07
USD 1,810,000	Seagate Data Storage Technology Pte Ltd 8.5% 15/7/2031	1,915,033	0.07
USD 1,751,000	Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/7/2030	1,775,806	0.07
		5,613,335	0.21
	Spain		
EUR 200,000	Banco Bilbao Vizcaya Argentaria 6.875% 13/12/2030*	250,624	0.01
EUR 400,000	Banco Bilbao Vizcaya Argentaria 8.375% 21/6/2028	518,240	0.02
EUR 400,000	Bankinter 7.375% 15/8/2028	507,666	0.02
EUR 400,000	CaixaBank 5.875% 9/10/2027	484,932	0.01
EUR 200,000	CaixaBank SA 6.25% 24/7/2032	240,704	0.01
USD 200,000	Grifols SA 4.75% 15/10/2028	194,057	0.01
EUR 230,000	Grifols SA 7.125% 1/5/2030	282,636	0.01
EUR 124,000	Kaixo Bondco Telecom 5.125% 30/9/2029	146,818	0.01
EUR 214,000	Lorca Telecom Bondco 4% 18/9/2027	250,680	0.01
EUR 252,000	Lorca Telecom Bondco 5.75% 30/4/2029	307,281	0.01
		3,183,638	0.12
	Sweden		
EUR 100,000	Heimstaden Bostad 1.125% 21/1/2026	116,069	0.01
EUR 850,000	Heimstaden Bostad 2.625% 1/2/2027	955,189	0.04
EUR 67,886	Intrum Investments And Financing AB 7.75% 11/9/2027	72,506	0.00
EUR 186,687	Intrum Investments And Financing AB 7.75% 11/9/2028	191,510	0.01
EUR 74,586	Intrum Investments And Financing AB 8% 11/9/2027	89,222	0.00
EUR 51,409	Intrum Investments And Financing AB 8% 11/9/2027	61,536	0.00
EUR 84,858	Intrum Investments And Financing AB 8.5% 11/9/2029	86,035	0.00
EUR 80,000	Verisure 9.25% 15/10/2027	96,706	0.00
		1,668,773	0.06
	Switzerland		
USD 2,765,000	UBS 7.75% 12/4/2031*	2,958,367	0.11
USD 2,576,000	UBS 9.25% 13/11/2028	2,829,741	0.10
USD 2,713,000	UBS 9.25% 13/11/2033	3,192,940	0.12
USD 1,885,000	UBS Group AG 6.6% 5/8/2030	1,891,055	0.07
USD 1,255,000	UBS Group AG 6.85% 10/9/2029*	1,285,736	0.05
USD 1,865,000	UBS Group AG 7% 10/2/2030*	1,898,213	0.07
USD 3,135,000	UBS Group AG 7% 5/2/2035	3,166,717	0.12
USD 2,130,000	UBS Group AG 7.125% 10/8/2034*	2,173,512	0.08
		19,396,281	0.72
	United Kingdom		
EUR 369,900	Allwyn Entertainment Financing UK 7.25% 30/4/2030	457,593	0.02
EUR 322,000	Amber Finco 6.625% 15/7/2029	396,631	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,605,000	Barclays 4.375% 15/3/2028*	4,352,182	0.16
USD 600,000	Barclays 8% 15/3/2029*	632,884	0.02
USD 3,515,000	Barclays 9.625% 15/12/2029	3,951,401	0.15
USD 1,400,000	Barclays Plc 7.625% 15/3/2035*	1,456,858	0.06
GBP 300,000	BCP V Modular Services Finance II 6.125% 30/11/2028	379,577	0.01
EUR 220,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031	240,981	0.01
EUR 100,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029	92,678	0.00
GBP 258,000	Bellis Acquisition 8.125% 14/5/2030	333,121	0.01
EUR 100,000	Bellis Acquisition Co Plc 8% 1/7/2031	118,164	0.01
GBP 200,000	Bracken MidCo1 Plc 6.75% 1/11/2027	268,902	0.01
GBP 150,000	British Telecommunications 8.375% 20/12/2083	217,658	0.01
GBP 150,000	British Telecommunications Plc 6.375% 3/12/2055	205,336	0.01
EUR 266,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	324,579	0.01
USD 1,228,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032*	1,245,117	0.05
EUR 2,815,000	Carnival Plc 4.125% 15/7/2031*	3,331,648	0.12
GBP 357,000	CD&R Firefly Bidco 8.625% 30/4/2029	505,928	0.02
GBP 100,000	Centrica 6.5% 21/5/2055	138,567	0.00
GBP 100,000	Deuce Finco 5.5% 15/6/2027	134,786	0.01
EUR 100,000	EC Finance 3.25% 15/10/2026*	114,811	0.00
GBP 289,000	Edge Finco Plc 8.125% 15/8/2031	414,960	0.01
USD 1,882,000	eG Global Finance 12% 30/11/2028	2,080,176	0.08
USD 803,000	Global Auto Holdings Ltd, 144A 11.5% 15/8/2029	796,380	0.03
GBP 100,000	Greene King Finance 6.069% 15/12/2034	126,706	0.00
GBP 100,000	Greene King Finance 6.349% 15/3/2036	122,873	0.00
GBP 186,000	Heathrow Finance 4.125% 1/9/2029*	232,925	0.01
GBP 306,000	Heathrow Finance 6.625% 1/3/2031*	415,732	0.01
USD 11,761,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031*	12,160,839	0.46
USD 4,867,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 8.125% 15/2/2032	5,072,845	0.19
EUR 178,000	Market Bidco Finco Plc 6.75% 31/1/2031	208,280	0.01
GBP 250,000	Mobico 4.25% 26/11/2025	233,797	0.01
EUR 185,000	Mobico Group Plc 4.875% 26/9/2031*	184,815	0.01
GBP 200,000	Nationwide Building Society 5.75% 20/6/2027	269,727	0.01
GBP 200,000	Nationwide Building Society 7.5% 20/12/2030	275,478	0.01
USD 1,295,000	NatWest 8.125% 10/11/2033*	1,436,211	0.06
GBP 120,000	Ocado Group Plc 11% 15/6/2030	171,640	0.01
USD 1,230,000	Odeon Finco 12.75% 1/11/2027	1,280,562	0.05
EUR 244,000	OEG Finance Plc 7.25% 27/9/2029	298,286	0.01
GBP 100,000	Pinewood Finco 3.625% 15/11/2027	130,276	0.00
GBP 354,000	Pinewood Finco 6% 27/3/2030	480,768	0.02
GBP 100,000	Pinnacle Bidco 10% 11/10/2028	142,641	0.01
GBP 190,000	Premier Foods Finance 3.5% 15/10/2026	253,428	0.01
GBP 266,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	354,258	0.01
EUR 100,000	Stonegate Pub Financing 2019 8.661% 31/7/2029	112,359	0.00
EUR 212,000	Synthomer Plc 7.375% 2/5/2029*	233,076	0.01
GBP 93,963	TalkTalk Telecom Group Ltd., Reg. S 8.25% 1/9/2027	91,284	0.00
GBP 842	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	1,257	0.00
GBP 2,973	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	4,440	0.00
GBP 138	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027	207	0.00
GBP 631	Thames Water Utilities Ltd 0% 22/3/2027	723	0.00
GBP 173,937	Unique Pub Finance 6.464% 30/3/2032	244,833	0.01
GBP 117,000	Virgin Media Secured Finance 4.125% 15/8/2030	142,836	0.01
GBP 143,000	Virgin Media Secured Finance 4.25% 15/1/2030*	177,813	0.01
USD 669,000	Virgin Media Secured Finance 4.5% 15/8/2030	628,660	0.02
GBP 200,000	Virgin Media Secured Finance 5.25% 15/5/2029	262,238	0.01
GBP 200,000	Vmed O2 UK Financing I 4% 31/1/2029	254,307	0.01
GBP 269,000	Vmed O2 UK Financing I 4.5% 15/7/2031	329,144	0.01
USD 1,400,000	Vmed O2 UK Financing I 4.75% 15/7/2031*	1,309,025	0.05
EUR 106,000	Vmed O2 UK Financing I 5.625% 15/4/2032	127,109	0.00
USD 600,000	Vmed O2 UK Financing I 7.75% 15/4/2032	628,846	0.02
USD 3,800,000	Vmed O2 UK Financing I Plc 4.25% 31/1/2031	3,508,817	0.13
GBP 189,000	Vodafone 4.875% 3/10/2078	256,343	0.01
GBP 100,000	Vodafone 8% 30/8/2086	147,284	0.01
EUR 422,500	Zegona Finance 6.75% 15/7/2029*	523,491	0.02
		55,027,097	2.06

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	United States		
USD 607,000	AAR Escrow Issuer 6.75% 15/3/2029	626,248	0.02
USD 726,000	Acadia Healthcare Co Inc 7.375% 15/3/2033*	756,970	0.03
USD 843,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032*	865,540	0.03
USD 2,917,000	Acuris Finance US / Acuris Finance 5% 1/5/2028*	2,841,010	0.11
USD 829,000	Acuris Finance US / Acuris Finance 9% 1/8/2029	854,595	0.03
USD 1,337,000	ADT Security 4.875% 15/7/2032*	1,286,407	0.05
USD 1,226,000	Advance Auto Parts Inc 7% 1/8/2030	1,256,569	0.05
USD 1,281,000	Advanced Drainage Systems 6.375% 15/6/2030*	1,310,135	0.05
USD 2,952,463	Advancion Sciences Inc 9.25% 1/11/2026	2,631,383	0.10
USD 5,083,000	AECOM 6% 1/8/2033*	5,184,304	0.19
USD 3,331,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	3,478,549	0.13
USD 3,818,000	AHP Health Partners 5.75% 15/7/2029	3,801,053	0.14
USD 3,038,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033	3,111,672	0.12
USD 10,293,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	10,630,806	0.40
USD 8,658,000	Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	8,540,713	0.32
USD 4,320,000	Alliant Intermediate / Alliant Co-Issuer 5.875% 1/11/2029	4,294,648	0.16
USD 7,156,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	7,177,550	0.27
USD 1,178,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	1,201,909	0.04
USD 5,412,000	Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031	5,599,087	0.21
USD 18,604,000	Allied Universal Holdco 7.875% 15/2/2031	19,560,636	0.73
USD 2,663,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	2,635,878	0.10
USD 6,495,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029*	6,428,850	0.24
USD 6,800,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 15/6/2030*	7,013,323	0.26
USD 1,522,000	Alpha Generation LLC 6.75% 15/10/2032	1,570,456	0.06
USD 2,319,000	American Airlines 8.5% 15/5/2029	2,431,848	0.09
USD 361,500	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	363,614	0.01
USD 218,000	American Builders & Contractors Supply 3.875% 15/11/2029	207,140	0.01
USD 873,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	913,518	0.03
USD 1,616,000	AmeriTex HoldCo Intermediate LLC 7.625% 15/8/2033	1,669,008	0.06
USD 1,278,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	1,314,413	0.05
USD 3,210,000	Amsted Industries Inc 6.375% 15/3/2033	3,291,720	0.12
USD 2,095,000	AmWINS 4.875% 30/6/2029	2,045,520	0.08
USD 760,000	AmWINS 6.375% 15/2/2029	779,356	0.03
USD 2,417,000	Amynta Agency Borrower Inc and Amynta Warranty Borrower Inc 7.5% 15/7/2033	2,468,528	0.09
USD 1,224,000	ANGI 3.875% 15/8/2028*	1,152,052	0.04
USD 670,000	Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029	667,067	0.02
USD 1,975,000	Antero Midstream Partners / Antero Midstream Finance 6.625% 1/2/2032*	2,045,162	0.08
USD 2,120,000	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	2,086,929	0.08
USD 36,349	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	35,782	0.00
USD 837,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 9.75% 15/4/2030	890,056	0.03
USD 467,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 1/11/2029	484,643	0.02
USD 1,237,000	APi DE 4.125% 15/7/2029	1,190,109	0.04
USD 997,000	APi DE 4.75% 15/10/2029	985,935	0.04
USD 1,177,000	Apollo Debt Solutions BDC 5.875% 30/8/2030*	1,194,180	0.05
USD 268,000	Apollo Debt Solutions BDC 6.55% 15/3/2032	279,213	0.01
USD 990,000	Apollo Debt Solutions BDC 6.7% 29/7/2031	1,047,203	0.04
USD 612,000	Aramark Services 5% 1/2/2028	608,265	0.02
USD 1,036,000	Arbor Realty SR Inc 7.875% 15/7/2030	1,076,950	0.04
USD 5,520,000	Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028	5,536,267	0.21
USD 3,166,000	Archrock Partners / Archrock Partners Finance 6.625% 1/9/2032	3,249,703	0.12
USD 1,482,000	Arcosa 4.375% 15/4/2029*	1,440,753	0.05
USD 3,917,000	Arcosa 6.875% 15/8/2032*	4,091,808	0.15
USD 335,000	Ares Capital Corp 5.5% 1/9/2030	339,180	0.01
USD 1,750,000	Ares Strategic Income Fund 5.6% 15/2/2030*	1,772,385	0.07
USD 1,365,000	Ares Strategic Income Fund 5.8% 9/9/2030	1,385,767	0.05
USD 1,997,000	Arsenal AIC Parent 8% 1/10/2030*	2,118,493	0.08
USD 9,423,000	Arsenal AIC Parent 11.5% 1/10/2031	10,487,036	0.39

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 31,000	Asbury Automotive 4.75% 1/3/2030	30,307	0.00
USD 352,000	Asbury Automotive 5% 15/2/2032*	339,000	0.01
USD 1,175,000	Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	1,172,993	0.04
USD 847,000	Ascent Resources Utica / ARU Finance 9% 1/11/2027	1,024,362	0.04
USD 1,200,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 6.625% 15/7/2033	1,221,134	0.05
USD 839,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/8/2029	804,997	0.03
USD 1,135,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	1,071,687	0.04
USD 1,002,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 1/8/2033	1,003,255	0.04
USD 26,358,000	AthenaHealth 6.5% 15/2/2030*	25,873,424	0.97
USD 3,238,000	ATI 5.125% 1/10/2031	3,163,175	0.12
USD 832,000	ATI 5.875% 1/12/2027	838,112	0.03
USD 1,416,000	ATI 7.25% 15/8/2030	1,495,116	0.06
EUR 300,000	Avantor Funding 2.625% 1/11/2025	349,520	0.01
EUR 165,000	Avantor Funding 3.875% 15/7/2028	192,838	0.01
USD 528,000	Avantor Funding 3.875% 1/11/2029	501,959	0.02
USD 4,053,000	Avantor Funding 4.625% 15/7/2028	3,990,074	0.15
USD 824,000	Avient Corp 6.25% 1/11/2031*	839,823	0.03
USD 2,003,000	Axalta Coating Systems 3.375% 15/2/2029*	1,894,256	0.07
USD 727,000	Axon Enterprise Inc 6.25% 15/3/2033*	753,397	0.03
USD 488,000	B&G Foods 8% 15/9/2028*	480,608	0.02
USD 420,000	Bain Capital Specialty Finance Inc 5.95% 15/3/2030	422,063	0.02
EUR 1,151,000	Ball Corp 4.25% 1/7/2032	1,372,980	0.05
USD 1,405,000	Ball Corp 5.5% 15/9/2033*	1,424,763	0.05
EUR 100,000	Bausch + Lomb Netherlands BV and Bausch & Lomb Inc 5.872% 15/1/2031	118,179	0.00
EUR 112,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	134,320	0.01
EUR 2,884,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032*	3,459,103	0.13
USD 5,700,000	Beach Acquisition Bidco LLC 10% 15/7/2033	6,064,091	0.23
USD 368,000	Beazer Homes USA Inc 5.875% 15/10/2027	367,843	0.01
USD 6,136,000	Big River Steel / BRS Finance 6.625% 31/1/2029*	6,139,269	0.23
USD 1,915,000	Blackstone Mortgage Trust Inc 3.75% 15/1/2027	1,881,506	0.07
USD 3,715,000	Blackstone Private Credit Fund 6% 22/11/2034*	3,740,957	0.14
USD 1,701,000	Block 2.75% 1/6/2026	1,674,449	0.06
USD 2,444,000	Block Inc 5.625% 15/8/2030	2,487,005	0.09
USD 3,758,000	Block Inc 6% 15/8/2033	3,854,502	0.14
USD 12,312,000	Block Inc 6.5% 15/5/2032*	12,746,614	0.48
USD 3,110,000	Blue Owl Capital Corp 6.2% 15/7/2030	3,188,795	0.12
USD 567,000	Blue Owl Capital Corp II 8.45% 15/11/2026	587,734	0.02
USD 323,000	Blue Owl Technology Finance Corp II 6.75% 4/4/2029	334,639	0.01
USD 1,656,000	Blue Racer Midstream / Blue Racer Finance 7% 15/7/2029	1,728,844	0.07
USD 1,011,000	Blue Racer Midstream / Blue Racer Finance 7.25% 15/7/2032*	1,073,835	0.04
USD 7,496,000	Boost Newco Borrower 7.5% 15/1/2031	7,949,823	0.30
EUR 100,000	Boots Group Finco LP 5.375% 31/8/2032	120,266	0.00
EUR 2,625,000	Boots Group Finco LP 5.375% 31/8/2032*	3,157,309	0.12
GBP 1,150,000	Boots Group Finco LP 7.375% 31/8/2032	1,585,440	0.06
USD 2,095,000	Boyne USA 4.75% 15/5/2029*	2,058,251	0.08
USD 9,360,000	Brand Industrial Services 10.375% 1/8/2030*	9,171,638	0.34
USD 290,000	Bread Financial Holdings Inc 8.375% 15/6/2035	299,389	0.01
USD 1,310,000	Brink's 6.75% 15/6/2032	1,358,204	0.05
USD 4,061,000	Brink's Co 6.75% 15/6/2032	4,210,433	0.16
USD 1,229,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027*	1,208,555	0.05
USD 1,191,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 4.5% 1/4/2027	1,171,187	0.04
USD 663,000	Buckeye Partners 5.6% 15/10/2044	576,167	0.02
USD 602,000	Buckeye Partners 5.85% 15/11/2043	542,225	0.02
USD 111,000	Buckeye Partners 6.875% 1/7/2029	115,422	0.00
USD 440,000	Buckeye Partners LP 6.75% 1/2/2030	456,833	0.02
USD 714,000	Builders FirstSource 6.375% 1/3/2034*	736,487	0.03
USD 2,088,000	Builders FirstSource Inc 6.75% 15/5/2035*	2,179,674	0.08
USD 569,000	Cable One 0% 15/3/2026	550,508	0.02
USD 2,826,000	Cable One 1.125% 15/3/2028	2,259,036	0.09
USD 1,000,000	Cablevision Lightpath 3.875% 15/9/2027	987,628	0.04
USD 1,109,000	Cablevision Lightpath 5.625% 15/9/2028	1,098,919	0.04
USD 3,153,000	CACI International Inc 6.375% 15/6/2033	3,256,396	0.12
USD 3,821,000	Caesars Entertainment 6.5% 15/2/2032*	3,925,390	0.15

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 5,509,000	Caesars Entertainment 7% 15/2/2030	5,708,817	0.21
USD 54,000	Calpine 4.5% 15/2/2028	53,572	0.00
USD 236,000	Calpine 4.625% 1/2/2029	233,537	0.01
USD 1,916,000	Calpine 5% 1/2/2031*	1,905,962	0.07
USD 2,182,000	Calpine 5.125% 15/3/2028	2,183,179	0.08
USD 8,656,000	Capstone Borrower 8% 15/6/2030	9,070,190	0.34
USD 1,468,000	Carpenter Technology 7.625% 15/3/2030	1,511,887	0.06
USD 7,388,136	Carvana 9% 1/6/2030	7,736,531	0.29
USD 11,826,692	Carvana 9% 1/6/2031	13,420,962	0.50
USD 4,309,000	Caturus Energy LLC 8.5% 15/2/2030	4,469,566	0.17
USD 4,909,000	CCO / CCO Capital 4.25% 1/2/2031*	4,538,521	0.17
USD 7,022,000	CCO / CCO Capital 4.25% 15/1/2034*	6,103,297	0.23
USD 3,469,000	CCO / CCO Capital 4.5% 15/8/2030*	3,290,879	0.12
USD 189,000	CCO / CCO Capital 4.5% 1/5/2032	173,134	0.01
USD 700,000	CCO / CCO Capital 4.5% 1/6/2033*	624,239	0.02
USD 530,000	CCO / CCO Capital 4.75% 1/3/2030	509,899	0.02
USD 1,158,000	CCO / CCO Capital 5.375% 1/6/2029*	1,151,150	0.04
USD 5,343,000	CCO / CCO Capital 6.375% 1/9/2029	5,427,803	0.20
USD 9,532,000	CCO / CCO Capital 7.375% 1/3/2031	9,892,738	0.37
USD 978,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032*	908,265	0.03
USD 91,000	Central Garden & Pet 4.125% 15/10/2030	86,205	0.00
USD 448,000	Central Parent / CDK Global 7.25% 15/6/2029*	377,193	0.01
USD 2,242,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	1,946,306	0.07
USD 3,419,000	Chart Industries 7.5% 1/1/2030	3,587,205	0.13
USD 666,000	Chart Industries 9.5% 1/1/2031*	713,410	0.03
USD 2,063,000	Chemours 5.375% 15/5/2027	2,053,785	0.08
USD 3,451,000	Chemours 5.75% 15/11/2028*	3,330,424	0.13
USD 1,083,000	Chemours Co 8% 15/1/2033	1,059,936	0.04
USD 3,829,000	Chobani / Chobani Finance 4.625% 15/11/2028*	3,772,974	0.14
USD 7,252,000	Chobani / Chobani Finance 7.625% 1/7/2029	7,572,285	0.28
USD 10,875,961	Chobani Holdco II LLC 8.75% 1/10/2029	11,741,220	0.44
USD 777,000	Chord Energy Corp 6.75% 15/3/2033*	796,683	0.03
USD 1,425,000	CHS/Community Health Systems 4.75% 15/2/2031	1,214,692	0.05
USD 6,614,000	CHS/Community Health Systems 5.25% 15/5/2030	5,927,731	0.23
USD 2,630,000	CHS/Community Health Systems 6% 15/1/2029	2,534,005	0.09
USD 5,390,000	CHS/Community Health Systems 10.875% 15/1/2032*	5,715,362	0.21
USD 5,270,000	CHS/Community Health Systems Inc 9.75% 15/1/2034	5,332,721	0.20
USD 1,889,000	Churchill Downs 4.75% 15/1/2028	1,872,914	0.07
USD 5,469,000	Churchill Downs 5.75% 1/4/2030*	5,479,429	0.21
USD 5,741,000	Churchill Downs 6.75% 1/5/2031*	5,905,330	0.22
USD 412,000	Cinemark USA 7% 1/8/2032	427,562	0.02
USD 776,000	Civitas Resources 8.375% 1/7/2028	806,283	0.03
USD 1,160,000	Civitas Resources 8.75% 1/7/2031	1,194,530	0.04
USD 2,578,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	2,637,647	0.10
USD 5,219,000	Clarios Global / Clarios US Finance 8.5% 15/5/2027	5,252,216	0.20
EUR 177,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	209,994	0.01
EUR 1,995,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	2,364,352	0.09
USD 5,006,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030*	5,194,751	0.19
USD 6,274,000	Clarivate Science 3.875% 1/7/2028	6,056,716	0.23
USD 6,072,000	Clarivate Science 4.875% 1/7/2029*	5,736,722	0.21
USD 895,000	Clean Harbors 5.125% 15/7/2029	888,024	0.03
USD 478,000	Clean Harbors 6.375% 1/2/2031*	490,171	0.02
USD 5,398,000	Clear Channel Outdoor 7.5% 1/6/2029*	5,067,795	0.19
USD 2,085,000	Clear Channel Outdoor 7.75% 15/4/2028*	2,027,917	0.07
USD 8,637,000	Clear Channel Outdoor 7.875% 1/4/2030	9,023,152	0.33
USD 6,346,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	6,451,798	0.24
USD 8,242,000	Clear Channel Outdoor Holdings Inc 7.5% 15/3/2033	8,387,892	0.31
USD 1,371,000	Clearway Energy Operating 3.75% 15/1/2032	1,234,207	0.05
USD 1,207,000	Clearway Energy Operating 4.75% 15/3/2028	1,194,023	0.05
USD 3,064,000	Cleveland-Cliffs Inc 6.875% 1/11/2029*	3,113,534	0.12
USD 11,369,000	Cloud Software 6.5% 31/3/2029	11,506,565	0.43
USD 14,509,000	Cloud Software 8.25% 30/6/2032	15,533,437	0.58
USD 21,025,000	Cloud Software 9% 30/9/2029	21,870,541	0.82
USD 3,202,000	Clydesdale Acquisition 6.625% 15/4/2029	3,251,384	0.12
USD 6,574,000	Clydesdale Acquisition 6.875% 15/1/2030	6,754,813	0.25
USD 1,705,000	Clydesdale Acquisition 8.75% 15/4/2030*	1,759,551	0.07

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Holding	Description	Market Value (USD)	% of Net Assets
USD 6,524,000	Clydesdale Acquisition Holdings Inc 6.75% 15/4/2032	6,706,347	0.25
USD 1,113,000	CMG Media Corp 8.875% 18/6/2029	1,038,095	0.04
USD 1,061,000	CNX Midstream Partners 4.75% 15/4/2030*	1,009,015	0.04
USD 533,000	CNX Resources 7.25% 1/3/2032*	553,491	0.02
USD 1,808,000	Coherent 5% 15/12/2029*	1,778,178	0.07
USD 3,147,000	CommScope 4.75% 1/9/2029*	3,119,357	0.12
USD 2,102,000	CommScope LLC 4.75% 1/9/2029	2,083,536	0.08
USD 1,594,000	Compass Diversified 5.25% 15/4/2029	1,465,442	0.06
USD 12,028,000	CoreLogic 4.5% 1/5/2028	11,546,157	0.43
USD 1,119,000	Cougar JV Subsidiary 8% 15/5/2032*	1,187,309	0.04
USD 8,096,000	CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031	7,986,772	0.30
USD 3,864,000	Crescent Energy Finance 7.375% 15/1/2033*	3,775,218	0.14
USD 2,818,000	Crescent Energy Finance 7.625% 1/4/2032	2,809,069	0.11
USD 2,719,000	Crescent Energy Finance LLC 8.375% 15/1/2034*	2,760,913	0.10
USD 1,243,000	Crocs 4.125% 15/8/2031	1,117,962	0.04
USD 129,000	Crocs 4.25% 15/3/2029	123,053	0.00
USD 5,097,000	Crown Americas LLC 5.875% 1/6/2033	5,153,572	0.19
USD 1,031,000	CSC 4.5% 15/11/2031	667,141	0.03
USD 2,142,000	CSC 5.375% 1/2/2028	1,981,564	0.07
USD 5,187,000	CSC 5.5% 15/4/2027	4,996,504	0.19
USD 1,028,000	CSC 11.25% 15/5/2028	1,029,111	0.04
USD 5,580,000	CSC 11.75% 31/1/2029	5,121,677	0.19
USD 400,000	CSC Holdings LLC 3.375% 15/2/2031	255,404	0.01
USD 4,163,000	CSC Holdings LLC 11.25% 15/5/2028	4,167,500	0.16
USD 38,000	CSC Holdings LLC 11.75% 31/1/2029	34,879	0.00
USD 854,000	Cushman & Wakefield US Borrower 8.875% 1/9/2031*	915,908	0.03
USD 4,636,000	Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031	4,972,073	0.19
USD 622,000	Dana Inc 4.25% 1/9/2030	613,170	0.02
USD 949,000	Dana Inc 4.5% 15/2/2032	933,176	0.04
USD 200,000	Darling I 6% 15/06/30 6% 15/6/2030	202,285	0.01
USD 1,006,000	Darling Ingredients 6% 15/6/2030*	1,017,496	0.04
USD 630,000	DaVita 6.875% 1/9/2032	652,733	0.02
USD 1,195,000	DaVita Inc 6.75% 15/7/2033*	1,239,340	0.05
USD 2,088,000	Delek Logistics Partners LP / Delek Logistics Finance Corp 7.375% 30/6/2033	2,090,802	0.08
USD 817,000	Deluxe Corp 8.125% 15/9/2029	853,159	0.03
USD 478,000	Digital Realty Trust LP 1.875% 15/11/2029	497,375	0.02
USD 5,303,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	5,279,876	0.20
USD 5,644,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	5,619,004	0.21
USD 660,000	Dream Finders Homes 8.25% 15/8/2028	686,547	0.03
USD 1,019,000	Dycom Industries 4.5% 15/4/2029	995,109	0.04
USD 8,319,000	Element Solutions 3.875% 1/9/2028*	8,061,532	0.30
USD 6,160,000	Ellucian Holdings Inc 6.5% 1/12/2029	6,282,510	0.24
EUR 935,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	1,142,204	0.04
EUR 200,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	244,468	0.02
USD 17,048,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	17,538,704	0.66
USD 5,205,000	EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031	5,385,614	0.20
USD 1,133,000	Enpro Inc 6.125% 1/6/2033	1,160,833	0.04
USD 2,582,000	Entegris 4.75% 15/4/2029	2,551,482	0.10
USD 139,000	EQT Corp 4.5% 15/1/2029	138,576	0.01
USD 726,000	EquipmentShare.com Inc 8% 15/3/2033*	773,899	0.03
USD 1,287,000	Esab 6.25% 15/4/2029*	1,324,083	0.05
USD 1,329,000	Excelerate Energy LP 8% 15/5/2030	1,414,333	0.05
USD 1,068,000	Fair Isaac 4% 15/6/2028	1,041,168	0.04
USD 10,411,000	Fair Isaac Corp 6% 15/5/2033	10,570,084	0.40
USD 2,034,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029	1,946,069	0.07
USD 891,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030*	837,714	0.03
USD 103,000	Fiesta Purchaser 7.875% 1/3/2031	109,144	0.00
USD 481,000	Fiesta Purchaser Inc 9.625% 15/9/2032*	517,550	0.02
USD 6,125,000	First-Citizens Bank & Trust 6% 1/4/2036	6,204,441	0.23
USD 2,764,000	Focus Financial Partners LLC 6.75% 15/9/2031*	2,857,625	0.10
USD 432,000	Fortrea 7.5% 1/7/2030	410,887	0.02
USD 8,467,000	Fortress Intermediate 3 7.5% 1/6/2031*	8,932,871	0.34
USD 113,000	Foundation Building Materials Inc 6% 1/3/2029	114,331	0.00
USD 2,455,000	Freedom Mortgage 9.125% 15/5/2031	2,579,692	0.10
USD 1,690,000	Freedom Mortgage 9.25% 1/2/2029	1,767,350	0.07
USD 1,131,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032*	1,167,687	0.04
USD 2,923,000	Frontier Communications 5% 1/5/2028	2,921,937	0.11

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Holding	Description	Market Value (USD)	% of Net Assets
USD 986,000	Frontier Communications 5.875% 15/10/2027	986,871	0.04
USD 1,237,866	Frontier Communications 5.875% 1/11/2029	1,250,148	0.05
USD 1,571,000	Frontier Communications 6% 15/1/2030	1,589,741	0.06
USD 779,000	Frontier Communications 6.75% 1/5/2029	786,893	0.03
USD 2,420,000	Frontier Communications 8.625% 15/3/2031	2,573,031	0.10
USD 8,002,000	Frontier Communications 8.75% 15/5/2030	8,366,047	0.32
USD 88,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	88,007	0.00
USD 6,902,000	FTAI Aviation Investors LLC 5.875% 15/4/2033*	6,927,572	0.26
USD 8,742,000	FTAI Aviation Investors LLC 7% 1/5/2031	9,147,734	0.34
USD 9,257,000	FTAI Aviation Investors LLC 7% 15/6/2032*	9,655,643	0.36
USD 3,557,000	FTAI Aviation Investors LLC 7.875% 1/12/2030*	3,783,151	0.14
USD 711,000	Garrett Motion / Garrett LX I 7.75% 31/5/2032*	744,563	0.03
USD 1,651,000	Gates 6.875% 1/7/2029	1,717,203	0.06
USD 3,057,000	Genesee & Wyoming 6.25% 15/4/2032	3,111,399	0.12
USD 712,000	Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028	720,078	0.03
USD 2,039,000	Genesis Energy / Genesis Energy Finance 7.875% 15/5/2032*	2,119,522	0.07
USD 1,938,000	Genesis Energy LP / Genesis Energy Finance Corp 8% 15/5/2033	2,022,605	0.08
USD 891,000	Global Partners LP / GLP Finance Corp 7.125% 1/7/2033*	912,401	0.03
USD 2,452,000	Goat Holdco LLC, 144A 6.75% 1/2/2032*	2,496,881	0.09
USD 460,000	Golub Capital Private Credit Fund 5.45% 15/8/2028	461,746	0.02
USD 837,000	Goodyear Tire & Rubber 5% 15/7/2029	814,952	0.03
USD 95,000	Goodyear Tire & Rubber 5.25% 30/4/2031	90,165	0.00
USD 327,000	Goodyear Tire & Rubber 5.625% 30/4/2033	308,028	0.01
USD 1,165,000	Goodyear Tire & Rubber Co 6.625% 15/7/2030	1,186,366	0.04
USD 738,000	GrafTech Global Enterprises Inc 9.875% 23/12/2029*	630,990	0.02
EUR 596,000	Graphic Packaging International 2.625% 1/2/2029	677,978	0.03
USD 3,823,000	Gray Media Inc 7.25% 15/8/2033	3,763,334	0.14
USD 3,027,000	Gray Media Inc 9.625% 15/7/2032	3,046,227	0.11
USD 4,352,000	Gray Television 10.5% 15/7/2029	4,741,073	0.18
USD 737,000	Group 1 Automotive Inc 6.375% 15/1/2030	756,905	0.03
USD 742,000	Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029	762,872	0.03
USD 1,974,000	GYP III 4.625% 1/5/2029*	1,994,974	0.07
USD 927,000	HA Sustainable Infrastructure Capital Inc 6.375% 1/7/2034*	918,703	0.03
USD 908,000	HAH Group Holding Co LLC 9.75% 1/10/2031	838,551	0.03
USD 81,000	Hanesbrands 9% 15/2/2031	86,234	0.00
USD 388,000	HAT I / HAT II 3.375% 15/6/2026*	382,936	0.01
USD 297,000	HAT I / HAT II 8% 15/6/2027*	308,433	0.01
USD 798,000	HB Fuller 4.25% 15/10/2028*	774,604	0.03
USD 5,172,000	HealthEquity 4.5% 1/10/2029	5,015,078	0.19
USD 1,065,000	Helios Software / ION Corporate Solutions Finance 4.625% 1/5/2028	1,008,942	0.04
EUR 378,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029	460,504	0.02
USD 864,000	Helios Software / ION Corporate Solutions Finance 8.75% 1/5/2029	887,911	0.03
USD 683,000	Herc 6.625% 15/6/2029	704,235	0.03
USD 2,746,000	Herc Holdings Inc 7% 15/6/2030	2,863,542	0.11
USD 4,193,000	Herc Holdings Inc 7.25% 15/6/2033*	4,406,404	0.16
USD 955,000	Hertz Corp 12.625% 15/7/2029	992,766	0.04
USD 1,397,000	Hess Midstream Operations 6.5% 1/6/2029	1,445,940	0.05
USD 806,000	Hess Midstream Operations LP 4.25% 15/2/2030	783,384	0.03
USD 1,040,000	Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029	1,027,832	0.04
USD 126,000	Hilcorp Energy I / Hilcorp Finance 6% 15/4/2030	124,795	0.00
USD 569,000	Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028	572,590	0.02
USD 3,244,000	Hilcorp Energy I / Hilcorp Finance 6.875% 15/5/2034	3,125,662	0.12
USD 3,602,000	Hilcorp Energy I / Hilcorp Finance 8.375% 1/11/2033	3,764,381	0.14
USD 104,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 15/4/2032	99,656	0.00
USD 269,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.875% 15/5/2034	259,187	0.01
USD 784,000	Hilcorp Energy I LP / Hilcorp Finance Co 7.25% 15/2/2035*	767,362	0.03
USD 130,000	Hilton Domestic Operating 6.125% 1/4/2032	133,750	0.01
USD 964,000	Hilton Domestic Operating Co Inc 5.75% 15/9/2033	973,115	0.04
USD 3,973,000	Hilton Domestic Operating Co Inc 5.875% 15/3/2033	4,055,380	0.15
USD 1,475,000	Howard Hughes 4.125% 1/2/2029*	1,413,458	0.05
USD 1,398,000	Howard Hughes 4.375% 1/2/2031	1,301,668	0.05
USD 926,000	Howard Midstream Energy Partners 7.375% 15/7/2032	966,596	0.04

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Holding	Description	Market Value (USD)	% of Net Assets
USD 2,221,000	Howard Midstream Energy Partners LLC 6.625% 15/1/2034	2,250,390	0.08
USD 21,180,000	HUB International 7.25% 15/6/2030	22,188,295	0.83
USD 27,204,000	HUB International 7.375% 31/1/2032	28,632,128	1.07
USD 1,562,000	Imola Merger 4.75% 15/5/2029*	1,525,501	0.06
USD 664,000	Ingevity 3.875% 1/11/2028*	637,421	0.02
USD 890,000	Insight Enterprises 6.625% 15/5/2032*	916,404	0.03
USD 65,000	Insight Enterprises Inc 6.625% 15/5/2032	66,928	0.00
USD 2,416,000	Insulet Corp 6.5% 1/4/2033*	2,506,199	0.09
USD 4,512,000	Inversion Escrow Issuer LLC 6.75% 1/8/2032	4,473,254	0.17
EUR 336,000	IQVIA 1.75% 15/3/2026	388,627	0.01
EUR 100,000	IQVIA 2.25% 15/3/2029	112,452	0.00
USD 6,853,000	IQVIA Inc 6.25% 1/6/2032	7,088,010	0.27
USD 535,000	Iron Mountain 5.25% 15/7/2030	529,560	0.02
USD 1,507,000	Iron Mountain Information Management Services 5% 15/7/2032*	1,453,102	0.05
USD 3,644,000	Iron Mountain Information Management Services Inc 5% 15/7/2032	3,513,672	0.13
USD 3,166,000	Iron Mountain, Inc., 144A 6.25% 15/1/2033*	3,237,384	0.12
USD 4,809,000	ITT 6.5% 1/8/2029	4,713,938	0.18
USD 545,000	Jane Street Group / JSG Finance Inc 6.125% 1/11/2032	548,062	0.02
USD 937,000	Jane Street Group / JSG Finance Inc 6.75% 1/5/2033	970,703	0.04
USD 2,069,000	Jefferies Finance / JFIN Co-Issuer 5% 15/8/2028	2,008,801	0.08
USD 464,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 6.625% 15/10/2031	465,751	0.02
USD 1,986,000	JELD-WEN 4.875% 15/12/2027*	1,959,453	0.07
USD 1,800,000	JELD-WEN 7% 1/9/2032*	1,560,366	0.06
USD 1,448,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031*	1,435,429	0.05
USD 1,687,000	JH North America Holdings Inc 5.875% 31/1/2031	1,705,705	0.06
USD 2,226,000	JH North America Holdings Inc 6.125% 31/7/2032	2,262,969	0.09
USD 5,528,000	K Hovnanian Enterprises 11.75% 30/9/2029	5,983,894	0.22
USD 7,006,000	Kaiser Aluminum 4.5% 1/6/2031*	6,583,402	0.25
USD 1,178,000	Kaiser Aluminum 4.625% 1/3/2028	1,159,570	0.04
USD 560,000	Kaiser Aluminum Corp 4.5% 1/6/2031	526,221	0.02
USD 994,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	1,047,251	0.04
USD 625,000	Ken Garff Automotive 4.875% 15/9/2028	615,056	0.02
USD 153,000	Kinetik 5.875% 15/6/2030	154,274	0.01
USD 308,000	Kinetik 6.625% 15/12/2028	316,500	0.01
USD 320,000	Kronos Acquisition 8.25% 30/6/2031	239,658	0.01
EUR 213,000	Kronos International 9.5% 15/3/2029	264,088	0.01
USD 1,820,000	LABL 5.875% 1/11/2028*	1,443,819	0.06
USD 3,014,000	LABL 9.5% 1/11/2028	2,529,089	0.10
USD 3,571,000	LABL Inc 8.625% 1/10/2031*	2,632,710	0.10
USD 956,000	Lamb Weston 4.375% 31/1/2032	899,958	0.03
USD 1,159,000	Lamb Weston 4.875% 15/5/2028	1,152,706	0.04
USD 2,200,000	Lamb Weston Holdings Inc 4.375% 31/1/2032	2,071,033	0.08
USD 4,181,000	LCM Investments II 4.875% 1/5/2029	4,107,852	0.15
USD 1,746,000	LCM Investments II 8.25% 1/8/2031	1,853,229	0.07
EUR 7,920,927	Lehman Brothers 0% 5/2/2014***	36,976	0.00
USD 1,610,000	Lehman Brothers 0% 1/3/2015***	1,208	0.00
EUR 3,710,483	Lehman Brothers 4.75% 16/1/2014***	17,321	0.00
EUR 637,077	Lehman Brothers 5.375% 17/10/2012***	2,974	0.00
USD 5,760,000	Lehman Brothers 5.75% 17/5/2013***	4,320	0.00
USD 432,000	Level 3 Financing 3.625% 15/1/2029	369,360	0.01
USD 2,534,000	Level 3 Financing 4.875% 15/6/2029*	2,375,625	0.09
USD 33,000	Level 3 Financing 10.75% 15/12/2030*	37,463	0.00
USD 797,000	Level 3 Financing Inc 3.875% 15/10/2030	682,431	0.03
USD 106,172	Level 3 Financing Inc 4% 15/4/2031	89,583	0.00
USD 3,864,980	Level 3 Financing Inc 4.5% 1/4/2030	3,492,976	0.13
USD 2,487,500	Level 3 Financing Inc 4.875% 15/6/2029	2,332,031	0.09
USD 13,951,000	Level 3 Financing Inc 6.875% 30/6/2033	14,104,266	0.53
USD 12,911,000	Level 3 Financing Inc 7% 31/3/2034	13,071,150	0.49
USD 998,000	Level 3 Financing Inc 10% 15/10/2032	1,003,454	0.04
USD 2,224,083	Level 3 Financing Inc 10.75% 15/12/2030	2,524,846	0.09
USD 1,188,000	Levi Strauss 3.5% 1/3/2031*	1,095,523	0.04
EUR 870,000	Levi Strauss & Co 4% 15/8/2030*	1,029,558	0.04
USD 475,000	LGI Homes 8.75% 15/12/2028	497,963	0.02
USD 1,636,000	LGI Homes Inc 7% 15/11/2032*	1,601,521	0.06
USD 1,314,000	LifePoint Health 9.875% 15/8/2030*	1,420,350	0.05
USD 1,714,000	LifePoint Health 10% 1/6/2032	1,776,100	0.07
USD 5,360,000	LifePoint Health 11% 15/10/2030*	5,915,875	0.22
USD 3,924,000	LifePoint Health Inc 8.375% 15/2/2032*	4,151,459	0.16

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 132,000	Light & Wonder International 7.25% 15/11/2029	135,543	0.01
USD 290,000	Light & Wonder International 7.5% 1/9/2031	302,770	0.01
USD 2,300,000	Lindblad Expeditions LLC 7% 15/9/2030	2,362,070	0.09
USD 1,072,770	Lumen Technologies 4.125% 15/4/2029	1,056,678	0.04
USD 1,072,878	Lumen Technologies 4.125% 15/4/2030	1,056,785	0.04
USD 1,181,484	Lumen Technologies Inc 10% 15/10/2032	1,197,718	0.05
USD 3,968,000	Madison IAQ 5.875% 30/6/2029	3,932,950	0.15
USD 807,000	Magnera Corp 7.25% 15/11/2031*	765,331	0.03
USD 5,615,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% 1/12/2032*	5,780,665	0.22
USD 715,000	Manitowoc Co Inc 9.25% 1/10/2031*	753,119	0.03
USD 1,702,000	Matador Resources 6.5% 15/4/2032*	1,728,008	0.06
USD 916,000	Matador Resources 6.875% 15/4/2028	936,855	0.04
USD 400,000	Matador Resources Co 6.5% 15/4/2032	406,112	0.02
USD 2,450,000	Match Group Holdings II LLC 6.125% 15/9/2033	2,485,488	0.09
USD 320,000	Match II 3.625% 1/10/2031	288,977	0.01
USD 1,037,000	Match II 4.625% 1/6/2028	1,021,924	0.04
USD 759,000	Mativ Holdings Inc 8% 1/10/2029*	752,473	0.03
USD 23,888,000	Mauser Packaging Solutions 7.875% 15/4/2027	24,160,849	0.90
USD 1,538,000	Mauser Packaging Solutions 9.25% 15/4/2027	1,533,653	0.05
USD 3,037,000	McAfee 7.375% 15/2/2030	2,809,140	0.10
USD 2,211,000	Medline Borrower 3.875% 1/4/2029	2,124,768	0.08
USD 12,020,000	Medline Borrower 5.25% 1/10/2029*	11,912,400	0.45
USD 1,912,000	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 1/4/2029	1,967,106	0.07
USD 2,731,000	Medline Borrower/Medline Co-Issuer 6.25% 1/4/2029*	2,809,710	0.11
USD 2,673,000	Meritage Homes Corp 1.75% 15/5/2028	2,787,114	0.11
USD 1,589,000	Merlin Entertainments US 7.375% 15/2/2031	1,359,385	0.05
USD 996,000	Methanex US Operations Inc 6.25% 15/3/2032*	1,005,911	0.04
USD 2,665,000	MGM Resorts International 6.125% 15/9/2029	2,724,691	0.10
USD 2,400,000	Midcap Financial Issuer Trust 5.625% 15/1/2030	2,292,146	0.09
USD 3,818,000	Midcontinent Communications 8% 15/8/2032*	3,984,102	0.15
USD 1,181,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029	1,144,298	0.04
USD 2,802,000	Minerals Technologies 5% 1/7/2028	2,766,667	0.10
USD 3,533,000	MKS Inc 1.25% 1/6/2030	3,592,474	0.13
USD 1,545,000	Molina Healthcare Inc 6.25% 15/1/2033*	1,557,036	0.06
EUR 251,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	304,234	0.01
EUR 1,820,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	2,206,718	0.08
USD 6,337,000	MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032*	6,645,403	0.25
USD 653,000	Mueller Water Products 4% 15/6/2029*	628,120	0.02
USD 196,000	Murphy Oil 5.875% 1/12/2042	164,630	0.01
USD 1,015,000	Nabors Industries 7.375% 15/5/2027*	1,032,066	0.04
USD 691,000	Nassau Cos of New York 7.875% 15/7/2030	701,453	0.03
USD 807,000	Nationstar Mortgage 5.125% 15/12/2030	819,105	0.03
USD 906,000	Nationstar Mortgage 5.75% 15/11/2031	918,155	0.03
USD 3,000	Nationstar Mortgage 6% 15/1/2027	3,005	0.00
USD 6,983,000	Nationstar Mortgage 6.5% 1/8/2029	7,186,477	0.27
USD 4,190,000	Nationstar Mortgage 7.125% 1/2/2032	4,364,497	0.16
USD 571,000	Navient 9.375% 25/7/2030	630,475	0.02
USD 1,583,000	Navient Corp 7.875% 15/6/2032	1,672,341	0.06
USD 1,422,000	Neogen Food Safety 8.625% 20/7/2030	1,488,045	0.06
USD 6,893,000	Neptune Bidco US 9.29% 15/4/2029	6,867,358	0.26
USD 812,000	New Enterprise Stone & Lime 5.25% 15/7/2028	804,253	0.03
USD 1,665,000	New Enterprise Stone & Lime 9.75% 15/7/2028	1,675,922	0.07
USD 1,261,000	New Home 9.25% 1/10/2029	1,332,674	0.05
USD 1,398,000	Newell Brands Inc 8.5% 1/6/2028	1,479,586	0.06
USD 709,000	NextEra Energy Capital 6.75% 15/6/2054	749,119	0.03
USD 2,010,000	NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029	2,053,371	0.08
USD 5,390,000	NGL Energy Operating / NGL Energy Finance 8.375% 15/2/2032	5,490,178	0.20
USD 603,000	Noble Finance II 8% 15/4/2030	624,864	0.02
USD 3,286,000	Novelis 3.875% 15/8/2031	2,981,863	0.11
USD 4,536,000	Novelis 4.75% 30/1/2030*	4,364,245	0.17
USD 4,290,000	Novelis Corp 6.375% 15/8/2033	4,338,331	0.16

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 4,061,000	Novelis Inc 6.875% 30/1/2030*	4,219,513	0.16
USD 1,855,000	NRG Energy Inc 5.75% 15/7/2029	1,864,344	0.06
USD 5,289,000	NRG Energy Inc 6% 1/2/2033	5,364,871	0.20
USD 12,386,000	NRG Energy Inc 6.25% 1/11/2034*	12,718,626	0.48
EUR 100,000	Olympus Water US 5.375% 1/10/2029	107,987	0.00
USD 8,877,000	Olympus Water US 7.25% 15/6/2031*	9,079,307	0.34
EUR 260,000	Olympus Water US 9.625% 15/11/2028	319,302	0.01
USD 8,174,000	Olympus Water US 9.75% 15/11/2028*	8,571,395	0.32
USD 2,000,000	Olympus Water US Holding Corp 6.25% 1/10/2029*	1,952,070	0.07
USD 1,564,000	ON Semiconductor 0.5% 1/3/2029	1,449,864	0.05
USD 436,000	OneMain Finance 4% 15/9/2030	402,908	0.02
USD 2,758,000	OneMain Finance 5.375% 15/11/2029	2,728,970	0.11
USD 1,483,000	OneMain Finance 7.125% 15/11/2031	1,538,608	0.06
USD 451,000	OneMain Finance 7.5% 15/5/2031	473,279	0.02
USD 4,182,000	OneMain Finance 7.875% 15/3/2030	4,428,521	0.17
USD 2,394,000	OneMain Finance Corp 6.125% 15/5/2030	2,433,289	0.09
USD 2,541,000	OneMain Finance Corp 6.625% 15/5/2029	2,616,539	0.10
USD 4,264,000	OneMain Finance Corp 6.75% 15/3/2032	4,377,951	0.16
USD 2,330,000	OneMain Finance Corp 7.125% 15/9/2032	2,427,860	0.09
USD 1,529,000	OneSky Flight LLC 8.875% 15/12/2029	1,610,728	0.06
USD 1,011,000	Option Care Health 4.375% 31/10/2029	975,375	0.04
USD 1,067,000	Organon & Co / Organon Foreign Debt Co-Issuer 4.125% 30/4/2028	1,022,461	0.03
USD 400,000	Organon & Co / Organon Foreign Debt Co-Issuer BV 6.75% 15/5/2034	379,826	0.01
USD 924,000	Osaic Holdings Inc 6.75% 1/8/2032	942,662	0.04
USD 1,539,000	Osaic Holdings Inc 8% 1/8/2033	1,557,600	0.06
USD 344,000	OT Midco Ltd 10% 15/2/2030	236,450	0.01
USD 2,828,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	2,719,648	0.11
USD 2,266,000	Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030	2,164,901	0.08
USD 632,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	627,920	0.02
USD 1,295,000	Outfront Media Capital / Outfront Media Capital 7.375% 15/2/2031	1,368,792	0.05
USD 231,000	Owens-Brockway Glass Container 6.625% 13/5/2027	230,837	0.01
USD 2,240,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030*	2,313,067	0.09
USD 584,000	PBF / PBF Finance 7.875% 15/9/2030	565,711	0.02
USD 654,000	Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029	664,179	0.03
USD 74,000	Pebblebrook Hotel Trust 1.75% 15/12/2026	71,007	0.00
USD 2,108,000	PennyMac Financial Services 7.125% 15/11/2030	2,187,826	0.09
USD 988,000	PennyMac Financial Services 7.875% 15/12/2029	1,052,625	0.04
USD 1,170,000	PennyMac Financial Services Inc 6.75% 15/2/2034	1,178,287	0.04
USD 3,210,000	PennyMac Financial Services Inc 6.875% 15/5/2032	3,284,912	0.12
USD 3,328,000	Permian Resources Operating 5.875% 1/7/2029	3,330,945	0.12
USD 2,640,000	Permian Resources Operating 6.25% 1/2/2033*	2,693,845	0.10
USD 1,171,000	Permian Resources Operating 7% 15/1/2032	1,217,290	0.05
USD 1,348,000	Permian Resources Operating LLC 6.25% 1/2/2033	1,375,494	0.05
USD 1,175,000	PetSmart LLC / PetSmart Finance Corp 7.5% 15/9/2032	1,160,390	0.04
USD 480,000	Pike 8.625% 31/1/2031	514,885	0.02
USD 445,000	Playtika 4.25% 15/3/2029	409,184	0.02
USD 239,000	Post 6.25% 15/2/2032*	245,601	0.01
USD 4,090,000	Post 6.375% 1/3/2033	4,143,931	0.16
USD 1,507,000	Post Holdings Inc 6.25% 15/10/2034*	1,519,344	0.06
USD 1,047,000	Prairie Acquiror 9% 1/8/2029	1,093,621	0.04
USD 1,047,000	Premier Entertainment Sub / Premier Entertainment Finance 5.625% 1/9/2029	611,186	0.02
USD 1,402,000	Premier Entertainment Sub / Premier Entertainment Finance 5.875% 1/9/2031	814,912	0.03
USD 394,000	Prime Healthcare Services Inc 9.375% 1/9/2029*	406,557	0.02
USD 1,241,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	1,241,871	0.05
USD 1,986,000	Qnity Electronics Inc 5.75% 15/8/2032	2,023,073	0.08
USD 1,532,000	Qnity Electronics Inc 6.25% 15/8/2033	1,589,335	0.06
USD 9,559,000	Quikrete Holdings Inc 6.375% 1/3/2032	9,870,910	0.37
USD 3,302,000	Quikrete Holdings Inc 6.75% 1/3/2033*	3,426,459	0.13
USD 8,421,000	QXO Building Products Inc 6.75% 30/4/2032	8,741,532	0.33
USD 754,000	Raising Cane's Restaurants 9.375% 1/5/2029	796,002	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,181,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	2,225,233	0.08
USD 445,000	Resideo Funding 4% 1/9/2029	427,055	0.02
USD 2,416,000	Resideo Funding 6.5% 15/7/2032	2,468,811	0.09
USD 1,379,000	Reworld 4.875% 1/12/2029*	1,333,614	0.05
USD 297,000	Reworld 5% 1/9/2030	285,450	0.01
USD 1,489,000	RHP Hotel Properties / RHP Finance 4.5% 15/2/2029	1,456,625	0.06
USD 6,960,000	RHP Hotel Properties / RHP Finance 6.5% 1/4/2032	7,158,165	0.27
USD 3,211,000	RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/6/2033	3,317,731	0.12
USD 1,151,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp 6.625% 1/2/2033*	1,169,895	0.04
USD 1,636,000	Rivian Holdings LLC/Rivian LLC/Rivian Automotive LLC 10% 15/1/2031	1,545,471	0.06
USD 1,250,000	RLJ Lodging Trust 3.75% 1/7/2026	1,235,405	0.05
USD 167,000	RLJ Lodging Trust 4% 15/9/2029	156,371	0.01
USD 10,060,000	Rocket Cos Inc 6.125% 1/8/2030	10,350,257	0.38
USD 7,802,000	Rocket Cos Inc 6.375% 1/8/2033*	8,111,646	0.30
USD 3,566,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026	3,493,646	0.13
USD 873,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 1/3/2031*	816,194	0.03
USD 142,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033	128,004	0.00
USD 380,000	Rockies Express Pipeline 4.95% 15/7/2029*	374,461	0.01
USD 5,931,000	RR Donnelley & Sons 9.5% 1/8/2029	6,014,193	0.23
USD 522,000	RR Donnelley & Sons Co 9.5% 1/8/2029	529,322	0.02
USD 1,090,000	Ryan Specialty 4.375% 1/2/2030*	1,055,119	0.04
USD 1,523,000	Ryan Specialty LLC 5.875% 1/8/2032	1,534,683	0.06
USD 1,020,000	Sabre GLBL 8.625% 1/6/2027	1,030,990	0.04
USD 2,567,000	Sabre GLBL Inc 10.75% 15/11/2029	2,484,499	0.09
USD 2,749,000	Sabre GLBL Inc 11.125% 15/7/2030*	2,705,703	0.10
USD 2,676,000	SBA Communications 3.125% 1/2/2029	2,516,868	0.09
USD 2,232,000	Science Applications International 4.875% 1/4/2028	2,210,785	0.08
USD 682,000	Scientific Games Holdings LP/Scientific Games US FinCo Inc 6.625% 1/3/2030	654,408	0.02
USD 653,000	Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030	626,581	0.02
USD 882,000	Scotts Miracle-Gro 4% 1/4/2031*	811,530	0.03
USD 268,000	Scotts Miracle-Gro 4.375% 1/2/2032	247,082	0.01
USD 174,000	Scotts Miracle-Gro 4.5% 15/10/2029	168,603	0.01
USD 1,295,000	Sealed Air 4% 1/12/2027*	1,267,749	0.05
USD 341,000	Sealed Air 5% 15/4/2029*	338,379	0.01
USD 2,019,000	Sealed Air 6.5% 15/7/2032	2,089,968	0.08
USD 108,000	Sensata Technologies 3.75% 15/2/2031	99,316	0.00
USD 3,243,000	Sensata Technologies 4.375% 15/2/2030	3,123,247	0.12
USD 7,071,000	Sensata Technologies 6.625% 15/7/2032*	7,304,873	0.27
USD 7,430,000	Service Corp International 5.75% 15/10/2032	7,516,276	0.28
USD 478,000	Service International 3.375% 15/8/2030	442,001	0.01
USD 1,915,000	Service International 4% 15/5/2031	1,803,012	0.07
USD 5,960,000	Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/8/2032*	6,182,606	0.23
EUR 112,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	136,094	0.01
EUR 1,860,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	2,260,666	0.08
USD 5,267,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032	5,463,722	0.20
USD 1,096,000	Simmons Foods/Simmons Prepared Foods/Simmons Pet Food 4.625% 1/3/2029	1,054,023	0.04
USD 4,196,000	Sinclair Television Group Inc 8.125% 15/2/2033	4,286,877	0.16
USD 1,721,000	Sirius XM Radio 3.125% 1/9/2026	1,709,825	0.06
USD 519,000	Sirius XM Radio 4% 15/7/2028	501,034	0.02
USD 4,352,000	Sirius XM Radio 5% 1/8/2027	4,334,519	0.16
USD 1,110,000	Sirius XM Radio Inc 4% 15/7/2028	1,071,577	0.04
USD 538,000	Six Flags Entertainment Corp / Canada's Wonderland Co / Magnum Management Corp 5.25% 15/7/2029	520,882	0.02
USD 113,000	Smyrna Ready Mix Concrete 6% 1/11/2028	113,439	0.00
USD 1,690,000	Smyrna Ready Mix Concrete 8.875% 15/11/2031	1,804,884	0.07
USD 4,220,000	Snap Inc 6.875% 1/3/2033*	4,271,426	0.16
USD 2,144,000	Snap Inc 6.875% 15/3/2034	2,154,827	0.08
USD 177,000	Somnigroup International Inc 3.875% 15/10/2031	162,100	0.01
USD 196,000	Somnigroup International Inc 4% 15/4/2029*	188,618	0.01
USD 1,096,000	Sotera Health 7.375% 1/6/2031*	1,153,423	0.04
USD 4,700,000	Sotheby's 7.375% 15/10/2027*	4,659,074	0.17

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,396,000	Sotheby's/Bidfair 5.875% 1/6/2029	1,278,123	0.05
USD 5,705,000	SS&C Technologies 6.5% 1/6/2032*	5,943,001	0.22
USD 546,000	Stagwell Global 5.625% 15/8/2029	527,655	0.02
USD 4,739,000	Standard Building Solutions 6.5% 15/8/2032*	4,891,416	0.18
USD 4,535,000	Standard Building Solutions Inc 6.25% 1/8/2033	4,634,462	0.17
EUR 660,000	Standard Industries 2.25% 21/11/2026	763,020	0.03
USD 742,000	Standard Industries 3.375% 15/1/2031	675,221	0.03
USD 5,291,000	Standard Industries 4.375% 15/7/2030	5,079,645	0.19
USD 14,000	Standard Industries 4.75% 15/1/2028	13,882	0.00
USD 902,000	Staples 10.75% 1/9/2029	870,159	0.03
USD 1,390,000	Star 8.75% 1/8/2031	1,385,858	0.05
USD 4,975,000	Star Parent 9% 1/10/2030*	5,266,704	0.20
USD 960,000	Starwood Property Trust 7.25% 1/4/2029*	1,006,857	0.04
USD 479,000	Starwood Property Trust Inc 6% 15/4/2030	487,884	0.02
USD 1,087,000	Starwood Property Trust Inc 6.5% 1/7/2030*	1,127,343	0.04
USD 1,543,000	Starwood Property Trust Inc 6.5% 15/10/2030*	1,597,243	0.06
USD 1,720,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	1,577,980	0.06
USD 1,247,000	Station Casinos 4.5% 15/2/2028	1,230,294	0.05
USD 410,000	Station Casinos 4.625% 1/12/2031*	388,826	0.01
USD 5,153,000	Station Casinos 6.625% 15/3/2032*	5,309,832	0.20
USD 645,000	STL 8.75% 15/2/2029	677,253	0.03
USD 461,000	Stonepeak Nile Parent LLC 7.25% 15/3/2032*	484,675	0.02
USD 486,000	Suburban Propane Partners/Suburban Energy Finance 5% 1/6/2031*	460,935	0.02
USD 1,590,000	Sunoco LP 6.25% 1/7/2033*	1,628,176	0.06
USD 8,431,000	Surgery Center 7.25% 15/4/2032	8,750,863	0.33
USD 382,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028	381,449	0.01
USD 49,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	48,352	0.00
USD 213,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031	209,408	0.01
USD 3,676,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	3,783,835	0.15
USD 744,000	Teleflex 4.25% 1/6/2028	729,544	0.03
USD 529,000	Tenet Healthcare 6.125% 15/6/2030	537,924	0.02
USD 4,698,000	Tenet Healthcare 6.75% 15/5/2031	4,885,958	0.18
USD 4,016,000	Tenneco 8% 17/11/2028	4,022,844	0.15
USD 1,254,000	Terex 5% 15/5/2029	1,236,007	0.05
USD 2,538,000	Terex Corp 6.25% 15/10/2032*	2,573,982	0.10
USD 2,985,000	TGNR Intermediate 5.5% 15/10/2029*	2,924,139	0.11
USD 1,470,000	Tidewater Inc 9.125% 15/7/2030	1,570,295	0.06
USD 11,844,000	TK Elevator US Newco 5.25% 15/7/2027	11,822,466	0.45
USD 387,000	TransMontaigne Partners LLC 8.5% 15/6/2030	406,974	0.02
USD 15,000	Tri Pointe Homes 5.25% 1/6/2027	15,016	0.00
USD 627,000	Trident TPI 12.75% 31/12/2028	670,441	0.03
USD 869,000	Twilio 3.625% 15/3/2029*	828,154	0.03
USD 2,204,000	Twilio 3.875% 15/3/2031*	2,064,486	0.08
USD 21,029,000	UKG 6.875% 1/2/2031	21,754,438	0.82
USD 328,000	Under Armour Inc 7.25% 15/7/2030	328,571	0.01
USD 2,314,000	United Airlines 4.625% 15/4/2029	2,281,323	0.08
USD 1,394,000	United Natural Foods 6.75% 15/10/2028	1,393,168	0.05
USD 11,054,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	11,641,558	0.43
USD 6,727,000	Univision Communications 8% 15/8/2028	6,985,862	0.26
USD 1,953,000	Univision Communications 8.5% 31/7/2031*	2,016,674	0.08
USD 4,216,000	Univision Communications Inc 9.375% 1/8/2032	4,443,778	0.16
USD 2,209,000	US Acute Care Solutions 9.75% 15/5/2029	2,269,820	0.08
USD 570,000	US Foods 4.75% 15/2/2029	561,831	0.02
USD 374,000	US Foods 7.25% 15/1/2032	393,228	0.01
USD 2,476,000	USA Compression Partners / USA Compression Finance 7.125% 15/3/2029	2,537,563	0.09
USD 4,320,000	UWM Holdings LLC 6.625% 1/2/2030	4,393,099	0.16
USD 2,036,000	Vail Resorts 6.5% 15/5/2032*	2,114,665	0.08
USD 2,528,000	Vail Resorts Inc 5.625% 15/7/2030	2,562,242	0.10
USD 3,503,000	Venture Global LNG 7% 15/1/2030*	3,614,352	0.13
USD 5,804,000	Venture Global LNG 8.375% 1/6/2031*	6,095,071	0.23
USD 10,420,000	Venture Global LNG 9.5% 1/2/2029	11,482,871	0.43
USD 6,330,000	Venture Global LNG 9.875% 1/2/2032*	6,902,125	0.26
USD 1,432,000	Venture Global LNG Inc 8.375% 1/6/2031	1,503,815	0.06
USD 6,388,000	Venture Global Plaquemines LNG LLC 6.5% 15/1/2034	6,677,808	0.25
USD 10,686,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036*	11,215,436	0.42

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,581,000	Venture Global Plaquemines LNG LLC 7.5% 1/5/2033*	2,830,348	0.11
USD 2,361,000	Venture Global Plaquemines LNG LLC 7.75% 1/5/2035*	2,630,973	0.10
USD 994,000	Verde Purchaser LLC, 144A 10.5% 30/11/2030	1,077,986	0.04
USD 2,499,000	Vertiv 4.125% 15/11/2028	2,446,662	0.09
EUR 100,000	VF Corp 4.25% 7/3/2029	114,962	0.00
USD 782,000	Viavi Solutions 3.75% 1/10/2029	731,638	0.03
USD 646,000	Vital Energy 7.75% 31/7/2029*	645,893	0.02
USD 3,228,000	Vital Energy 7.875% 15/4/2032*	3,183,604	0.12
USD 1,317,000	Vital Energy 9.75% 15/10/2030*	1,372,267	0.05
USD 17,000	Vital Energy Inc 7.875% 15/4/2032	16,766	0.00
USD 2,127,000	Voyager Parent LLC, 144A 9.25% 1/7/2032	2,242,791	0.08
USD 1,300,000	Wabash National 4.5% 15/10/2028	1,195,009	0.05
USD 2,950,000	Walker & Dunlop Inc 6.625% 1/4/2033	3,062,129	0.12
USD 2,239,000	Wand NewCo 3 7.625% 30/1/2032*	2,375,836	0.09
USD 8,478,000	Warnermedia Holdings Inc 5.05% 15/3/2042*	5,729,559	0.22
USD 11,614,000	Waste Pro USA Inc 7% 1/2/2033*	12,163,830	0.46
USD 723,000	Watco / Watco Finance 7.125% 1/8/2032*	757,703	0.03
USD 629,000	WESCO Distribution 6.625% 15/3/2032*	653,380	0.02
USD 4,412,000	WESCO Distribution Inc 6.375% 15/3/2033	4,582,727	0.17
USD 4,622,000	WEX Inc 6.5% 15/3/2033*	4,726,638	0.18
USD 1,150,000	Whirlpool Corp 6.125% 15/6/2030	1,164,904	0.04
USD 1,238,000	Whirlpool Corp 6.5% 15/6/2033	1,246,802	0.05
USD 14,900,000	White Cap Buyer 6.875% 15/10/2028*	14,899,554	0.56
USD 1,661,000	Wildfire Intermediate Holdings LLC 7.5% 15/10/2029	1,687,445	0.06
USD 1,724,000	Williams Scotsman 6.625% 15/6/2029	1,770,043	0.07
USD 888,000	Williams Scotsman 7.375% 1/10/2031*	929,494	0.03
USD 4,438,000	Williams Scotsman Inc 6.625% 15/4/2030	4,596,610	0.17
USD 4,270,000	Wilsonart 11% 15/8/2032*	4,069,035	0.15
USD 9,564,000	Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031*	9,991,023	0.37
USD 5,353,000	Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	5,592,006	0.21
USD 816,000	WR Grace 4.875% 15/6/2027	810,167	0.03
USD 12,597,000	WR Grace 5.625% 15/8/2029	11,799,425	0.44
USD 2,998,000	WR Grace 7.375% 1/3/2031	3,055,214	0.11
USD 3,754,000	WR Grace Holdings LLC 6.625% 15/8/2032	3,755,024	0.14
USD 835,000	Wrangler Holdco 6.625% 1/4/2032*	870,388	0.03
USD 5,950,000	Wrangler Holdco Corp 6.625% 1/4/2032	6,202,166	0.23
USD 1,059,000	Wyndham Hotels & Resorts 4.375% 15/8/2028	1,032,663	0.04
USD 3,146,000	Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029	3,142,919	0.12
USD 3,228,000	Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031*	3,476,332	0.13
USD 4,422,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp 6.25% 15/3/2033*	4,481,706	0.17
USD 829,000	Xerox Corp 10.25% 15/10/2030	861,366	0.03
USD 739,000	XHR LP 6.625% 15/5/2030	759,137	0.03
USD 4,581,000	XPLR Infrastructure LP 0% 15/11/2025	4,520,530	0.17
USD 4,169,000	XPLR Infrastructure LP 2.5% 15/6/2026	4,023,084	0.15
USD 6,697,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031*	7,013,972	0.26
USD 12,504,000	Zayo 4% 1/3/2027	12,115,615	0.45
USD 2,255,000	Zayo 6.125% 1/3/2028	2,096,863	0.08
USD 651,000	Zebra Technologies 6.5% 1/6/2032	668,796	0.03
USD 1,126,000	ZoomInfo Technologies/ZoomInfo Finance 3.875% 1/2/2029*	1,057,478	0.04
		1,892,895,037	70.86
Total Bonds		2,533,812,680	94.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,542,709,690	95.18

Other Transferable Securities

COMMON / PREFERRED STOCKS (SHARES) & WARRANTS

Holding	Description	Market Value (USD)	% of Net Assets
	Luxembourg		
83,218	ADLER Group SA**	1	0.00
	United Kingdom		
3,743	New Topco**	1	0.00
	United States		
974	Archibald Candy**	-	0.00
8,000	Australis Media (Wts 15/5/2003)**,***	-	0.00
65,370	Critical Care Systems International**	-	0.00
939,000	ESC Contra Contra**	9	0.00
26	Marsico Superholdco SPV PFD**	-	0.00
		9	0.00
Total Common / Preferred Stocks (Shares) & Warrants		11	0.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

US Dollar High Yield Bond Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
BONDS			
	United Kingdom		
GBP 488	Thames Water Super Senior Issuer Plc 9.75% 10/10/2027**	727	0.00
	United States		
USD 197,801	Archibald Candy 10% 1/11/2007**,***	-	0.00
USD 4,000,000	Consolidated Hydro 0% 31/12/2049**	-	0.00
USD 850,000	Erscrew Adelphia 0% 31/12/2049**	-	0.00
USD 290,000	Mirant Escrow 0% 15/7/2049**	-	0.00
USD 240,000	Southern Energy Homes 7.9% 15/7/2009**,***	-	0.00
USD 115,000	Tropicana Entertainment / Tropicana Finance 9.625% 15/12/2014**,***	-	0.00
USD 4,000,000	Wheeling Pittsburgh Steel Escrow 0% 31/12/2049**	-	0.00
		-	0.00
Total Bonds		727	0.00
Total Other Transferable Securities		738	0.00
Total Portfolio		2,542,710,428	95.18
Other Net Assets		128,704,761	4.82
Total Net Assets (USD)		2,671,415,189	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CHF	343,000	USD	424,382	State Street	17/9/2025	4,606
USD	10,901,098	GBP	8,054,000	Morgan Stanley	17/9/2025	51,212
USD	83,955,056	EUR	71,931,000	State Street	17/9/2025	(72,842)
USD	423,566	CHF	343,000	Morgan Stanley	17/9/2025	(5,421)
USD	8,347,597	EUR	7,095,000	Citibank	17/9/2025	59,405
USD	470,564	EUR	399,000	UBS	17/9/2025	4,462
USD	5,122,237	EUR	4,395,000	Deutsche Bank	17/9/2025	(11,884)
USD	697,502	GBP	523,000	UBS	17/9/2025	(7,054)
USD	125,691	GBP	95,000	Deutsche Bank	17/9/2025	(2,288)
Net unrealised appreciation						20,196
AUD Hedged Share Class						
AUD	70,283,744	USD	45,889,965	BNY Mellon	12/9/2025	62,611
USD	330,736	AUD	509,213	BNY Mellon	12/9/2025	(2,195)
Net unrealised appreciation						60,416
CAD Hedged Share Class						
CAD	10,924,804	USD	7,969,878	BNY Mellon	12/9/2025	(26,752)
USD	6,500	CAD	8,947	BNY Mellon	12/9/2025	(6)
Net unrealised depreciation						(26,758)
CHF Hedged Share Class						
CHF	3,823,428	USD	4,751,242	BNY Mellon	12/9/2025	27,720
Net unrealised appreciation						27,720
CNY Hedged Share Class						
CNY	3,995,875	USD	557,272	BNY Mellon	12/9/2025	4,104
Net unrealised appreciation						4,104
EUR Hedged Share Class						
EUR	267,404,742	USD	311,790,663	BNY Mellon	12/9/2025	483,972
USD	5,394,470	EUR	4,621,262	BNY Mellon	12/9/2025	(2,233)
Net unrealised appreciation						481,739
GBP Hedged Share Class						
GBP	116,599,834	USD	156,807,184	BNY Mellon	12/9/2025	261,898
USD	843,859	GBP	625,999	BNY Mellon	12/9/2025	589
Net unrealised appreciation						262,487

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
HKD Hedged Share Class						
HKD	149,544,706	USD	19,109,814	BNY Mellon	12/9/2025	82,521
USD	103,583	HKD	807,311	BNY Mellon	12/9/2025	(27)
Net unrealised appreciation						82,494
JPY Hedged Share Class						
JPY	11,300,301,593	USD	76,719,704	BNY Mellon	12/9/2025	191,022
USD	44,444	JPY	6,524,783	BNY Mellon	12/9/2025	36
Net unrealised appreciation						191,058
NZD Hedged Share Class						
NZD	2,849,240	USD	1,699,380	BNY Mellon	12/9/2025	(20,021)
Net unrealised depreciation						(20,021)
SGD Hedged Share Class						
SGD	25,221,045	USD	19,674,667	BNY Mellon	12/9/2025	(30,696)
USD	23,934	SGD	30,750	BNY Mellon	12/9/2025	(15)
Net unrealised depreciation						(30,711)
ZAR Hedged Share Class						
USD	192,356	ZAR	3,415,692	BNY Mellon	12/9/2025	(655)
ZAR	279,702,855	USD	15,758,541	BNY Mellon	12/9/2025	46,751
Net unrealised appreciation						46,096
Total net unrealised appreciation (USD underlying exposure - USD 778,764,082)						1,098,820

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (40,611)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	12,928	2,957
CDS	EUR (114,152)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Barclays	20/12/2027	36,339	8,312
CDS	EUR (110,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Barclays	20/6/2029	(1,852)	13,351
CDS	EUR (154,000)	Fund provides default protection on ITRAXX.XO.42.V2; and receives Fixed 5%	BNP Paribas	20/12/2029	5,566	24,056
CDS	EUR (233,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	BNP Paribas	20/12/2029	6,663	36,396
CDS	EUR (55,000)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	BNP Paribas	20/6/2030	237	9,797
CDS	EUR (67,564)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Bank of America	20/12/2027	21,739	4,920
CDS	EUR (33,123)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Citibank	20/12/2027	10,783	2,412
CDS	EUR (83,860)	Fund provides default protection on Altice France; and receives Fixed 5%	Deutsche Bank	20/12/2029	3,576	(11,986)
CDS	EUR (52,930)	Fund provides default protection on Zegona Finance; and receives Fixed 5%	Deutsche Bank	20/6/2030	1,956	9,428
CDS	EUR (80,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	Goldman Sachs	20/6/2029	406	9,710
CDS	EUR (128,000)	Fund provides default protection on ITRAXX.XO.42.V3 20-35%; and received Fixed 5%	Goldman Sachs	20/12/2029	(103)	19,994
CDS	EUR (52,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	Goldman Sachs	20/6/2030	324	4,331
CDS	EUR (120,000)	Fund provides default protection on Virgin Media Finance; and receives Fixed 5%	JP Morgan	20/12/2025	(13,951)	1,798
CDS	EUR (100,000)	Fund provides default protection on Forvia SE; and receives Fixed 5%	JP Morgan	20/12/2029	3,930	10,946

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	EUR (190,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	Morgan Stanley	20/6/2027	(17,777)	17,185
CDS	EUR (50,260)	Fund provides default protection on Adler Real Estate 500; and receives Fixed 5%	Morgan Stanley	20/12/2027	16,048	3,660
CDS	USD (69,435,774)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	1,197,087	5,063,434
TRS	USD 8,635,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/3/2026	289,194	227,824
TRS	USD 9,713,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	BNP Paribas	20/3/2026	312,053	235,257
TRS	USD 6,168,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/3/2026	236,370	189,414
TRS	USD 4,275,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/9/2025	179,384	174,829
TRS	USD 5,025,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/12/2025	290,665	270,179
TRS	USD 4,305,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	JP Morgan	20/3/2026	153,279	124,495
TRS	USD 6,186,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	346,743	341,671
TRS	USD 3,093,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	169,785	167,207
TRS	USD 3,093,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	161,753	159,073
TRS	USD 7,290,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	400,776	394,097
TRS	USD 4,122,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	174,827	170,694
TRS	USD 7,966,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/9/2025	393,154	383,301
TRS	USD 15,931,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/12/2025	770,254	713,190
TRS	USD 10,256,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/12/2025	569,277	527,465
TRS	USD 1,049,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/12/2025	52,362	49,685
TRS	USD 1,049,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/3/2026	56,242	52,881
TRS	USD 1,050,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/3/2026	51,333	47,762
TRS	USD 4,000,000	Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1D Overnight + 0bps	Morgan Stanley	20/3/2026	136,622	108,093
Total (USD underlying exposure - USD 179,772,501)					6,027,972	9,567,818

CDS: Credit Default Swaps
TRS: Total Return Swaps

US Dollar Reserve Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 2,000,000	United States Treasury Bill 0% 30/10/2025	1,986,658	0.29
Total Bonds		1,986,658	0.29
COMMERCIAL PAPER			
	Australia		
USD 2,000,000	Australia & New Zealand Banking 0% 25/11/2025	1,979,094	0.28
USD 1,500,000	Australia & New Zealand Banking 0% 16/7/2026	1,447,422	0.21
USD 2,500,000	Australia & New Zealand Banking 4.59% 13/2/2026	2,500,161	0.36
USD 4,250,000	Macquarie Bank 0% 24/10/2025	4,220,634	0.61
USD 1,500,000	Macquarie Bank 0% 27/2/2026	1,467,977	0.21
USD 1,000,000	Macquarie Bank 0% 24/4/2026	972,459	0.14
USD 2,000,000	Macquarie Bank 0% 29/4/2026	1,943,828	0.28
USD 1,000,000	Macquarie Bank 0% 30/4/2026	971,805	0.14
USD 2,000,000	Macquarie Bank 0% 20/5/2026	1,939,277	0.28
USD 4,500,000	Macquarie Bank 0% 20/7/2026	4,335,233	0.62
USD 3,500,000	Macquarie Bank Ltd 0% 19/11/2025	3,464,881	0.50
USD 2,000,000	Macquarie Bank Ltd 0% 12/2/2026	1,960,674	0.28
USD 3,500,000	National Australia Bank 4.61% 24/3/2026	3,500,636	0.50
USD 2,000,000	Westpac Banking 4.7% 30/4/2026	2,001,295	0.29
USD 2,000,000	Westpac Banking 4.75% 10/4/2026	2,002,382	0.29
USD 2,500,000	Westpac Banking Corp 4.61% 3/2/2026	2,500,831	0.36
USD 2,000,000	Westpac Banking Corp 4.63% 2/1/2026	2,000,842	0.29
		39,209,431	5.64
	Canada		
USD 2,000,000	Bank of Nova Scotia 4.52% 6/3/2026	2,000,291	0.29
USD 1,500,000	Canadian Imperial Bank of Commerce 4.4% 9/2/2026	1,500,896	0.22
USD 10,000,000	CDP Financial 0% 29/9/2025	9,960,910	1.43
USD 1,000,000	National Bank of Canada 0% 20/1/2026	983,256	0.14
USD 3,000,000	National Bank of Canada 0% 27/5/2026	2,909,577	0.42
USD 1,500,000	National Bank of Canada 4.74% 29/5/2026	1,501,273	0.22
USD 1,648,000	Podium Funding Trust" 0% 16/10/2025	1,638,316	0.24
USD 2,000,000	Royal Bank of Canada 0% 3/11/2025	1,984,144	0.29
USD 2,000,000	Royal Bank of Canada 0% 7/11/2025	1,983,220	0.29
USD 1,500,000	Royal Bank of Canada 0% 27/5/2026	1,455,136	0.21
		25,917,019	3.75
	Finland		
USD 3,000,000	Nordea Bank 0% 20/2/2026	2,939,969	0.42
USD 2,000,000	Nordea Bank 0% 16/4/2026	1,948,165	0.28
		4,888,134	0.70
	France		
USD 13,000,000	Caisse de Refinancement de l'Habitat SA 0% 29/10/2025	12,904,464	1.86
USD 10,000,000	Caisse de Refinancement de l'Habitat SA 0% 25/9/2025	9,966,578	1.44
USD 3,500,000	Credit Agricole 0% 20/2/2026	3,429,407	0.49
USD 2,500,000	Natixis (New York Branch) 0% 8/9/2025	2,496,707	0.36
USD 3,000,000	Natixis (New York Branch) 0% 17/2/2026	2,940,334	0.42
		31,737,490	4.57
	Germany		
USD 2,000,000	Deutsche Bank 0% 26/9/2025	1,993,038	0.29
USD 3,500,000	Deutsche Bank 0% 6/2/2026	3,434,338	0.49
		5,427,376	0.78
	Japan		
USD 13,000,000	Mitsubishi UFJ Trust & Banking 0% 15/9/2025	12,971,858	1.87
USD 3,000,000	Mizuho Bank 0% 1/10/2025	2,987,524	0.43
USD 3,000,000	MUFG Bank 0% 5/12/2025	2,965,373	0.43
USD 2,000,000	Sumitomo Mitsui Financial 0% 20/11/2025	1,980,236	0.29
USD 5,000,000	Sumitomo Mitsui Financial 0% 3/2/2026	4,908,391	0.71
USD 4,000,000	Sumitomo Mitsui Financial 0% 19/2/2026	3,919,590	0.56
		29,732,972	4.29
	Netherlands		
USD 15,000,000	Nederlandse Waterschapsbank 0% 5/9/2025	14,985,597	2.16
USD 8,000,000	Nederlandse Waterschapsbank 0% 12/9/2025	7,985,577	1.15
		22,971,174	3.31
	New Zealand		
USD 2,500,000	ANZ New Zealand Int'l 0% 1/10/2025	2,489,877	0.36
USD 1,500,000	ANZ New Zealand Int'l 0% 23/2/2026	1,469,249	0.21
USD 3,000,000	ASB Bank 4.61% 29/9/2025	3,000,260	0.43
		6,959,386	1.00
	Norway		
USD 1,500,000	DNB Bank 0% 12/2/2026	1,471,322	0.21
USD 1,500,000	DNB Bank 0% 18/3/2026	1,465,850	0.21
USD 2,500,000	DNB Bank 0% 16/4/2026	2,435,463	0.35
USD 2,000,000	DNB Bank 0% 1/5/2026	1,945,260	0.28
USD 2,000,000	DNB Bank ASA 0% 5/11/2025	1,983,880	0.29
		9,301,775	1.34

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Singapore		
USD 2,000,000	DBS Bank Ltd 0% 5/11/2025	1,983,632	0.29
	Sweden		
USD 2,500,000	Skandinaviska Enskilda Banken 0% 27/5/2026	2,423,523	0.35
USD 3,000,000	Skandinaviska Enskilda Banken 4.75% 28/4/2026	3,002,850	0.43
USD 1,500,000	Swedbank AB 4.57% 26/11/2025	1,500,260	0.22
		6,926,633	1.00
	Switzerland		
USD 1,500,000	UBS AG 4.783% 14/4/2026	1,500,868	0.22
	United Kingdom		
USD 4,000,000	Bedford Row Funding 0% 2/9/2025	3,997,592	0.58
USD 1,500,000	Lloyds Bank Plc 0% 29/10/2025	1,488,927	0.21
USD 7,000,000	Lloyds Bank Plc 0% 6/2/2026	6,868,866	0.99
USD 2,000,000	Lloyds Bank Plc 0% 17/2/2026	1,960,227	0.28
		14,315,612	2.06
	United States		
USD 3,000,000	Alinghi Funding 0% 16/10/2025	2,982,307	0.43
USD 2,000,000	Bank of America 4.61% 2/4/2026	2,000,012	0.29
USD 2,000,000	Bank of New York Mellon 4.62% 26/3/2026	2,000,057	0.29
USD 3,000,000	Bay Square Funding LLC 4.75% 10/10/2025	3,000,926	0.43
USD 4,000,000	Britannia Funding 0% 9/10/2025	3,979,747	0.57
USD 1,500,000	Britannia Funding 0% 28/10/2025	1,489,023	0.21
USD 1,500,000	Britannia Funding 0% 4/11/2025	1,487,790	0.21
USD 1,000,000	Britannia Funding 4.65% 7/1/2026	1,000,119	0.14
USD 1,500,000	Citigroup Global Markets Holdings 0% 10/2/2026	1,471,296	0.21
USD 1,500,000	Citigroup Global Markets Holdings 4.63% 20/3/2026	1,500,334	0.22
USD 2,500,000	Columbia Funding 0% 25/9/2025	2,491,552	0.36
USD 3,000,000	Columbia Funding 0% 12/1/2026	2,952,065	0.43
USD 5,000,000	Columbia Funding 0% 15/1/2026	4,918,968	0.71
USD 1,000,000	Columbia Funding 4.71% 2/1/2026	1,000,322	0.14
USD 3,000,000	Concord Minutemen Capital Co. LLC 0% 19/12/2025	3,000,727	0.43
USD 1,000,000	Endeavour Funding Company, LLC 0% 7/1/2026	984,519	0.14
USD 1,500,000	ING US Funding 4.64% 6/2/2026	1,500,633	0.22
USD 2,500,000	ING US Funding LLC 4.72% 24/10/2025	2,500,958	0.36
USD 2,500,000	Intrepid funding company LLC 0% 24/4/2026	2,431,774	0.35
USD 3,000,000	Ionic Funding LLC 0% 10/9/2025	2,995,214	0.43
USD 1,000,000	Ionic Funding LLC 0% 6/10/2025	995,269	0.14
USD 2,500,000	Mackinac Funding Co LLC 0% 12/11/2025	2,477,365	0.36
USD 3,000,000	Mackinac Funding Co LLC 0% 6/2/2026	2,943,651	0.42
USD 2,500,000	Sheffield Receivables Corp 0% 10/11/2025	2,478,035	0.36
		54,582,663	7.85
Total Commercial Paper		255,454,165	36.80
CERTIFICATES OF DEPOSIT			
	Australia		
USD 2,500,000	Westpac Banking 4.36% 4/3/2026	2,501,245	0.36
USD 1,000,000	Westpac Banking Corp 4.42% 10/10/2025	999,888	0.14
USD 3,000,000	Westpac Banking Corp 4.62% 20/10/2025	3,000,764	0.43
		6,501,897	0.93
	Canada		
USD 3,000,000	Bank of Montreal 0% 10/10/2025	2,984,529	0.43
USD 1,500,000	Bank of Montreal 4.56% 10/11/2025	1,500,226	0.22
USD 2,000,000	Bank of Montreal (Chicago Branch) 4.5% 23/1/2026	2,001,061	0.29
USD 2,000,000	Canadian Imperial Bank of Commerce 4.49% 23/1/2026	2,000,982	0.29
USD 1,000,000	Canadian Imperial Bank of Commerce 4.5% 9/10/2025	1,000,004	0.14
USD 1,500,000	Canadian Imperial Bank of Commerce 4.69% 23/9/2025	1,500,311	0.22
USD 1,000,000	Canadian Imperial Bank of Commerce 4.71% 14/7/2026	1,000,814	0.14
USD 2,000,000	Canadian Imperial Bank of Commerce 4.72% 22/12/2025	2,001,568	0.29
USD 1,500,000	Canadian Imperial Bank of Commerce 4.8% 15/5/2026	1,502,599	0.22
USD 2,000,000	Canadian Imperial Bank of Commerce 4.81% 21/5/2026	2,003,690	0.29
USD 3,000,000	Canadian Imperial Bank of Commerce 4.16% 12/8/2026	3,002,819	0.43
USD 2,250,000	Royal Bank of Canada 4.1% 14/8/2026	2,251,367	0.33
USD 2,500,000	Royal Bank of Canada 4.21% 12/3/2026	2,499,595	0.36
USD 3,000,000	Royal Bank of Canada 4.35% 16/4/2026	3,003,660	0.43
USD 1,000,000	Royal Bank of Canada 4.5% 7/10/2025	999,997	0.14
USD 3,000,000	Royal Bank of Canada (New York Branch) 4.44% 12/12/2025	3,000,972	0.43
USD 1,000,000	Toronto-Dominion Bank 4.79% 28/4/2026	1,001,281	0.14
USD 1,000,000	Toronto-Dominion Bank/The 0% 7/10/2025	999,960	0.14
USD 2,000,000	Toronto-Dominion Bank/The 4.52% 4/2/2026	2,001,789	0.29
		36,257,224	5.22

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Finland		
USD 2,000,000	Nordea Bank Abp 4.59% 17/3/2026	2,000,726	0.29
USD 2,000,000	Nordea Bank Abp 4.6% 14/4/2026	2,000,793	0.29
		4,001,519	0.58
	France		
USD 2,500,000	BNP Paribas 4.46% 21/11/2025	2,500,676	0.36
USD 2,500,000	BNP Paribas (New York Branch) 4.4% 6/11/2025	2,500,210	0.36
USD 3,000,000	BNP Paribas (New York Branch) 4.42% 19/9/2025	2,999,987	0.43
USD 1,500,000	BNP Paribas SA 4.59% 10/2/2026	1,500,250	0.22
USD 3,000,000	Credit Agricole 4.41% 7/11/2025	3,000,759	0.43
USD 2,000,000	Credit Agricole 4.45% 21/11/2025	2,000,852	0.29
USD 2,000,000	Natixis (New York Branch) 4.43% 5/11/2025	2,000,267	0.29
		16,503,001	2.38
	Japan		
USD 2,000,000	Mitsubishi UFJ Trust & Banking 4.45% 3/12/2025	2,000,852	0.29
USD 3,000,000	Mitsubishi UFJ Trust & Banking Corp 4.56% 25/9/2025	3,000,295	0.43
USD 2,500,000	Mitsubishi UFJ Trust & Banking Corp 4.61% 2/9/2025	2,500,055	0.36
USD 3,000,000	Mizuho Bank 4.31% 17/2/2026	3,000,966	0.43
USD 3,000,000	Mizuho Bank (New York Branch) 4.4% 22/1/2026	3,000,793	0.43
USD 3,000,000	Mizuho Bank (New York Branch) 4.45% 9/1/2026	3,001,357	0.43
USD 2,000,000	Mizuho Bank Ltd 4.64% 12/11/2025	2,000,642	0.29
USD 2,000,000	MUFG Bank 4.36% 14/10/2025	1,999,913	0.29
USD 1,500,000	Sumitomo Mitsui Banking 4.45% 6/3/2026	1,501,485	0.22
USD 3,500,000	Sumitomo Mitsui Banking Corp 4.57% 1/10/2025	3,500,396	0.50
USD 3,500,000	Sumitomo Mitsui Banking Corp 4.6% 11/12/2025	3,501,409	0.50
USD 3,500,000	Sumitomo Mitsui Trust NY 4.57% 14/1/2026	3,501,070	0.50
USD 3,000,000	Sumitomo Mitsui Trust NY 4.65% 30/10/2025	3,000,989	0.43
		35,510,222	5.10
	Netherlands		
USD 3,000,000	Cooperatieve Rabobank 4.43% 10/2/2026	3,001,679	0.43
USD 2,000,000	Cooperatieve Rabobank UA 4.56% 6/3/2026	2,000,415	0.29
USD 1,750,000	Cooperatieve Rabobank UA 4.6% 8/4/2026	1,750,545	0.25
		6,752,639	0.97
	South Korea		
USD 5,000,000	Korea Development Bank 4.68% 24/10/2025	5,000,942	0.72
	Spain		
USD 3,350,000	Banco Santander 0% 9/2/2026	3,350,519	0.48
USD 3,000,000	Banco Santander 4.27% 11/2/2026	3,000,389	0.43
		6,350,908	0.91
	Sweden		
USD 2,000,000	Svenska Handelsbanken 4.6% 20/2/2026	2,000,610	0.29
USD 1,500,000	Swedbank AB 4.61% 13/4/2026	1,500,650	0.22
		3,501,260	0.51
	United Kingdom		
USD 2,000,000	Barclays 4.47% 14/11/2025	2,000,409	0.29
USD 1,500,000	Barclays Bank Plc 4.78% 21/4/2026	1,501,563	0.22
USD 1,000,000	Standard Chartered Bank 4.67% 12/2/2026	1,001,246	0.15
		4,503,218	0.66
	United States		
USD 1,000,000	Bank of America 0% 20/3/2026	1,000,245	0.14
USD 2,000,000	Bank of America 0% 1/5/2026	2,002,022	0.29
USD 2,000,000	Bank of America 4.42% 5/11/2025	2,000,445	0.29
USD 1,500,000	Bank of America 4.5% 22/1/2026	1,500,758	0.22
USD 1,000,000	Citibank 4.48% 21/1/2026	1,000,280	0.15
USD 2,000,000	State Street Bank & Trust Co 4.66% 12/11/2025	2,000,703	0.29
USD 2,000,000	Wells Fargo Bank NA 4.65% 28/5/2026	2,000,719	0.29
		11,505,172	1.67
Total Certificates of Deposit		136,388,002	19.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		393,828,825	56.74
Total Portfolio		393,828,825	56.74
Other Net Assets		300,280,348	43.26
Total Net Assets (USD)		694,109,173	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
GBP Hedged Share Class						
GBP	24,941,173	USD	33,540,032	BNY Mellon	12/9/2025	57,674
USD	143,692	GBP	106,585	BNY Mellon	12/9/2025	115
Net unrealised appreciation						57,789
Total net unrealised appreciation (USD underlying exposure - USD 33,738,895)						57,789

US Dollar Short Duration Bond Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
AUD 872,503	Driver Australia Ten 4.708% 21/2/2033	571,736	0.04
AUD 500,000	Driver Australia Ten 5.058% 21/2/2033	328,042	0.02
AUD 1,586,762	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.645% 18/2/2056	1,042,308	0.08
AUD 1,848,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 4.915% 18/2/2056	1,216,670	0.09
AUD 923,000	FIRSTMAC MORTGAGE FUNDING TRUST NO. 4 SERIES 2024-4 5.065% 18/2/2056	609,831	0.05
AUD 1,292,653	FirstMac Mortgage Funding Trust No.4 Series Eagle No 5 4.865% 16/9/2056	847,243	0.06
AUD 2,484,963	La Trobe Financial Capital Markets Trust 2024-3 4.868% 13/11/2055	1,634,704	0.12
AUD 2,026,772	Metro Finance 2024-1 Trust 4.815% 17/9/2030	1,330,148	0.10
AUD 500,000	Metro Finance 2024-1 Trust 5.065% 17/9/2030	328,006	0.02
AUD 2,580,000	Mortgage House RMBS Prime Series 2024-2 4.668% 13/5/2057	1,693,235	0.13
AUD 500,000	Mortgage House RMBS Prime Series 2024-2 4.868% 13/5/2057	328,169	0.02
AUD 3,370,000	ORDE SERIES 2025-1 TRUST 4.898% 11/6/2056	2,208,247	0.16
AUD 500,000	Panorama Auto Trust 2024-3 5.365% 15/9/2032	330,331	0.03
AUD 500,000	Panorama Auto Trust 2024-3 7.765% 15/9/2032	333,348	0.03
AUD 2,262,620	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	1,488,342	0.11
AUD 791,699	Pepper SPARKZ Trust No. 9 4.565% 15/1/2033	517,914	0.04
AUD 1,836,759	Resimac Bastille Trust Series 2024-2NC 4.985% 6/3/2056	1,208,477	0.09
AUD 467,102	RESIMAC Premier Series 2024-2 4.68% 12/2/2056	306,629	0.02
AUD 1,036,000	Triton Bond Trust 2025-1 in respect of Series 1 4.83% 12/3/2057	679,716	0.05
AUD 527,000	Triton Bond Trust 2025-1 in respect of Series 1 4.93% 12/3/2057	346,393	0.03
USD 5,165,000	Westpac Banking 4.184% 22/5/2028*	5,214,068	0.38
		22,563,557	1.67
	Bermuda		
USD 16,000	NCL 8.125% 15/1/2029	16,827	0.00
USD 270,000	NCL Corp Ltd 6.25% 1/3/2030	274,029	0.02
USD 94,000	NCL Corp Ltd 6.75% 1/2/2032	96,920	0.01
USD 110,000	Valaris 8.375% 30/4/2030	114,568	0.01
USD 115,000	Viking Cruises 9.125% 15/7/2031	123,971	0.01
USD 11,000	Viking Ocean Cruises Ship VII 5.625% 15/2/2029	11,025	0.00
USD 69,000	Weatherford International 8.625% 30/4/2030	70,832	0.00
		708,172	0.05
	Canada		
USD 4,000	1011778 BC ULC / New Red Finance 3.875% 15/1/2028	3,897	0.00
USD 12,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	11,244	0.00
USD 376,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	369,677	0.02
USD 104,000	1011778 BC ULC / New Red Finance 6.125% 15/6/2029	106,575	0.01
USD 23,000	1011778 BC ULC / New Red Finance Inc 5.625% 15/9/2029	23,254	0.00
USD 1,000,000	1261229 BC Ltd 10% 15/4/2032	1,038,151	0.08
USD 682,000	Bausch + Lomb 8.375% 1/10/2028	711,257	0.05
USD 4,000	Bausch Health Cos 4.875% 1/6/2028	3,610	0.00
USD 439,000	Bombardier 6% 15/2/2028	440,053	0.03
USD 82,000	Bombardier 7.25% 1/7/2031	86,560	0.01
USD 4,000	Bombardier 7.875% 15/4/2027	4,019	0.00
USD 266,000	Bombardier 8.75% 15/11/2030	287,054	0.02
USD 124,000	Brookfield Residential Properties / Brookfield Residential US 5% 15/6/2029	116,041	0.01
USD 1,000,000	Canadian Natural Resources Ltd 5% 15/12/2029	1,019,792	0.08
USD 6,000	Empire Communities 9.75% 1/5/2029	6,128	0.00
USD 260,000	Enbridge 5.25% 5/4/2027	264,211	0.02
USD 11,000	Enerflex 9% 15/10/2027	11,312	0.00
USD 102,000	ERO Copper 6.5% 15/2/2030	99,960	0.01
USD 63,000	Garda World Security 4.625% 15/2/2027	62,591	0.01
USD 599,000	Garda World Security 7.75% 15/2/2028	618,360	0.04
USD 189,000	GFL Environmental 4% 1/8/2028	184,235	0.01
USD 9,000	GFL Environmental 4.375% 15/8/2029	8,757	0.00
USD 76,000	GFL Environmental 6.75% 15/1/2031	79,522	0.01
USD 4,000	GFL Environmental Inc 6.75% 15/1/2031	4,185	0.00
USD 84,000	Great Canadian Gaming Corp., 144A 8.75% 15/11/2029	80,580	0.01
USD 375,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029*	393,932	0.03

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 62,000	Jones Deslauriers Insurance Management 8.5% 15/3/2030	65,490	0.00
USD 10,000	Mattamy 4.625% 1/3/2030	9,590	0.00
USD 107,000	New Gold Inc 6.875% 1/4/2032	111,483	0.01
USD 3,975,000	OMERS Finance Trust 1.1% 26/3/2026	3,907,527	0.29
USD 2,115,000	OMERS Finance Trust 4% 20/4/2028	2,125,628	0.16
USD 1,840,000	OMERS Finance Trust 4.375% 20/3/2030	1,875,709	0.14
USD 3,985,000	Ontario Teachers' Finance Trust 4.25% 25/4/2028	4,031,590	0.30
USD 121,000	Rogers Communications 2.9% 15/11/2026	118,894	0.01
USD 2,768,000	Rogers Communications 3.2% 15/3/2027	2,723,888	0.20
USD 632,000	Rogers Communications Inc 3.625% 15/12/2025	630,187	0.05
USD 158,000	TransCanada PipeLines 4.25% 15/5/2028	158,106	0.01
		21,793,049	1.62
	Cayman Islands		
USD 2,500,000	AGL CLO 35 Ltd 5.665% 21/1/2038	2,510,750	0.19
USD 500,000	AGL Clo 40 Ltd 5.551% 22/7/2038	502,046	0.04
USD 1,000,000	AGL Core CLO 8 Ltd 5.655% 20/1/2038	1,004,428	0.07
USD 2,025,000	AS Mileage Plan IP Ltd 5.021% 20/10/2029	2,028,269	0.15
USD 124,958	ASSURANT CLO II 5.627% 20/4/2031	125,046	0.01
USD 76,000	Azorra Finance Ltd 7.25% 15/1/2031	78,917	0.01
USD 21,000	Azorra Finance Ltd 7.75% 15/4/2030	22,044	0.00
USD 2,250,000	Benefit Street Partners CLO XXIV Ltd 5.385% 20/10/2034	2,252,049	0.17
USD 203,572	Canyon CLO 2018-1 5.649% 15/7/2031	203,660	0.01
USD 1,040,469	Canyon CLO 2018-1 Ltd 5.649% 15/7/2031	1,040,918	0.08
USD 487,140	Carbone CLO 5.727% 20/1/2031	487,614	0.04
USD 250,000	Carlyle Global Market Strategies CLO 2014-4-R 5.929% 15/7/2030	250,363	0.02
USD 15,000	Diamond Foreign Asset / Diamond Finance 8.5% 1/10/2030	15,913	0.00
USD 222,000	Fantasia 10.875% 9/1/2023***	4,440	0.00
USD 200,000	Fantasia 11.875% 1/6/2023***	4,000	0.00
USD 36,000	GGAM Finance 6.875% 15/4/2029	37,364	0.00
USD 5,000	GGAM Finance 7.75% 15/5/2026	5,023	0.00
USD 143,000	GGAM Finance 8% 15/2/2027	146,812	0.01
USD 9,000	GGAM Finance 8% 15/6/2028	9,562	0.00
USD 36,000	GGAM Finance Ltd 5.875% 15/3/2030	36,495	0.01
USD 66,000	Global Aircraft Leasing 8.75% 1/9/2027	68,151	0.01
USD 18,000	Global Aircraft Leasing Co Ltd 8.75% 1/9/2027	18,586	0.00
USD 1,105,000	Golub Capital Partners 48 LP 5.632% 17/4/2038	1,109,010	0.08
USD 500,000	Golub Capital Partners CLO 77 B Ltd 5.568% 25/1/2038	501,092	0.04
USD 60,566	LCM Loan Income Fund I Income Note Issuer 5.659% 16/7/2031	60,595	0.00
USD 455,000	Melco Resorts Finance 5.375% 4/12/2029*	440,497	0.03
USD 56,514	Milos CLO 5.657% 20/10/2030	56,542	0.00
USD 1,420,000	Neuberger Berman Loan Advisers CLO 34 Ltd 5.979% 20/7/2039	1,423,323	0.10
USD 1,000,000	OHA Credit Funding 22 Ltd 5.614% 20/7/2038	1,003,542	0.07
USD 1,515,000	Park Blue CLO 2024-V 5.798% 25/7/2037	1,523,172	0.11
USD 8,600,000	Peace Park CLO 5.717% 20/10/2034	8,619,798	0.64
USD 56,530	Rockford Tower CLO 2017-3 5.777% 20/10/2030	56,581	0.00
USD 1,155,000	RR 19 Ltd 5.498% 15/4/2040	1,156,415	0.09
USD 250,000	RR 19 Ltd 5.868% 15/4/2040	250,288	0.02
USD 28,500	Transocean 8.75% 15/2/2030	30,195	0.00
USD 14,572	Transocean Titan Financing 8.375% 1/2/2028	14,973	0.00
USD 400,000	Wynn Macau 5.625% 26/8/2028	398,190	0.03
USD 200,000	Wynn Macau Ltd 5.125% 15/12/2029*	193,375	0.01
		27,690,038	2.04
	France		
USD 1,059,000	Constellium 3.75% 15/4/2029	1,004,506	0.07
EUR 181,093	FCT Noria 2021 2.593% 25/10/2049	211,134	0.02
EUR 113,183	FCT Noria 2021 2.993% 25/10/2049	132,255	0.01
EUR 158,456	FCT Noria 2021 3.393% 25/10/2049	185,365	0.01
EUR 300,000	FCT Noria 2025 2.793% 25/7/2043	351,177	0.03
EUR 35,597	FCT Pixel 2021 3.776% 25/2/2038	41,621	0.00
EUR 1,000,000	Harmony French Home Loans FCT 2020-2 3.39% 27/8/2061	1,170,276	0.09
EUR 400,000	Harmony French Home Loans FCT 2021-1 2.971% 27/5/2061	467,577	0.03
USD 650,000	Maya SAS/Paris France 8.5% 15/4/2031	700,583	0.05
EUR 92,691	Noria DE 2024 3.543% 25/2/2043	108,725	0.01
EUR 92,691	Noria DE 2024 5.443% 25/2/2043	110,587	0.01
USD 200,000	Vallourec SACA 7.5% 15/4/2032	213,152	0.02
		4,696,958	0.35

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Germany		
USD 880,000	Deutsche Bank AG 4.95% 4/8/2031	886,962	0.06
USD 942,000	Deutsche Bank AG 5.373% 10/1/2029	962,900	0.07
EUR 61,047	Red & Black Auto Germany 8 UG 2.594% 15/9/2030	71,334	0.00
EUR 81,397	Red & Black Auto Germany 8 UG 2.794% 15/9/2030	95,078	0.01
		2,016,274	0.14
	Ireland		
USD 457,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	458,121	0.04
EUR 1,465,370	Dilosk Rmbs No 8 Sts 2.678% 20/5/2062	1,713,271	0.13
EUR 453,000	Dilosk Rmbs No 8 Sts 2.928% 20/5/2062	527,008	0.04
USD 200,000	Flutter Treasury DAC 5.875% 4/6/2031	203,767	0.01
EUR 200,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.144% 18/10/2034	234,730	0.02
EUR 300,000	Fortuna Consumer Loan Abs 2025-1 DAC 2.844% 18/4/2035	351,378	0.03
GBP 702,686	Frost CMBS 2021-1 5.337% 20/11/2033	948,190	0.07
EUR 1,996,000	Lagarino European Loan Conduit No 40 DAC 3.474% 22/6/2037	2,337,587	0.17
EUR 987,744	Last Mile Logistics Pan Euro Finance 2.784% 17/8/2033	1,151,988	0.08
EUR 906,253	Last Mile Logistics Pan Euro Finance 3.434% 17/8/2033	1,057,773	0.08
EUR 320,085	Last Mile Logistics Pan Euro Finance 3.934% 17/8/2033	373,251	0.03
EUR 1,000,794	Last Mile PE 2021 2.934% 17/8/2031	1,169,015	0.09
EUR 1,316,724	Last Mile PE 2021 3.084% 17/8/2031	1,537,507	0.11
EUR 678,857	Last Mile PE 2021 3.234% 17/8/2031	793,398	0.06
EUR 918,807	Last Mile PE 2021 3.634% 17/8/2031	1,075,714	0.08
USD 464,000	LCPR Senior Secured Financing 6.75% 15/10/2027*	290,038	0.02
EUR 1,500,000	LT Autorahoitus V 2.774% 18/5/2035	1,749,447	0.13
USD 168,000	Perrigo Finance Unlimited Co 6.125% 30/9/2032	169,198	0.01
USD 129,000	Phoenix Aviation Capital Ltd 9.25% 15/7/2030	136,769	0.01
USD 341,012	Prodigy Finance CM2021-1 5.696% 25/7/2051	341,021	0.02
EUR 100,000	SCF Rahoituspalvelut XIII 3.293% 25/6/2034	117,148	0.01
GBP 321,638	Taurus 2021-1 UK 5.637% 17/5/2031	434,002	0.03
GBP 262,075	Taurus 2021-1 UK 6.587% 17/5/2031	354,112	0.03
GBP 195,024	Taurus 2021-4 UK 6.087% 17/8/2031	263,249	0.02
EUR 1,275,914	Taurus 2025-1 EU DAC 3.214% 17/2/2035	1,495,899	0.11
GBP 533,643	Taurus 2025-2 UK DAC 5.487% 18/2/2035	723,237	0.05
GBP 713,000	Taurus 2025-4 UK DAC 0% 18/8/2035	963,245	0.07
EUR 533,919	Thunder Logistics 2024-1 DAC 3.536% 17/11/2036	626,344	0.05
EUR 71,578	Thunder Logistics 2024-1 DAC 4.086% 17/11/2036	84,069	0.01
EUR 71,578	Thunder Logistics 2024-1 DAC 4.586% 17/11/2036	84,227	0.01
GBP 246,000	UK Logistics 2024-1 5.637% 17/5/2034	333,278	0.02
GBP 735,368	UK Logistics 2025-1 DAC 7.987% 17/5/2035	999,289	0.07
USD 415,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	406,667	0.03
EUR 1,476,663	Vita Scientia 2022-1 3.317% 27/2/2033	1,726,380	0.13
		25,230,317	1.87
	Italy		
EUR 81,793	Auto ABS Italian Stella Loans 2024-1 3.567% 29/12/2036	96,386	0.01
EUR 81,793	Auto ABS Italian Stella Loans 2024-1 4.167% 29/12/2036	96,633	0.01
EUR 716,000	Auto ABS Italian Stella Loans 2025-1 SRL 2.881% 28/12/2040	838,961	0.06
EUR 125,326	AutoFlorence 2 2.643% 24/12/2044	146,287	0.01
EUR 85,337	AutoFlorence 2 3.043% 24/12/2044	99,718	0.01
EUR 45,761	AutoFlorence 2 4.243% 24/12/2044	53,816	0.00
EUR 95,316	AutoFlorence 3 4.243% 25/12/2046	113,244	0.01
EUR 61,159	Brignole 3.904% 24/2/2042	72,272	0.00
EUR 61,159	Brignole 5.904% 24/2/2042	72,800	0.00
EUR 930,280	Cassia 2022-1 4.534% 22/5/2034	1,089,287	0.08
EUR 451,515	Cassia 2022-1 5.534% 22/5/2034	529,563	0.04
USD 415,000	Efesto Bidco S.p.A Efesto US LLC 7.5% 15/2/2032	424,263	0.03
EUR 180,517	Golden Bar Securitisation 3.536% 22/9/2043	212,944	0.02
EUR 550,805	Marzio Finance 2.761% 28/5/2049	646,875	0.05
EUR 223,000	Miltonia Mortgage Finance 3.248% 28/4/2062	260,284	0.02
EUR 81,863	Quarzo 4.275% 15/6/2041	96,906	0.01
EUR 81,863	Quarzo 5.675% 15/6/2041	96,689	0.01
EUR 1,164,000	Quarzo Srl 2.785% 15/3/2042	1,365,182	0.10
EUR 100,000	Red & Black Auto Italy 2.981% 28/7/2036	117,035	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 132,014	Red & Black Auto Italy 4.731% 28/12/2031	154,844	0.01
EUR 507,127	Sunrise Spv 95 2.681% 27/3/2049	593,818	0.04
EUR 640,506	Youni Italy 2024-1 2.792% 25/4/2034	750,146	0.06
EUR 58,228	Youni Italy 2024-1 3.612% 25/4/2034	68,671	0.00
		7,996,624	0.59
	Jamaica		
USD 220,000	Digicel International Finance Ltd / Difl US LLC 8.625% 1/8/2032	224,950	0.02
	Japan		
USD 1,363,000	Japan Tobacco Inc 4.85% 15/5/2028	1,386,472	0.10
USD 400,000	Nissan Motor Co Ltd 7.75% 17/7/2032	419,081	0.03
USD 910,000	NTT Finance 4.372% 27/7/2027	913,355	0.07
USD 675,000	NTT Finance Corp 4.62% 16/7/2028*	681,838	0.05
USD 200,000	NTT Finance Corp 5.11% 2/7/2029	205,356	0.01
USD 200,000	Rakuten 9.75% 15/4/2029	223,286	0.02
USD 215,000	Rakuten Group Inc 9.75% 15/4/2029	240,033	0.02
		4,069,421	0.30
	Jersey		
USD 1,505,000	Aptiv Swiss Holdings Ltd 4.65% 13/9/2029	1,510,936	0.11
USD 890,000	Ardonagh Finco 7.75% 15/2/2031	930,991	0.07
USD 5,000,000	GoldenTree Loan Management US CLO 16 Ltd 5.445% 20/1/2038	5,001,267	0.37
USD 2,000,000	Golub Capital Partners CLO 66B Ltd 5.768% 25/7/2038	2,010,172	0.15
USD 1,850,000	Pikes Peak CLO 15 2023 6.075% 20/10/2036	1,854,361	0.14
USD 2,290,000	TER Finance Jersey Ltd 0% 2/10/2025	2,271,703	0.17
GBP 538,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	738,934	0.05
		14,318,364	1.06
	Luxembourg		
USD 200,000	Albion Financing 1 SARL / Aggreko Holdings Inc 7% 21/5/2030	207,439	0.02
USD 200,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	195,373	0.02
EUR 100,000	Auto1 Car Funding 5.344% 15/12/2033	121,417	0.01
USD 32,000	Camelot Finance 4.5% 1/11/2026	31,638	0.00
EUR 1,073,000	Compartment BL Consumer Credit 2024 2.793% 25/9/2041	1,254,195	0.09
EUR 700,000	FACT Master 2.871% 20/7/2028	818,040	0.06
EUR 300,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.804% 14/10/2032	350,542	0.02
EUR 194,896	Germany Compartment Consumer 2020-1 3.016% 14/11/2034	228,226	0.02
EUR 103,945	Germany Compartment Consumer 2020-1 3.616% 14/11/2034	122,064	0.01
EUR 77,958	Germany Compartment Consumer 2020-1 4.366% 14/11/2034	92,230	0.01
EUR 800,000	Germany Compartment Consumer 2024-1 2.866% 14/1/2038	935,973	0.07
EUR 300,000	Germany Compartment Consumer 2024-1 3.166% 14/1/2038	351,962	0.03
EUR 440,593	Golden Ray SA - Compartment 1 2.689% 27/12/2057	515,166	0.04
USD 200,000	Herens Holdco 4.75% 15/5/2028	172,342	0.01
EUR 100,000	Pony Compartment German Auto Loans 2024-1 3.066% 14/1/2033	117,074	0.01
EUR 400,000	SC Germany SA Compartment Consumer 2025-1 2.816% 14/12/2038	469,273	0.03
USD 42,000	SK Invictus Intermediate II 5% 30/10/2029	41,235	0.01
USD 400,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	397,769	0.03
EUR 200,000	Traton Finance Luxembourg 4.125% 22/11/2025	233,965	0.02
USD 725,000	Tyco Electronics Group SA 4.5% 9/2/2031	730,703	0.05
EUR 495,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	579,972	0.04
EUR 600,000	VCL Multi-Compartment SA 2.817% 21/12/2030	701,756	0.05
		8,668,354	0.65
	Netherlands		
EUR 100,000	Darling Global Finance BV 4.5% 15/7/2032	118,321	0.01
EUR 1,238,953	Domi 2022-1 2.876% 15/4/2054	1,451,882	0.11
EUR 740,000	Dutch Property Finance 2021-1 3.048% 28/7/2058	864,813	0.07
EUR 820,000	Dutch Property Finance 2021-2 2.748% 28/4/2059	957,208	0.07
EUR 504,000	Dutch Property Finance 2021-2 2.998% 28/4/2059	588,164	0.04
EUR 136,446	Dutch Property Finance 2023-1 2.848% 28/4/2064	160,136	0.01
EUR 560,371	Hill FL 2024-1BV 2.974% 18/2/2032	656,060	0.05
EUR 33,495	Magoi 2019 3.189% 27/7/2039	39,152	0.00
USD 161,000	NXP / NXP Funding 5.35% 1/3/2026	161,431	0.01

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 119,000	NXP BV / NXP Funding LLC / NXP USA Inc 4.4% 1/6/2027	119,296	0.01
USD 315,000	Sensata Technologies 4% 15/4/2029	302,255	0.02
EUR 800,000	Stellantis NV 3.375% 19/11/2028	942,746	0.07
USD 94,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	92,238	0.01
		6,453,702	0.48
	Panama		
USD 219,000	Carnival Corp 5.75% 1/8/2032	222,854	0.02
USD 90,000	Carnival Corp 5.875% 15/6/2031	92,268	0.01
		315,122	0.03
	Portugal		
EUR 70,861	Ares Lusitani-STC / Pelican Finance 2 4.143% 25/1/2035	83,460	0.01
EUR 307,064	Ares Lusitani-STC / Pelican Finance 2 6.143% 25/1/2035	365,707	0.03
EUR 400,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.254% 25/12/2039	467,990	0.03
EUR 301,669	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 4.743% 23/9/2038	352,942	0.03
EUR 460,709	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 2.581% 28/10/2040	536,833	0.04
EUR 61,428	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 2.831% 28/10/2040	71,511	0.00
EUR 214,998	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 3.431% 28/10/2040	248,945	0.02
		2,127,388	0.16
	Singapore		
USD 128,000	Seagate Data Storage Technology Pte Ltd 8.25% 15/12/2029	136,256	0.01
USD 26,000	Seagate Data Storage Technology Pte Ltd 8.5% 15/7/2031	27,509	0.00
USD 64,000	Seagate Data Storage Technology Pte Ltd., 144A 5.875% 15/7/2030	64,907	0.01
		228,672	0.02
	Spain		
EUR 187,065	Autonoria Spain 2021 FT 2.693% 31/1/2039	218,390	0.02
EUR 46,766	Autonoria Spain 2021 FT 3.443% 31/1/2039	54,696	0.00
EUR 116,915	Autonoria Spain 2021 FT 4.543% 31/1/2039	136,650	0.01
EUR 46,766	Autonoria Spain 2021 FT 5.793% 31/1/2039	54,911	0.00
EUR 500,000	AutoNoria Spain 2025 FT 2.893% 30/4/2043	586,510	0.04
EUR 172,110	Bbva Consumer Auto 2024-1 FT 3.623% 19/3/2038	202,548	0.02
EUR 849,277	BBVA Consumo FTA 2.764% 21/8/2038	994,460	0.07
EUR 754,913	BBVA Consumo FTA 3.234% 21/8/2038	883,227	0.07
EUR 93,097	FT Santander Consumer Spain Auto 2020-1 2.964% 21/3/2033	109,018	0.01
EUR 77,581	FT Santander Consumer Spain Auto 2020-1 3.5% 21/3/2033	90,378	0.01
EUR 46,548	FT Santander Consumer Spain Auto 2020-1 3.964% 21/3/2033	54,533	0.00
EUR 400,000	Santander Consumo 8 Fondo de Titulizacion 3.29% 21/1/2040	469,774	0.03
		3,855,095	0.28
	Switzerland		
USD 401,000	UBS 5% 9/7/2027	407,665	0.03
	United Kingdom		
GBP 100,000	Asimi Funding 2024-1 5.323% 16/9/2031	135,288	0.01
GBP 428,979	Asimi Funding 2025-1 Plc 4.923% 16/5/2032	580,820	0.04
GBP 714,569	Atlas Funding 2024-1 4.824% 20/9/2061	968,202	0.07
GBP 133,865	Atlas Funding 2024-1 5.274% 20/9/2061	182,755	0.01
GBP 99,899	Atlas Funding 2024-1 5.524% 20/9/2061	135,921	0.01
GBP 197,958	Barley Hill NO 2 5.374% 27/8/2058	267,669	0.02
GBP 115,000	Barley Hill NO 2 5.674% 27/8/2058	155,611	0.01
USD 1,042,000	BAT International Finance 4.448% 16/3/2028	1,046,270	0.08
USD 1,303,000	BAT International Finance 5.931% 2/2/2029	1,369,692	0.10
USD 1,444,000	BAT International Finance Plc 1.668% 25/3/2026	1,422,191	0.11
USD 415,000	Belron UK Finance Plc 5.75% 15/10/2029	420,602	0.03
GBP 394,000	Bletchley Park Funding 2025-1 Plc 5.174% 27/1/2070	532,529	0.04
GBP 355,569	Braccan Mortgage Funding 2024-1 Plc 8.327% 15/2/2067	484,434	0.04
GBP 986,998	Braccan Mortgage Funding 2025-1 Plc 4.827% 17/5/2067	1,337,348	0.10
GBP 203,000	Braccan Mortgage Funding 2025-1 Plc 5.087% 17/5/2067	274,170	0.02
GBP 102,000	Canada Square Funding 2021-2 5.746% 17/6/2058	137,690	0.01
GBP 318,000	Canada Square Funding 6 5.514% 17/1/2059	429,128	0.03
GBP 178,000	Canada Square Funding 6 5.914% 17/1/2059	240,685	0.02
GBP 230,000	Cardiff Auto Receivables Securitisation 2024-1 5.873% 20/8/2031	313,358	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 175,000	Cardiff Auto Receivables Securitisation 2024-1 6.573% 20/8/2031	239,918	0.02
EUR 105,000	Carnival Plc 4.125% 15/7/2031	124,271	0.01
GBP 827,115	Castell 2025-1 Plc 4.944% 27/1/2062	1,120,395	0.08
GBP 1,105,424	Citadel 2024-1 Plc 4.994% 28/4/2060	1,496,703	0.11
GBP 1,028,680	East One 2024-1 5.516% 27/12/2055	1,398,439	0.10
GBP 136,000	East One 2024-1 5.816% 27/12/2055	185,028	0.01
GBP 235,000	East One 2024-1 6.116% 27/12/2055	319,435	0.02
GBP 218,308	Edenbrook Mortgage Funding 6.081% 22/3/2057	298,567	0.02
GBP 125,031	Edenbrook Mortgage Funding 6.681% 22/3/2057	172,293	0.01
GBP 1,048,410	Elstree Funding No 4 5.094% 21/10/2055	1,422,216	0.11
GBP 702,795	Exmoor Funding 2024-1 5.004% 25/3/2094	951,287	0.07
GBP 100,000	Exmoor Funding 2024-1 6.024% 25/3/2094	135,878	0.01
GBP 100,000	Exmoor Funding 2024-1 6.924% 25/3/2094	137,786	0.01
GBP 1,045,000	Finsbury Square 2021-1 Green 5.398% 16/12/2067	1,410,285	0.11
GBP 730,000	Finsbury Square 2021-2 5.398% 16/12/2071	986,707	0.07
GBP 371,000	Finsbury Square 2021-2 5.548% 16/12/2071	501,243	0.04
GBP 201,000	Finsbury Square 2021-2 5.848% 16/12/2071	271,361	0.02
GBP 1,023,000	Funding IX 4.874% 16/7/2029	1,385,800	0.10
GBP 100,000	Funding IX 5.274% 16/7/2029	135,510	0.01
GBP 93,348	Gemgarto 2021-1 5.033% 16/12/2067	125,881	0.01
GBP 668,000	Gemgarto 2021-1 5.798% 16/12/2067	900,950	0.07
GBP 218,000	Gemgarto 2021-1 6.098% 16/12/2067	294,028	0.02
GBP 720,000	Harben Finance 5.011% 28/9/2055	967,377	0.07
GBP 730,000	Harben Finance 5.261% 28/9/2055	979,293	0.07
GBP 441,000	Harben Finance 5.611% 28/9/2055	590,079	0.04
GBP 62,140	Hermitage 2024 5.574% 21/4/2033	84,090	0.01
GBP 60,330	Hermitage 2024 6.324% 21/4/2033	82,096	0.01
GBP 65,760	Hermitage 2024 7.874% 21/4/2033	89,527	0.01
GBP 1,502,000	Holmes Master Issuer Plc 4.599% 15/10/2072	2,030,253	0.15
GBP 136,000	Hops Hill NO 4 5.674% 21/4/2056	185,764	0.01
GBP 140,000	Hops Hill NO 4 6.274% 21/4/2056	193,404	0.02
USD 815,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031	842,708	0.06
GBP 824,000	Jupiter Mortgage NO 1 5.753% 20/7/2055	1,118,044	0.08
GBP 260,000	Jupiter Mortgage NO 1 6.303% 20/7/2055	354,143	0.03
GBP 177,000	Jupiter Mortgage NO 1 7.053% 20/7/2055	242,916	0.02
GBP 1,217,300	Lanark Master Issuer 4.487% 22/12/2069	1,643,871	0.12
GBP 159,000	Lanebrook Mortgage Transaction 2021-1 5.303% 20/7/2058	214,764	0.02
GBP 103,000	Lanebrook Mortgage Transaction 2021-1 5.703% 20/7/2058	139,283	0.01
GBP 823,000	London Bridge Mortgages 2025-1 Plc 4.754% 20/3/2067	1,114,201	0.08
GBP 355,000	London Bridge Mortgages 2025-1 Plc 5.024% 20/3/2067	479,757	0.04
GBP 600,000	London Cards No 2 5.374% 28/3/2034	816,894	0.06
GBP 100,000	London Cards No 2 6.474% 28/3/2034	136,582	0.01
GBP 100,000	London Cards No 2 7.424% 28/3/2034	137,789	0.01
GBP 100,000	London Cards No 2 9.474% 28/3/2034	139,527	0.01
GBP 305,000	Mortimer BTL 2021-1 5.231% 23/6/2053	411,611	0.03
GBP 108,000	Mortimer BTL 2021-1 5.581% 23/6/2053	145,985	0.01
GBP 386,350	Mortimer Btl 2023-1 5.301% 22/12/2056	523,610	0.04
GBP 818,000	NewDay Funding 5.154% 15/3/2032	1,110,713	0.08
GBP 131,000	NewDay Funding 5.624% 15/3/2032	178,443	0.01
GBP 100,000	NewDay Funding 6.374% 15/3/2032	137,020	0.01
GBP 100,000	Newday Funding Master Issuer - Series 2024-2 5.374% 15/7/2032	135,710	0.01
GBP 104,000	Newday Funding Master Issuer - Series 2024-2 5.874% 15/7/2032	141,684	0.01
GBP 221,000	Newday Funding Master Issuer - Series 2024-2 6.624% 15/7/2032	303,689	0.02
GBP 1,922,000	Permanent Master Issuer 4.619% 15/7/2073	2,600,339	0.19
GBP 331,000	Pierpont BTL 2025-1 Plc 5.281% 21/3/2062	446,881	0.03
GBP 1,343,184	PMF 2024-1 4.953% 16/7/2060	1,819,889	0.14
GBP 693,000	Polaris 2022-1 5.323% 23/10/2059	935,885	0.07
GBP 421,000	Polaris 2022-1 5.473% 23/10/2059	568,251	0.04
GBP 307,000	Polaris 2022-1 5.973% 23/10/2059	414,816	0.03

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 538,000	Polaris 2022-1 7.373% 23/10/2059	729,098	0.05
GBP 1,640,951	Polaris 2024-1 5.004% 26/2/2061	2,226,364	0.17
GBP 1,315,000	Polaris 2024-1 5.324% 26/2/2061	1,785,920	0.13
GBP 100,000	Polaris 2024-1 5.674% 26/2/2061	135,978	0.01
GBP 100,000	Polaris 2024-1 6.674% 26/2/2061	138,151	0.01
GBP 100,000	Polaris 2024-1 7.974% 26/2/2061	137,942	0.01
GBP 11,842	Polaris 2024-1 9.624% 26/2/2061	15,993	0.00
GBP 242,000	Polaris 2025-1 Plc 5.024% 26/2/2068	326,375	0.02
GBP 189,000	Polaris 2025-2 Plc 5.024% 25/8/2068	255,174	0.02
GBP 211,217	RMAC No 1 4.428% 12/6/2044	279,953	0.02
GBP 1,066,213	Sage AR Funding 5.987% 17/5/2037	1,443,271	0.11
GBP 296,473	Satus 2024-1 4.873% 17/1/2031	400,491	0.03
GBP 225,000	Satus 2024-1 5.223% 17/1/2031	304,903	0.02
GBP 100,000	Satus 2024-1 6.023% 17/1/2031	135,658	0.01
GBP 100,000	Satus 2024-1 9.273% 17/1/2031	137,002	0.01
GBP 973,000	Silverstone Master Issuer 4.553% 21/1/2070	1,315,862	0.10
GBP 489,000	Stratton Mortgage Funding 2024-2 5.474% 28/6/2050	659,505	0.05
GBP 152,000	Stratton Mortgage Funding 2024-2 5.624% 28/6/2050	204,868	0.02
GBP 304,000	Stratton Mortgage Funding 2024-3 5.474% 25/6/2049	409,999	0.03
GBP 100,000	Stratton Mortgage Funding 2024-3 5.624% 25/6/2049	134,782	0.01
GBP 156,000	Together Asset Backed Securitisation 2021-1st1 5.023% 12/7/2063	210,619	0.02
GBP 107,000	Together Asset Backed Securitisation 2021-1st1 5.323% 12/7/2063	144,462	0.01
GBP 670,946	Together Asset Backed Securitisation 2024-1ST1 4.924% 15/8/2064	909,244	0.07
GBP 492,273	Together Asset Backed Securitisation 2025-2nd1 Plc 4.92% 12/9/2056	666,015	0.05
GBP 248,000	Together Asset Backed Securitisation 2025-2nd1 Plc 5.19% 12/9/2056	335,393	0.03
GBP 1,737,218	Together Asset Backed Securitisation 2025-Cre-1 Plc 5.174% 15/1/2057	2,348,716	0.17
GBP 293,000	Tower Bridge Funding 2022-1 5.135% 20/12/2063	395,445	0.03
GBP 264,000	Tower Bridge Funding 2022-1 5.385% 20/12/2063	356,176	0.03
GBP 100,000	Tower Bridge Funding 2024-2 5.587% 20/5/2066	135,625	0.01
GBP 931,163	Trinity Square 2021-1 4.969% 15/7/2059	1,258,617	0.09
GBP 956,825	Twin Bridges 2021-1 5.009% 12/3/2055	1,291,918	0.10
GBP 436,000	Twin Bridges 2021-1 5.759% 12/3/2055	590,565	0.04
GBP 220,000	Twin Bridges 2021-1 6.259% 12/3/2055	298,137	0.02
GBP 338,000	Twin Bridges 2021-2 5.309% 12/9/2055	455,756	0.03
GBP 188,000	Twin Bridges 2021-2 5.659% 12/9/2055	253,498	0.02
GBP 238,903	Twin Bridges 2022-1 4.929% 12/12/2055	322,805	0.02
GBP 891,000	Twin Bridges 2022-1 5.159% 12/12/2055	1,203,567	0.09
GBP 723,000	Twin Bridges 2022-1 5.459% 12/12/2055	976,284	0.07
GBP 365,000	Twin Bridges 2022-1 5.859% 12/12/2055	493,731	0.04
USD 200,000	Vmed O2 UK Financing I Plc 4.25% 31/1/2031	184,675	0.01
		70,913,769	5.24
	United States		
USD 1,673,000	1211 Avenue of the Americas Trust 2015-1211 3.901% 10/8/2035	1,614,994	0.12
USD 2,145,000	225 Liberty Street Trust 2016-225L 3.597% 10/2/2036	2,066,697	0.15
USD 35,000	AAR Escrow Issuer 6.75% 15/3/2029	36,110	0.00
USD 763,000	AbbVie 2.95% 21/11/2026	753,003	0.06
USD 688,000	AbbVie 3.2% 21/11/2029	662,558	0.05
USD 440,000	AbbVie 4.8% 15/3/2029	450,311	0.03
USD 35,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032	35,936	0.00
USD 200,000	Acuris Finance US / Acuris Finance 5% 1/5/2028	194,790	0.02
USD 9,000	Acushnet 7.375% 15/10/2028	9,431	0.00
USD 44,000	Advance Auto Parts Inc 7% 1/8/2030	45,097	0.00
USD 102,000	Advanced 6.375% 15/06/30 6.375% 15/6/2030	104,320	0.01
USD 136,000	Advanced Drainage Systems 5% 30/9/2027	135,265	0.01
USD 35,000	Advanced Drainage Systems 6.375% 15/6/2030	35,796	0.00
USD 53,000	Aethon United BR LP / Aethon United Finance Corp 7.5% 1/10/2029	55,348	0.00
USD 115,000	AHP Health Partners 5.75% 15/7/2029	114,490	0.01
USD 1,021,000	Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	1,007,169	0.07
USD 135,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	137,740	0.01
USD 227,000	Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031	234,847	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,066,000	Allied Universal Holdco 7.875% 15/2/2031	1,120,815	0.08
USD 365,000	Allied Universal Holdco LLC / Allied Universal Finance Corp 6.875% 15/6/2030	376,450	0.03
USD 665,000	Ally Financial Inc 5.737% 15/5/2029	682,691	0.05
USD 1,758,000	Altria 4.4% 14/2/2026	1,756,624	0.13
USD 2,102,000	Altria 6.2% 1/11/2028	2,222,873	0.17
USD 1,680,000	Altria Group Inc 4.5% 6/8/2030	1,681,677	0.12
USD 121,000	Amentum Holdings Inc 7.25% 1/8/2032	126,369	0.01
USD 29,000	American Airlines 8.5% 15/5/2029	30,411	0.00
USD 4,500	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	4,526	0.00
USD 2,017,000	American Tower 1.45% 15/9/2026	1,958,874	0.15
USD 1,010,000	American Tower 2.9% 15/1/2030	948,616	0.07
USD 1,075,000	American Tower 3.55% 15/7/2027	1,063,470	0.08
USD 1,648,000	American Tower 3.6% 15/1/2028	1,625,434	0.12
USD 434,000	American Tower 3.65% 15/3/2027	430,685	0.03
USD 852,000	American Tower 3.8% 15/8/2029	834,804	0.06
USD 649,000	American Tower 4.4% 15/2/2026	648,771	0.05
USD 918,000	American Tower Corp 4.9% 15/3/2030	935,677	0.07
USD 340,000	American Tower Corp 5% 31/1/2030	348,142	0.03
USD 476,000	American Tower Corp 5.2% 15/2/2029	489,467	0.04
USD 37,000	AmeriGas Partners LP / AmeriGas Finance Corp 9.5% 1/6/2030	38,717	0.00
USD 260,000	Amgen 2.6% 19/8/2026	256,103	0.02
USD 1,005,000	Amgen 4.05% 18/8/2029	999,810	0.07
USD 845,000	Amgen Inc 5.15% 2/3/2028	865,097	0.06
USD 300,000	Amgen Inc 5.25% 2/3/2030	310,882	0.02
USD 53,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	54,510	0.00
USD 124,000	AmWINS 4.875% 30/6/2029	121,071	0.01
USD 28,000	AmWINS 6.375% 15/2/2029	28,713	0.00
USD 3,601,335	Angel Oak Mortgage Trust 2025-5 5.573% 25/4/2070	3,635,049	0.27
USD 2,603,792	Angel Oak Mortgage Trust 2025-7 5.509% 25/6/2070	2,628,391	0.19
USD 17,000	ANGI 3.875% 15/8/2028	16,001	0.00
USD 117,000	Antero Midstream Partners / Antero Midstream Finance 5.375% 15/6/2029	116,488	0.01
USD 60,236	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	59,296	0.00
USD 75,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp 9.75% 15/4/2030	79,754	0.01
USD 33,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves 7.875% 1/11/2029	34,247	0.00
USD 6,368,000	AppLovin Corp 5.125% 1/12/2029	6,509,452	0.49
USD 50,000	Aramark Services 5% 1/2/2028	49,695	0.00
USD 38,000	Arbor Realty SR Inc 7.875% 15/7/2030	39,502	0.00
USD 265,000	Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028	265,781	0.02
USD 24,000	Archrock Partners / Archrock Partners Finance 6.875% 1/4/2027	24,036	0.00
USD 52,000	Arcosa 4.375% 15/4/2029	50,553	0.00
USD 69,000	Arsenal AIC Parent 8% 1/10/2030	73,198	0.01
USD 501,000	Arsenal AIC Parent 11.5% 1/10/2031	557,572	0.04
USD 14,000	Arsenal AIC Parent LLC 8% 1/10/2030	14,852	0.00
USD 3,000	Asbury Automotive 4.75% 1/3/2030	2,933	0.00
USD 169,000	Ascent Resources Utica / ARU Finance 5.875% 30/6/2029	168,712	0.01
USD 1,116,000	AT&T 1.65% 1/2/2028	1,052,928	0.08
USD 1,016,000	AT&T Inc 1.7% 25/3/2026	1,001,394	0.07
USD 1,240,000	AT&T Inc 4.7% 15/8/2030	1,258,406	0.09
USD 41,000	ATI 4.875% 1/10/2029	40,206	0.00
USD 609,000	ATI 5.875% 1/12/2027	613,474	0.05
USD 121,000	ATI 7.25% 15/8/2030	127,761	0.01
USD 2,000	Avantor Funding 3.875% 1/11/2029	1,901	0.00
USD 461,000	Avantor Funding 4.625% 15/7/2028	453,843	0.03
USD 614,000	Axalta Coating Systems 3.375% 15/2/2029	580,666	0.04
USD 11,000	B&G Foods 8% 15/9/2028	10,833	0.00
USD 8,530	Banc of America Mortgage 2003-J Trust 5.767% 25/11/2033	7,633	0.00
USD 4,105,000	Bank Of A 1.658% 11/03/27 1.658% 11/3/2027	4,047,082	0.30
USD 800,000	Bank of America 2.551% 4/2/2028	781,801	0.06
USD 1,285,000	Bank of America 3.419% 20/12/2028	1,262,627	0.09
USD 4,211,000	Bank of America 3.559% 23/4/2027	4,190,274	0.31
USD 620,000	Bank of America 3.974% 7/2/2030	614,625	0.05
USD 2,104,000	Bank of America 5.819% 15/9/2029	2,198,595	0.16
USD 3,450,000	Bank of America Corp 4.623% 9/5/2029	3,489,060	0.26
USD 1,412,000	Bank of America Corp 4.979% 24/1/2029	1,436,864	0.11
USD 4,104,000	Bank of America Corp 5.162% 24/1/2031	4,233,108	0.31

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 641,000	BAT Capital Corp 3.215% 6/9/2026	634,122	0.05
USD 2,012,000	BAT Capital Corp 3.557% 15/8/2027	1,986,658	0.15
USD 417,000	BAT Capital Corp 4.906% 2/4/2030	424,171	0.03
USD 204,000	BAT Capital Corp 6.343% 2/8/2030	220,194	0.02
EUR 100,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	119,941	0.01
USD 7,000	Beazer Homes USA Inc 5.875% 15/10/2027	6,997	0.00
USD 326,000	Big River Steel / BRS Finance 6.625% 31/1/2029	326,174	0.02
USD 47,000	Blackstone Mortgage Trust Inc 3.75% 15/1/2027	46,178	0.00
USD 113,000	Block 2.75% 1/6/2026	111,236	0.01
USD 88,000	Block Inc 5.625% 15/8/2030	89,548	0.01
USD 64,000	Block Inc 6.5% 15/5/2032	66,259	0.01
USD 71,000	Blue Racer Midstream / Blue Racer Finance 7% 15/7/2029	74,123	0.00
USD 910,000	Boost Newco Borrower 7.5% 15/1/2031	965,093	0.07
EUR 110,000	Boots Group Finco LP 5.375% 31/8/2032	132,306	0.01
USD 81,000	Boyne USA 4.75% 15/5/2029	79,579	0.01
USD 416,000	Brand Industrial Services 10.375% 1/8/2030	407,628	0.03
USD 6,055,258	BRAVO Residential Funding Trust 2025-NQM7 5.459% 25/7/2065	6,110,455	0.45
USD 86,000	Brink's 6.5% 15/6/2029	88,656	0.01
USD 139,000	Broadcom 3.459% 15/9/2026	138,037	0.01
USD 1,950,000	Broadcom Inc 4.6% 15/7/2030	1,968,872	0.15
USD 3,972,000	Broadcom Inc 5.05% 12/7/2029	4,085,087	0.30
USD 500,000	Broadcom Inc 5.05% 15/4/2030	515,198	0.04
USD 30,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 4.5% 1/4/2027	29,501	0.00
USD 37,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 4.5% 1/4/2027	36,384	0.00
USD 208,000	Buckeye Partners 4.5% 1/3/2028	205,124	0.02
USD 3,000	Buckeye Partners 6.875% 1/7/2029	3,120	0.00
USD 11,000	Buckeye Partners LP 6.75% 1/2/2030	11,421	0.00
USD 2,290,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	2,333,620	0.17
USD 106,000	Caesars Entertainment 6.5% 15/2/2032	108,896	0.01
USD 524,000	Caesars Entertainment 7% 15/2/2030	543,006	0.04
USD 2,000	Calpine 4.5% 15/2/2028	1,984	0.00
USD 70,000	Calpine 4.625% 1/2/2029	69,269	0.00
USD 9,000	Calpine 5.125% 15/3/2028	9,005	0.00
USD 83,000	Capital One Financial 3.8% 31/1/2028	82,253	0.01
USD 79,000	Capital One Financial 5.468% 1/2/2029	81,082	0.01
USD 498,000	Capital One Financial 6.312% 8/6/2029	522,852	0.04
USD 1,143,000	Capital One Financial Corp 1.878% 2/11/2027	1,110,719	0.08
USD 359,000	Capstone Borrower 8% 15/6/2030	376,178	0.03
USD 7,000	Carpenter Technology 6.375% 15/7/2028	7,044	0.00
USD 5,000	Carpenter Technology 7.625% 15/3/2030	5,149	0.00
USD 367,928	Carvana 9% 1/6/2031	417,526	0.03
USD 201,000	Caturus Energy LLC 8.5% 15/2/2030	208,490	0.02
USD 29,000	CCO / CCO Capital 4.25% 1/2/2031	26,811	0.00
USD 659,000	CCO / CCO Capital 4.75% 1/3/2030	634,006	0.05
USD 615,000	CCO / CCO Capital 5.125% 1/5/2027	612,840	0.05
USD 268,000	CCO / CCO Capital 5.375% 1/6/2029	266,415	0.02
USD 116,000	CCO / CCO Capital 6.375% 1/9/2029	117,841	0.01
USD 48,000	CCO / CCO Capital 7.375% 1/3/2031	49,817	0.00
USD 865,893	CD 2016-CD1 Mortgage Trust 2.622% 10/8/2049	860,679	0.06
USD 95,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	82,470	0.01
USD 3,180,000	CFCRE Commercial Mortgage Trust 2016-C6 3.217% 10/11/2049	3,127,493	0.23
USD 33,000	Charles River Laboratories International 4.25% 1/5/2028	32,258	0.00
USD 266,000	Chart Industries 7.5% 1/1/2030	279,086	0.02
USD 4,072,000	Charter Communications Operating / Charter Communications Operating Capital 2.25% 15/1/2029	3,786,410	0.28
USD 288,000	Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028	283,784	0.02
USD 3,996,000	Charter Communications Operating / Charter Communications Operating Capital 4.2% 15/3/2028	3,971,074	0.29
USD 1,575,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.1% 1/6/2029	1,655,282	0.12
USD 4,910,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 10/11/2026	5,005,276	0.37
USD 1,822,956	Chase Home Lending Mortgage Trust 2025-3 5.648% 25/2/2056	1,824,315	0.14

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,201,210	Chase Home Lending Mortgage Trust 2025-5 5.848% 25/4/2056	2,212,940	0.16
USD 170,000	Chemours 5.375% 15/5/2027	169,241	0.01
USD 65,000	Chemours 5.75% 15/11/2028	62,728	0.00
USD 329,000	Cheniere Corpus Christi 5.125% 30/6/2027	332,636	0.03
USD 2,029,000	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	1,970,617	0.15
USD 5,545,000	Cheniere Energy Partners 4.5% 1/10/2029	5,530,795	0.41
USD 99,126	CHL Mortgage Pass-Through Trust 2005-HYB8 4.355% 20/12/2035	90,276	0.01
USD 483,000	Chobani / Chobani Finance 4.625% 15/11/2028	475,933	0.04
USD 20,000	CHS/Community Health Systems 4.75% 15/2/2031	17,049	0.00
USD 638,000	CHS/Community Health Systems 5.25% 15/5/2030	571,801	0.05
USD 33,000	CHS/Community Health Systems 6% 15/1/2029	31,796	0.00
USD 104,000	Churchill Downs 4.75% 15/1/2028	103,114	0.01
USD 418,000	Churchill Downs 5.5% 1/4/2027	418,887	0.03
USD 314,000	Churchill Downs 5.75% 1/4/2030	314,599	0.02
USD 48,000	Churchill Downs 6.75% 1/5/2031	49,374	0.00
USD 85,000	CITGO Petroleum 8.375% 15/1/2029	88,856	0.01
USD 1,490,000	Citibank NA 4.914% 29/5/2030	1,528,688	0.11
USD 89,000	Citigroup 3.52% 27/10/2028	87,632	0.01
USD 615,000	Citigroup 5.174% 13/2/2030	630,840	0.05
USD 5,173,000	Citigroup 5.61% 29/9/2026	5,176,647	0.38
USD 1,698,245	Citigroup Commercial Mortgage Trust 2016-P4 2.779% 10/7/2049	1,686,824	0.13
USD 3,875,000	Citigroup Inc 1.462% 9/6/2027	3,789,586	0.28
USD 3,556,000	Citigroup Inc 4.542% 19/9/2030	3,573,759	0.27
USD 5,355,000	Citigroup Inc 4.643% 7/5/2028	5,383,790	0.40
USD 1,782,000	Citigroup Inc 4.786% 4/3/2029	1,804,851	0.13
USD 2,762,000	Citigroup Inc 4.952% 7/5/2031	2,814,211	0.21
USD 123,000	Civitas Resources 8.375% 1/7/2028	127,800	0.01
USD 396,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	405,162	0.03
EUR 100,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	118,514	0.01
USD 289,000	Clarios Global LP / Clarios US Finance Co 6.75% 15/2/2030	299,897	0.02
USD 756,000	Clarivate Science 3.875% 1/7/2028	729,818	0.05
USD 27,000	Clean Harbors 4.875% 15/7/2027	26,873	0.00
USD 644,000	Clear Channel Outdoor 7.875% 1/4/2030	672,792	0.05
USD 515,000	Clear Channel Outdoor Holdings Inc 7.125% 15/2/2031	523,586	0.04
USD 110,000	Clearway Energy Operating 4.75% 15/3/2028	108,817	0.01
USD 36,000	Cleveland-Cliffs Inc 6.875% 1/11/2029	36,582	0.00
USD 1,807,000	Cloud Software 6.5% 31/3/2029	1,828,865	0.14
USD 680,000	Clydesdale Acquisition 6.625% 15/4/2029	690,488	0.06
USD 158,000	Clydesdale Acquisition 6.875% 15/1/2030*	162,346	0.01
USD 226,000	Clydesdale Acquisition Holdings Inc 6.75% 15/4/2032	232,317	0.02
USD 796,668	COLT 2023-2 Mortgage Loan Trust 6.596% 25/7/2068	803,015	0.06
USD 4,046,993	COLT 2025-6 Mortgage Loan Trust 5.529% 25/8/2070	4,090,363	0.30
USD 100,000	CommScope LLC 4.75% 1/9/2029	99,122	0.01
USD 2,000	Comstock Resources 5.875% 15/1/2030	1,876	0.00
USD 248,000	Comstock Resources 6.75% 1/3/2029	244,724	0.02
USD 15,000	Comstock Resources 6.75% 1/3/2029	14,787	0.00
USD 125,000	Concentra Escrow Issuer 6.875% 15/7/2032	129,749	0.01
USD 810,000	Consumers Energy Co 4.5% 15/1/2031	817,831	0.06
USD 419,000	CoreLogic 4.5% 1/5/2028	402,215	0.03
USD 85,000	CoreWeave Inc 9.25% 1/6/2030	85,391	0.01
USD 101,000	Crescent Energy Finance LLC 7.625% 1/4/2032	100,680	0.01
USD 29,000	Crocs 4.25% 15/3/2029	27,663	0.00
USD 918,022	Cross 2024-H7 Mortgage Trust 5.585% 25/11/2069	924,076	0.07
USD 4,479,556	Cross 2025-H4 Mortgage Trust 5.596% 25/6/2070	4,523,134	0.34
USD 616,000	Crown Castle 3.65% 1/9/2027	608,470	0.05
USD 111,000	Cushman & Wakefield US Borrower LLC 8.875% 1/9/2031	119,047	0.01
USD 15,000	Dana Inc 4.25% 1/9/2030	14,787	0.00
USD 22,000	Dana Inc 4.5% 15/2/2032	21,633	0.00
USD 130,000	Darling Ingredients 5.25% 15/4/2027	130,249	0.01
USD 1,064,065	DBJPM 2016-C3 Mortgage Trust 2.632% 10/8/2049	1,050,407	0.08
USD 16,000	Deluxe Corp 8.125% 15/9/2029	16,708	0.00
USD 922,000	Diamondback Energy 3.5% 1/12/2029	888,710	0.07
USD 2,153,000	Diamondback Energy 5.15% 30/1/2030	2,211,398	0.16
USD 299,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	297,696	0.02
USD 195,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	194,136	0.01
USD 782,000	Dominion Energy Inc 5% 15/6/2030	803,003	0.06
USD 12,000	Dream Finders Homes 8.25% 15/8/2028	12,483	0.00
USD 1,493,000	Duke Energy 2.65% 1/9/2026	1,471,194	0.11

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,129,000	Duke Energy 4.85% 5/1/2029	1,150,429	0.09
USD 98,000	Duke Energy Carolinas 2.45% 1/2/2030	91,534	0.01
USD 1,370,000	Duke Energy Carolinas LLC 4.85% 15/3/2030	1,410,162	0.10
USD 380,000	Duke Energy Corp 3.4% 15/6/2029	368,740	0.03
USD 463,000	Duke Energy Corp 4.3% 15/3/2028	465,355	0.03
USD 13,000	Dycom Industries 4.5% 15/4/2029	12,695	0.00
USD 734,000	Element Solutions 3.875% 1/9/2028	711,283	0.06
USD 388,000	Elevance Health 3.65% 1/12/2027	384,588	0.03
USD 827,000	Elevance Health 5.15% 15/6/2029	851,502	0.06
USD 558,000	Elevance Health 5.35% 15/10/2025	558,126	0.04
USD 319,000	Ellucian Holdings Inc 6.5% 1/12/2029	325,344	0.02
USD 1,029,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	1,058,618	0.08
USD 35,000	EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031	36,215	0.00
USD 328,000	Energy Transfer 3.75% 15/5/2030	317,816	0.02
USD 511,000	Energy Transfer 4.2% 15/4/2027	510,586	0.04
USD 2,030,000	Energy Transfer 5.625% 1/5/2027	2,030,595	0.15
USD 421,000	Energy Transfer 5.95% 1/12/2025	421,377	0.03
USD 78,000	Energy Transfer 6% 1/2/2029	79,166	0.01
USD 1,820,000	Energy Transfer 6.1% 1/12/2028	1,916,358	0.14
USD 920,000	Energy Transfer LP 5.25% 1/7/2029	949,295	0.07
USD 21,000	Entegris 4.75% 15/4/2029	20,752	0.00
USD 1,851,000	EQT 3.9% 1/10/2027	1,833,903	0.14
USD 2,659,000	EQT 5% 15/1/2029	2,688,911	0.20
USD 1,366,000	EQT 7% 1/2/2030	1,486,166	0.11
USD 379,000	EQT Corp 3.125% 15/5/2026	374,486	0.03
USD 35,000	EQT Corp 4.5% 15/1/2029	34,893	0.00
USD 1,290,000	EQT Corp 4.75% 15/1/2031	1,280,675	0.10
USD 1,960,000	EQT Corp 6.375% 1/4/2029	2,030,355	0.15
USD 525,000	EQT Corp 6.5% 1/7/2027	535,941	0.04
USD 3,120,000	EQT Corp 7.5% 1/6/2030	3,441,931	0.26
USD 330,000	Equinix 1% 15/9/2025	329,536	0.02
USD 850,000	Equinix 1.55% 15/3/2028	797,372	0.06
USD 1,076,000	Equinix 1.8% 15/7/2027	1,031,266	0.08
USD 790,000	Equinix 2.15% 15/7/2030	712,236	0.05
USD 141,000	Equinix 2.9% 18/11/2026	138,769	0.01
USD 2,735,000	Equinix 3.2% 18/11/2029	2,613,502	0.19
USD 27,000	Esab 6.25% 15/4/2029	27,778	0.00
USD 921,000	Eversource Energy 2.9% 1/3/2027	903,931	0.07
USD 1,520,000	Eversource Energy 4.75% 15/5/2026	1,523,724	0.11
USD 943,000	Eversource Energy 5.45% 1/3/2028	970,521	0.07
USD 390,000	Eversource Energy 5.95% 1/2/2029	409,184	0.03
USD 47,000	Excelerate Energy LP 8% 15/5/2030	50,017	0.00
USD 1,340,000	Exelon 5.15% 15/3/2028	1,371,557	0.10
USD 451,000	Exelon 5.15% 15/3/2029	464,153	0.03
USD 255,000	Exelon Corp 4.05% 15/4/2030	252,312	0.02
USD 716,000	Expand Energy Corp 5.375% 1/2/2029	718,057	0.05
USD 1,828,000	Expand Energy Corp 5.375% 15/3/2030	1,846,933	0.14
USD 41,000	Fair Isaac 4% 15/6/2028	39,970	0.00
USD 4,123,818	Fannie Mae Pool 1.5% 1/6/2031	3,880,524	0.29
USD 2,003,737	Fannie Mae Pool 2% 1/5/2042	1,735,813	0.13
USD 4,858	Fannie Mae Pool 3% 1/4/2027	4,804	0.00
USD 10,364	Fannie Mae Pool 3% 1/8/2028	10,199	0.00
USD 167,900	Fannie Mae Pool 3% 1/3/2030	164,709	0.01
USD 68,549	Fannie Mae Pool 3% 1/5/2030	67,121	0.01
USD 16,382	Fannie Mae Pool 3% 1/7/2030	16,047	0.00
USD 9,192	Fannie Mae Pool 3% 1/8/2030	9,007	0.00
USD 5,061	Fannie Mae Pool 3% 1/8/2030	4,960	0.00
USD 20,453	Fannie Mae Pool 3% 1/9/2030	20,040	0.00
USD 182,794	Fannie Mae Pool 3% 1/9/2030	179,056	0.01
USD 26,106	Fannie Mae Pool 3% 1/9/2030	25,551	0.00
USD 8,048	Fannie Mae Pool 3% 1/9/2030	7,815	0.00
USD 4,449	Fannie Mae Pool 3% 1/11/2030	4,351	0.00
USD 116,879	Fannie Mae Pool 3% 1/12/2030	114,202	0.01
USD 138,795	Fannie Mae Pool 3% 1/12/2030	135,837	0.01
USD 20,355	Fannie Mae Pool 3% 1/1/2031	19,922	0.00
USD 8,336	Fannie Mae Pool 3% 1/1/2031	8,140	0.00
USD 12,162	Fannie Mae Pool 3% 1/3/2031	11,907	0.00
USD 125,143	Fannie Mae Pool 3% 1/3/2031	122,268	0.01
USD 157,026	Fannie Mae Pool 3% 1/4/2031	153,341	0.01
USD 9,692	Fannie Mae Pool 3% 1/4/2031	9,399	0.00
USD 23,213	Fannie Mae Pool 3% 1/5/2031	22,682	0.00
USD 24,525	Fannie Mae Pool 3% 1/7/2031	23,879	0.00
USD 30,120	Fannie Mae Pool 3% 1/7/2031	29,437	0.00
USD 116,738	Fannie Mae Pool 3% 1/8/2031	114,173	0.01
USD 5,140	Fannie Mae Pool 3% 1/8/2031	5,023	0.00
USD 15,305	Fannie Mae Pool 3% 1/9/2031	14,991	0.00
USD 210,344	Fannie Mae Pool 3% 1/11/2031	204,426	0.02
USD 41,148	Fannie Mae Pool 3% 1/12/2031	40,026	0.00
USD 21,101	Fannie Mae Pool 3% 1/1/2032	20,593	0.00
USD 177,250	Fannie Mae Pool 3% 1/1/2032	172,397	0.01
USD 75,472	Fannie Mae Pool 3% 1/2/2032	73,186	0.01
USD 90,527	Fannie Mae Pool 3% 1/3/2032	88,328	0.01
USD 187,241	Fannie Mae Pool 3% 1/6/2032	182,047	0.01
USD 13,365	Fannie Mae Pool 3% 1/7/2032	13,020	0.00
USD 5,371	Fannie Mae Pool 3% 1/7/2032	5,232	0.00
USD 6,702	Fannie Mae Pool 3% 1/8/2032	6,531	0.00
USD 52,803	Fannie Mae Pool 3% 1/9/2032	51,546	0.00
USD 165,453	Fannie Mae Pool 3% 1/11/2032	161,071	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 16,867	Fannie Mae Pool 3% 1/12/2032	16,329	0.00
USD 11,212	Fannie Mae Pool 3% 1/12/2032	10,867	0.00
USD 6,215	Fannie Mae Pool 3% 1/1/2033	6,027	0.00
USD 43,666	Fannie Mae Pool 3% 1/1/2033	42,239	0.00
USD 75,401	Fannie Mae Pool 3% 1/1/2033	73,523	0.01
USD 21,455	Fannie Mae Pool 3% 1/2/2033	20,855	0.00
USD 118,913	Fannie Mae Pool 3% 1/2/2033	115,358	0.01
USD 11,494	Fannie Mae Pool 3% 1/10/2033	11,129	0.00
USD 560,138	Fannie Mae Pool 3% 1/9/2035	532,339	0.04
USD 58,034	Fannie Mae Pool 3.5% 1/4/2034	56,794	0.00
USD 347,206	Fannie Mae Pool 3.5% 1/4/2034	342,475	0.03
USD 491,800	Fannie Mae Pool 4% 1/4/2033	491,603	0.04
USD 355,657	Fannie Mae Pool 4% 1/6/2033	355,679	0.03
USD 163,679	Fannie Mae Pool 4% 1/9/2033	163,675	0.01
USD 198,181	Fannie Mae Pool 4% 1/2/2034	198,172	0.02
USD 13,598	Fannie Mae Pool 4% 1/3/2034	13,518	0.00
USD 120,665	Fannie Mae Pool 4% 1/3/2034	120,647	0.01
USD 99,373	Fannie Mae Pool 4% 1/3/2034	99,362	0.01
USD 169,911	Fannie Mae Pool 4% 1/7/2037	167,709	0.01
USD 207,676	Fannie Mae Pool 4% 1/9/2037	204,926	0.02
USD 144,200	Fannie Mae Pool 4% 1/3/2038	142,215	0.01
USD 432,518	Fannie Mae Pool 4.5% 1/8/2037	431,615	0.03
USD 693,945	Fannie Mae Pool 4.5% 1/10/2037	692,694	0.05
USD 1,532,391	Fannie Mae Pool 4.5% 1/10/2037	1,530,465	0.11
USD 300,187	Fannie Mae Pool 4.5% 1/10/2037	301,100	0.02
USD 411,574	Fannie Mae Pool 4.5% 1/11/2037	412,047	0.03
USD 522,324	Fannie Mae Pool 4.5% 1/3/2047	513,765	0.04
USD 1,502,973	Fannie Mae Pool 4.5% 1/5/2047	1,478,344	0.11
USD 199,859	Fannie Mae Pool 4.5% 1/7/2047	196,584	0.01
USD 1,627,274	Fannie Mae Pool 4.5% 1/11/2047	1,598,934	0.12
USD 249,262	Fannie Mae Pool 4.5% 1/6/2048	245,939	0.02
USD 807,304	Fannie Mae Pool 4.5% 1/11/2048	796,542	0.06
USD 2,388,063	Fannie Mae Pool 4.5% 1/2/2049	2,357,224	0.17
USD 710,405	Fannie Mae Pool 4.5% 1/4/2049	701,791	0.05
USD 322,581	Fannie Mae Pool 5% 1/10/2037	327,009	0.02
USD 1,750,163	Fannie Mae Pool 5% 1/6/2039	1,783,180	0.13
USD 152,523	Fannie Mae Pool 6.786% 1/9/2042	158,458	0.01
USD 116,040	Fannie Mae Pool 7.33% 1/9/2044	118,989	0.01
USD 1,461,796	Fannie Mae REMICS 1.5% 25/11/2050	1,344,857	0.10
USD 4,471,876	Fannie Mae REMICS 5.548% 25/12/2054	4,502,221	0.33
USD 38,760,713	Fannie Mae REMICS 5.748% 25/6/2055	39,121,874	2.89
USD 2,315,181	Fannie Mae REMICS 5.768% 25/12/2054	2,335,786	0.17
USD 23,168,708	Fannie Mae REMICS 5.848% 25/6/2055	23,469,321	1.74
USD 2,000,000	Federal Farm Credit Banks Funding 1.3% 3/2/2031	1,742,771	0.13
USD 8,500,000	Federal Farm Credit Banks Funding 1.68% 17/9/2035	6,469,181	0.48
USD 2,000,000	Federal Farm Credit Banks Funding 2.17% 29/10/2029	1,874,182	0.14
USD 1,150,000	Federal Farm Credit Banks Funding 2.78% 1/12/2036	951,514	0.07
USD 2,560,000	Federal Home Loan Banks 1.4% 9/1/2031	2,249,838	0.17
USD 3,000,000	Federal Home Loan Banks 1.61% 27/1/2033	2,498,983	0.18
USD 4,000,000	Federal Home Loan Banks 2.06% 27/9/2029	3,740,657	0.28
USD 3,500,000	Federal Home Loan Banks 2.18% 6/11/2029	3,282,831	0.24
USD 1,150,000	Federal Home Loan Banks 2.5% 5/11/2036	923,408	0.07
USD 233,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029	222,927	0.02
USD 598,000	Fidelity National Information Services 1.65% 1/3/2028	563,261	0.04
USD 818,000	Fidelity National Information Services Inc 1.15% 1/3/2026	804,928	0.06
USD 11,000	Fiesta Purchaser 7.875% 1/3/2031	11,656	0.00
USD 737,000	FirstEnergy 2.65% 1/3/2030	683,471	0.05
USD 2,485,000	FirstEnergy 3.9% 15/7/2027	2,468,224	0.18
USD 742,000	FirstEnergy Transmission LLC 4.55% 15/1/2030	748,098	0.06
USD 96,000	Florida Power & Light 4.4% 15/5/2028	97,165	0.01
USD 51,000	Focus Financial Partners LLC 6.75% 15/9/2031	52,727	0.00
USD 200,000	Ford Motor Credit 2.9% 16/2/2028	189,754	0.01
USD 1,192,000	Ford Motor Credit 5.8% 5/3/2027	1,201,425	0.09
USD 200,000	Ford Motor Credit 6.798% 7/11/2028	208,120	0.02
USD 235,000	Ford Motor Credit 7.35% 4/11/2027	244,913	0.02
USD 7,000	Fortrea 7.5% 1/7/2030	6,658	0.00
USD 308,000	Fortress Intermediate 3 7.5% 1/6/2031	324,947	0.02
USD 668,000	Foundry JV Holdco LLC 5.9% 25/1/2030	704,750	0.05
USD 323,810	Freddie Mac Gold Pool 3% 1/2/2036	308,659	0.02
USD 2,128,779	Freddie Mac Gold Pool 3.5% 1/2/2035	2,074,005	0.15
USD 35,724	Freddie Mac Gold Pool 4% 1/11/2036	35,432	0.00
USD 485,466	Freddie Mac Gold Pool 4% 1/6/2037	479,824	0.04
USD 1,036,049	Freddie Mac Non Gold Pool 6.619% 1/5/2045	1,070,861	0.08
USD 78,148	Freddie Mac Pool 3.5% 1/9/2032	77,657	0.01

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 370,712	Freddie Mac Pool 4.5% 1/10/2037	370,246	0.03
USD 383,436	Freddie Mac Pool 4.5% 1/1/2050	382,832	0.03
USD 1,106,353	Freddie Mac REMICS 1.5% 15/4/2044	1,063,869	0.08
USD 545,435	Freddie Mac REMICS 2% 25/6/2044	511,727	0.04
USD 1,599,456	Freddie Mac REMICS 2% 25/6/2045	1,471,456	0.11
USD 1,033,142	Freddie Mac REMICS 3% 15/8/2043	967,935	0.07
USD 64,534	Freddie Mac REMICS 3% 15/1/2044	64,198	0.01
USD 1,020,382	Freddie Mac REMICS 3% 15/9/2046	996,100	0.07
USD 717,153	Freddie Mac REMICS 3% 25/7/2049	651,044	0.05
USD 919,441	Freddie Mac REMICS 4% 15/12/2043	895,206	0.07
USD 32,197	Freddie Mac REMICS 4.5% 15/11/2041	32,433	0.00
USD 23,491,762	Freddie Mac REMICS 5.748% 25/6/2055	23,710,561	1.75
USD 5,692,444	Freddie Mac REMICS 5.798% 25/3/2054	5,748,201	0.43
USD 24,646,320	Freddie Mac REMICS 5.798% 25/6/2055	24,927,972	1.84
USD 23,069,925	Freddie Mac REMICS 5.848% 25/6/2055	23,377,675	1.73
USD 1,195,228	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3 3.5% 25/8/2057	1,161,007	0.09
USD 2,125,931	Freddie Mac Seasoned Credit Risk Transfer Trust Series 2019-4 3% 25/2/2059	1,978,941	0.15
USD 126,000	Freedom Mortgage 9.125% 15/5/2031	132,400	0.01
USD 34,000	Freedom Mortgage 9.25% 1/2/2029	35,556	0.00
USD 59,000	Freedom Mortgage Holdings LLC 8.375% 1/4/2032	60,914	0.01
USD 69,000	Frontier Communications 5% 1/5/2028	68,975	0.01
USD 318,000	Frontier Communications 5.875% 15/10/2027	318,281	0.02
USD 20,000	Frontier Communications 8.625% 15/3/2031	21,265	0.00
USD 118,000	Frontier Communications 8.75% 15/5/2030	123,368	0.01
USD 142,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	142,011	0.01
USD 911,000	FTAI Aviation Investors LLC 7% 1/5/2031	953,281	0.07
USD 104,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	110,613	0.01
USD 77,000	Gates 6.875% 1/7/2029	80,088	0.01
USD 51,000	Gen Digital 6.75% 30/9/2027	52,066	0.00
USD 81,000	General Motors Financial 1.5% 10/6/2026	79,186	0.01
USD 201,000	General Motors Financial 2.35% 26/2/2027	195,360	0.02
USD 1,410,000	General Motors Financial 4% 6/10/2026	1,403,503	0.10
USD 83,000	Genesee & Wyoming 6.25% 15/4/2032	84,477	0.01
USD 11,000	Genesis Energy / Genesis Energy Finance 7.75% 1/2/2028	11,125	0.00
USD 117,000	Glencore Funding 3.875% 27/10/2027	115,935	0.01
USD 830,000	Glencore Funding 5.371% 4/4/2029	856,351	0.06
USD 77,000	Glencore Funding 5.4% 8/5/2028	79,101	0.01
USD 1,706,000	Glencore Funding 6.125% 6/10/2028	1,792,050	0.13
USD 2,357,000	Glencore Funding LLC 1.625% 27/4/2026*	2,313,704	0.17
USD 1,550,000	Glencore Funding LLC 4% 27/3/2027	1,543,278	0.12
USD 490,000	Glencore Funding LLC 4.907% 1/4/2028	497,929	0.04
USD 438,000	Glencore Funding LLC 5.186% 1/4/2030	450,027	0.03
USD 36,000	Global Net Lease / Global Net Lease Operating Partnership 3.75% 15/12/2027	34,829	0.00
USD 1,082,000	Global Payments 4.8% 1/4/2026	1,082,605	0.08
USD 1,150,000	GLP Capital / GLP Financing II 5.3% 15/1/2029	1,171,406	0.09
USD 1,724,000	GLP Capital / GLP Financing II 5.375% 15/4/2026	1,730,503	0.13
USD 100,000	GLP Capital / GLP Financing II 5.75% 1/6/2028	102,705	0.01
USD 115,000	Goat Holdco LLC, 144A 6.75% 1/2/2032	117,105	0.01
USD 1,985,000	Goldman Sachs 1.431% 9/3/2027	1,954,144	0.15
USD 1,563,000	Goldman Sachs 1.948% 21/10/2027	1,522,186	0.11
USD 4,637,000	Goldman Sachs 2.64% 24/2/2028	4,527,807	0.34
USD 945,000	Goldman Sachs 3.691% 5/6/2028	936,136	0.07
USD 566,000	Goldman Sachs 4.482% 23/8/2028	568,501	0.04
USD 2,096,000	Goldman Sachs 5.049% 23/7/2030	2,145,576	0.16
USD 4,320,000	Goldman Sachs Group Inc 4.937% 23/4/2028	4,365,024	0.32
USD 3,497,000	Goldman Sachs Group Inc 5.207% 28/1/2031	3,602,804	0.27
USD 4,166,000	Goldman Sachs Group Inc 5.218% 23/4/2031	4,298,214	0.32
USD 4,150,000	Goldman Sachs Group Inc 6.484% 24/10/2029	4,415,614	0.33
USD 181,917	GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048	150,192	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 8,000	Goodyear Tire & Rubber 5.25% 30/4/2031	7,593	0.00
USD 49,000	Goodyear Tire & Rubber Co 6.625% 15/7/2030	49,899	0.00
USD 2,682,810	Government National Mortgage Association 0.645% 16/2/2053	40,272	0.00
USD 1,047,933	Government National Mortgage Association 1.5% 20/6/2050	833,034	0.06
USD 966,696	Government National Mortgage Association 3% 20/7/2045	939,245	0.07
USD 523,386	Government National Mortgage Association 3% 20/3/2047	492,851	0.04
USD 56,000	Graphic Packaging International 3.5% 15/3/2028	53,892	0.00
USD 100,000	Gray Television 10.5% 15/7/2029	108,940	0.01
USD 15,000	Group 1 Automotive Inc 6.375% 15/1/2030	15,405	0.00
USD 611,967	GS Mortgage Trust 2011-GC5 5.209% 10/8/2044	599,215	0.04
USD 7,375	GS Mortgage Trust 2014-GC24 3.931% 10/9/2047	7,364	0.00
USD 293,002	GS Mortgage Trust 2016-GS3 2.777% 10/10/2049	291,587	0.02
USD 3,229,282	GS Mortgage-Backed Securities Trust 2025-NQM2 5.648% 25/6/2065	3,259,449	0.24
USD 22,000	Gulfport Energy Operating Corp., 144A 6.75% 1/9/2029	22,619	0.00
USD 29,000	GYP III 4.625% 1/5/2029	29,308	0.00
USD 25,000	HAH Group Holding Co LLC 9.75% 1/10/2031	23,088	0.00
USD 2,000	Hanesbrands 9% 15/2/2031	2,129	0.00
USD 19,000	HAT I / HAT II 3.375% 15/6/2026	18,752	0.00
USD 6,000	HAT I / HAT II 8% 15/6/2027	6,231	0.00
USD 3,141,000	HCA 4.125% 15/6/2029	3,110,293	0.23
USD 864,000	HCA 5.25% 15/6/2026	865,517	0.06
USD 593,000	HCA 5.375% 1/9/2026	595,293	0.04
USD 1,198,000	HCA 5.625% 1/9/2028	1,235,404	0.09
USD 3,262,000	HCA 5.875% 15/2/2026	3,264,654	0.24
USD 4,670,000	HCA Inc 5% 1/3/2028	4,754,193	0.35
USD 770,000	HCA Inc 5.25% 1/3/2030	795,197	0.06
USD 236,000	HealthEquity 4.5% 1/10/2029	228,840	0.02
USD 61,000	Herc 5.5% 15/7/2027	61,028	0.01
USD 137,000	Herc 6.625% 15/6/2029	141,259	0.01
USD 26,000	Herc Holdings Inc 6.625% 15/6/2029	26,808	0.00
USD 205,000	Herc Holdings Inc 7% 15/6/2030	213,775	0.02
USD 17,000	Hertz Corp 12.625% 15/7/2029	17,672	0.00
USD 31,000	Hess Midstream Operations 6.5% 1/6/2029	32,086	0.00
USD 26,000	Hess Midstream Operations LP 4.25% 15/2/2030	25,270	0.00
USD 245,000	Hilcorp Energy I / Hilcorp Finance 5.75% 1/2/2029	242,133	0.01
USD 194,000	Hilcorp Energy I / Hilcorp Finance 6% 15/4/2030	192,144	0.01
USD 15,000	Hilcorp Energy I / Hilcorp Finance 6.25% 1/11/2028	15,095	0.00
USD 16,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.25% 15/4/2032	15,332	0.00
USD 5,000	Hilton Domestic Operating 4.875% 15/1/2030	4,989	0.00
USD 456,000	Hilton Domestic Operating Co Inc 6.125% 1/4/2032	469,154	0.04
USD 1,237,984	HOMES 2025-NQM2 Trust 5.425% 25/2/2070	1,245,846	0.09
USD 1,100,000	Honeywell International Inc 4.7% 1/2/2030	1,120,953	0.08
USD 46,000	Howard Hughes 4.375% 1/2/2031	42,830	0.00
USD 55,000	Howard Hughes 5.375% 1/8/2028	55,050	0.00
USD 1,533,000	HUB International 7.25% 15/6/2030	1,605,980	0.12
USD 205,000	Humana Inc 5.75% 1/3/2028	212,144	0.02
USD 16,000	Icahn Enterprises / Icahn Enterprises Finance 4.375% 1/2/2029	13,504	0.00
USD 555,000	Icahn Enterprises / Icahn Enterprises Finance 5.25% 15/5/2027	541,830	0.04
USD 18,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 9.75% 15/1/2029	17,932	0.00
USD 89,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10% 15/11/2029	88,209	0.00
USD 78,000	Imola Merger 4.75% 15/5/2029	76,178	0.00
USD 1,605,000	INCREF 2025-FL1 LLC 6.082% 19/10/2042	1,606,232	0.12
USD 950,000	Intel Corp 5.125% 10/2/2030	972,509	0.07
USD 200,000	Inversion Escrow Issuer LLC 6.75% 1/8/2032	198,283	0.02
USD 273,000	IQVIA Inc 6.25% 1/6/2032	282,362	0.02
USD 97,000	Iron Mountain 5.25% 15/7/2030	96,014	0.01
USD 441,000	Iron Mountain 7% 15/2/2029	454,760	0.03
USD 148,000	ITT 6.5% 1/8/2029	145,074	0.01
USD 32,000	JetBlue Airways / JetBlue Loyalty 9.875% 20/9/2031	31,722	0.00
USD 407,576	JP Morgan Mortgage Trust 2014-2 3% 25/6/2029	401,082	0.03
USD 4,000,000	JP Morgan Mortgage Trust 2025-DSC2 5.195% 25/10/2065	4,040,117	0.30
USD 2,976,231	JP Morgan Mortgage Trust 2025-VIS2 5.385% 25/1/2063	3,003,423	0.22
USD 1,871,959	JP Morgan Mortgage Trust Series 2025-NQM1 5.591% 25/6/2065	1,891,063	0.14
USD 4,096,543	JP Morgan Mortgage Trust Series 2025-NQM2 5.567% 25/9/2065	4,130,884	0.31
USD 118,000	JPMorgan Chase 1.47% 22/9/2027	114,612	0.01
USD 1,277,000	JPMorgan Chase 4.995% 22/7/2030	1,309,574	0.10

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,344,000	JPMorgan Chase 5.012% 23/1/2030	2,401,226	0.18
USD 2,440,000	JPMorgan Chase 5.571% 22/4/2028	2,491,733	0.18
USD 2,008,000	JPMorgan Chase 5.581% 22/4/2030	2,096,530	0.16
USD 4,424,000	JPMorgan Chase 6.07% 22/10/2027	4,512,115	0.33
USD 3,480,000	JPMorgan Chase & Co 1.045% 19/11/2026	3,454,674	0.26
USD 525,000	JPMorgan Chase & Co 1.47% 22/9/2027	509,928	0.04
USD 116,000	JPMorgan Chase & Co 4.505% 22/10/2028	116,780	0.01
USD 8,550,000	JPMorgan Chase & Co 4.915% 24/1/2029	8,701,293	0.64
USD 1,291,000	JPMorgan Chase & Co 5.103% 22/4/2031*	1,331,355	0.10
USD 5,506,000	JPMorgan Chase & Co 5.14% 24/1/2031	5,677,224	0.42
USD 330,000	K Hovnanian Enterprises 11.75% 30/9/2029	357,215	0.03
USD 553,000	Kaiser Aluminum 4.625% 1/3/2028	544,348	0.04
USD 132,000	Kaiser Aluminum Corp 4.5% 1/6/2031	124,038	0.01
USD 6,000	KBR 4.75% 30/9/2028	5,850	0.00
USD 23,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	24,232	0.00
USD 51,000	KeyCorp 5.121% 4/4/2031	52,100	0.00
USD 9,000	Kinetik 6.625% 15/12/2028	9,248	0.00
USD 147,000	Kodiak Gas Services 7.25% 15/2/2029	152,306	0.01
USD 46,000	Korn Ferry 4.625% 15/12/2027	45,397	0.00
USD 42,000	LABL 5.875% 1/11/2028	33,319	0.00
USD 120,000	LABL 9.5% 1/11/2028	100,694	0.01
USD 53,000	LABL Inc 8.625% 1/10/2031	39,074	0.00
USD 296,000	Lamb Weston 4.125% 31/1/2030	284,086	0.02
USD 75,000	Lamb Weston 4.875% 15/5/2028	74,593	0.01
USD 271,000	LCM Investments II 4.875% 1/5/2029	266,259	0.02
USD 33,000	Level 3 Financing 4.875% 15/6/2029	30,938	0.00
USD 17,500	Level 3 Financing Inc 3.875% 15/10/2030	14,984	0.00
USD 3,613	Level 3 Financing Inc 4% 15/4/2031	3,048	0.00
USD 199,000	Level 3 Financing Inc 4.875% 15/6/2029	186,563	0.01
USD 33,298	Level 3 Financing Inc 10.75% 15/12/2030	37,801	0.00
USD 30,000	Levi Strauss 3.5% 1/3/2031	27,665	0.00
USD 11,000	LGI Homes 8.75% 15/12/2028	11,532	0.00
USD 21,000	LifePoint Health 9.875% 15/8/2030	22,700	0.00
USD 564,000	LifePoint Health 11% 15/10/2030	622,491	0.05
USD 204,000	LifePoint Health Inc 8.375% 15/2/2032	215,825	0.02
USD 2,000	Light & Wonder International 7.5% 1/9/2031	2,088	0.00
USD 96,000	Lindblad Expeditions LLC 7% 15/9/2030	98,591	0.01
USD 29,000	Live Nation Entertainment 3.75% 15/1/2028	28,351	0.00
USD 76,000	Live Nation Entertainment 4.75% 15/10/2027	75,415	0.00
USD 14,389	Lumen Technologies 4.125% 15/4/2029	14,173	0.00
USD 14,390	Lumen Technologies 4.125% 15/4/2030	14,174	0.00
USD 19,000	Magnera Corp 7.25% 15/11/2031	18,019	0.00
USD 19,000	Manitowoc Co Inc 9.25% 1/10/2031	20,013	0.00
USD 485,000	Maricopa County Industrial Development Authority 7.375% 1/10/2029	508,938	0.04
USD 750,000	Massachusetts Educational Financing Authority 6.352% 1/7/2049	766,008	0.05
USD 29,000	Matador Resources 6.875% 15/4/2028	29,660	0.00
USD 83,000	Matador Resources Co 6.5% 15/4/2032	84,268	0.01
USD 7,000	Match II 3.625% 1/10/2031	6,321	0.00
USD 261,000	Match II 4.625% 1/6/2028	257,205	0.02
USD 20,000	Mativ Holdings Inc 8% 1/10/2029	19,828	0.00
USD 1,086,000	Mauser Packaging Solutions 7.875% 15/4/2027	1,098,404	0.08
USD 365,000	Medline Borrower 3.875% 1/4/2029	350,765	0.03
USD 640,000	Medline Borrower 5.25% 1/10/2029	634,271	0.05
USD 51,000	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 1/4/2029	52,470	0.00
USD 69,000	Medline Borrower/Medline Co-Issuer 6.25% 1/4/2029	70,989	0.01
USD 240,000	Merlin Entertainments US 7.375% 15/2/2031	205,319	0.02
USD 53,000	MGM Resorts International 6.125% 15/9/2029	54,187	0.00
USD 66,000	Midcontinent Communications 8% 15/8/2032	68,871	0.01
USD 141,000	Millrose Properties Inc 6.375% 1/8/2030	142,505	0.01
USD 55,000	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 8.25% 15/4/2030	57,041	0.00
USD 1,880,000	Morgan Stanley 1.512% 20/7/2027	1,834,114	0.14
USD 3,543,000	Morgan Stanley 1.593% 4/5/2027	3,477,759	0.26
USD 695,000	Morgan Stanley 3.622% 1/4/2031	672,376	0.05

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 559,000	Morgan Stanley 4.654% 18/10/2030	564,297	0.04
USD 4,503,000	Morgan Stanley 4.994% 12/4/2029	4,585,999	0.34
USD 3,072,000	Morgan Stanley 5.042% 19/7/2030	3,147,543	0.23
USD 575,000	Morgan Stanley 5.173% 16/1/2030	591,013	0.04
USD 352,000	Morgan Stanley 5.192% 17/4/2031	362,890	0.03
USD 2,700,000	Morgan Stanley 5.23% 15/1/2031	2,786,252	0.21
USD 1,431,000	Morgan Stanley 5.449% 20/7/2029	1,477,299	0.11
USD 1,795,000	Morgan Stanley 6.296% 18/10/2028	1,870,754	0.14
USD 1,174,000	Morgan Stanley Bank 4.952% 14/1/2028	1,184,813	0.09
USD 2,850,000	Morgan Stanley Bank 4.968% 14/7/2028	2,888,768	0.21
USD 3,385,000	Morgan Stanley Bank NA 5.016% 12/1/2029	3,445,552	0.26
USD 154,287	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30 2.729% 15/9/2049	153,809	0.01
USD 3,000,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 3.102% 15/11/2049	2,932,479	0.22
USD 596,000	Morgan Stanley Private Bank NA 4.466% 6/7/2028	598,964	0.04
USD 2,259,750	Morgan Stanley Residential Mortgage Loan Trust 2024-NQM5 5.649% 25/10/2069	2,276,690	0.17
USD 1,340,064	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC1 5.562% 25/3/2070	1,351,888	0.10
USD 5,071,038	Morgan Stanley Residential Mortgage Loan Trust 2025-DSC2 5.443% 25/7/2070	5,110,505	0.38
USD 4,663,996	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM3 5.53% 25/5/2070	4,700,916	0.35
USD 1,912,880	Morgan Stanley Residential Mortgage Loan Trust 2025-NQM4 5.588% 25/6/2070	1,929,979	0.14
USD 81,000	Motorola Solutions Inc 4.6% 23/2/2028	81,887	0.01
USD 955,000	MPLX LP 4.8% 15/2/2031	956,312	0.07
USD 212,000	MPT Operating Partnership LP / MPT Finance Corp 8.5% 15/2/2032	222,318	0.01
USD 21,000	Mueller Water Products 4% 15/6/2029	20,200	0.00
USD 86,000	Nabors Industries 7.375% 15/5/2027	87,446	0.01
USD 25,000	Nassau Cos of New York 7.875% 15/7/2030	25,378	0.00
USD 223,000	National Rural Utilities Cooperative Finance Corp 4.75% 7/2/2028	226,566	0.02
USD 320,000	Nationstar Mortgage 5% 1/2/2026	320,067	0.02
USD 225,000	Nationstar Mortgage 5.125% 15/12/2030	228,375	0.02
USD 105,000	Nationstar Mortgage 6% 15/1/2027	105,169	0.00
USD 171,000	Nationstar Mortgage 6.5% 1/8/2029	175,983	0.01
USD 8,000	Nationstar Mortgage 7.125% 1/2/2032	8,333	0.00
USD 45,000	Navient 6.75% 15/6/2026	45,538	0.00
USD 133,000	Navient 9.375% 25/7/2030	146,853	0.02
USD 136,000	Navient Corp 7.875% 15/6/2032	143,676	0.01
USD 1,109,000	Navient Private Education Loan Trust 2015-A 3.5% 15/12/2044	1,081,899	0.08
USD 1,928,000	Navient Private Education Loan Trust 2016-A 3.5% 16/12/2058	1,887,523	0.14
USD 2,000,000	Navient Private Education Loan Trust 2020-A 3.16% 15/11/2068	1,819,921	0.13
USD 226,412	Navient Private Education Loan Trust 2020-A 5.378% 15/11/2068	225,919	0.02
USD 170,132	Navient Private Education Refi Loan Trust 2019-D 3.01% 15/12/2059	165,742	0.01
USD 37,996	Navient Student Loan Trust 2018-EA 4% 15/12/2059	37,925	0.00
USD 108,000	Neptune Bidco US 9.29% 15/4/2029	107,599	0.01
USD 327,000	Netflix 4.875% 15/4/2028	334,445	0.03
USD 690,000	Netflix 5.875% 15/11/2028	728,533	0.05
USD 506,000	Netflix I 4.875% 15/06/30 4.875% 15/6/2030	520,460	0.04
USD 33,000	New Enterprise Stone & Lime 5.25% 15/7/2028	32,685	0.00
USD 25,000	New Home 9.25% 1/10/2029	26,421	0.00
USD 227,767	New Residential Mortgage Loan Trust 2016-3 3.25% 25/9/2056	216,576	0.02
USD 1,089,347	New Residential Mortgage Loan Trust 2018-1 4% 25/12/2057	1,066,456	0.08
USD 59,000	Newell Brands Inc 8.5% 1/6/2028	62,443	0.01
USD 140,000	NextEra Energy Capital 1.9% 15/6/2028	132,057	0.01
USD 58,000	NextEra Energy Capital 3.55% 1/5/2027	57,408	0.00
USD 1,411,000	NextEra Energy Capital 5.749% 1/9/2025	1,411,000	0.10
USD 1,710,000	NextEra Energy Capital Holdings Inc 4.685% 1/9/2027	1,726,334	0.13
USD 880,000	NextEra Energy Capital Holdings Inc 4.85% 4/2/2028	895,736	0.07
USD 320,000	NGL Energy Operating / NGL Energy Finance 8.125% 15/2/2029	326,905	0.03
USD 400,000	NiSource 3.49% 15/5/2027	395,842	0.03
USD 7,000	Noble Finance II 8% 15/4/2030	7,254	0.00
USD 150,000	Northern Oil & Gas 8.125% 1/3/2028	151,298	0.01
USD 213,000	Novelis 4.75% 30/1/2030	204,935	0.02

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 395,000	Novelis Inc 6.875% 30/1/2030	410,418	0.03
USD 8,000	NRG Energy 5.75% 15/1/2028	8,023	0.00
USD 830,000	NRG Energy Inc 2.45% 2/12/2027	792,704	0.06
USD 2,531,653	OBX 2025-NQM11 Trust 5.418% 25/5/2065	2,552,689	0.19
USD 441,000	Occidental Petroleum 5% 1/8/2027	445,461	0.03
USD 8,000	Oceaneering International 6% 1/2/2028	8,074	0.00
USD 840,000	Ohio Edison Co 4.95% 15/12/2029	858,915	0.06
USD 1,050,000	Olympus Water US 9.75% 15/11/2028	1,101,048	0.08
USD 1,418,000	Oncor Electric Delivery Co LLC 4.65% 1/11/2029	1,442,474	0.11
USD 7,000	OneMain Finance 4% 15/9/2030	6,469	0.00
USD 9,000	OneMain Finance 7.125% 15/3/2026	9,143	0.00
USD 142,000	OneMain Finance 7.5% 15/5/2031	149,015	0.01
USD 128,000	OneMain Finance 7.875% 15/3/2030	135,545	0.02
USD 217,000	OneMain Finance Corp 6.125% 15/5/2030	220,561	0.02
USD 130,000	OneMain Finance Corp 6.625% 15/5/2029	133,864	0.01
USD 80,000	OneMain Finance Corp 6.75% 15/3/2032	82,138	0.00
USD 987,000	OneMain Financial Issuance Trust 2019-2 3.14% 14/10/2036	966,119	0.07
USD 34,000	OneSky Flight LLC 8.875% 15/12/2029	35,817	0.00
USD 688,000	Oracle 2.65% 15/7/2026	678,494	0.05
USD 83,000	Oracle 2.8% 1/4/2027	81,274	0.01
USD 339,000	Oracle 2.95% 1/4/2030	319,147	0.02
USD 3,065,000	Oracle Corp 1.65% 25/3/2026	3,020,080	0.22
USD 835,000	Oracle Corp 4.2% 27/9/2029	832,361	0.06
USD 803,000	Oracle Corp 4.8% 3/8/2028	818,310	0.06
USD 38,000	Osaic Holdings Inc 6.75% 1/8/2032	38,767	0.00
USD 474,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	455,839	0.04
USD 58,000	Outfront Media Capital / Outfront Media Capital 4.625% 15/3/2030	55,412	0.00
USD 9,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	8,942	0.00
USD 2,627,000	Pacific Gas and Electric 3.3% 1/12/2027	2,564,606	0.19
USD 2,190,000	Pacific Gas and Electric 5.55% 15/5/2029	2,250,368	0.17
USD 1,086,000	Panther Escrow Issuer 7.125% 1/6/2031	1,128,174	0.08
USD 113,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030	116,686	0.01
USD 61,000	Pattern Energy Operations / Pattern Energy Operations 4.5% 15/8/2028	59,501	0.00
USD 1,516,000	Paychex Inc 5.1% 15/4/2030	1,560,425	0.12
USD 15,000	PBF / PBF Finance 7.875% 15/9/2030	14,530	0.00
USD 535,000	PeaceHealth Obligated 1.375% 15/11/2025	531,794	0.04
USD 17,000	Pebblebrook Hotel LP / PEB Finance Corp 6.375% 15/10/2029	17,265	0.00
USD 153,000	PennyMac Financial Services 7.125% 15/11/2030	158,794	0.02
USD 26,000	PennyMac Financial Services 7.875% 15/12/2029	27,701	0.00
USD 124,000	PennyMac Financial Services Inc 6.875% 15/5/2032	126,894	0.01
USD 2,000	Performance Food 4.25% 1/8/2029	1,938	0.00
USD 56,000	Performance Food 5.5% 15/10/2027	56,036	0.00
USD 148,000	Permian Resources Operating 5.875% 1/7/2029	148,131	0.01
USD 39,000	Permian Resources Operating 8% 15/4/2027	39,752	0.00
USD 38,000	Permian Resources Operating 9.875% 15/7/2031	41,417	0.00
USD 1,136,000	PG&E 5.25% 1/7/2030	1,107,635	0.08
USD 487,000	Philip Morris International Inc 3.125% 2/3/2028	476,340	0.04
USD 1,695,000	Philip Morris International Inc 4.375% 30/4/2030	1,704,562	0.13
USD 799,000	Philip Morris International Inc 4.875% 15/2/2028	814,193	0.06
USD 6,000	Playtika 4.25% 15/3/2029	5,517	0.00
USD 3,720,000	PNC Bank NA 4.543% 13/5/2027	3,726,125	0.28
USD 317,000	Post 4.5% 15/9/2031	296,066	0.02
USD 20,000	Prairie Acquiror 9% 1/8/2029	20,891	0.00
USD 33,000	Prime Healthcare Services Inc 9.375% 1/9/2029	34,052	0.00
USD 22,000	Prime Security Services Borrower / Prime Finance 5.75% 15/4/2026	22,085	0.00
USD 141,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	141,099	0.01
USD 1,529,646	PRPM 2025-NQM2 Trust 5.688% 25/4/2070	1,542,683	0.11
USD 683,000	Public Service Enterprise Group Inc 4.9% 15/3/2030	698,299	0.05
USD 252,000	Public Service Enterprise Group Inc 5.875% 15/10/2028	264,032	0.02
USD 72,000	Qnity Electronics Inc 5.75% 15/8/2032	73,344	0.01
USD 426,000	Quikrete Holdings Inc 6.375% 1/3/2032	439,900	0.03
USD 368,000	QXO Building Products Inc 6.75% 30/4/2032	382,007	0.03
USD 15,000	Raising Cane's Restaurants 9.375% 1/5/2029	15,836	0.00
USD 19,000	Rand Parent 8.5% 15/2/2030	19,713	0.00

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 143,000	Raven Acquisition Holdings LLC 6.875% 15/11/2031	145,900	0.01
USD 231,000	Realty Income 0.75% 15/3/2026	226,513	0.02
USD 381,000	Realty Income 3.25% 15/6/2029	368,912	0.03
USD 130,000	Realty Income 5.05% 13/1/2026	130,012	0.01
USD 126,000	Resideo Funding 6.5% 15/7/2032	128,754	0.01
USD 439,000	RHP Hotel Properties / RHP Finance 4.5% 15/2/2029	429,455	0.03
USD 20,000	RHP Hotel Properties / RHP Finance 4.75% 15/10/2027	19,956	0.00
USD 38,000	RHP Hotel Properties / RHP Finance 6.5% 1/4/2032	39,082	0.00
USD 38,000	RHP Hotel Properties / RHP Finance 7.25% 15/7/2028	39,078	0.00
USD 40,000	Rithm Capital Corp 8% 15/7/2030	40,875	0.00
USD 42,000	RLJ Lodging Trust 3.75% 1/7/2026	41,510	0.00
USD 507,000	Rocket Cos Inc 6.125% 1/8/2030	521,628	0.04
USD 117,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026	114,626	0.01
USD 16,000	Rockies Express Pipeline 4.95% 15/7/2029	15,767	0.00
USD 160,000	RR Donnelley & Sons 9.5% 1/8/2029	162,244	0.01
USD 55,000	RR Donnelley & Sons Co 9.5% 1/8/2029	55,772	0.00
USD 11,000	Ryan Specialty 4.375% 1/2/2030	10,648	0.00
USD 105,000	Ryder System 1.75% 1/9/2026	102,433	0.01
USD 1,871,000	Ryder System 2.85% 1/3/2027	1,835,001	0.14
USD 100,000	Ryder System 2.9% 1/12/2026	98,256	0.01
USD 82,000	Ryder System Inc 4.9% 1/12/2029	83,731	0.01
USD 170,000	Ryder System Inc 5% 15/3/2030	173,988	0.01
USD 1,960,000	Sabine Pass Liquefaction 4.2% 15/3/2028	1,959,128	0.15
USD 1,862,000	Sabine Pass Liquefaction 5% 15/3/2027	1,873,431	0.14
USD 35,000	Sabre GLBL 8.625% 1/6/2027	35,377	0.00
USD 35,000	Sabre GLBL Inc 10.75% 15/11/2029	33,875	0.00
USD 115,000	Sabre GLBL Inc 11.125% 15/7/2030	113,189	0.01
USD 1,296,493	Santander Mortgage Asset Receivable Trust 2025-NQM1 5.545% 25/1/2065	1,304,864	0.10
USD 1,598,120	Santander Mortgage Asset Receivable Trust 2025-NQM2 5.732% 25/2/2065	1,614,829	0.12
USD 63,000	SBA Communications 3.125% 1/2/2029	59,254	0.00
USD 33,000	Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030	31,665	0.00
USD 5,000	Scotts Miracle-Gro 4.5% 15/10/2029	4,845	0.00
USD 47,000	Sealed Air 4% 1/12/2027	46,011	0.00
USD 3,000	Sealed Air 5% 15/4/2029	2,977	0.00
USD 8,000	Sealed Air Corp/Sealed Air US 6.125% 1/2/2028	8,120	0.00
USD 134,000	Sempra 3.4% 1/2/2028	131,268	0.01
USD 124,000	Sensata Technologies 3.75% 15/2/2031	114,030	0.01
USD 445,000	Sensata Technologies 4.375% 15/2/2030	428,568	0.03
USD 50,193	Sequoia Mortgage Trust 2017-CH1 3.5% 25/8/2047	46,599	0.00
USD 2,000	Service International 3.375% 15/8/2030	1,849	0.00
USD 46,000	Service International 4% 15/5/2031	43,310	0.00
USD 612,000	Service Properties Trust 8.625% 15/11/2031	653,254	0.05
EUR 100,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	121,541	0.01
USD 12,000	Sirius XM Radio 3.125% 1/9/2026	11,922	0.00
USD 9,000	Sirius XM Radio 4% 15/7/2028	8,688	0.00
USD 212,000	Sirius XM Radio 5% 1/8/2027	211,148	0.02
USD 108,000	Six Flags Entertainment 5.5% 15/4/2027	107,816	0.01
USD 26,000	SLM 3.125% 2/11/2026	25,503	0.00
USD 2,545,570	SLM Private Credit Student Loan Trust 2005-A 4.89% 15/12/2038	2,515,737	0.19
USD 1,908,056	SLM Private Credit Student Loan Trust 2005-B 4.91% 15/6/2039	1,865,081	0.14
USD 2,172,715	SLM Private Credit Student Loan Trust 2006-A 4.87% 15/6/2039	2,089,783	0.15
USD 1,145,747	SLM Private Credit Student Loan Trust 2006-B 4.85% 15/12/2039	1,120,598	0.08
USD 477,652	SLM Private Credit Student Loan Trust 2007-A 4.82% 16/12/2041	467,982	0.03
USD 2,554,396	SLM Private Education Loan Trust 2010-C 9.228% 15/10/2041	2,682,679	0.20
USD 536,032	SLM Student Loan Trust 2013-4 5.013% 25/6/2043	530,322	0.04
USD 14,281	SMB Private Education Loan Trust 2017-A 5.378% 15/9/2034	14,282	0.00
USD 127,489	SMB Private Education Loan Trust 2017-B 5.228% 15/10/2035	127,358	0.01
USD 730,533	SMB Private Education Loan Trust 2018-A 3.5% 15/2/2036	723,768	0.05
USD 82,872	SMB Private Education Loan Trust 2019-A 3.44% 15/7/2036	81,898	0.01
USD 212,578	SMB Private Education Loan Trust 2020-A 5.308% 15/9/2037	212,507	0.02
USD 2,171,679	SMB Private Education Loan Trust 2020-PTB 1.6% 15/9/2054	2,051,718	0.15
USD 886,763	SMB Private Education Loan Trust 2021-A 0% 15/1/2053	878,779	0.06
USD 539,177	SMB Private Education Loan Trust 2021-A 2.31% 15/1/2053	525,566	0.04
USD 1,569,371	SMB Private Education Loan Trust 2021-C 1.39% 15/1/2053	1,441,561	0.11

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 2,886,778	SMB Private Education Loan Trust 2022-B 5.793% 16/2/2055	2,916,054	0.22
USD 1,298,856	SMB Private Education Loan Trust 2022-C 4.48% 16/5/2050	1,297,569	0.10
USD 1,248,588	SMB Private Education Loan Trust 2022-C 6.193% 16/5/2050	1,268,328	0.09
USD 6,674,188	SMB Private Education Loan Trust 2022-D 6.143% 15/10/2058	6,798,722	0.50
USD 350,000	Smyrna Ready Mix Concrete 6% 1/11/2028	351,360	0.02
USD 72,841	SoFi Professional Loan Program 2017-F 2.84% 25/1/2041	72,558	0.01
USD 115,747	Sofi Professional Loan Program 2018-B Trust 3.34% 25/8/2047	115,385	0.01
USD 418,298	Sofi Professional Loan Program 2018-C Trust 3.59% 25/1/2048	414,312	0.03
USD 381,930	Sofi Professional Loan Program 2018-D Trust 3.6% 25/2/2048	378,123	0.03
USD 135,000	Somnigroup International Inc 4% 15/4/2029	129,916	0.01
USD 34,000	Sotera Health 7.375% 1/6/2031	35,781	0.00
USD 500,000	Sotheby's 7.375% 15/10/2027	495,646	0.04
USD 2,633	Soundview Home Loan Trust 2003-2 5.737% 25/11/2033	3,178	0.00
USD 83,000	Southern California Edison 5.3% 1/3/2028	84,851	0.01
USD 240,000	Southern California Edison 5.65% 1/10/2028	248,884	0.02
USD 300,000	Southern Co 1.75% 15/3/2028	283,170	0.02
USD 819,000	Southern Co 3.25% 1/7/2026	811,663	0.06
USD 924,000	Southern Co 5.5% 15/3/2029	963,557	0.07
USD 758,000	Southern Co/The 4.85% 15/6/2028	773,023	0.06
USD 76,000	Spirit AeroSystems 9.375% 30/11/2029	80,585	0.01
USD 158,000	Spirit AeroSystems 9.75% 15/11/2030	174,520	0.01
USD 421,000	SS&C Technologies 5.5% 30/9/2027	421,827	0.03
USD 345,000	Standard Building Solutions Inc 6.5% 15/8/2032	356,096	0.03
USD 19,000	Standard Industries 3.375% 15/1/2031	17,290	0.00
USD 214,000	Standard Industries 4.375% 15/7/2030	205,452	0.02
USD 135,000	Standard Industries 4.75% 15/1/2028	133,864	0.01
USD 17,000	Staples 10.75% 1/9/2029	16,400	0.00
USD 53,000	Star 8.75% 1/8/2031	52,842	0.00
USD 456,000	Star Parent 9% 1/10/2030	482,737	0.04
USD 11,000	Starwood Property Trust 4.375% 15/1/2027	10,860	0.00
USD 33,000	Starwood Property Trust 7.25% 1/4/2029	34,611	0.00
USD 11,000	Starwood Property Trust Inc 6% 15/4/2030	11,204	0.00
USD 34,000	Starwood Property Trust Inc 6.5% 1/7/2030	35,262	0.00
USD 41,000	Starwood Property Trust Inc 6.5% 15/10/2030	42,441	0.00
USD 21,000	Starz Capital Holdings 1 Inc 6% 15/4/2030	19,266	0.00
USD 290,000	Station Casinos 4.5% 15/2/2028	286,115	0.02
USD 19,000	Station Casinos 4.625% 1/12/2031	18,019	0.00
USD 14,000	Station Casinos 6.625% 15/3/2032	14,426	0.00
USD 12,000	STL 8.75% 15/2/2029	12,600	0.00
USD 14,000	Stonepeak Nile Parent LLC 7.25% 15/3/2032	14,719	0.00
USD 882,000	Synchrony Financial 5.019% 29/7/2029	887,821	0.06
USD 600,000	Synchrony Financial 5.15% 19/3/2029	607,240	0.05
USD 1,780,000	Synchrony Financial 5.45% 6/3/2031	1,813,984	0.13
USD 655,000	Synchrony Financial 5.935% 2/8/2030	678,209	0.05
USD 443,000	Synopsys Inc 4.65% 1/4/2028	448,922	0.03
USD 1,046,000	Synopsys Inc 4.85% 1/4/2030	1,066,463	0.08
USD 24,000	Tallgrass Energy Partners / Tallgrass Energy Finance 5.5% 15/1/2028	23,965	0.00
USD 18,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 1/9/2031	17,696	0.00
USD 182,000	Tallgrass Energy Partners / Tallgrass Energy Finance 7.375% 15/2/2029	187,339	0.02
USD 796,000	Targa Resources Partners / Targa Resources Partners Finance 5% 15/1/2028	796,817	0.06
USD 2,000	TEGNA 4.75% 15/3/2026	2,002	0.00
USD 106,000	Teleflex 4.25% 1/6/2028	103,940	0.01
USD 30,000	Tenet Healthcare 6.125% 15/6/2030	30,506	0.00
USD 241,000	Tenet Healthcare 6.75% 15/5/2031	250,642	0.02
USD 67,000	Tenneco 8% 17/11/2028	67,114	0.01
USD 1,026,048	Texas Electric Market Stabilization Funding N 4.265% 1/8/2034	1,024,056	0.08
USD 14,000	TGNR Intermediate 5.5% 15/10/2029	13,715	0.00
USD 54,000	Tidewater Inc 9.125% 15/7/2030	57,684	0.00
USD 1,250,000	TK Elevator US Newco 5.25% 15/7/2027	1,247,727	0.10
USD 987,000	T-Mobile USA 1.5% 15/2/2026	973,594	0.07
USD 3,136,000	T-Mobile USA 3.875% 15/4/2030	3,070,929	0.23
USD 3,000,000	T-Mobile USA 4.75% 1/2/2028	3,006,432	0.22
USD 1,189,000	T-Mobile USA 4.95% 15/3/2028	1,211,511	0.09
USD 86,000	T-Mobile USA Inc 3.375% 15/4/2029	83,305	0.01
USD 510,000	Truist Financial 5.435% 24/1/2030	528,600	0.04
USD 1,071,000	Truist Financial 6.047% 8/6/2027	1,083,527	0.08

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 400,000	Truist Financial Corp 5.071% 20/5/2031	409,783	0.03
USD 222,000	Twilio 3.625% 15/3/2029	211,566	0.02
USD 24,000	Twilio 3.875% 15/3/2031	22,481	0.00
USD 4,774,000	Uber Technologies 4.5% 15/8/2029	4,785,800	0.35
USD 978,000	Uber Technologies Inc 4.3% 15/1/2030	982,159	0.08
USD 3,094,251	UBS Commercial Mortgage Trust 2017-C2 3.225% 15/8/2050	3,034,464	0.22
USD 2,987,567	UBS Commercial Mortgage Trust 2017-C5 3.212% 15/11/2050	2,903,096	0.22
USD 1,184,000	UKG 6.875% 1/2/2031	1,224,845	0.09
USD 19,000	Under Armour Inc 7.25% 15/7/2030	19,033	0.00
USD 443,000	United Airlines 4.625% 15/4/2029	436,744	0.04
USD 449,908	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027	460,788	0.03
USD 61,765	United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026	61,745	0.01
USD 9,100,000	United States Treasury Note/Bond 0.75% 31/5/2026*	8,886,050	0.66
USD 21,345,000	United States Treasury Note/Bond 1% 31/7/2028*	19,820,417	1.47
USD 2,600,000	United States Treasury Note/Bond 1.25% 31/5/2028	2,441,004	0.18
USD 75,800,000	United States Treasury Note/Bond 1.25% 30/6/2028*	71,040,293	5.26
USD 9,000,000	United States Treasury Note/Bond 1.25% 30/9/2028	8,384,590	0.62
USD 13,800,000	United States Treasury Note/Bond 3.75% 15/5/2028	13,850,133	1.02
USD 24,700,000	United States Treasury Note/Bond 4.375% 15/8/2026	24,808,426	1.83
USD 10,000,000	United States Treasury Note/Bond 4.375% 31/8/2028	10,215,625	0.76
USD 24,100,000	United States Treasury Note/Bond 4.5% 15/7/2026*	24,216,237	1.79
USD 65,000,000	United States Treasury Note/Bond 4.625% 30/6/2026*	65,357,877	4.83
USD 6,900,000	United States Treasury Note/Bond 4.875% 31/5/2026	6,944,680	0.51
USD 581,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	611,883	0.04
USD 291,000	Univision Communications 8% 15/8/2028	302,198	0.02
USD 137,000	Univision Communications 8.5% 31/7/2031	141,467	0.01
USD 25,000	Univision Communications Inc 8.5% 31/7/2031	25,815	0.00
USD 197,000	Univision Communications Inc 9.375% 1/8/2032	207,643	0.02
USD 51,000	US Acute Care Solutions 9.75% 15/5/2029	52,404	0.00
USD 42,000	US Foods 4.75% 15/2/2029	41,398	0.00
USD 3,000	USA Compression Partners / USA Compression Finance 6.875% 1/9/2027	3,003	0.00
USD 275,000	USA Compression Partners / USA Compression Finance 7.125% 15/3/2029	281,838	0.02
USD 169,000	UWM Holdings LLC 6.625% 1/2/2030	171,859	0.02
USD 53,000	Vail Resorts Inc 5.625% 15/7/2030	53,718	0.00
USD 72,000	Venture Global LNG 7% 15/1/2030	74,289	0.00
USD 103,000	Venture Global LNG 8.375% 1/6/2031	108,165	0.01
USD 1,015,000	Venture Global LNG 9.5% 1/2/2029	1,118,533	0.09
USD 136,000	Venture Global LNG 9.875% 1/2/2032	148,292	0.01
USD 109,000	Venture Global LNG Inc 8.375% 1/6/2031	114,466	0.01
USD 20,000	Verde Purchaser LLC, 144A 10.5% 30/11/2030	21,690	0.00
USD 164,000	Vertiv 4.125% 15/11/2028	160,565	0.01
USD 1,920,529	Verus Securitization Trust 2023-8 6.259% 25/12/2068	1,940,315	0.14
USD 2,101,432	Verus Securitization Trust 2025-3 5.623% 25/5/2070	2,123,399	0.16
USD 1,816,349	Verus Securitization Trust 2025-6 5.417% 25/7/2070	1,831,409	0.14
USD 30,000	VICI Properties 4.95% 15/2/2030	30,329	0.00
USD 775,000	VICI Properties / VICI Note 3.875% 15/2/2029	756,406	0.06
USD 1,767,000	VICI Properties / VICI Note 4.125% 15/8/2030	1,706,424	0.13
USD 133,000	VICI Properties / VICI Note 4.25% 1/12/2026	132,431	0.01
USD 1,833,000	VICI Properties / VICI Note 4.5% 1/9/2026	1,830,405	0.14
USD 3,275,000	VICI Properties / VICI Note 4.5% 15/1/2028	3,264,315	0.24
USD 1,764,000	VICI Properties / VICI Note 4.625% 1/12/2029	1,745,020	0.13
USD 574,000	VICI Properties LP 4.75% 15/2/2028	578,915	0.04
USD 1,350,000	VICI Properties LP 4.75% 1/4/2028	1,365,078	0.10
USD 4,260,000	Viper Energy Partners LLC 4.9% 1/8/2030	4,296,572	0.32
USD 41,000	Vistra Operations 5.625% 15/2/2027	41,070	0.00
USD 400,000	Vistra Operations Co LLC 4.3% 15/7/2029	396,286	0.03
USD 490,000	Vistra Operations Co LLC 5.05% 30/12/2026	493,913	0.04
USD 219,000	Vital Energy 9.75% 15/10/2030	228,190	0.02
USD 42,000	VMware Inc 3.9% 21/8/2027	41,784	0.00
USD 89,000	Voyager Parent LLC, 144A 9.25% 1/7/2032	93,845	0.01

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 47,000	Wabash National 4.5% 15/10/2028	43,204	0.00
USD 236,000	Wand NewCo 3 7.625% 30/1/2032	250,423	0.02
USD 461,000	Warnermedia Holdings Inc 3.755% 15/3/2027	453,240	0.03
USD 616,000	Wells Fargo 5.198% 23/1/2030	634,220	0.05
USD 1,041,000	Wells Fargo 5.574% 25/7/2029	1,078,728	0.08
USD 1,613,000	Wells Fargo 5.707% 22/4/2028	1,649,661	0.12
USD 335,000	Wells Fargo & Co 4.808% 25/7/2028	338,597	0.03
USD 1,635,000	Wells Fargo & Co 4.9% 24/1/2028	1,649,125	0.12
USD 5,926,000	Wells Fargo & Co 4.97% 23/4/2029	6,036,490	0.45
USD 2,518,000	Wells Fargo & Co 5.15% 23/4/2031	2,592,279	0.19
USD 120,000	WESCO Distribution 6.625% 15/3/2032	124,651	0.01
USD 7,000	WESCO Distribution 7.25% 15/6/2028	7,119	0.00
USD 43,000	Whirlpool Corp 6.125% 15/6/2030	43,557	0.00
USD 53,000	Wildfire Intermediate Holdings LLC 7.5% 15/10/2029	53,844	0.00
USD 22,000	William Carter 5.625% 15/3/2027	22,005	0.00
USD 80,000	Williams Cos Inc/The 3.75% 15/6/2027	79,407	0.01
USD 28,000	Williams Scotsman 6.625% 15/6/2029	28,748	0.00
USD 53,000	Williams Scotsman Inc 6.625% 15/4/2030	54,894	0.00
USD 300,000	Windstream Escrow LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	313,395	0.02
USD 384,000	Windstream Services LLC / Windstream Escrow Finance Corp 8.25% 1/10/2031	401,145	0.03
USD 81,000	Workday 3.5% 1/4/2027	80,229	0.01
USD 25,000	Workday Inc 3.5% 1/4/2027	24,762	0.00
USD 321,000	WR Grace 4.875% 15/6/2027	318,705	0.02
USD 343,000	WR Grace 5.625% 15/8/2029	321,284	0.02
USD 65,000	WR Grace 7.375% 1/3/2031	66,240	0.01
USD 217,000	WR Grace Holdings LLC 6.625% 15/8/2032	217,059	0.02
USD 103,000	Wrangler Holdco Corp 6.625% 1/4/2032	107,365	0.01
USD 241,000	Wynn Resorts Finance / Wynn Resorts Capital 5.125% 1/10/2029	240,764	0.02
USD 87,000	Wynn Resorts Finance / Wynn Resorts Capital 7.125% 15/2/2031	93,693	0.01
USD 21,000	Xerox Corp 10.25% 15/10/2030	21,820	0.00
USD 17,000	XHR LP 6.625% 15/5/2030	17,463	0.00
USD 120,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031	125,680	0.01
USD 2,000	Yum! Brands 4.75% 15/1/2030	1,989	0.00
USD 304,000	Zayo 4% 1/3/2027	294,558	0.02
USD 58,000	ZoomInfo Technologies/ZoomInfo Finance 3.875% 1/2/2029	54,470	0.00
		1,059,619,003	78.38
Total Bonds		1,283,896,494	94.98
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,283,896,494	94.98
Other Transferable Securities			
BONDS			
	Cayman Islands		
USD 2,000,000	Peace Park CLO Ltd 0% 20/10/2038**	2,000,000	0.15
Total Bonds		2,000,000	0.15
Total Other Transferable Securities		2,000,000	0.15
Total Portfolio		1,285,896,494	95.13
Other Net Assets		65,860,826	4.87
Total Net Assets (USD)		1,351,757,320	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	446,000	USD	294,033	State Street	17/9/2025	(2,405)
AUD	752,000	USD	489,001	BNY Mellon	17/9/2025	2,711
EUR	725,000	USD	858,647	HSBC Bank	17/9/2025	(11,721)
GBP	285,000	USD	391,565	UBS	17/9/2025	(7,629)
USD	71,417,565	GBP	52,705,917	Barclays	17/9/2025	415,183
USD	18,085,255	AUD	27,876,000	State Street	17/9/2025	(142,100)
USD	47,984,017	EUR	41,116,000	State Street	17/9/2025	(46,610)
USD	349,891	EUR	300,000	BNP Paribas	17/9/2025	(561)

US Dollar Short Duration Bond Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,971,452	GBP	1,442,000	UBS	17/9/2025	28,872
USD	124,095	EUR	105,000	Morgan Stanley	17/9/2025	1,437
USD	243,591	EUR	210,000	HSBC Bank	17/9/2025	(1,725)
USD	2,076,829	EUR	1,758,000	Deutsche Bank	17/9/2025	23,180
Net unrealised appreciation						258,632
CNH Hedged Share Class						
CNY	8,724,932	USD	1,216,795	BNY Mellon	12/9/2025	8,960
USD	285,745	CNY	2,049,830	BNY Mellon	12/9/2025	(2,233)
Net unrealised appreciation						6,727
EUR Hedged Share Class						
EUR	50,514,045	USD	58,895,336	BNY Mellon	12/9/2025	94,846
USD	331,492	EUR	283,313	BNY Mellon	12/9/2025	639
Net unrealised appreciation						95,485
SGD Hedged Share Class						
SGD	3,600,531	USD	2,808,772	BNY Mellon	12/9/2025	(4,418)
USD	1,983	SGD	2,545	BNY Mellon	12/9/2025	1
Net unrealised depreciation						(4,417)
Total net unrealised appreciation (USD underlying exposure - USD 207,517,865)						356,427

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
50	EUR	Euro BOBL	September 2025	6,853,497	16,339
114	EUR	Euro Schatz	September 2025	14,242,985	(26,183)
(119)	USD	US Long Bond (CBT)	December 2025	13,599,469	(24,759)
(340)	USD	US Treasury 10 Year Note (CBT)	December 2025	38,228,750	(216,105)
(195)	USD	US Ultra 10 Year Note	December 2025	22,300,078	(176,719)
(4)	USD	US Ultra Bond (CBT)	December 2025	466,625	(816)
2,913	USD	US Treasury 2 Year Note (CBT)	December 2025	607,337,738	876,229
(1,366)	USD	US Treasury 5 Year Note (CBT)	December 2025	149,438,265	(687,644)
Total				852,467,407	(239,658)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation USD	Market Value USD
CDS	USD (94,000)	Fund provides default protection on CDX.NA.HY.44; and receives Fixed 5%	Bank of America	20/6/2030	700	6,855
CDS	USD 6,720,000	Fund receives default protection on CDX.NA.IG.44.V1; and pays Fixed 1%	Bank of America	20/6/2030	604	(146,132)
Total (USD underlying exposure - USD 6,972,549)					1,304	(139,277)

CDS: Credit Default Swaps

US Flexible Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Ireland		
549,110	Johnson Controls International	58,853,610	3.49
	Luxembourg		
63,891	Spotify Technology	43,224,817	2.56
	United States		
175,701	Air Products and Chemicals*	52,000,468	3.08
200,085	Alphabet	42,249,949	2.51
527,720	Amazon.com	121,296,442	7.19
133,845	Apple	31,129,670	1.85
109,696	AppLovin	52,720,994	3.13
433,523	Boston Scientific	45,602,284	2.70
224,353	Broadcom	67,128,661	3.98
393,377	Cardinal Health	58,855,100	3.49
27,624	Cencora	8,013,446	0.48
269,316	Chevron	43,322,172	2.57
581,600	Ciena	55,845,232	3.31
81,411	Elevance Health	25,681,100	1.52
21,539	Eli Lilly	15,816,518	0.94
695,140	Hasbro	56,959,772	3.38
273,324	Howmet Aerospace	47,421,714	2.81
102,061	Humana	30,820,381	1.83
301,370	Intercontinental Exchange	53,408,792	3.17
31,851	Intuit	21,225,506	1.26
142,208	Meta Platforms	105,147,173	6.24
249,096	Micron Technology	30,048,450	1.78
266,524	Microsoft	134,543,981	7.98
320,755	Mr Cooper Group Inc	60,937,035	3.61
665,429	NVIDIA	116,283,718	6.90
103,677	S&P Global	56,848,173	3.37
586,980	SS&C Technologies	52,035,777	3.09
56,234	Synopsys	34,082,303	2.02
211,380	Visa	73,923,813	4.39
547,685	Wells Fargo	45,036,137	2.67
311,750	Western Digital*	25,214,340	1.49
		1,563,599,101	92.74
Total Common Stocks (Shares)		1,665,677,528	98.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,665,677,528	98.79
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
28,100	World Access**	-	0.00
Total Common Stocks (Shares)		-	0.00
Total Other Transferable Securities		-	0.00
Total Portfolio		1,665,677,528	98.79
Other Net Assets		20,422,492	1.21
Total Net Assets (USD)		1,686,100,020	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
CNH Hedged Share Class						
CNY	3,769,278	USD	525,812	BNY Mellon	12/9/2025	3,729
USD	28,975	CNY	207,807	BNY Mellon	12/9/2025	(218)
Net unrealised appreciation						3,511
CZK Hedged Share Class						
CZK	744,130	USD	35,461	BNY Mellon	12/9/2025	61
USD	1,010	CZK	21,213	BNY Mellon	12/9/2025	(2)
Net unrealised appreciation						59
EUR Hedged Share Class						
EUR	192,859,684	USD	224,981,176	BNY Mellon	12/9/2025	239,984
USD	7,552,475	EUR	6,468,749	BNY Mellon	12/9/2025	(1,721)
Net unrealised appreciation						238,263
GBP Hedged Share Class						
GBP	5,755	USD	7,740	BNY Mellon	12/9/2025	12
USD	220	GBP	163	BNY Mellon	12/9/2025	-
Net unrealised appreciation						12

US Flexible Equity Fund continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY Hedged Share Class						
JPY	46,411,861	USD	315,094	BNY Mellon	12/9/2025	788
USD	10,930	JPY	1,608,279	BNY Mellon	12/9/2025	(16)
Net unrealised appreciation						772
SGD Hedged Share Class						
SGD	2,761,727	USD	2,154,575	BNY Mellon	12/9/2025	(3,540)
USD	80,669	SGD	103,460	BNY Mellon	12/9/2025	84
Net unrealised depreciation						(3,456)
Total net unrealised appreciation (USD underlying exposure - USD 235,774,014)						239,161

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	33.48
Communications	21.81
Consumer Non-cyclical	14.33
Financials	13.84
Industrial	6.30
Consumer Cyclical	3.38
Basic Materials	3.08
Energy	2.57
Other Net Assets	1.21
	100.00

US Government Mortgage Impact Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	United States		
USD 1,063,020	Fannie Mae Pool 2% 1/8/2051	855,249	1.18
USD 701,736	Fannie Mae Pool 2% 1/8/2051	568,121	0.79
USD 812,421	Fannie Mae Pool 2% 1/8/2051	656,034	0.91
USD 523,148	Fannie Mae Pool 2% 1/9/2051	419,502	0.58
USD 248,518	Fannie Mae Pool 2% 1/9/2051	200,680	0.28
USD 278,280	Fannie Mae Pool 2% 1/9/2051	223,853	0.31
USD 45,295	Fannie Mae Pool 2% 1/11/2051	36,647	0.05
USD 1,512,872	Fannie Mae Pool 2.5% 1/9/2050	1,271,476	1.76
USD 3,934,232	Fannie Mae Pool 2.5% 1/11/2050	3,303,404	4.57
USD 431,015	Fannie Mae Pool 2.5% 1/5/2051	367,693	0.51
USD 701,625	Fannie Mae Pool 2.5% 1/5/2051	594,903	0.82
USD 2,417,864	Fannie Mae Pool 2.5% 1/9/2051	2,010,318	2.78
USD 48,880	Fannie Mae Pool 2.5% 1/11/2051	41,314	0.06
USD 29,725	Fannie Mae Pool 2.5% 1/11/2051	25,306	0.03
USD 180,192	Fannie Mae Pool 3.5% 1/11/2046	170,075	0.24
USD 101,675	Fannie Mae Pool 3.5% 1/4/2047	93,859	0.13
USD 40,512	Fannie Mae Pool 3.5% 1/5/2047	37,226	0.05
USD 49,074	Fannie Mae Pool 3.5% 1/9/2047	45,363	0.06
USD 166,600	Fannie Mae Pool 3.5% 1/9/2049	152,065	0.21
USD 2,835,111	Fannie Mae Pool 4% 1/5/2052	2,648,890	3.67
USD 853,465	Fannie Mae Pool 4.5% 1/10/2052	821,586	1.14
USD 2,256,916	Fannie Mae Pool 4.5% 1/6/2053	2,172,559	3.01
USD 787,450	Fannie Mae Pool 5% 1/6/2053	778,724	1.08
USD 598,668	Fannie Mae Pool 5% 1/4/2054	591,021	0.82
USD 7,366,510	Fannie Mae Pool 5% 1/8/2054	7,278,697	10.08
USD 1,685,316	Fannie Mae Pool 5.5% 1/10/2053	1,703,625	2.36
USD 3,862,548	Fannie Mae Pool 5.5% 1/6/2055	3,906,409	5.41
USD 450,000	Fannie Mae REMICS 3% 25/10/2057	325,428	0.45
USD 47,289	Freddie Mac Gold Pool 4.5% 1/9/2048	46,227	0.06
USD 600,000	Freddie Mac Multiclass Certificates Series 2020-P003 1.783% 25/6/2034	493,898	0.68
USD 75,995	Freddie Mac Pool 2.5% 1/11/2051	64,369	0.09
USD 4,372,129	Freddie Mac Pool 4% 1/8/2052	4,084,453	5.66
USD 699,332	Freddie Mac Pool 5.5% 1/7/2053	705,508	0.98
USD 930,392	Freddie Mac Pool 5.5% 1/9/2053	938,178	1.30
USD 2,292,817	Freddie Mac Pool 6% 1/6/2053	2,355,586	3.26
USD 1,346,948	Freddie Mac Pool 6% 1/8/2053	1,384,083	1.92
USD 3,449,275	Freddie Mac Pool 6% 1/10/2053	3,542,870	4.91
USD 776,547	Freddie Mac Pool 6.5% 1/1/2053	808,016	1.12
USD 793,821	Freddie Mac Pool 6.5% 1/11/2053	825,570	1.14
USD 747,551	Freddie Mac REMICS 1.487% 25/12/2049	85,949	0.12
USD 385,320	Freddie Mac REMICS 4% 15/9/2054	352,634	0.49
USD 31,815	Ginnie Mae I Pool 3.5% 15/1/2042	29,722	0.04
USD 36,286	Ginnie Mae I Pool 3.5% 15/9/2042	33,824	0.05
USD 29,544	Ginnie Mae I Pool 3.5% 15/9/2042	27,540	0.04
USD 43,713	Ginnie Mae I Pool 4% 15/1/2041	41,853	0.06
USD 23,733	Ginnie Mae I Pool 4% 15/3/2041	22,723	0.03
USD 44,115	Ginnie Mae I Pool 4.5% 15/5/2040	43,332	0.06
USD 28,425	Ginnie Mae I Pool 4.5% 15/5/2040	28,144	0.04
USD 42,818	Ginnie Mae I Pool 4.5% 15/7/2040	42,201	0.06
USD 125,636	Ginnie Mae I Pool 5% 15/12/2034	128,342	0.18
USD 59,828	Ginnie Mae I Pool 5% 15/9/2035	60,387	0.08
USD 110,988	Ginnie Mae I Pool 5% 15/7/2037	112,319	0.16
USD 41,525	Ginnie Mae I Pool 5.5% 15/7/2038	42,767	0.06
USD 42,987	Ginnie Mae I Pool 5.5% 15/12/2040	44,855	0.06
USD 294	Ginnie Mae I Pool 6.5% 15/9/2036	312	0.00
USD 15,628	Ginnie Mae I Pool 6.5% 15/5/2038	16,273	0.02
USD 39,836	Ginnie Mae I Pool 6.5% 15/5/2038	41,972	0.06
USD 11,155	Ginnie Mae I Pool 6.5% 15/10/2038	11,713	0.02
USD 15,132	Ginnie Mae I Pool 6.5% 15/12/2038	15,923	0.02
USD 289	Ginnie Mae I Pool 6.5% 15/12/2038	307	0.00
USD 197,775	Ginnie Mae II Pool 2.5% 20/11/2040	179,485	0.25
USD 11,630	Ginnie Mae II Pool 2.5% 20/1/2041	9,910	0.01
USD 13,304	Ginnie Mae II Pool 2.5% 20/3/2041	11,333	0.02
USD 34,799	Ginnie Mae II Pool 3.5% 20/4/2043	32,538	0.05
USD 24,199	Ginnie Mae II Pool 3.5% 20/5/2043	22,627	0.03
USD 19,020	Ginnie Mae II Pool 3.5% 20/10/2046	17,537	0.02
USD 23,530	Ginnie Mae II Pool 3.5% 20/10/2046	21,667	0.03
USD 18,187	Ginnie Mae II Pool 3.5% 20/10/2046	16,724	0.02
USD 46,459	Ginnie Mae II Pool 3.5% 20/10/2046	42,665	0.06
USD 29,167	Ginnie Mae II Pool 3.5% 20/10/2046	26,767	0.04
USD 573,477	Ginnie Mae II Pool 3.5% 20/5/2050	527,354	0.73
USD 871,179	Ginnie Mae II Pool 3.5% 20/5/2050	800,040	1.11
USD 842,930	Ginnie Mae II Pool 3.5% 20/5/2050	773,575	1.07
USD 601,480	Ginnie Mae II Pool 3.5% 20/6/2050	556,085	0.77
USD 464,574	Ginnie Mae II Pool 3.5% 20/6/2050	426,635	0.59
USD 328,704	Ginnie Mae II Pool 3.5% 20/6/2050	301,659	0.42
USD 688,697	Ginnie Mae II Pool 3.5% 20/6/2050	631,605	0.87
USD 211,656	Ginnie Mae II Pool 3.5% 20/6/2050	193,980	0.27

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,018,761	Ginnie Mae II Pool 3.5% 20/8/2050	935,571	1.30
USD 28,704	Ginnie Mae II Pool 3.5% 20/9/2050	26,360	0.04
USD 30,948	Ginnie Mae II Pool 3.5% 20/9/2050	28,420	0.04
USD 32,139	Ginnie Mae II Pool 3.5% 20/9/2050	29,398	0.04
USD 19,876	Ginnie Mae II Pool 3.5% 20/9/2050	18,229	0.03
USD 74,888	Ginnie Mae II Pool 3.5% 20/9/2050	68,125	0.09
USD 74,250	Ginnie Mae II Pool 3.5% 20/10/2050	68,188	0.09
USD 64,297	Ginnie Mae II Pool 3.5% 20/10/2050	58,790	0.08
USD 158,467	Ginnie Mae II Pool 3.5% 20/10/2050	144,156	0.20
USD 77,263	Ginnie Mae II Pool 3.5% 20/10/2050	70,643	0.10
USD 18,257	Ginnie Mae II Pool 3.5% 20/12/2050	16,789	0.02
USD 25,196	Ginnie Mae II Pool 3.5% 20/12/2050	22,921	0.03
USD 18,074	Ginnie Mae II Pool 3.5% 20/1/2051	16,553	0.02
USD 11,894	Ginnie Mae II Pool 3.5% 20/1/2051	10,884	0.02
USD 14,759	Ginnie Mae II Pool 3.5% 20/1/2051	13,494	0.02
USD 18,009	Ginnie Mae II Pool 3.5% 20/2/2051	16,479	0.02
USD 19,164	Ginnie Mae II Pool 3.5% 20/3/2051	17,514	0.02
USD 19,193	Ginnie Mae II Pool 3.5% 20/4/2051	17,562	0.02
USD 18,704	Ginnie Mae II Pool 3.5% 20/4/2051	17,108	0.02
USD 32,175	Ginnie Mae II Pool 3.5% 20/4/2051	29,268	0.04
USD 16,473	Ginnie Mae II Pool 3.5% 20/5/2051	15,144	0.02
USD 11,963	Ginnie Mae II Pool 3.5% 20/5/2051	10,942	0.02
USD 13,267	Ginnie Mae II Pool 3.5% 20/5/2051	12,130	0.02
USD 16,561	Ginnie Mae II Pool 3.5% 20/5/2051	15,064	0.02
USD 15,351	Ginnie Mae II Pool 3.5% 20/6/2051	14,041	0.02
USD 29,624	Ginnie Mae II Pool 3.5% 20/6/2051	26,947	0.04
USD 786,957	Ginnie Mae II Pool 3.5% 20/7/2051	720,099	1.00
USD 358,731	Ginnie Mae II Pool 3.5% 20/8/2051	326,601	0.45
USD 72,940	Ginnie Mae II Pool 3.5% 20/9/2051	65,716	0.09
USD 66,985	Ginnie Mae II Pool 3.5% 20/9/2051	60,682	0.08
USD 41,182	Ginnie Mae II Pool 3.5% 20/9/2051	37,625	0.05
USD 863	Ginnie Mae II Pool 4% 20/4/2039	831	0.00
USD 5,887	Ginnie Mae II Pool 4% 20/7/2039	5,677	0.01
USD 1,436	Ginnie Mae II Pool 4% 20/9/2040	1,376	0.00
USD 47,155	Ginnie Mae II Pool 4% 20/10/2040	45,185	0.06
USD 38,551	Ginnie Mae II Pool 4% 20/12/2040	36,941	0.05
USD 33,474	Ginnie Mae II Pool 4% 20/1/2041	32,075	0.04
USD 1,366	Ginnie Mae II Pool 4% 20/2/2041	1,309	0.00
USD 18,106	Ginnie Mae II Pool 4% 20/4/2042	17,350	0.02
USD 3,020	Ginnie Mae II Pool 4% 20/8/2044	2,861	0.00
USD 7,282	Ginnie Mae II Pool 4% 20/8/2044	6,905	0.01
USD 5,263	Ginnie Mae II Pool 4% 20/8/2044	4,990	0.01
USD 5,867	Ginnie Mae II Pool 4% 20/10/2046	5,495	0.01
USD 60,588	Ginnie Mae II Pool 4% 20/3/2047	57,397	0.08
USD 11,290	Ginnie Mae II Pool 4% 20/5/2047	10,691	0.01
USD 51,131	Ginnie Mae II Pool 4% 20/6/2047	48,421	0.07
USD 42,804	Ginnie Mae II Pool 4% 20/11/2047	40,536	0.06
USD 21,186	Ginnie Mae II Pool 4% 20/12/2047	20,064	0.03
USD 595,229	Ginnie Mae II Pool 4% 20/5/2050	557,822	0.77
USD 755,182	Ginnie Mae II Pool 4% 20/5/2050	706,796	0.98
USD 305,409	Ginnie Mae II Pool 4% 20/8/2050	285,841	0.40
USD 10,330	Ginnie Mae II Pool 4% 20/3/2051	9,686	0.01
USD 26,011	Ginnie Mae II Pool 4% 20/3/2051	24,249	0.03
USD 18,393	Ginnie Mae II Pool 4% 20/5/2051	17,232	0.02
USD 14,155	Ginnie Mae II Pool 4% 20/5/2051	13,212	0.02
USD 499,977	Ginnie Mae II Pool 4% 20/7/2051	468,804	0.65
USD 3,349	Ginnie Mae II Pool 4.5% 20/12/2039	3,339	0.00
USD 4,070	Ginnie Mae II Pool 4.5% 20/1/2040	4,058	0.01
USD 3,345	Ginnie Mae II Pool 4.5% 20/2/2040	3,336	0.00
USD 213	Ginnie Mae II Pool 4.5% 20/5/2040	213	0.00
USD 1,076	Ginnie Mae II Pool 4.5% 20/7/2040	1,073	0.00
USD 8,400	Ginnie Mae II Pool 4.5% 20/8/2040	8,376	0.01
USD 1,977	Ginnie Mae II Pool 4.5% 20/10/2040	1,972	0.00
USD 3,842	Ginnie Mae II Pool 4.5% 20/6/2044	3,784	0.01
USD 38,626	Ginnie Mae II Pool 4.5% 20/4/2047	37,984	0.05
USD 41,059	Ginnie Mae II Pool 4.5% 20/10/2049	40,393	0.06
USD 176,752	Ginnie Mae II Pool 4.5% 20/5/2050	171,676	0.24
USD 13,764	Ginnie Mae II Pool 4.5% 20/8/2050	13,431	0.02
USD 82,206	Ginnie Mae II Pool 5% 20/10/2039	84,001	0.12
USD 12,191	Ginnie Mae II Pool 5% 20/7/2044	12,375	0.02

US Government Mortgage Impact Fund continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 197,093	Ginnie Mae II Pool 5.5% 20/5/2041	203,363	0.28
USD 531,646	Ginnie Mae II Pool 5.5% 20/3/2053	538,177	0.75
USD 298,444	Ginnie Mae II Pool 6% 20/8/2054	308,125	0.43
USD 457,453	Ginnie Mae II Pool 6% 20/8/2054	472,854	0.65
USD 118,039	Ginnie Mae II Pool 6% 20/10/2054	122,131	0.17
USD 461,018	Ginnie Mae II Pool 6% 20/10/2054	473,709	0.66
USD 425,481	Ginnie Mae II Pool 6% 20/11/2054	440,227	0.61
USD 787,220	Ginnie Mae II Pool 6% 20/11/2054	808,708	1.12
USD 227,265	Ginnie Mae II Pool 6% 20/1/2055	235,198	0.33
USD 156,308	Ginnie Mae II Pool 6% 20/1/2055	161,535	0.22
USD 262,077	Ginnie Mae II Pool 6% 20/1/2055	269,233	0.37
USD 8,819	Ginnie Mae II Pool 6.5% 20/11/2038	9,328	0.01
USD 3,426	Ginnie Mae II Pool 6.5% 20/6/2040	3,568	0.00
USD 46,130	Ginnie Mae II Pool 6.5% 20/2/2041	49,118	0.07
USD 256,898	Ginnie Mae II Pool 6.5% 20/3/2053	266,707	0.37
USD 333,341	Ginnie Mae II Pool 6.5% 20/4/2054	347,309	0.48
USD 391,690	Ginnie Mae II Pool 6.5% 20/8/2054	409,131	0.57
USD 249,735	Ginnie Mae II Pool 6.5% 20/10/2054	259,282	0.36
USD 379,129	Ginnie Mae II Pool 6.5% 20/11/2054	396,011	0.55
USD 549,674	Ginnie Mae II Pool 6.5% 20/11/2054	572,717	0.79
USD 153,463	Ginnie Mae II Pool 6.5% 20/1/2055	159,342	0.22
USD 221,928	Ginnie Mae II Pool 6.5% 20/1/2055	231,191	0.32
USD 303,023	Ginnie Mae II Pool 7% 20/4/2054	318,969	0.44
USD 296,908	Government National Mortgage Association 0.699% 16/5/2059	10,498	0.01
USD 2,861,795	Government National Mortgage Association 0.883% 16/6/2058	121,690	0.17
USD 628,596	Government National Mortgage Association 2.5% 20/10/2050	91,507	0.13
USD 7,917,061	Government National Mortgage Association 2.5% 20/10/2051	1,181,197	1.64
USD 387,960	Government National Mortgage Association 3% 20/6/2051	65,917	0.09
USD 554,737	Government National Mortgage Association 3% 20/8/2051	87,719	0.12
USD 852,000	United States Treasury Bill 0% 11/9/2025	851,094	1.18
USD 4,617,000	United States Treasury Bill 0.00% 23/9/2025	4,605,553	6.38
		72,134,371	99.89
Total Bonds		72,134,371	99.89
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		72,134,371	99.89
Total Portfolio		72,134,371	99.88
Other Net Assets		83,402	0.12
Total Net Assets (USD)		72,217,773	100.00

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	25,178	USD	29,357	BNY Mellon	12/9/2025	46
USD	321	EUR	275	BNY Mellon	12/9/2025	(1)
Net unrealised appreciation						45
GBP Hedged Share Class						
GBP	8,371	USD	11,256	BNY Mellon	12/9/2025	20
USD	77	GBP	57	BNY Mellon	12/9/2025	-
Net unrealised appreciation						20
Total net unrealised appreciation (USD underlying exposure - USD 41,056)						65

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value USD	% of Net Assets
TBA			
	United States		
USD 18,170,000	Ginnie Mae 2% TBA	14,855,456	20.57
USD 1,241,000	Ginnie Mae 2.5% TBA	1,055,931	1.46
USD 6,211,000	Ginnie Mae 3% TBA	5,496,547	7.61
USD (1,402,000)	Ginnie Mae 3.5% TBA	(1,274,298)	(1.76)
USD (5,749,000)	Ginnie Mae 6% TBA	(5,860,717)	(8.11)
USD (6,528,000)	Ginnie Mae 4% TBA	(6,080,647)	(8.42)
USD (299,000)	Ginnie Mae 4.5% TBA	(287,634)	(0.40)
USD (4,854,000)	Ginnie Mae 5% TBA	(4,795,475)	(6.64)
USD (1,299,000)	Ginnie Mae 5.5% TBA	(1,307,632)	(1.81)
USD (1,576,000)	Ginnie Mae 6.5% TBA	(1,621,535)	(2.25)
Total TBA (USD underlying exposure - USD 42,635,872)		179,996	0.25

US Growth Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Canada		
27,020	Shopify	3,812,792	0.79
	Ireland		
20,963	Trane Technologies	8,807,604	1.84
	Luxembourg		
17,575	Spotify Technology*	11,890,190	2.48
	Netherlands		
3,960	Adyen	6,651,285	1.39
8,571	ASM International	4,144,152	0.86
4,444	ASML	3,329,756	0.70
21,452	Ferrari*	10,237,109	2.13
		24,362,302	5.08
	Taiwan		
45,921	Taiwan Semiconductor Manufacturing ADR*	10,670,204	2.23
	United States		
183,006	Amazon.com	42,063,929	8.77
124,819	Apple	29,030,403	6.05
28,288	AppLovin	13,595,496	2.84
10,183	Axon Enterprise	7,842,947	1.64
265,350	Blue Owl Capital Inc*	4,951,431	1.03
69,551	Boston Scientific	7,316,069	1.53
78,608	Broadcom	23,520,300	4.91
30,548	Cadence Design Systems	10,709,823	2.23
23,494	Carvana	8,728,726	1.82
5,210	Charter Communications	1,378,774	0.29
37,339	CoStar*	3,362,004	0.70
29,211	Danaher	6,039,374	1.26
18,185	Eli Lilly	13,353,609	2.78
3,757	Fair Isaac	5,710,602	1.19
33,854	HEICO	10,722,577	2.23
24,503	Hilton Worldwide	6,771,404	1.41
22,704	Intuit	15,129,946	3.15
18,910	Intuitive Surgical	8,920,982	1.86
85,374	KKR	11,974,557	2.50
39,630	Meta Platforms	29,302,026	6.12
87,632	Microsoft	44,237,510	9.23
14,125	Netflix	17,077,549	3.56
260,945	NVIDIA	45,600,138	9.51
12,958	S&P Global	7,105,131	1.48
12,465	Sherwin-Williams	4,566,677	0.95
32,893	Tesla	11,297,759	2.36
55,681	Vertiv	7,187,304	1.50
59,597	Visa	20,842,263	4.35
		418,339,310	87.25
Total Common Stocks (Shares)		477,882,402	99.67
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		477,882,402	99.67
Total Portfolio		477,882,402	99.66
Other Net Assets		1,607,255	0.34
Total Net Assets (USD)		479,489,657	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	4,980,305	USD	5,806,934	BNY Mellon	12/9/2025	9,053
USD	357,727	EUR	306,541	BNY Mellon	12/9/2025	(250)
Net unrealised appreciation						8,803
Total net unrealised appreciation (USD underlying exposure - USD 6,169,734)						8,803

US Growth Fund continued

Sector Breakdown
as at 31 August 2025

	% of Net Assets
Technology	42.90
Communications	22.00
Consumer Non-cyclical	10.30
Financials	8.58
Consumer Cyclical	7.72
Industrial	7.21
Basic Materials	0.95
Other Net Assets	0.34
	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

US Mid-Cap Value Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON / PREFERRED STOCKS (SHARES)			
	Bermuda		
54,083	Axalta Coating Systems	1,690,094	0.50
	Canada		
79,647	Barrick Mining Corp*	2,100,291	0.62
10,770	Canadian National Railway	1,041,048	0.31
54,514	Gildan Activewear	2,991,728	0.88
34,050	Onex	2,906,797	0.85
94,718	Teck Resources	3,218,679	0.95
114,618	Tourmaline Oil	4,855,316	1.43
		17,113,859	5.04
	Cayman Islands		
24,148	Accelerant Holdings 'A'	467,022	0.14
68,477	Autohome	1,956,046	0.58
12,740	Bullish	778,032	0.23
46,070	GDS Holdings Ltd ADR	1,601,393	0.47
		4,802,493	1.42
	Denmark		
352	AP Moller - Maersk*	730,365	0.22
	Germany		
105,298	Bayer	3,440,248	1.01
58,699	Henkel	4,940,554	1.46
		8,380,802	2.47
	Israel		
20,294	Nice*	2,903,868	0.86
	Japan		
54,800	Komatsu*	1,849,764	0.54
	Jersey		
42,225	Aptiv Plc	3,397,846	1.00
607,712	WPP*	3,244,763	0.96
		6,642,609	1.96
	Netherlands		
252,812	CNH Industrial	2,964,221	0.87
43,705	LyondellBasell Industries	2,501,237	0.74
71,761	STMicroelectronics NV*	1,957,281	0.58
		7,422,739	2.19
	Spain		
86,747	Puig Brands	1,648,155	0.49
	Switzerland		
19,617	Swatch*	3,577,939	1.05
	United Kingdom		
147,112	BP ADR*	5,200,409	1.53
64,056	British American Tobacco ADR*	3,614,039	1.06
830,849	Rentokil Initial*	4,092,593	1.21
52,233	Sensata Technologies*	1,736,747	0.51
		14,643,788	4.31
	United States		
10,666	Air Products and Chemicals*	3,156,710	0.93
24,595	Alliant Energy	1,605,316	0.47
29,189	American Electric Power	3,236,622	0.96
37,009	American International	3,036,959	0.90
38,384	Amkor Technology Inc	940,408	0.28
7,868	Assurant	1,731,039	0.51
17,210	AvalonBay Communities	3,362,146	0.99
176,951	Avantor*	2,384,415	0.70
45,384	Avnet*	2,484,774	0.73
51,683	Bath & Body Works	1,538,086	0.45
274,596	Baxter International*	6,744,078	1.99
36,650	Becton Dickinson	7,065,753	2.08
185,307	Cannae*	3,454,122	1.02
4,422	Capital One Financial	1,001,141	0.30
35,962	Cardinal Health	5,380,455	1.59
3,368	Caris Life Sciences Inc	127,344	0.04
61,514	Carlyle	3,973,189	1.17
7,544	Charles River Laboratories International*	1,238,951	0.36
6,959	Cheniere Energy	1,687,488	0.50
11,484	Chime Financial Inc 'A'*	303,981	0.09
26,686	Citigroup	2,575,199	0.76
17,780	Citizens Financial	928,827	0.27
46,124	Cognizant Technology Solutions	3,327,847	0.98
33,247	Crown	3,341,988	0.99
43,105	Crown Castle	4,242,825	1.25
26,236	CSX	854,244	0.25
89,037	CVS Health	6,495,249	1.91
40,809	Dollar General	4,584,687	1.35
15,577	Dollar Tree	1,754,671	0.52
53,789	Dominion Energy*	3,224,651	0.95
16,380	Edison International	920,392	0.27
21,458	Electronic Arts	3,685,197	1.09
18,798	Entergy	1,656,104	0.49
29,193	Etsy	1,567,372	0.46
47,536	Evergy	3,395,972	1.00
81,409	Exelon	3,559,201	1.05
6,978	FedEx	1,623,362	0.48
55,943	Fidelity National Financial	3,368,048	0.99
82,946	Fidelity National Information Services	5,823,639	1.72
2,661	Figma Inc 'A'	186,882	0.05
6,891	Firefly Aerospace Inc	316,125	0.09
36,075	First American Financial*	2,382,393	0.70
4,349	First Citizens BancShares*	8,774,194	2.59
226,347	Flagstar Financial Inc*	2,904,032	0.86
42,799	Fortive	2,065,052	0.61
93,051	Fortune Brands Innovations	5,485,356	1.62
67,874	General Motors	3,958,412	1.17
52,965	Gibraltar Industries	3,365,926	0.99
40,303	Global Payments	3,590,594	1.06
31,931	Hasbro	2,616,426	0.77
146,099	Healthcare Realty Trust*	2,528,974	0.75
123,781	Hewlett Packard Enterprise	2,814,780	0.83
134,488	HP Inc	3,814,080	1.12

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
6,813	Huntington Ingalls Industries*	1,870,169	0.55
8,106	International Flavors & Fragrances	546,020	0.16
96,252	Keurig Dr Pepper	2,847,134	0.84
9,270	Keysight Technologies	1,534,556	0.45
61,089	Kinder Morgan	1,644,516	0.48
1,339,014	Kosmos Energy*	2,483,871	0.73
74,549	Kraft Heinz	2,041,152	0.60
13,776	L3Harris Technologies Inc	3,808,237	1.12
6,029	Labcorp	1,669,430	0.49
57,879	Lamb Weston	3,266,691	0.96
16,606	Lear*	1,824,999	0.54
94,629	Lyft	1,530,624	0.45
7,316	M/I Homes	1,071,867	0.31
63,328	Maximus	5,582,363	1.64
13,818	Middleby Corp*	1,900,597	0.56
62,818	Moderna	1,517,683	0.45
9,192	Mr Cooper Group Inc	1,746,296	0.51
130,579	PG&E	2,006,999	0.59
87,112	Pinterest	3,203,544	0.95
38,809	PPG Industries	4,343,503	1.28
14,741	Ralliant Corp	633,863	0.19
10,441	Repligen	1,291,656	0.38
113,265	Rexford Industrial Realty*	4,691,436	1.38
128,007	Sealed Air*	4,160,228	1.23
38,706	Sempra	3,186,665	0.94
120,750	SS&C Technologies	10,704,487	3.15
85,427	STAG Industrial*	3,144,568	0.93
20,987	Textron Inc	1,689,873	0.50
53,744	The Campbell's Company	1,715,508	0.51
28,510	Tri Pointe Homes*	1,005,548	0.30
78,162	TripAdvisor*	1,337,352	0.39
48,178	Unity Software Inc*	1,887,614	0.56
444,594	UWM*	2,551,970	0.75
4,516	Veeva Systems	1,241,042	0.37
34,434	Voya Financial	2,591,158	0.76
8,882	WESCO International*	1,997,562	0.59
5,065	West Pharmaceutical Services	1,249,080	0.37
79,757	Western Digital*	6,450,746	1.90
69,627	Yelp*	2,204,391	0.65
		256,360,676	75.56
Total Common / Preferred Stocks (Shares)		327,767,151	96.61
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		327,767,151	96.61
Total Portfolio		327,767,151	96.61
Other Net Assets		11,497,769	3.39
Total Net Assets (USD)		339,264,920	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation USD
AUD Hedged Share Class						
AUD	515,305	USD	336,417	BNY Mellon	12/9/2025	496
Net unrealised appreciation						496
Total net unrealised appreciation (USD underlying exposure - USD 336,844)						496

US Mid-Cap Value Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Consumer Non-cyclical	19.56
Financials	18.24
Technology	15.59
Industrial	12.81
Consumer Cyclical	8.93
Utilities	6.72
Basic Materials	5.18
Communications	4.91
Energy	4.67
Other Net Assets	3.39
	100.00

US Sustainable Equity Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	France		
44	Hermes International	108,041	1.48
	Ireland		
2,301	Johnson Controls International	246,621	3.37
315	Trane Technologies	132,347	1.81
461	Willis Towers Watson	151,222	2.07
		530,190	7.25
	Luxembourg		
219	Spotify Technology	148,162	2.02
	Netherlands		
180	ASML	134,869	1.84
5,640	CNH Industrial	66,129	0.90
		200,998	2.74
	Switzerland		
1,071	Alcon	85,463	1.17
139	Lonza	98,840	1.35
		184,303	2.52
	United States		
587	Advanced Micro Devices	96,162	1.31
655	Air Products and Chemicals	193,854	2.65
801	Alphabet	169,139	2.31
2,247	Amazon.com	516,473	7.06
652	American Tower	132,349	1.81
236	AppLovin	113,424	1.55
2,731	Bank of America	138,393	1.89
1,253	Boston Scientific	131,803	1.80
889	Broadcom	265,998	3.64
339	Cadence Design Systems	118,850	1.62
1,841	Cardinal Health	275,441	3.76
2,246	Ciena	215,661	2.95
3,342	Core & Main	216,996	2.97
296	Elevance Health	93,373	1.28
221	Eli Lilly	162,285	2.22
2,700	Hasbro	221,238	3.02
359	Humana	108,411	1.48
1,227	Intercontinental Exchange	217,449	2.97
191	Intuit	127,282	1.74
991	KKR	138,998	1.90
901	Micron Technology	108,688	1.49
1,266	Microsoft	639,089	8.73
1,356	Mr Cooper	257,613	3.52
2,940	NVIDIA	513,765	7.02
373	S&P Global	204,523	2.80
374	Sherwin-Williams	137,019	1.87
154	Tesla	52,895	0.72
936	Visa*	327,338	4.47
1,886	Western Digital	152,540	2.09
		6,047,049	82.64
Total Common Stocks (Shares)		7,218,743	98.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		7,218,743	98.65
Total Portfolio		7,218,743	98.65
Other Net Assets		98,570	1.35
Total Net Assets (USD)		7,317,313	100.00

*All or a portion of this security represents a security on loan.

Sector Breakdown as at 31 August 2025

	% of Net Assets
Technology	31.03
Financials	18.63
Consumer Non-cyclical	15.86
Communications	14.34
Consumer Cyclical	8.19
Industrial	6.08
Basic Materials	4.52
Other Net Assets	1.35
	100.00

World Bond Fund[4]

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
	Australia		
AUD 1,420,000	Australia Government Bond 1% 21/12/2030*	810,738	0.08
AUD 1,220,000	Australia Government Bond 3% 21/3/2047*	596,924	0.06
AUD 10,054,000	Australia Government Bond 4.25% 21/6/2034*	6,616,110	0.68
EUR 100,000	BHP Billiton Finance Ltd 3.643% 4/9/2035	116,532	0.01
AUD 498,573	Driver Australia Ten 4.708% 21/2/2033	326,706	0.03
AUD 300,000	Driver Australia Ten 5.058% 21/2/2033	196,825	0.02
AUD 478,760	FirstMac Mortgage Funding Trust No.4 Series Eagle No 5 4.865% 16/9/2056	313,794	0.03
USD 100,000	Fortescue Treasury Pty Ltd 5.875% 15/4/2030	102,061	0.01
USD 64,000	Fortescue Treasury Pty Ltd 6.125% 15/4/2032	65,784	0.01
AUD 240,000	Household Capital 2025-1 RMBS 0% 21/7/2087	156,916	0.02
AUD 418,344	La Trobe Financial Capital Markets Trust 2024-3 4.868% 13/11/2055	275,203	0.03
AUD 500,000	La Trobe Financial Capital Markets Trust 2025-1 4.634% 15/5/2057	326,855	0.03
AUD 500,000	Latitude Australia Credit Card Master Trust Series 2025-1 4.705% 23/11/2037	327,045	0.03
AUD 500,000	Liberty Series 2025-1 4.658% 25/9/2056	327,677	0.03
AUD 696,485	Metro Finance 2024-1 Trust 4.815% 17/9/2030	457,096	0.05
USD 200,000	Mineral Resources Ltd 8.5% 1/5/2030*	207,769	0.02
USD 270,000	Mineral Resources Ltd 9.25% 1/10/2028*	282,537	0.03
AUD 1,000,000	Mortgage House RMBS Prime Series 2024-2 4.668% 13/5/2057	656,292	0.07
AUD 380,000	Pacific National Finance Pty Ltd 7.75% 11/12/2054~	254,763	0.03
AUD 444,734	Panorama Auto Trust 2025-1 4.535% 15/3/2033	291,419	0.03
AUD 749,212	Pepper Residential Trust No. 40 Mtge 4.88% 12/11/2065	492,829	0.05
AUD 380,625	Pepper SPARKZ Trust No. 9 4.565% 15/1/2033	248,997	0.03
AUD 180,000	Port of Newcastle Investments Financing Pty Ltd 6.1% 18/7/2033	121,282	0.01
AUD 500,000	RAF ABS Series 2025-1 4.507% 9/12/2031	326,850	0.03
AUD 611,234	Resimac Bastille Trust Series 2024-2NC 4.985% 6/3/2056	402,155	0.04
AUD 1,358,000	Treasury Corp of Victoria 5% 20/11/2040	832,278	0.09
AUD 1,000,000	Treasury Corp of Victoria 5.5% 15/9/2039	654,753	0.07
AUD 3,286,000	Treasury of Victoria 2% 17/9/2035	1,637,208	0.17
AUD 500,000	Triton Bond Trust 2025-1 in respect of Series 1 4.83% 12/3/2057	328,048	0.04
AUD 3,550,000	Western Australian Treasury 4.5% 21/7/2032	2,351,165	0.24
		20,104,611	2.07
	Austria		
EUR 300,000	Republic of Austria Government Bond 0% 20/10/2040*	208,494	0.02
EUR 690,000	Republic of Austria Government Bond 1.5% 2/11/2086	374,982	0.04
EUR 350,000	Republic of Austria Government Bond 1.85% 23/5/2049	291,341	0.03
EUR 1,426,000	Republic of Austria Government Bond 2.9% 23/5/2029	1,701,213	0.18
EUR 580,000	Republic of Austria Government Bond 2.9% 20/2/2033	681,347	0.07
EUR 200,000	Sappi Papier Holding GmbH 4.5% 15/3/2032*	228,544	0.02
USD 200,000	Suzano Austria 5% 15/1/2030	200,150	0.02
USD 200,000	Suzano Austria 6% 15/1/2029	206,000	0.02
		3,892,071	0.40
	Bahrain		
USD 200,000	Bahrain Government International Bond 7% 26/1/2026	201,407	0.02
	Belgium		
EUR 450,000	Kingdom of Belgium Government Bond 1.4% 22/6/2053	285,827	0.03
EUR 326,000	Kingdom of Belgium Government Bond 2.15% 22/6/2066	223,755	0.02
EUR 1,581,000	Kingdom of Belgium Government Bond 2.75% 22/4/2039*	1,670,632	0.17
EUR 320,000	Kingdom of Belgium Government Bond 3.45% 22/6/2043	351,404	0.04
		2,531,618	0.26
	Bermuda		
USD 100,000	NCL 5.875% 15/2/2027	100,224	0.01
USD 100,000	NCL 8.125% 15/1/2029	105,166	0.01
USD 100,000	NCL Corp Ltd 6.75% 1/2/2032	103,106	0.01
USD 300,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038	285,750	0.03

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 633,000	Trinitas CLO XXIV 6.168% 25/4/2037	635,513	0.07
USD 200,000	Viking Cruises 9.125% 15/7/2031	215,602	0.02
		1,445,361	0.15
	Bolivia		
USD 200,000	Bolivian Government International Bond 4.5% 20/3/2028	158,300	0.02
	Brazil		
BRL 36,610	Brazil Letras do Tesouro Nacional 0% 1/1/2026	644,290	0.07
USD 32,888	Samarco Mineracao 9.5% 30/6/2031	32,724	0.01
		677,014	0.08
	Canada		
USD 326,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	305,460	0.03
USD 134,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	131,747	0.01
USD 100,000	Air Canada 3.875% 15/8/2026	99,114	0.01
USD 200,000	Bausch + Lomb 8.375% 1/10/2028	208,580	0.02
USD 124,000	Bell Telephone Co of Canada or Bell Canada 6.875% 15/9/2055	126,949	0.01
USD 100,000	Bombardier 6% 15/2/2028	100,240	0.01
USD 100,000	Bombardier 7.5% 1/2/2029	104,439	0.01
USD 100,000	Bombardier 8.75% 15/11/2030	107,915	0.01
USD 94,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	86,237	0.01
USD 100,000	Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027	99,676	0.01
CAD 2,000	Canadian Government Bond 1.75% 1/12/2053	929	0.00
CAD 45,116,000	Canadian Government Bond 2.75% 1/3/2030	32,532,274	3.35
CAD 1,940,000	Canadian Government Bond 3% 1/3/2032	1,398,763	0.14
CAD 6,135,000	Canadian Government Bond 3.5% 1/3/2034	4,513,919	0.47
CAD 3,000	Canadian Government Bond 3.5% 1/12/2045	2,101	0.00
CAD 820,000	Canadian Government Bond 3.5% 1/12/2057	556,622	0.06
CAD 1,727,000	City of Ottawa Ontario 3.75% 2/10/2034	1,235,435	0.13
USD 245,000	Garda World Security Corp 8.25% 1/8/2032	255,178	0.03
USD 300,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/2/2029*	315,145	0.04
USD 235,000	Jones Deslauriers Insurance Management 10.5% 15/12/2030	249,713	0.03
USD 312,000	NOVA Chemicals 9% 15/2/2030	335,370	0.03
USD 101,000	NOVA Chemicals Corp 4.25% 15/5/2029	97,044	0.01
USD 147,000	Open Text Corp 3.875% 1/12/2029	138,843	0.01
USD 70,000	Parkland 6.625% 15/8/2032	72,090	0.01
CAD 4,000	Province of New Brunswick Canada 3.05% 14/8/2050	2,166	0.00
CAD 100,000	Province of Ontario Canada 3.65% 3/2/2034	71,983	0.01
CAD 3,050,000	Province of Ontario Canada 4.1% 7/10/2054	2,007,000	0.21
CAD 1,129,000	Province of Ontario Canada 4.6% 2/12/2055	808,633	0.08
USD 1,695,000	Province of Ontario Canada 5.05% 24/4/2034	1,767,777	0.18
CAD 2,368,000	Province of Saskatchewan Canada 2.95% 2/6/2058	1,214,731	0.12
USD 128,000	Rogers Communications Inc 5.25% 15/3/2082	126,796	0.01
USD 43,000	Rogers Communications Inc 7% 15/4/2055	44,261	0.01
USD 93,000	Rogers Communications Inc 7.125% 15/4/2055	96,612	0.01
USD 100,000	TELUS Corp 7% 15/10/2055	102,879	0.01
		49,316,621	5.08
	Cayman Islands		
USD 145,275	ACAS CLO 2015-1 6.191% 18/10/2028	145,228	0.01
USD 200,000	ACEN Finance 4% 8/3/2026	132,500	0.01
USD 450,000	AGL CLO 33 5.675% 21/7/2037	452,126	0.05
USD 500,000	AGL Core CLO 31 6.005% 20/7/2037	502,095	0.05
USD 400,000	Apidos CLO XX 6.129% 16/7/2031	400,964	0.04
USD 1,986,928	Apidos CLO XXXII 5.425% 20/1/2033	1,989,511	0.20
USD 750,000	Apidos CLO XXXIX 5.625% 21/4/2035	751,794	0.08
USD 640,000	Apidos Loan Fund 2024-1 5.588% 25/4/2035	641,280	0.07
USD 906,000	Arbor Realty Collateralized Loan Obligation Ltd 6.265% 20/1/2041	907,259	0.09
USD 330,400	AREIT 2024-CRE9 6.05% 17/5/2041	331,109	0.03
USD 1,200,000	AREIT 2025-CRE10 Ltd 5.748% 17/12/2029	1,200,939	0.12
USD 80,000	Azorra Finance Ltd 7.25% 15/1/2031	83,071	0.01
USD 100,000	Azorra Finance Ltd 7.75% 15/4/2030	104,972	0.01
USD 834,000	Bain Capital Credit CLO 2020-4 6.075% 20/10/2036	835,966	0.09
USD 2,010,000	Ballyrock CLO 14 5.705% 20/7/2037	2,018,226	0.21
USD 314,317	Ballyrock CLO 2020-2 5.597% 20/10/2031	314,862	0.03
USD 1,640,000	BXMT 2025-FL5 Ltd 5.999% 18/10/2042	1,636,511	0.17
USD 1,492,850	Canyon CLO 2018-1 Ltd 5.649% 15/7/2031	1,493,493	0.15

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 950,000	CIFC Funding 2017-IV 6.13% 24/10/2030	951,605	0.10
USD 1,000,000	Eaton Vance CLO 2015-1 5.837% 20/1/2030	1,001,085	0.10
USD 250,000	Eaton Vance CLO 2015-1 6.037% 20/1/2030	249,860	0.03
USD 200,000	Fantasia 10.875% 9/1/2023***	4,000	0.00
USD 200,000	Fantasia 11.875% 1/6/2023***	4,000	0.00
USD 640,000	Flatiron CLO 28 5.638% 15/7/2036	640,032	0.07
USD 200,000	Gaci First Investment 5% 13/10/2027	202,687	0.02
USD 200,000	Gaci First Investment 5.25% 13/10/2032	206,686	0.02
USD 660,000	Gaci First Investment Co 5.625% 29/7/2034	692,439	0.07
USD 100,000	GGAM Finance 8% 15/2/2027	102,666	0.01
USD 128,000	GGAM Finance 8% 15/6/2028	135,998	0.01
USD 320,000	Goldentree Loan Management US CLO 9 5.825% 20/4/2037	321,298	0.03
USD 490,000	Golub Capital Partners 48 LP 5.632% 17/4/2038	491,778	0.05
USD 1,000,000	KKR CLO 17 5.659% 15/4/2034	1,001,713	0.10
USD 400,000	MAF Sukuk 4.5% 3/11/2025	400,214	0.04
USD 1,510,000	MF1 2024-FL15 6.048% 18/8/2041	1,514,619	0.16
USD 1,350,000	MF1 2024-FL16 5.901% 18/11/2039	1,351,192	0.14
USD 515,000	Morgan Stanley Eaton Vance CLO 2025-21 Ltd 5.915% 15/4/2038	515,709	0.05
USD 865,000	Oaktree CLO 2024-27 5.902% 22/10/2037	867,107	0.09
USD 150,911	Octagon Investment Partners 18-R 5.539% 16/4/2031	151,105	0.02
USD 320,000	Orion CLO 2024-3 5.878% 25/7/2037	321,912	0.03
USD 320,000	Palmer Square CLO 2020-3 6.511% 15/11/2036	320,563	0.03
USD 800,000	Peace Park CLO 5.717% 20/10/2034	801,842	0.08
USD 150,678	Rockford Tower CLO 2018-1 5.565% 20/5/2031	150,783	0.02
USD 640,000	RR 8 5.668% 15/7/2037	641,008	0.07
USD 204,000	Saudi Electricity Sukuk Programme Co 4.942% 13/2/2029	208,453	0.02
USD 200,000	Saudi Electricity Sukuk Programme Co 5.225% 18/2/2030	205,776	0.02
GBP 200,000	Trafford Centre Finance 4.978% 28/7/2035	226,710	0.03
USD 690,000	TRESTLES CLO II 5.888% 25/7/2037	693,884	0.07
USD 1,750,000	Trinitas CLO XIV 6.268% 25/1/2034	1,750,560	0.18
USD 2,000,000	Trinitas CLO XIV 6.718% 25/1/2034	2,003,770	0.21
USD 650,000	Trinitas CLO XXIX 5.809% 23/7/2037	653,166	0.07
USD 835,000	Voya CLO 2014-4 6.182% 14/7/2031	836,737	0.09
USD 99,503	Voya CLO 2018-1 5.537% 19/4/2031	99,664	0.01
USD 1,000,000	Voya CLO 2018-2 5.829% 15/7/2031	1,001,428	0.10
USD 195,453	Voya CLO 2018-3 5.518% 15/10/2031	195,600	0.02
USD 500,000	Voya CLO 2024-7 Ltd 5.635% 20/1/2038	502,094	0.05
		35,361,649	3.63
	Chile		
USD 200,000	AES Andes 6.3% 15/3/2029	207,964	0.02
USD 200,000	Celulosa Arauco y Constitucion 4.2% 29/1/2030	191,482	0.02
USD 200,000	Chile Government International Bond 2.75% 31/1/2027	196,300	0.02
USD 500,000	Chile Government International Bond 3.1% 7/5/2041	375,625	0.04
EUR 1,623,000	Chile Government International Bond 3.75% 14/1/2032	1,935,792	0.20
EUR 2,010,000	Chile Government International Bond 3.875% 9/7/2031	2,417,901	0.25
USD 250,000	Corp Nacional del Cobre de Chile 3.15% 14/1/2030	235,323	0.02
USD 200,000	Corp Nacional del Cobre de Chile 4.25% 17/7/2042	159,000	0.02
USD 100,000	Empresa Nacional de Telecomunicaciones 4.75% 1/8/2026	100,249	0.01
USD 500,000	Inversiones CMPC 4.375% 4/4/2027	498,505	0.05
		6,318,141	0.65
	China		
CNY 4,410,000	China Government Bond 2.11% 25/8/2034	633,578	0.06
CNY 11,300,000	China Government Bond 2.28% 25/3/2031	1,634,380	0.17
CNY 14,900,000	China Government Bond 2.37% 20/1/2027	2,117,003	0.22
CNY 20,000,000	China Government Bond 2.48% 25/9/2028	2,888,698	0.30
CNY 66,700,000	China Government Bond 2.52% 25/8/2033	9,862,401	1.02
CNY 37,400,000	China Government Bond 2.54% 25/12/2030	5,477,062	0.56
CNY 6,700,000	China Government Bond 2.6% 1/9/2032	992,290	0.10
CNY 67,400,000	China Government Bond 2.68% 21/5/2030	9,906,864	1.02
CNY 17,700,000	China Government Bond 2.69% 15/8/2032	2,635,764	0.27
CNY 87,700,000	China Government Bond 2.75% 17/2/2032	13,085,618	1.35
CNY 42,000,000	China Government Bond 2.79% 15/12/2029	6,188,593	0.64

***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
CNY 17,700,000	China Government Bond 2.8% 24/3/2029	2,593,514	0.27
CNY 21,800,000	China Government Bond 2.8% 15/11/2032	3,274,952	0.34
CNY 10,000,000	China Government Bond 2.89% 18/11/2031	1,502,162	0.15
CNY 5,500,000	China Government Bond 3.19% 15/4/2053	944,767	0.10
CNY 24,850,000	China Government Bond 3.39% 16/3/2050	4,330,666	0.45
CNY 1,900,000	China Government Bond 3.4% 15/7/2072	366,509	0.04
CNY 6,900,000	China Government Bond 3.72% 12/4/2051	1,277,804	0.13
CNY 2,000,000	China Government Bond 3.74% 22/9/2035	330,325	0.03
CNY 1,500,000	China Government Bond 3.81% 14/9/2050	279,327	0.03
CNY 8,800,000	China Government Bond 3.97% 23/7/2048	1,660,104	0.17
CNY 3,000,000	China Government Bond 4% 24/6/2069	643,198	0.06
CNY 4,800,000	China Government Bond 4.03% 21/6/2040	845,817	0.09
CNY 2,300,000	China Government Bond 4.05% 24/7/2047	434,590	0.04
CNY 6,000,000	China Government Bond 4.08% 22/10/2048	1,148,909	0.12
CNY 3,000,000	China Government Bond 4.5% 23/6/2041	560,866	0.06
CNY 23,200,000	CHINA GOVERNMENT BOND 2.67% 25/5/2033	3,467,742	0.36
		79,083,503	8.15
	Colombia		
USD 800,000	Colombia Government International Bond 3.875% 25/4/2027*	793,600	0.08
USD 200,000	Colombia Government International Bond 8% 20/4/2033*	214,960	0.02
COP 7,110,400,000	Colombian TES 5.75% 3/11/2027	1,654,352	0.17
COP 1,074,000,000	Colombian TES 7.25% 26/10/2050	169,918	0.02
COP 5,661,700,000	Colombian TES 7.75% 18/9/2030	1,239,950	0.13
COP 3,295,200,000	Colombian TES 13.25% 9/2/2033	876,831	0.09
USD 200,000	Promigas / Gases del Pacifico 3.75% 16/10/2029	188,133	0.02
		5,137,744	0.53
	Croatia		
EUR 630,000	Croatia Government International Bond 1.125% 4/3/2033	646,608	0.07
	Czech Republic		
CZK 9,800,000	Czech Republic Government Bond 1.75% 23/6/2032	404,648	0.04
CZK 20,500,000	Czech Republic Government Bond 2.75% 23/7/2029	945,350	0.10
CZK 5,390,000	Czech Republic Government Bond 4.25% 24/10/2034	256,795	0.02
CZK 17,730,000	Czech Republic Government Bond 4.5% 11/11/2032	865,240	0.09
CZK 32,570,000	Czech Republic Government Bond 5% 30/9/2030	1,634,987	0.17
EUR 225,000	Czechoslovak Group AS 5.25% 10/1/2031	271,777	0.03
EUR 475,000	EP Infrastructure AS 1.816% 2/3/2031	499,770	0.05
		4,878,567	0.50
	Denmark		
DKK 1,390,000	Denmar 2.25% 15/11/35 2.25% 15/11/2035	212,959	0.02
DKK 4,300,000	Denmark Government Bond 4.5% 15/11/2039	813,929	0.09
GBP 200,000	Orsted 2.5% 18/2/3021	200,561	0.02
EUR 200,000	SGL ApS 6.745% 22/4/2030	237,529	0.03
		1,464,978	0.16
	Dominican Republic		
USD 163,000	Dominican Republic International Bond 5.95% 25/1/2027	165,527	0.01
USD 170,000	Dominican Republic International Bond 6.875% 29/1/2026	171,275	0.02
		336,802	0.03
	Ecuador		
USD 100,000	Ecuador Government International Bond 6.9% 31/7/2030	90,000	0.01
USD 83,641	Ecuador Government International Bond 6.9% 31/7/2035	63,274	0.01
		153,274	0.02
	Egypt		
EUR 516,000	Egypt Government International Bond 5.625% 16/4/2030	565,313	0.06
USD 200,000	Egypt Government International Bond 7.5% 31/1/2027	202,750	0.02
USD 427,000	Egypt Government International Bond 7.903% 21/2/2048	336,796	0.03
USD 200,000	Egypt Government International Bond 8.625% 4/2/2030	206,250	0.02
		1,311,109	0.13
	El Salvador		
USD 147,000	El Salvador Government International Bond 8.625% 28/2/2029	155,113	0.02
	Finland		
USD 200,000	Ahlstrom Holding 3 Oy 4.875% 4/2/2028	192,970	0.02
EUR 630,000	Finland Government Bond 0.125% 15/9/2031	632,794	0.06
EUR 150,000	Finland Government Bond 0.125% 15/4/2052	70,319	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 80,000	Finland Government Bond 1.375% 15/4/2047	61,610	0.01
EUR 170,000	Finland Government Bond 2.625% 4/7/2042	176,180	0.02
EUR 500,000	Finland Government Bond 3% 15/9/2033	587,901	0.06
EUR 206,000	Mehilainen Yhtiot Oy 5.125% 30/6/2032	244,963	0.03
		1,966,737	0.21
	France		
EUR 200,000	Air France-KLM 5.75% 21/5/2030	239,245	0.03
EUR 381,000	Atos SE 9% 18/12/2029	505,479	0.05
EUR 79,000	Atos SE, STEP, Reg. S 5% 18/12/2030	79,474	0.01
EUR 300,000	Banque Federative du Credit Mutuel 0.625% 19/11/2027	335,828	0.04
EUR 1,500,000	Banque Federative du Credit Mutuel 1.25% 3/6/2030	1,598,895	0.17
EUR 100,000	Bertrand Franchise Finance 5.771% 18/7/2030	114,910	0.01
EUR 100,000	Bertrand Franchise Finance 6.5% 18/7/2030*	118,709	0.01
EUR 300,000	BNP Paribas 0.375% 14/10/2027	342,808	0.04
EUR 1,100,000	BNP Paribas 4.75% 13/11/2032	1,372,012	0.14
EUR 300,000	Bouygues 4.625% 7/6/2032	376,050	0.04
EUR 500,000	BPCE SA 3.125% 5/9/2030	584,132	0.06
EUR 100,000	Credit Agricole 0.375% 20/4/2028	110,066	0.01
EUR 900,000	Credit Agricole 0.5% 21/9/2029	977,477	0.10
EUR 400,000	Credit Agricole 0.625% 12/1/2028	455,126	0.05
EUR 200,000	Credit Agricole SA 5.875% 23/3/2035	235,160	0.02
EUR 100,000	Crown European SACA 4.5% 15/1/2030	120,951	0.01
EUR 200,000	Electricite de France 3.375% 15/6/2030	223,373	0.02
EUR 200,000	Electricite de France 5.625% 17/6/2032*	245,080	0.03
GBP 200,000	Electricite de France 6% 29/1/2026	270,063	0.03
GBP 200,000	Electricite de France SA 5.5% 17/10/2041	237,042	0.02
EUR 100,000	Elior Group SA 5.625% 15/3/2030	121,285	0.01
EUR 100,000	Engie 5.125% 14/3/2033	122,925	0.01
EUR 100,000	Eutelsat 1.5% 13/10/2028	108,953	0.01
EUR 100,000	Eutelsat SA 9.75% 13/4/2029	126,800	0.01
EUR 100,000	FCT Noria 2025 2.793% 25/7/2043	117,059	0.01
EUR 100,000	FCT Noria 2025 3.043% 25/7/2043	117,019	0.01
EUR 100,000	FCT Noria 2025 3.293% 25/7/2043	117,018	0.01
EUR 100,000	FCT Noria 2025 4.643% 25/7/2043	117,323	0.02
EUR 100,000	FCT Ponant 1 3.139% 27/9/2038	116,720	0.01
EUR 100,000	Forvia 3.75% 15/6/2028	116,382	0.01
EUR 300,000	Forvia 5.5% 15/6/2031*	357,495	0.04
EUR 2,340,000	French Republic Government Bond OAT 0.5% 25/6/2044	1,459,818	0.15
EUR 650,000	French Republic Government Bond OAT 1.5% 25/5/2050	439,814	0.05
EUR 240,000	French Republic Government Bond OAT 2% 25/5/2048	190,155	0.02
EUR 1,777,000	French Republic Government Bond OAT 3% 25/6/2049	1,692,138	0.17
EUR 10,000	French Republic Government Bond OAT 3.25% 25/5/2045	10,320	0.00
EUR 400,000	French Republic Government Bond OAT 3.6% 25/5/2042	442,063	0.05
EUR 1,239,000	French Republic Government Bond OAT 3.75% 25/5/2056	1,280,280	0.13
EUR 100,000	Goldstory 6.017% 1/2/2030	117,810	0.01
EUR 200,000	Goldstory 6.75% 1/2/2030	242,739	0.03
EUR 100,000	iliad 5.375% 15/2/2029	123,377	0.01
EUR 200,000	iliad 5.625% 15/2/2030*	250,991	0.03
EUR 200,000	Kapla Holding SAS 5% 30/4/2031	236,549	0.03
EUR 200,000	Loxam 6.375% 15/5/2028	241,473	0.03
EUR 103,000	Loxam SAS 4.25% 15/2/2031	119,489	0.01
EUR 200,000	Maya SAS/Paris France 6.875% 15/4/2031	247,501	0.03
USD 400,000	Maya SAS/Paris France 7% 15/10/2028	407,254	0.04
EUR 400,000	New Immo Holding SA 6% 22/3/2029*	482,461	0.05
EUR 100,000	Opal Bidco SAS 5.5% 31/3/2032	121,500	0.01
EUR 200,000	OVH Groupe SAS 4.75% 5/2/2031	237,922	0.03
EUR 100,000	RCI Banque 5.5% 9/10/2034	122,782	0.01
EUR 200,000	RCI Banque SA 4.75% 24/3/2037	237,520	0.02
EUR 500,000	RTE Reseau de Transport d'Electricite SADIR 1.125% 9/9/2049	304,028	0.03
EUR 200,000	Societe Generale 0.875% 22/9/2028	225,353	0.02
EUR 600,000	Societe Generale SA 3.75% 15/7/2031	710,733	0.07
EUR 800,000	TotalEnergies Capital International SA 3.499% 3/3/2037	902,185	0.09
EUR 500,000	Worldline 4.125% 12/9/2028	517,174	0.05
EUR 1,200,000	Worldline SA 5.25% 27/11/2029	1,222,609	0.13
EUR 300,000	Worldline SA 5.5% 10/6/2030	302,699	0.03
		22,969,596	2.37
	Gabon		
USD 200,000	Gabon Government International Bond 9.5% 18/2/2029	186,500	0.02
	Germany		
EUR 300,000	alstria office REIT-AG 5.5% 20/3/2031	357,481	0.04
EUR 300,000	APCOA Group GmbH 6% 15/4/2031	356,718	0.04

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 400,000	Bayer 1.375% 6/7/2032	407,564	0.04
EUR 100,000	Bayer 4.5% 25/3/2082*	118,164	0.01
EUR 100,000	Bayer 5.375% 25/3/2082	119,704	0.01
EUR 200,000	Bayer 6.625% 25/9/2083*	249,819	0.03
EUR 100,000	Bayer 7% 25/9/2083*	127,430	0.02
EUR 40,020,000	Bundesobligation 1.3% 15/10/2027	46,127,818	4.76
EUR 200,000	Commerzbank 4.25% 9/10/2027	231,227	0.02
EUR 200,000	Commerzbank 6.5% 9/10/2029	249,562	0.03
EUR 200,000	Deutsche Bank 4.625% 30/10/2027	228,742	0.02
EUR 200,000	Deutsche Bank 8.125% 30/10/2029	252,958	0.03
EUR 200,000	Deutsche Lufthansa AG 5.25% 15/1/2055	237,424	0.03
EUR 330,000	Deutsche Telekom AG 2.25% 29/3/2039	327,089	0.03
EUR 253,000	Deutsche Telekom AG 3.625% 3/2/2045	273,212	0.03
EUR 200,000	Dynamo Newco II GmbH 6.25% 15/10/2031	244,812	0.02
EUR 74,000	E.ON SE 3.875% 5/9/2038	85,488	0.01
EUR 200,000	Eurogrid 0.741% 21/4/2033	190,355	0.02
EUR 83,292	FCT Autonoria DE 2023 3.043% 26/1/2043	97,638	0.01
EUR 100,000	Fressnapf Holding SE 5.25% 31/10/2031	119,907	0.01
EUR 100,000	Gruenenthal GmbH 4.625% 15/11/2031	118,992	0.01
EUR 100,000	HT Troplast 9.375% 15/7/2028	122,733	0.01
EUR 132,456	IHO Verwaltungs 8.75% 15/5/2028*	161,736	0.02
EUR 5,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2030	5,331	0.00
EUR 4,175,000	Kreditanstalt fuer Wiederaufbau 2.5% 15/10/2031*	4,859,422	0.50
EUR 100,000	Mahle 6.5% 2/5/2031*	118,177	0.01
EUR 144,000	Nidda Healthcare 7% 21/2/2030	175,633	0.02
EUR 100,000	Nidda Healthcare Holding GmbH 5.375% 23/10/2030	119,214	0.01
EUR 100,000	Nidda Healthcare Holding GmbH 5.786% 23/10/2030	117,536	0.01
EUR 100,000	PCF 4.75% 15/4/2029*	86,157	0.01
EUR 100,000	ProGroup 5.125% 15/4/2029*	117,395	0.01
EUR 300,000	ProGroup AG 5.375% 15/4/2031*	347,340	0.04
EUR 73,780	Red & Black Auto Germany 10 UG 3.044% 15/9/2032	86,541	0.01
EUR 200,000	Robert Bosch 4.375% 2/6/2043	231,497	0.02
EUR 100,000	Schaeffler 3.375% 12/10/2028	116,732	0.01
EUR 100,000	Schaeffler AG 4.25% 1/4/2028	118,852	0.01
EUR 5,000	State of North Rhine-Westphalia Germany 1.65% 16/5/2047	4,092	0.00
EUR 111,644	Tele Columbus 10% 1/1/2029	93,442	0.01
EUR 100,000	TUI Cruises GmbH 5% 15/5/2030	119,657	0.01
EUR 2,000,000	Volkswagen Bank 4.25% 7/1/2026*	2,348,278	0.24
EUR 200,000	Volkswagen Bank GmbH 4.625% 3/5/2031	246,695	0.03
EUR 200,000	ZF Finance 5.75% 3/8/2026	236,909	0.03
		60,355,473	6.23
	Ghana		
USD 4,806	Ghana Government International Bond 0% 3/7/2026	4,650	0.00
USD 12,723	Ghana Government International Bond 0% 3/1/2030	10,735	0.00
USD 626,026	Ghana Government International Bond 5% 3/7/2029	601,767	0.06
USD 71,196	Ghana Government International Bond 5% 3/7/2035	58,470	0.01
		675,622	0.07
	Greece		
EUR 100,000	Alpha Bank 5% 12/5/2030*	124,741	0.01
EUR 100,000	Eurobank SA 4% 7/2/2036	116,997	0.01
EUR 1,010,000	Hellenic Republic Government Bond 3.375% 15/6/2034	1,187,865	0.12
EUR 100,000	National Bank of Greece 5.875% 28/6/2035	125,170	0.02
		1,554,773	0.16
	Hong Kong		
USD 400,000	AIA Group Ltd 5.4% 30/9/2054	384,210	0.04
USD 500,000	Lenovo 6.536% 27/7/2032	545,800	0.06
USD 460,000	Xiaomi Best Time International 4.1% 14/7/2051	364,193	0.04
		1,294,203	0.14
	Hungary		
HUF 168,640,000	Hungary Government Bond 3% 21/8/2030	423,397	0.04
HUF 193,280,000	Hungary Government Bond 7% 24/10/2035*	563,947	0.06
EUR 1,315,000	Hungary Government International Bond 1.75% 5/6/2035*	1,237,765	0.13
EUR 320,000	Hungary Government International Bond 5% 22/2/2027	388,135	0.04
USD 200,000	Hungary Government International Bond 5.5% 16/6/2034	200,996	0.02
EUR 155,000	Magyar Export-Import Bank Zrt 6% 16/5/2029	195,929	0.02
USD 200,000	MFB Magyar Fejlesztesi Bank Zrt 6.5% 29/6/2028	208,823	0.02
USD 452,000	MVM Energetika Zrt 7.5% 9/6/2028	478,948	0.05
		3,697,940	0.38
	India		
USD 400,000	Axis Bank 4.1% 8/9/2026*	393,124	0.04
USD 192,900	Continuum Green Energy India Pvt / Co-Issuers 7.5% 26/6/2033	200,616	0.02
INR 110,000,000	India Government Bond 6.75% 23/12/2029	1,267,960	0.13

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[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
INR 52,100,000	India Government Bond 7.09% 5/8/2054	575,563	0.06
EUR 200,000	Power Finance 1.841% 21/9/2028	223,576	0.02
		2,660,839	0.27
	Indonesia		
USD 400,000	Bank Negara Indonesia Persero 4.3% 24/3/2027	389,820	0.04
USD 200,000	Freeport Indonesia 4.763% 14/4/2027	200,600	0.02
USD 400,000	Freeport Indonesia 6.2% 14/4/2052	409,066	0.04
USD 200,000	Indofood CBP Sukses Makmur 4.745% 9/6/2051	171,398	0.02
IDR 7,535,000,000	Indonesia Treasury Bond 6.125% 15/5/2028	464,320	0.05
IDR 3,442,000,000	Indonesia Treasury Bond 6.375% 15/4/2032	212,297	0.02
IDR 1,614,000,000	Indonesia Treasury Bond 6.5% 15/4/2036	98,930	0.01
IDR 17,082,000,000	Indonesia Treasury Bond 6.75% 15/7/2035	1,066,216	0.11
IDR 9,384,000,000	Indonesia Treasury Bond 6.875% 15/7/2054	571,722	0.06
IDR 30,753,000,000	Indonesia Treasury Bond 7% 15/5/2027	1,919,964	0.20
IDR 2,351,000,000	Indonesia Treasury Bond 7% 15/2/2033	149,093	0.01
IDR 27,443,000,000	Indonesia Treasury Bond 7.125% 15/6/2038	1,727,767	0.18
IDR 6,453,000,000	Indonesia Treasury Bond 7.125% 15/8/2040	405,831	0.04
IDR 19,728,000,000	Indonesia Treasury Bond 7.5% 15/5/2038	1,284,611	0.13
IDR 25,876,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	1,707,675	0.18
IDR 7,324,000,000	Indonesia Treasury Bond 8.25% 15/5/2036	505,707	0.05
		11,285,017	1.16
	International		
EUR 550,000	European Investment Bank 0.25% 15/6/2040	407,957	0.04
EUR 1,211,000	European Investment Bank 2.625% 4/9/2034*	1,383,614	0.14
EUR 2,622,000	European Investment Bank 2.75% 28/7/2028	3,113,808	0.32
EUR 525,000	European Investment Bank 2.875% 15/1/2035*	610,176	0.07
EUR 6,040,000	European Stability Mechanism 2.75% 15/9/2034	6,979,052	0.72
EUR 5,400,000	European Union 0.4% 4/2/2037	4,594,923	0.47
INR 44,000,000	International Bank for Reconstruction & Development 6.85% 24/4/2028	502,094	0.05
		17,591,624	1.81
	Ireland		
EUR 269,000	AIB Group Plc 6% 14/7/2031	316,521	0.03
USD 400,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 6% 15/6/2027	400,981	0.04
EUR 100,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	114,199	0.01
EUR 477,000	Atlas Copco Finance DAC 0.125% 3/9/2029	504,132	0.05
EUR 113,000	Atlas Copco Finance DAC 3.5% 1/4/2035	131,970	0.02
EUR 255,000	Avoca CLO XXII 3.326% 15/4/2035	296,165	0.03
EUR 318,000	CVC Cordatus Loan Fund IV 3.334% 22/2/2034	369,319	0.04
EUR 255,811	Dilosk Rmbs NO 9 2.619% 25/1/2063	299,208	0.03
EUR 874,627	Finance Ireland Auto Receivables No 2 DAC 2.546% 14/11/2034	1,023,671	0.11
EUR 100,000	Fortuna Consumer Loan Abs 2024-2 DAC 3.144% 18/10/2034	117,365	0.01
EUR 100,000	Fortuna Consumer Loan Abs 2025-1 DAC 3.194% 18/4/2035	117,318	0.01
EUR 150,000	Henley CLO IV 3.289% 25/4/2034	175,083	0.02
EUR 250,000	Invesco Euro CLO IV 3.726% 15/4/2033	291,801	0.03
EUR 500,000	Invesco Euro CLO V 5.826% 15/1/2034	584,778	0.06
EUR 370,000	Ireland Government Bond 1.7% 15/5/2037	370,169	0.04
EUR 6,655,000	Ireland Government Bond 2.6% 18/10/2034	7,542,663	0.78
EUR 1,866,000	Ireland Government Bond 3.15% 18/10/2055	1,947,348	0.20
USD 200,000	Jazz 4.375% 15/1/2029	195,774	0.02
EUR 1,000,000	Lagarino European Loan Conduit No 40 DAC 3.474% 22/6/2037	1,171,136	0.12
EUR 456,000	Lagarino European Loan Conduit No 40 DAC 4.124% 22/6/2037	534,029	0.06
EUR 499,897	Last Mile PE 2021 2.934% 17/8/2031	583,924	0.06
EUR 151,968	Last Mile PE 2021 3.234% 17/8/2031	177,609	0.02
EUR 136,971	Last Mile PE 2021 3.634% 17/8/2031	160,362	0.02
EUR 200,000	LT Autorahoitus III 4.624% 18/12/2032	239,256	0.03
EUR 250,000	Northwoods Capital 19 Euro 4.526% 25/11/2033	293,190	0.03
EUR 999,000	RRE 5 Loan Management 3.776% 15/1/2037	1,171,516	0.12
GBP 88,529	Small Business Origination Loan Trust 2025-1 DAC 6.574% 15/12/2036	119,469	0.01
EUR 250,000	Sound Point Euro CLO III Funding 4.326% 15/4/2033	293,313	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 110,191	Taurus 2021-1 UK 5.287% 17/5/2031	148,737	0.02
GBP 99,271	Taurus 2021-1 UK 5.637% 17/5/2031	133,951	0.01
GBP 145,928	Taurus 2021-1 UK 6.587% 17/5/2031	197,176	0.02
EUR 608,959	Taurus 2025-1 EU DAC 3.214% 17/2/2035	713,952	0.07
EUR 99,993	Taurus 2025-1 EU DAC 3.534% 17/2/2035	117,474	0.01
EUR 144,990	Taurus 2025-1 EU DAC 3.684% 17/2/2035	170,334	0.02
EUR 119,992	Taurus 2025-1 EU DAC 4.384% 17/2/2035	140,956	0.02
EUR 229,985	Taurus 2025-1 EU DAC 5.534% 17/2/2035	270,806	0.03
GBP 307,573	Taurus 2025-2 UK DAC 5.487% 18/2/2035	416,847	0.04
GBP 242,656	Taurus 2025-2 UK DAC 5.987% 18/2/2035	328,134	0.03
GBP 100,000	Taurus 2025-4 UK DAC 0% 18/8/2035	135,164	0.01
EUR 309,788	Thunder Logistics 2024-1 DAC 3.536% 17/11/2036	363,414	0.04
EUR 71,578	Thunder Logistics 2024-1 DAC 4.086% 17/11/2036	84,069	0.01
GBP 101,000	UK Logistics 2024-1 5.637% 17/5/2034	136,834	0.01
GBP 735,368	UK Logistics 2025-1 DAC 7.987% 17/5/2035	999,289	0.10
GBP 300,000	Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/3/2032*	416,830	0.04
GBP 200,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	262,033	0.03
EUR 158,000	Voya Euro CLO III 3.676% 15/4/2033	184,042	0.02
EUR 1,601,000	Voya Euro CLO IV 3.776% 15/10/2034	1,871,309	0.19
		26,633,620	2.75
	Italy		
EUR 100,000	A2A 5% 11/6/2029	120,913	0.02
EUR 201,000	ASTM 1% 25/11/2026	230,552	0.03
EUR 99,788	Auto ABS Italian Stella Loans 2024-1 3.067% 29/12/2036	117,220	0.01
EUR 335,000	Auto ABS Italian Stella Loans 2025-1 SRL 2.881% 28/12/2040	392,531	0.04
EUR 100,000	Auto ABS Italian Stella Loans 2025-1 SRL 3.131% 28/12/2040	117,251	0.01
EUR 100,000	Azzurra Aeroporti 2.625% 30/5/2027	115,818	0.01
EUR 200,000	Banca Monte dei Paschi di Siena SpA 4.375% 2/10/2035	236,911	0.02
EUR 200,000	Banco BPM 5% 18/6/2034	243,890	0.03
EUR 200,000	BPER Banca SPA 6.5% 20/3/2030*	243,330	0.03
EUR 223,842	Brignole 2.684% 24/2/2042	262,140	0.03
EUR 61,159	Brignole 3.104% 24/2/2042	71,698	0.01
EUR 100,000	Bubbles Bidco SPA 6.5% 30/9/2031	120,099	0.01
EUR 100,000	Cedacri Mergeco 7.536% 15/5/2028*	118,198	0.01
EUR 200,000	Dolcetto Holdco SpA 5.625% 14/7/2032	239,624	0.02
EUR 100,000	Enel SpA 4.25% 14/1/2030	118,081	0.01
EUR 100,000	Engineering - Ingegneria Informatica - 11.125% 15/5/2028	124,113	0.01
EUR 210,000	Eni 1.625% 17/5/2028	239,427	0.03
EUR 312,000	Eni 3.625% 29/1/2029	375,260	0.04
EUR 431,000	Eni SpA 4.3% 10/2/2028*	523,038	0.05
EUR 100,000	Eni SpA 4.5% 21/1/2031	118,934	0.01
EUR 100,000	Fedrigoni SpA 5.98% 15/1/2030	113,073	0.01
USD 200,000	Fibercop SpA 6% 30/9/2034	190,250	0.02
EUR 100,000	Fibercop SpA, Reg. S 4.75% 30/6/2030	119,649	0.01
EUR 200,000	Fibercop SpA, Reg. S 5.125% 30/6/2032	238,612	0.03
EUR 100,000	FIS Fabbrica Italiana Sintetici 5.625% 1/8/2027	117,938	0.01
EUR 100,000	Fulvia Spv Srl 3.1% 23/12/2041	116,812	0.01
EUR 129,000	Golden Bar Securitisation Srl 2025-1 3.247% 20/12/2044	151,175	0.02
EUR 100,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	116,453	0.01
EUR 200,000	IMA Industria Macchine Automatiche 5.776% 15/4/2029	236,201	0.02
EUR 100,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	112,183	0.01
GBP 219,000	Intesa Sanpaolo 5.148% 10/6/2030*	293,433	0.03
EUR 300,000	Irca SpA/Gallarate 5.725% 15/12/2029	353,080	0.04
EUR 188,908	Italian Stella Loans Srl 2.939% 27/5/2039	221,595	0.02
EUR 2,526,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/4/2045*	1,901,298	0.20
EUR 866,000	Italy Buoni Poliennali Del Tesoro 2.45% 1/9/2050	719,972	0.07
EUR 5,000	Italy Buoni Poliennali Del Tesoro 2.7% 1/3/2047	4,566	0.00
EUR 5,000	Italy Buoni Poliennali Del Tesoro 3.45% 1/3/2048	5,136	0.00
EUR 270,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/9/2049*	293,279	0.03
EUR 420,000	Italy Buoni Poliennali Del Tesoro 4.1% 30/4/2046	481,907	0.05
EUR 250,000	Italy Buoni Poliennali Del Tesoro 4.5% 1/10/2053	292,144	0.03
EUR 300,000	Itelyum Regeneration Spa 5.75% 15/4/2030	360,065	0.04
EUR 100,000	Miltonia Mortgage Finance 3.248% 28/4/2062	116,719	0.01
EUR 100,000	Pachelbel Bidco 6.266% 17/5/2031	117,857	0.01
EUR 243,000	Pachelbel Bidco 7.125% 17/5/2031	306,990	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 200,000	Prysmian SpA 3.625% 28/11/2028	238,466	0.03
EUR 150,000	Prysmian SpA 5.25% 21/5/2030*	182,448	0.02
EUR 88,412	Quarzo 3.575% 15/6/2041	104,283	0.01
EUR 200,000	TeamSystem SpA 5% 1/7/2031*	237,018	0.03
EUR 112,000	TeamSystem SpA 5.194% 1/7/2032	131,261	0.01
USD 200,000	UniCredit 7.296% 2/4/2034	213,518	0.02
EUR 100,000	UnipolSai Assicurazioni 4.9% 23/5/2034	122,744	0.01
EUR 58,228	Youni Italy 2024-1 3.612% 25/4/2034	68,671	0.01
		12,407,824	1.28
	Japan		
JPY 100,000,000	Japan Expressway and Debt Repayment Agency 0.306% 31/3/2050	356,245	0.04
JPY 4,400,000	Japan Government Five Year Bond 0.5% 20/6/2029	29,282	0.00
JPY 484,250,000	Japan Government Five Year Bond 0.6% 20/9/2029	3,230,723	0.33
JPY 607,200,000	Japan Government Forty Year Bond 0.5% 20/3/2059	1,884,966	0.20
JPY 57,900,000	Japan Government Forty Year Bond 0.7% 20/3/2061	186,270	0.02
JPY 293,700,000	Japan Government Forty Year Bond 0.8% 20/3/2058	1,055,806	0.11
JPY 121,200,000	Japan Government Forty Year Bond 0.9% 20/3/2057	461,016	0.05
JPY 191,800,000	Japan Government Forty Year Bond 1% 20/3/2062	682,286	0.07
JPY 59,350,000	Japan Government Forty Year Bond 1.3% 20/3/2063	231,376	0.02
JPY 125,600,000	Japan Government Thirty Year Bond 0.6% 20/9/2050	501,209	0.05
JPY 110,150,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	482,255	0.05
JPY 566,950,000	Japan Government Thirty Year Bond 0.7% 20/9/2051	2,252,286	0.23
JPY 70,250,000	Japan Government Thirty Year Bond 1.3% 20/6/2052	325,453	0.03
JPY 329,150,000	Japan Government Thirty Year Bond 1.4% 20/3/2053	1,547,122	0.16
JPY 49,950,000	Japan Government Thirty Year Bond 1.8% 20/3/2054	256,294	0.03
JPY 104,450,000	Japan Government Thirty Year Bond 2.4% 20/3/2055	614,357	0.06
JPY 3,500,000	Japan Government Twenty Year Bond 0.6% 20/12/2037	20,475	0.00
JPY 33,200,000	Japan Government Twenty Year Bond 0.7% 20/3/2037	200,379	0.02
JPY 157,250,000	Japan Government Twenty Year Bond 1.3% 20/12/2043	885,177	0.09
JPY 92,450,000	Japan Government Twenty Year Bond 1.6% 20/3/2044	544,980	0.06
JPY 794,450,000	Japan Government Twenty Year Bond 1.9% 20/6/2044	4,904,004	0.51
JPY 485,900,000	Japan Government Twenty Year Bond 2% 20/12/2044	3,026,098	0.31
USD 200,000	Kioxia Holdings Corp 6.625% 24/7/2033	198,942	0.02
USD 300,000	Nissan Motor 4.81% 17/9/2030	279,937	0.03
EUR 223,000	Nissan Motor Co Ltd 5.25% 17/7/2029	268,670	0.03
USD 200,000	Nissan Motor Co Ltd 7.75% 17/7/2032	209,541	0.02
USD 200,000	Nissan Motor Co Ltd 8.125% 17/7/2035	211,600	0.02
USD 300,000	Nomura Holdings Inc 7% 15/7/2030*	308,535	0.03
USD 400,000	Rakuten Group Inc 8.125% 15/12/2029*	410,912	0.04
EUR 350,000	SoftBank 3.875% 6/7/2032*	385,642	0.04
EUR 200,000	SoftBank 5.375% 8/1/2029	240,882	0.02
EUR 602,000	SoftBank Group Corp 5.25% 10/10/2029	717,486	0.08
		26,910,206	2.77
	Jersey		
USD 270,000	Adient Global Holdings Ltd 7.5% 15/2/2033	281,563	0.03
USD 500,000	AGL CLO 20 Ltd 6.075% 20/10/2037	502,110	0.05
EUR 377,000	Ardonagh Finco 6.875% 15/2/2031	457,953	0.05
USD 200,000	Ardonagh Finco 7.75% 15/2/2031	209,212	0.02
GBP 100,000	Aston Martin Capital 10.375% 31/3/2029	130,486	0.01
USD 474,000	Bain Capital CLO 2024-1 5.868% 16/4/2037	475,834	0.05
USD 415,000	Birch Grove CLO 8 Ltd 5.955% 20/4/2037	417,037	0.04
USD 468,000	CarVal CLO IX-C 6.005% 20/4/2037	470,011	0.05
USD 500,000	Golub Capital Partners CLO 70 B 6.068% 25/10/2036	501,218	0.05
USD 490,000	Golub Capital Partners CLO 74 B 5.818% 25/7/2037	492,502	0.05
GBP 100,000	TVL Finance PLC 10.25% 28/4/2028*	135,794	0.01
GBP 240,000	Vantage Data Centers Jersey Borrower Spv 6.172% 28/5/2039	329,636	0.04
		4,403,356	0.45
	Jordan		
USD 200,000	Jordan Government International Bond 7.5% 13/1/2029	208,487	0.02
USD 221,000	Jordan Government International Bond 7.75% 15/1/2028	230,599	0.02
		439,086	0.04
	Kenya		
USD 279,000	Republic of Kenya Government International Bond 7.25% 28/2/2028	282,139	0.03
USD 200,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	210,504	0.02
		492,643	0.05

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
	Lebanon		
USD 49,000	Lebanon Government International Bond 6.85% 23/3/2027***	9,702	0.00
USD 50,000	Lebanon Government International Bond 7% 23/3/2032***	9,950	0.00
		19,652	0.00
	Lithuania		
EUR 400,000	Lithuania Government International Bond 3.625% 28/1/2040	450,771	0.05
	Luxembourg		
EUR 278,892	Adler Financing Sarl 8.25% 31/12/2028	345,258	0.04
EUR 300,000	Albion Financing 1 SARL / Aggreko Holdings Inc 5.375% 21/5/2030	362,570	0.04
USD 242,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.625% 1/6/2028	236,401	0.02
GBP 200,000	Allied Universal Holdco/Allied Universal Finance/Atlas Luxco 4 4.875% 1/6/2028	262,604	0.03
EUR 200,000	Aramark International Finance Sarl 4.375% 15/4/2033	234,737	0.03
EUR 100,000	Arena Luxembourg Finance Sarl 4.517% 1/5/2030	117,376	0.01
EUR 300,000	Aroundtown Finance 7.125% 16/1/2030	366,045	0.04
EUR 100,000	Aroundtown SA 3.5% 13/5/2030	115,584	0.01
EUR 193,703	Asset-Backed European Securitisation Transaction Twenty-Three Sarl 3.217% 21/3/2034	228,053	0.02
USD 300,000	Connect Finco SARL / Connect US Finco LLC 9% 15/9/2029	313,195	0.03
EUR 200,000	ContourGlobal Power Holdings SA 5% 28/2/2030	239,159	0.02
EUR 100,000	Dana Financing Luxembourg 8.5% 15/7/2031	126,125	0.01
EUR 200,000	ECARAT DE SA Compartment Lease 2025-1 3.143% 25/5/2034	234,267	0.03
EUR 300,000	Ephios Subco 3 7.875% 31/1/2031*	372,111	0.04
EUR 100,000	Essendi SA 5.625% 15/5/2032	119,516	0.01
EUR 200,000	Essendi SA 5.786% 15/5/2032	236,017	0.03
EUR 7,520,000	European Financial Stability Facility 0.7% 17/1/2053*	4,275,290	0.44
EUR 100,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 2.804% 14/10/2032	116,847	0.01
EUR 104,000	Froneri Lux FinCo SARL 4.75% 1/8/2032	123,683	0.01
EUR 81,557	Garfunkelux Holdco 3 SA 9% 1/9/2028	98,155	0.01
CHF 135,000	gategroup Finance Luxembourg SA 3% 28/2/2027	166,296	0.02
EUR 12,993	Germany Compartment Consumer 2020-1 3.616% 14/11/2034	15,258	0.00
EUR 12,993	Germany Compartment Consumer 2020-1 4.366% 14/11/2034	15,372	0.00
EUR 100,000	Germany Compartment Consumer 2024-1 3.166% 14/1/2038	117,321	0.01
EUR 440,593	Golden Ray SA - Compartment 1 2.689% 27/12/2057	515,166	0.05
EUR 200,000	Grand City Properties SA 1.5% 9/3/2026	227,493	0.02
USD 200,000	ION Trading Technologies 9.5% 30/5/2029	209,615	0.02
EUR 100,000	Kleopatra Finco 4.25% 1/3/2026	72,941	0.01
EUR 100,000	Lion/Polaris Lux 4 5.564% 1/7/2029	117,700	0.01
EUR 260,000	Maxam Prill Sarl 6% 15/7/2030	294,730	0.03
EUR 779,000	Medtronic Global 1.375% 15/10/2040	638,788	0.07
EUR 200,000	Motion Finco 7.375% 15/6/2030*	207,852	0.02
EUR 121,000	Nestle Finance International 3.25% 23/1/2037	137,602	0.01
EUR 231,000	Nestle Finance International Ltd 3.125% 28/10/2036	260,350	0.03
EUR 260,000	Nestle Finance International Ltd 3.5% 14/1/2045	289,164	0.03
EUR 100,000	Pony Compartment German Auto Loans 2024-1 2.716% 14/1/2033	116,619	0.01
USD 200,000	Puma International Financing SA 7.75% 25/4/2029	207,142	0.02
USD 250,000	Raizen Fuels Finance 6.45% 5/3/2034	244,087	0.03
EUR 42,427	Rossini 5.855% 31/12/2029	50,213	0.00
EUR 200,000	Rossini 6.75% 31/12/2029*	246,840	0.03
USD 200,000	Rumo Luxembourg 5.25% 10/1/2028	199,635	0.02
EUR 300,000	SC Germany SA Compartment Consumer 2024-2 2.966% 14/5/2038	352,030	0.04
EUR 100,000	SC Germany SA Compartment Consumer 2025-1 3.066% 14/12/2038	117,603	0.01
USD 400,000	Stena International 7.25% 15/1/2031	407,512	0.04
USD 200,000	Stena International 7.625% 15/2/2031	206,688	0.02
EUR 100,000	Summer BC Holdco B SARL 6.286% 15/2/2030	116,198	0.01
USD 51,000	Telecom Italia Capital 7.721% 4/6/2038	55,870	0.01
USD 400,000	Telenet Finance Luxembourg Notes 5.5% 1/3/2028	397,769	0.04
EUR 45,211	TREVA Equipment Finance - Compartment 2024-1 2.821% 20/1/2035	52,782	0.01

*All or a portion of this security represents a security on loan.
***This security is in default, see Note 2(b)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 495,000	Vantage Data Centers Germany Borrower Lux Sarl 4.292% 28/6/2050	579,972	0.06
EUR 100,000	Vivion Investments 6.5% 28/2/2029	114,712	0.01
EUR 100,000	Vivion Investments Sarl 6.5% 31/8/2028	115,432	0.01
		15,389,745	1.58
	Malaysia		
MYR 200,000	Malaysia Government Bond 3.757% 22/5/2040	48,241	0.00
MYR 1,475,000	Malaysia Government Bond 3.828% 5/7/2034	360,805	0.04
MYR 21,425,000	Malaysia Government Bond 4.054% 18/4/2039	5,327,058	0.55
MYR 1,537,000	Malaysia Government Bond 4.457% 31/3/2053	398,272	0.04
MYR 300,000	Malaysia Government Investment Issue 4.28% 23/3/2054	75,550	0.01
		6,209,926	0.64
	Malta		
USD 11,000	VistaJet Malta Finance / Vista Management 6.375% 1/2/2030	10,622	0.00
USD 55,000	VistaJet Malta Finance / Vista Management 9.5% 1/6/2028	57,250	0.01
		67,872	0.01
	Mauritius		
USD 322,000	Clean Renewable Power Mauritius 4.25% 25/3/2027	315,872	0.04
USD 400,000	Diamond II 7.95% 28/7/2026	403,320	0.04
USD 200,000	Greenko Wind Projects Mauritius Ltd 7.25% 27/9/2028	204,034	0.02
USD 303,600	India Cleantech Energy 4.7% 10/8/2026	299,995	0.03
		1,223,221	0.13
	Mexico		
USD 200,000	Grupo Aeromexico SAB de CV 8.25% 15/11/2029	199,000	0.02
USD 219,926	Grupo Posadas 7% 30/12/2027*	215,253	0.02
USD 200,000	Industrias Penoles 4.15% 12/9/2029	196,509	0.02
MXN 423,606	Mexican Bonos 7% 3/9/2026	2,257,461	0.23
MXN 523,849	Mexican Bonos 7.5% 26/5/2033	2,614,753	0.27
MXN 65,518	Mexican Bonos 7.75% 13/11/2042	298,754	0.03
MXN 900,000	Mexican Bonos 8% 21/2/2036	4,500,049	0.46
MXN 204,673	Mexican Bonos 8.5% 1/3/2029	1,107,302	0.12
MXN 14,260	Mexican Bonos 8.5% 31/5/2029	77,171	0.01
EUR 190,000	Mexico Government International Bond 1.35% 18/9/2027	216,598	0.02
EUR 260,000	Mexico Government International Bond 2.25% 12/8/2036	240,897	0.03
USD 650,000	Mexico Government International Bond 4.875% 19/5/2033	621,725	0.06
USD 200,000	Mexico Government International Bond 5.4% 9/2/2028*	204,700	0.02
USD 20,200,000	Mexico Government International Bond 6% 13/5/2030*	21,159,500	2.18
USD 380,000	Mexico Government International Bond 6.4% 7/5/2054	354,540	0.04
USD 830,000	Mexico Government International Bond 7.375% 13/5/2055*	872,330	0.09
USD 200,000	Trust Fibra Uno 7.7% 23/1/2032	213,715	0.02
		35,350,257	3.64
	Namibia		
USD 200,000	Namibia International Bonds 5.25% 29/10/2025	199,510	0.02
	Netherlands		
EUR 300,000	ABN AMRO Bank 5.5% 21/9/2033	371,423	0.04
USD 227,000	Alcoa Nederland Holding BV 4.125% 31/3/2029	218,812	0.02
USD 150,000	Axalta Coating Systems Dutch B 7.25% 15/2/2031	158,231	0.02
EUR 300,000	Boels Topholding 5.75% 15/5/2030	363,596	0.04
EUR 400,000	Citycon Treasury BV 5.375% 8/7/2031	480,913	0.05
EUR 500,000	Cooperatieve Rabobank 4% 10/1/2030	609,608	0.06
EUR 200,000	Cooperatieve Rabobank 4.375% 29/6/2027	234,460	0.02
EUR 101,000	Darling Global Finance BV 4.5% 15/7/2032	119,818	0.01
EUR 116,753	Domi 2023-1 3.156% 15/2/2055	137,761	0.02
EUR 178,000	Dutch Property Finance 2021-1 3.048% 28/7/2058	208,023	0.02
EUR 42,000	EnBW International Finance BV 3.75% 20/11/2035	49,201	0.00
EUR 100,000	Global Switch Finance 1.375% 7/10/2030	111,067	0.01
EUR 100,000	IMCD 2.125% 31/3/2027	115,570	0.01
EUR 200,000	IMCD 4.875% 18/9/2028	245,548	0.03
EUR 200,000	ING Groep 0.875% 29/11/2030	213,804	0.02
EUR 700,000	ING Groep 5% 20/2/2035	863,884	0.09
EUR 600,000	ING Groep NV 1.375% 11/1/2028	682,736	0.07
EUR 200,000	ING Groep NV 3.5% 3/9/2030	237,208	0.03
EUR 100,000	IPD 3 BV 5.5% 15/6/2031	118,798	0.01
EUR 100,000	IPD 3 BV 5.5% 15/6/2031	118,940	0.01
EUR 430,000	Mercedes-Benz International Finance BV 2.5% 5/9/2028	501,121	0.05
EUR 100,000	OI European 5.25% 1/6/2029	119,550	0.01
EUR 100,000	OI European 6.25% 15/5/2028	120,060	0.01
USD 200,000	Prosus 3.061% 13/7/2031*	179,670	0.02
EUR 100,000	Q-Park I 5.125% 15/2/2030	120,643	0.01
EUR 200,000	Sunrise FinCo I BV 4.625% 15/5/2032	236,092	0.02

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,000	Suzano International Finance 5.5% 17/1/2027	304,245	0.03
EUR 100,000	Telefonica Europe 5.752% 15/1/2032*	122,570	0.01
EUR 200,000	Telefonica Europe 6.135% 3/2/2030*	253,014	0.03
EUR 200,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/3/2027	229,645	0.03
USD 100,000	Teva Pharmaceutical Finance Netherlands III 3.15% 1/10/2026	98,125	0.01
USD 200,000	Teva Pharmaceutical Finance Netherlands IV BV 5.75% 1/12/2030	204,665	0.02
USD 393,000	Trivium Packaging Finance BV 12.25% 15/1/2031	420,748	0.05
EUR 100,000	Volkswagen International Finance NV 5.493% 15/11/2030	120,385	0.01
EUR 100,000	Volkswagen International Finance NV 5.994% 15/11/2033	121,451	0.01
EUR 200,000	VZ Secured Financing 3.5% 15/1/2032	219,989	0.02
USD 400,000	VZ Secured Financing 5% 15/1/2032	355,656	0.04
EUR 150,000	VZ Vendor Financing II 2.875% 15/1/2029	162,591	0.02
EUR 500,000	ZF Europe Finance 2.5% 23/10/2027	558,708	0.06
		10,108,329	1.04
	New Zealand		
NZD 1,000,000	New Zealand Government Bond 4.25% 15/5/2034	589,173	0.06
NZD 670,000	New Zealand Government Bond 4.25% 15/5/2036	387,701	0.04
NZD 555,000	New Zealand Government Bond 4.5% 15/4/2027	334,843	0.04
NZD 1,000,000	New Zealand Government Bond 4.5% 15/5/2030	612,343	0.06
		1,924,060	0.20
	Norway		
NOK 5,980,000	Norway Government Bond 3.75% 12/6/2035	584,794	0.06
	Panama		
USD 615,000	Panama Government International Bond 3.298% 19/1/2033*	520,136	0.05
USD 400,000	Panama Government International Bond 3.875% 17/3/2028	392,200	0.04
USD 200,000	Panama Government International Bond 4.5% 15/5/2047	147,350	0.02
USD 100,000	Panama Government International Bond 7.125% 29/1/2026	101,100	0.01
		1,160,786	0.12
	Peru		
USD 264,000	Corp Financiera de Desarrollo SA 2.4% 28/9/2027	251,839	0.03
USD 150,000	Fondo MIVIVIENDA 4.625% 12/4/2027	150,214	0.01
USD 460,000	Peruvian Government International Bond 2.783% 23/1/2031	421,590	0.05
USD 600,000	Peruvian Government International Bond 2.844% 20/6/2030*	561,600	0.06
USD 260,000	Peruvian Government International Bond 3% 15/1/2034	222,950	0.02
PEN 2,290,000	Peruvian Government International Bond 6.85% 12/8/2035	673,874	0.07
USD 110,000	Volcan Cia Minera SAA 8.75% 24/1/2030	112,192	0.01
		2,394,259	0.25
	Philippines		
USD 500,000	Philippine Government International Bond 3.7% 1/3/2041*	417,948	0.05
USD 200,000	Philippine Government International Bond 4.625% 17/7/2028	203,200	0.02
USD 200,000	Philippine Government International Bond 5.95% 13/10/2047	211,125	0.02
		832,273	0.09
	Poland		
PLN 915,000	Republic of Poland Government Bond 2% 25/8/2036	240,946	0.02
PLN 5,930,000	Republic of Poland Government Bond 2.5% 25/7/2026	1,602,163	0.17
PLN 3,300,000	Republic of Poland Government Bond 2.5% 25/7/2027	873,207	0.09
PLN 460,000	Republic of Poland Government Bond 2.75% 25/10/2029	116,736	0.01
PLN 5,173,000	Republic of Poland Government Bond 4.75% 25/7/2029	1,417,965	0.15
PLN 6,014,000	Republic of Poland Government Bond 5% 25/10/2034	1,596,783	0.16
PLN 9,272,000	Republic of Poland Government Bond 5.75% 25/4/2029	2,629,017	0.27
USD 199,000	Republic of Poland Government International Bond 4.875% 12/2/2030	204,705	0.02
		8,681,522	0.89
	Portugal		
EUR 100,000	EDP 4.75% 29/5/2054	120,936	0.02
EUR 100,000	EDP SA 4.625% 16/9/2054	119,768	0.01
EUR 610,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/6/2029*	705,179	0.07
EUR 1,570,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028*	1,833,092	0.19
EUR 357,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/4/2037	446,962	0.05

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.254% 25/12/2039	116,998	0.01
EUR 100,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Silk Finance No 6 3.754% 25/12/2039	117,217	0.01
		3,460,152	0.36
	Qatar		
USD 200,000	Qatar Government International Bond 3.25% 2/6/2026	198,250	0.02
	Romania		
EUR 200,000	Digi Romania SA 3.25% 5/2/2028	230,492	0.02
RON 3,110,000	Romania Government Bond 6.75% 25/4/2035*	684,631	0.07
EUR 2,530,000	Romanian Government International Bond 2.375% 19/4/2027*	2,930,844	0.30
EUR 127,000	Romanian Government International Bond 2.75% 14/4/2041	95,117	0.01
USD 76,000	Romanian Government International Bond 3.625% 27/3/2032	67,070	0.01
USD 190,000	Romanian Government International Bond 5.25% 25/11/2027	191,978	0.02
EUR 113,000	Romanian Government International Bond 5.25% 10/3/2030	135,371	0.01
USD 30,000	Romanian Government International Bond 5.75% 16/9/2030	30,282	0.00
USD 896,000	Romanian Government International Bond 5.875% 30/1/2029	916,151	0.10
USD 30,000	Romanian Government International Bond 6.625% 17/2/2028	31,203	0.00
USD 1,900,000	Romanian Government International Bond 6.625% 16/5/2036	1,902,233	0.20
		7,215,372	0.74
	Saudi Arabia		
USD 273,000	Saudi Government International Bond 2.9% 22/10/2025	272,319	0.03
USD 770,000	Saudi Government International Bond 3.45% 2/2/2061	484,873	0.05
USD 200,000	Saudi Government International Bond 4.75% 18/1/2028	202,569	0.02
USD 200,000	Saudi Government International Bond 5.125% 13/1/2028	204,124	0.02
		1,163,885	0.12
	Senegal		
EUR 253,000	Senegal Government International Bond 4.75% 13/3/2028	261,308	0.03
	Singapore		
USD 400,000	Continuum Energy Aura 9.5% 24/2/2027	412,750	0.04
USD 600,000	Oversea-Chinese Banking Corp Ltd 4.55% 8/9/2035	600,759	0.06
USD 1,131,000	Pfizer Investment Enterprises 5.34% 19/5/2063	1,040,799	0.11
USD 54,000	Seagate Data Storage Technology Pte Ltd 9.625% 1/12/2032	61,164	0.01
SGD 830,000	Singapore Government Bond 2.625% 1/8/2032	684,226	0.07
SGD 420,000	Singapore Government Bond 2.75% 1/3/2035	353,236	0.04
SGD 700,000	Singapore Government Bond 2.75% 1/4/2042	607,652	0.06
SGD 1,050,000	Singapore Government Bond 3.5% 1/3/2027	842,090	0.09
		4,602,676	0.48
	Slovakia		
EUR 580,000	Slovakia Government Bond 0.75% 9/4/2030	622,176	0.06
EUR 530,000	Slovakia Government Bond 3.625% 8/6/2033	632,441	0.07
		1,254,617	0.13
	Slovenia		
EUR 110,000	Slovenia Government Bond 1.75% 3/11/2040*	102,015	0.01
EUR 520,000	Slovenia Government Bond 3.625% 11/3/2033	637,582	0.07
		739,597	0.08
	South Africa		
ZAR 44,355,866	Republic of South Africa Government Bond 7% 28/2/2031	2,351,927	0.24
ZAR 100,065,967	Republic of South Africa Government Bond 8% 31/1/2030	5,631,451	0.58
ZAR 8,524,575	Republic of South Africa Government Bond 8.5% 31/1/2037	429,477	0.05
ZAR 364,000	Republic of South Africa Government Bond 8.875% 28/2/2035	19,660	0.00
EUR 105,000	Republic of South Africa Government International Bond 3.75% 24/7/2026	123,633	0.01
USD 200,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	199,990	0.02
		8,756,138	0.90
	South Korea		
USD 200,000	Hyundai Card 5.75% 24/4/2029	208,316	0.02
KRW 743,530,000	Korea Treasury Bond 1.125% 10/9/2025	534,660	0.05
KRW 2,190,680,000	Korea Treasury Bond 1.125% 10/9/2039	1,269,259	0.13
KRW 2,686,940,000	Korea Treasury Bond 1.25% 10/3/2026	1,922,239	0.20
KRW 4,904,750,000	Korea Treasury Bond 1.875% 10/6/2029	3,462,660	0.35

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
KRW 1,200,000,000	Korea Treasury Bond 2% 10/3/2046	749,774	0.08
KRW 1,702,290,000	Korea Treasury Bond 2% 10/3/2049	1,052,278	0.11
KRW 420,000,000	Korea Treasury Bond 2.125% 10/3/2047	267,475	0.03
KRW 2,169,270,000	Korea Treasury Bond 2.25% 10/12/2025	1,560,017	0.16
KRW 530,000,000	Korea Treasury Bond 2.375% 10/9/2038	362,998	0.04
KRW 947,000,000	Korea Treasury Bond 2.625% 10/3/2055	664,038	0.07
KRW 1,311,890,000	Korea Treasury Bond 3% 10/12/2034	956,436	0.10
KRW 1,552,320,000	Korea Treasury Bond 3.25% 10/6/2033	1,151,927	0.12
KRW 794,210,000	Korea Treasury Bond 3.25% 10/3/2054	624,537	0.06
USD 200,000	LG Electronics 5.625% 24/4/2027	203,852	0.02
USD 200,000	LG Energy Solution Ltd 6.069% 2/4/2030	202,960	0.02
		15,193,426	1.56
	Spain		
EUR 200,000	Abanca Corp Bancaria SA 4.625% 11/12/2036	239,245	0.02
EUR 23,383	Autonoria Spain 2021 FT 5.793% 31/1/2039	27,456	0.00
EUR 43,082	Autonoria Spain 2022 FT 4.693% 27/1/2040	51,625	0.01
EUR 43,083	Autonoria Spain 2022 FT 8.893% 29/1/2040	53,453	0.01
EUR 300,000	AutoNoria Spain 2025 FT 2.893% 30/4/2043	351,906	0.04
EUR 100,000	AutoNoria Spain 2025 FT 3.093% 30/4/2043	117,331	0.01
EUR 200,000	Bankinter 5% 25/6/2034	245,372	0.03
EUR 86,055	Bbva Consumer Auto 2024-1 FT 3.623% 19/3/2038	101,274	0.01
EUR 377,457	BBVA Consumo FTA 3.234% 21/8/2038	441,613	0.05
EUR 188,728	BBVA Consumo FTA 3.534% 21/8/2038	221,089	0.02
EUR 200,000	CaixaBank 5.25% 23/3/2026	236,073	0.02
EUR 200,000	CaixaBank SA 6.25% 24/7/2032	240,704	0.03
EUR 100,000	Food Service Project 5.5% 21/1/2027	117,584	0.01
EUR 15,516	FT Santander Consumer Spain Auto 2020-1 3.964% 21/3/2033	18,178	0.00
EUR 400,000	Grifols SA 7.125% 1/5/2030	491,540	0.05
EUR 100,000	Lorca Telecom Bondco 4% 18/9/2027	117,140	0.01
EUR 110,000	Lorca Telecom Bondco 5.75% 30/4/2029*	134,131	0.02
EUR 200,000	Santander Consumo 8 Fondo de Titulizacion 3.29% 21/1/2040	234,887	0.02
EUR 100,000	Santander Consumo 8 Fondo de Titulizacion 3.59% 21/1/2040	117,129	0.01
EUR 2,000	Spain Government Bond 0.1% 30/4/2031	2,021	0.00
EUR 520,000	Spain Government Bond 0.5% 31/10/2031	529,833	0.06
EUR 370,000	Spain Government Bond 0.7% 30/4/2032	376,129	0.04
EUR 3,421,000	Spain Government Bond 0.85% 30/7/2037	2,965,022	0.31
EUR 1,013,000	Spain Government Bond 1% 31/10/2050	620,900	0.06
EUR 110,000	Spain Government Bond 2.35% 30/7/2033	122,354	0.01
EUR 3,145,000	Spain Government Bond 2.7% 31/1/2030	3,699,903	0.38
EUR 10,323,000	Spain Government Bond 3.15% 30/4/2035	11,935,831	1.23
EUR 933,000	Spain Government Bond 3.45% 31/10/2034	1,109,553	0.12
EUR 1,130,000	Spain Government Bond 3.45% 30/7/2066	1,100,899	0.11
EUR 500,000	Spain Government Bond 3.5% 31/1/2041	562,906	0.06
EUR 1,080,000	Spain Government Bond 3.55% 31/10/2033	1,303,080	0.14
EUR 28,000	Spain Government Bond 5.15% 31/10/2044	38,094	0.00
EUR 534,000	Spain Government Bond, Reg. S, 144A 3.2% 31/10/2035	616,742	0.06
EUR 100,000	Telefonica Emisiones SA 3.941% 25/6/2035	116,243	0.01
		28,657,240	2.96
	Sri Lanka		
USD 27,718	Sri Lanka Government International Bond 3.1% 15/1/2030	25,604	0.00
USD 40,638	Sri Lanka Government International Bond 3.35% 15/3/2033	33,933	0.01
USD 115,186	Sri Lanka Government International Bond 3.35% 15/3/2033	96,180	0.01
USD 42,440	Sri Lanka Government International Bond 3.6% 15/6/2035	30,504	0.00
USD 76,733	Sri Lanka Government International Bond 3.6% 15/6/2035*	55,152	0.01
USD 19,044	Sri Lanka Government International Bond 3.6% 15/5/2036	16,021	0.00
USD 38,104	Sri Lanka Government International Bond 3.6% 15/2/2038	32,103	0.00
USD 109,160	Sri Lanka Government International Bond 3.6% 15/2/2038	91,967	0.01

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[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 135,916	Sri Lanka Government International Bond 4% 15/4/2028	129,630	0.01
USD 55,914	Sri Lanka Government International Bond 4% 15/4/2028	53,328	0.01
		564,422	0.06
	Sweden		
EUR 100,000	Fastighets Balder 1.125% 29/1/2027*	114,172	0.01
EUR 300,000	Heimstaden Bostad 2.625% 1/2/2027	337,125	0.04
EUR 80,000	Preem 12% 30/6/2027	96,936	0.01
SEK 7,040,000	Sweden Government Bond 0.5% 24/11/2045*	482,694	0.05
SEK 4,110,000	Sweden Government Bond 0.75% 12/5/2028*	420,487	0.04
SEK 2,300,000	Sweden Government Bond 3.5% 30/3/2039*	264,849	0.03
		1,716,263	0.18
	Switzerland		
CHF 1,420,000	Swiss Confederation Government Bond 0% 26/6/2034	1,737,702	0.18
CHF 460,000	Swiss Confederation Government Bond 0.25% 23/6/2035	572,450	0.06
CHF 110,000	Swiss Confederation Government Bond 0.5% 28/5/2040	137,852	0.02
CHF 380,000	Swiss Confederation Government Bond 0.875% 22/5/2047	509,161	0.05
CHF 200,000	Swiss Confederation Government Bond 2% 25/6/2064	391,732	0.04
EUR 663,000	UBS 0.625% 24/2/2033	632,929	0.07
EUR 400,000	UBS 0.875% 3/11/2031	405,767	0.04
USD 200,000	UBS Group AG 6.85% 10/9/2029*	204,898	0.02
		4,592,491	0.48
	Thailand		
USD 200,000	Bangkok Bank 5% 23/9/2025	199,825	0.02
USD 400,000	Muangthai Capital PCL 6.875% 30/9/2028*	403,881	0.04
USD 250,000	Muangthai Capital PCL 7.55% 21/7/2030	257,813	0.03
THB 12,800,000	Thailand Government Bond 1.585% 17/12/2035	404,981	0.04
THB 99,342,000	Thailand Government Bond 2.5% 17/11/2029	3,235,400	0.33
THB 25,320,000	Thailand Government Bond 2.875% 17/6/2046	923,736	0.10
THB 8,670,000	Thailand Government Bond 3.15% 17/6/2050	331,016	0.03
THB 10,510,000	Thailand Government Bond 3.3% 17/6/2038	392,839	0.04
THB 25,820,000	Thailand Government Bond 3.35% 17/6/2033	919,880	0.10
THB 599,000	Thailand Government Bond 4% 17/6/2055	27,279	0.00
		7,096,650	0.73
	Trinidad and Tobago		
USD 200,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026	199,700	0.02
	Tunisia		
EUR 193,000	Tunisian Republic 6.375% 15/7/2026	223,119	0.02
	Turkey		
USD 200,000	Turk Telekomunikasyon AS 7.375% 20/5/2029	207,750	0.02
TRY 2,577,000	Turkiye Government Bond 26.2% 5/10/2033	57,975	0.01
TRY 4,259,487	Turkiye Government Bond 30% 12/9/2029	96,654	0.01
TRY 6,210,487	Turkiye Government Bond 31.08% 8/11/2028	143,678	0.02
USD 200,000	Turkiye Government International Bond 9.125% 13/7/2030	225,317	0.02
USD 200,000	Turkiye Government International Bond 9.375% 19/1/2033	230,833	0.02
		962,207	0.10
	Ukraine		
USD 74,000	Ukraine Government International Bond 0% 1/2/2034	29,415	0.00
USD 167,329	Ukraine Government International Bond 0% 1/2/2035	86,593	0.01
USD 182,827	Ukraine Government International Bond 0% 1/2/2036	94,156	0.01
USD 278,000	Ukraine Government International Bond 0% 1/8/2041	213,365	0.02
USD 106,014	Ukraine Government International Bond 4.5% 1/2/2029	68,644	0.01
USD 103,755	Ukraine Government International Bond 4.5% 1/2/2034	55,768	0.01
USD 62,254	Ukraine Government International Bond 4.5% 1/2/2035	33,150	0.00
		581,091	0.06
	United Arab Emirates		
USD 1,000,000	Abu Dhabi Commercial Bank 4.5% 14/9/2027	1,004,325	0.10
USD 221,000	Abu Dhabi Government International Bond 4.875% 30/4/2029	227,791	0.02
USD 200,000	First Abu Dhabi Bank PJSC 5.414% 22/7/2029	201,474	0.02
		1,433,590	0.14
	United Kingdom		
EUR 200,000	Amber Finco 6.625% 15/7/2029	246,355	0.03
EUR 124,000	Anglo American Capital Plc 4.125% 15/3/2032	149,129	0.02
GBP 14,056	Asimi Funding 2024-1 4.973% 16/9/2031	18,961	0.00
GBP 242,318	Asimi Funding 2025-1 Plc 4.923% 16/5/2032	328,088	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

World Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 128,437	Asimi Funding 2025-1 Plc 5.373% 16/5/2032	173,885	0.02
GBP 246,229	Atlas Funding 2023-1 5.124% 20/1/2061	333,829	0.04
GBP 100,000	Atlas Funding 2023-1 5.874% 20/1/2061	136,330	0.01
GBP 225,149	Atlas Funding 2024-1 4.824% 20/9/2061	305,065	0.03
USD 200,000	Barclays 6.224% 9/5/2034	213,664	0.02
USD 200,000	Barclays 9.625% 15/12/2029*	224,831	0.02
USD 200,000	Barclays Plc 5.086% 25/2/2029	203,578	0.02
EUR 144,000	Barclays Plc 5.262% 29/1/2034	184,308	0.02
USD 200,000	Barclays Plc 5.367% 25/2/2031	206,272	0.02
USD 200,000	Barclays Plc 5.785% 25/2/2036*	206,213	0.02
EUR 303,000	BCP V Modular Services Finance II Plc 6.5% 10/7/2031*	331,897	0.04
EUR 300,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029*	278,035	0.03
GBP 217,000	Bellis Acquisition 8.125% 14/5/2030*	280,183	0.03
EUR 100,000	Belron UK Finance plc, Reg. S 4.625% 15/10/2029	119,935	0.01
EUR 200,000	BG Energy Capital 2.25% 21/11/2029	227,978	0.02
GBP 219,000	Bletchley Park Funding 2025-1 Plc 5.174% 27/1/2070	296,000	0.03
GBP 100,000	Bletchley Park Funding 2025-1 Plc 5.474% 27/1/2070	135,135	0.01
GBP 177,457	Braccan Mortgage Funding 2024-1 Plc 8.327% 15/2/2067	241,771	0.03
GBP 100,000	Braccan Mortgage Funding 2025-1 Plc 5.387% 17/5/2067	135,270	0.01
GBP 100,000	British Telecommunications 8.375% 20/12/2083	145,106	0.02
GBP 100,000	British Telecommunications Plc 6.375% 3/12/2055	136,890	0.01
EUR 136,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 5.625% 15/2/2032	165,950	0.02
USD 150,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc 6.375% 15/2/2032	152,091	0.02
GBP 115,000	Canada Square Funding 6 5.514% 17/1/2059	155,188	0.02
GBP 130,000	Canada Square Funding 6 5.914% 17/1/2059	175,781	0.02
GBP 132,000	Cardiff Auto Receivables Securitisation 2024-1 5.373% 20/8/2031	179,163	0.02
GBP 115,000	Cardiff Auto Receivables Securitisation 2024-1 5.873% 20/8/2031	156,679	0.02
GBP 100,000	Cardiff Auto Receivables Securitisation 2024-1 6.573% 20/8/2031	137,096	0.02
EUR 200,000	Carnival 1% 28/10/2029	212,430	0.02
GBP 100,000	Castell 2025-1 Plc 5.224% 27/1/2062	135,495	0.01
GBP 300,000	CD&R Firefly Bidco 8.625% 30/4/2029	425,150	0.04
GBP 100,000	Centrica 6.5% 21/5/2055	138,567	0.01
EUR 350,000	Channel Link Enterprises Finance 2.706% 30/6/2050	404,080	0.04
GBP 192,000	Cheshire 2025-1 Plc 5.017% 28/6/2048	259,250	0.03
GBP 138,000	Cheshire 2025-1 Plc 5.318% 28/6/2048	186,335	0.02
GBP 760,264	Citadel 2024-1 Plc 4.994% 28/4/2060	1,029,370	0.11
GBP 374,449	Dowson 2024-1 Plc 4.854% 20/8/2031	505,881	0.05
GBP 298,000	Dowson 2024-1 Plc 5.224% 20/8/2031	403,799	0.04
GBP 331,618	East One 2024-1 5.516% 27/12/2055	450,818	0.05
GBP 100,000	East One 2024-1 5.816% 27/12/2055	136,050	0.01
GBP 117,000	East One 2024-1 6.116% 27/12/2055	159,038	0.02
EUR 200,000	EC Finance 3.25% 15/10/2026*	229,622	0.02
GBP 210,389	Edenbrook Mortgage Funding 5.001% 22/3/2057	284,872	0.03
GBP 109,154	Edenbrook Mortgage Funding 6.081% 22/3/2057	149,284	0.02
GBP 99,231	Edenbrook Mortgage Funding 6.681% 22/3/2057	136,740	0.01
GBP 297,000	Edge Finco Plc 8.125% 15/8/2031	426,447	0.05
GBP 491,035	Elstree Funding No 5 Plc 4.824% 21/8/2061	663,858	0.07
GBP 220,634	Exmoor Funding 2024-1 5.004% 25/3/2094	298,645	0.03
GBP 100,000	Exmoor Funding 2024-1 5.624% 25/3/2094	135,884	0.01
GBP 100,000	Exmoor Funding 2025-1 Plc 0% 25/3/2095	135,027	0.01
GBP 170,690	Friary No 8 4.603% 21/10/2071	230,833	0.02
GBP 637,000	Funding IX 4.874% 16/7/2029	862,908	0.09
GBP 100,000	Funding IX 5.274% 16/7/2029	135,510	0.01
GBP 100,000	Gatwick Airport Finance 4.375% 7/4/2026	133,882	0.01
GBP 100,000	Gemgarto 2021-1 6.098% 16/12/2067	134,875	0.01
GBP 160,000	Gemgarto 2023-1 5.648% 16/12/2073	217,617	0.02
USD 400,000	Global Auto Holdings Ltd/AAG FH UK Ltd 8.375% 15/1/2029*	371,633	0.04
USD 200,000	Global Auto Holdings Ltd/AAG FH UK Ltd 11.5% 15/8/2029*	198,351	0.02
GBP 159,088	Greene King Finance 4.064% 15/3/2035	202,465	0.02
GBP 181,000	Harben Finance 5.261% 28/9/2055	242,811	0.03
GBP 179,000	Harben Finance 5.611% 28/9/2055	239,511	0.03
GBP 200,000	Heathrow Finance 3.875% 1/3/2027	263,792	0.03

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 100,000	Heathrow Finance 4.125% 1/9/2029*	125,229	0.01
GBP 100,000	Heathrow Finance 6.625% 1/3/2031*	135,860	0.01
GBP 100,000	Hermitage 2023 6.424% 21/9/2033	135,431	0.01
GBP 60,330	Hermitage 2024 5.224% 21/4/2033	81,528	0.01
GBP 60,330	Hermitage 2024 5.574% 21/4/2033	81,641	0.01
GBP 102,000	Hermitage 2025 Plc 5.374% 21/4/2033	137,844	0.02
GBP 100,000	Hermitage 2025 Plc 5.674% 21/4/2033	135,202	0.01
GBP 100,000	Hops Hill NO 4 5.674% 21/4/2056	136,591	0.01
GBP 100,000	Hops Hill NO 4 6.274% 21/4/2056	138,146	0.02
GBP 100,000	Hops Hill NO 5 Plc 0% 21/6/2056	135,244	0.01
GBP 100,000	Hops Hill No2 6.224% 27/11/2054	136,558	0.02
GBP 100,000	Hops Hill No2 6.824% 27/11/2054	137,174	0.02
USD 200,000	Howden UK Refinance PLC / Howden UK Refinance 2 / Howden US Refinance 7.25% 15/2/2031	206,799	0.02
GBP 1,782,000	HSBC 1.75% 24/7/2027	2,342,743	0.24
GBP 706,000	HSBC 6.8% 14/9/2031	1,023,859	0.11
AUD 350,000	HSBC Holdings Plc 5.642% 28/8/2036	230,289	0.02
EUR 100,000	INEOS Finance 6.375% 15/4/2029*	116,693	0.01
USD 200,000	INEOS Finance 6.75% 15/5/2028	196,827	0.02
EUR 100,000	INEOS Quattro Finance 2 8.5% 15/3/2029*	116,313	0.01
GBP 255,454	Jupiter Mortgage NO 1 5.053% 20/7/2055	345,818	0.04
GBP 130,000	Jupiter Mortgage NO 1 6.303% 20/7/2055	177,071	0.02
GBP 100,000	Jupiter Mortgage NO 1 7.053% 20/7/2055	137,240	0.02
GBP 307,000	Lanark Master Issuer Plc 4.457% 22/12/2069	414,331	0.04
GBP 100,000	London Bridge Mortgages 2025-1 Plc 5.374% 20/3/2067	135,419	0.01
GBP 191,000	London Cards No 2 5.374% 28/3/2034	260,045	0.03
GBP 188,836	London Wall Mortgage Capital Plc 5.487% 15/5/2057	255,640	0.03
GBP 141,216	London Wall Mortgage Capital Plc 5.987% 15/5/2057	192,184	0.02
EUR 159,000	Market Bidco Finco Plc 6.75% 31/1/2031*	186,048	0.02
GBP 100,000	Market Bidco Finco Plc 8.75% 31/1/2031	134,151	0.01
GBP 50,000	Mitchells & Butlers Finance 6.513% 15/6/2036	61,414	0.01
EUR 300,000	Mobico Group Plc 4.875% 26/9/2031	299,700	0.03
GBP 501,422	Mortimer 2024-Mix Plc 4.961% 22/9/2067	678,765	0.07
GBP 100,000	Mortimer BTL 2021-1 5.581% 23/6/2053	135,172	0.01
EUR 200,000	Motability Operations Group Plc 4% 22/1/2037	233,690	0.03
GBP 200,000	Nationwide Building Society 5.75% 20/6/2027	269,727	0.03
GBP 200,000	Nationwide Building Society 7.875% 20/12/2031	278,056	0.03
GBP 200,000	NatWest Group Plc 7.5% 28/2/2032	273,431	0.03
GBP 275,000	Newday Funding Master Issuer - Series 2024-2 4.874% 15/7/2032	372,132	0.04
GBP 100,000	Newday Funding Master Issuer - Series 2024-2 5.874% 15/7/2032	136,235	0.01
GBP 452,000	Newday Funding Master Issuer Plc - Series 2024-3 4.874% 15/11/2032	611,778	0.06
GBP 191,000	Newday Funding Master Issuer Plc - Series 2024-3 5.274% 15/11/2032	258,889	0.03
GBP 113,000	Newday Funding Master Issuer Plc - Series 2025-1 5.123% 15/4/2033	152,902	0.02
GBP 142,000	Newday Funding Master Issuer Plc - Series 2025-2 5.474% 15/7/2033	191,404	0.02
EUR 200,000	OEG Finance Plc 7.25% 27/9/2029*	244,497	0.03
EUR 30,049	Paragon Mortgages No 12 2.516% 15/11/2038	34,211	0.00
GBP 610,006	Pierpont BTL 2024-1 Plc 4.971% 21/9/2061	826,659	0.09
GBP 100,000	Pierpont BTL 2025-1 Plc 5.53% 21/3/2062	134,846	0.01
GBP 110,000	Pinewood Finco 6% 27/3/2030	149,391	0.02
GBP 100,000	Pinnacle Bidco 10% 11/10/2028	142,641	0.01
GBP 216,211	PMF 2024-1 4.953% 16/7/2060	292,945	0.03
GBP 104,000	Polaris 2025-2 Plc 5.024% 25/8/2068	140,413	0.02
GBP 100,000	Polaris 2025-2 Plc 5.374% 25/8/2068	135,142	0.01
GBP 100,000	Premier Foods Finance 3.5% 15/10/2026	133,383	0.01
GBP 653,000	Pulse UK 2024 Plc 4.634% 27/5/2036	881,918	0.09
GBP 588,456	Sage AR Funding 5.987% 17/5/2037	796,559	0.08
GBP 232,081	Sage AR Funding 6.387% 17/5/2037	312,884	0.03
USD 200,000	Sisecam UK 8.25% 2/5/2029	209,328	0.02
GBP 261,000	Stonegate Pub Co Financing 2019 Plc 10.75% 31/7/2029	347,599	0.04

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
GBP 100,000	Stratton Mortgage Funding 2024-2 5.624% 28/6/2050	134,782	0.01
GBP 162,752	Stratton Mortgage Funding 2024-3 5.099% 25/6/2049	219,700	0.02
GBP 152,000	Stratton Mortgage Funding 2024-3 5.474% 25/6/2049	205,000	0.02
EUR 100,000	Synthomer Plc 7.375% 2/5/2029*	109,941	0.01
GBP 208,062	Together Asset Backed Securitisation 2023-1ST2 5.204% 20/4/2065	282,950	0.03
GBP 276,956	Together Asset Backed Securitisation 2025-2nd1 Plc 4.92% 12/9/2056	374,705	0.04
GBP 100,000	Tower Bridge Funding 2024-1 8.053% 20/1/2066	136,106	0.01
USD 200,000	Trident Energy Finance 12.5% 30/11/2029*	207,072	0.02
GBP 138,000	Twin Bridges 2021-1 5.759% 12/3/2055	186,922	0.02
GBP 100,000	Twin Bridges 2021-1 6.259% 12/3/2055	135,517	0.01
GBP 100,000	Twin Bridges 2022-2 6.159% 12/6/2055	135,457	0.01
GBP 553,962	UK Logistics 2024-2 DAC 5.337% 17/2/2035	749,489	0.08
GBP 99,993	UK Logistics 2024-2 DAC 5.687% 17/2/2035	135,621	0.01
GBP 43,484	Unique Pub Finance 6.464% 30/3/2032	61,208	0.01
GBP 840,000	United Kingdom Gilt 0.875% 31/1/2046	498,834	0.05
GBP 2,170,000	United Kingdom Gilt 1.125% 22/10/2073	885,048	0.09
GBP 1,998,000	United Kingdom Gilt 1.75% 22/1/2049	1,371,614	0.14
GBP 4,000	United Kingdom Gilt 4.375% 7/3/2030	5,449	0.00
USD 400,000	Vedanta Resources Finance II Plc 10.875% 17/9/2029*	412,495	0.04
USD 298,000	Virgin Media Secured Finance 5.5% 15/5/2029	293,761	0.03
GBP 100,000	Vmed O2 UK Financing I 4% 31/1/2029	127,153	0.01
GBP 200,000	Vmed O2 UK Financing I 4.5% 15/7/2031	244,717	0.03
EUR 236,000	Vmed O2 UK Financing I 5.625% 15/4/2032*	282,996	0.03
USD 200,000	Vmed O2 UK Financing I Plc 4.25% 31/1/2031	184,675	0.02
EUR 100,000	Vmed O2 UK Financing I Plc 5.625% 15/4/2032	119,753	0.01
EUR 450,000	Vodafone 3% 27/8/2080	505,321	0.05
USD 100,000	Vodafone 4.125% 4/6/2081	92,752	0.01
USD 136,000	Vodafone Group PLC 3.25% 4/6/2081	133,532	0.01
GBP 338,124	Winchester 1 Plc 4.943% 21/10/2056	458,305	0.05
EUR 290,000	Zegona Finance 6.75% 15/7/2029*	359,320	0.04
EUR 100,000	Zegona Finance Plc 6.75% 15/7/2029	123,954	0.01
		42,419,264	4.37
	United States		
USD 881,000	1211 Avenue of the Americas Trust 2015-1211 3.901% 10/8/2035	850,454	0.09
USD 750,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	744,221	0.08
USD 840,000	1211 Avenue of the Americas Trust 2015-1211 4.28% 10/8/2035	786,818	0.08
USD 613,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	579,212	0.06
USD 870,000	245 Park Avenue Trust 2017-245P 3.779% 5/6/2037	840,386	0.09
USD 820,000	280 Park Avenue 2017-280P Mortgage Trust 6.194% 15/9/2034	803,582	0.08
USD 187,149	280 Park Avenue 2017-280P Mortgage Trust 6.777% 15/9/2034	181,732	0.02
USD 467,000	AbbVie Inc 5.5% 15/3/2064	450,780	0.05
USD 544,000	AbbVie Inc 5.6% 15/3/2055	539,250	0.06
USD 231,000	Acadia Healthcare Co Inc 7.375% 15/3/2033*	240,854	0.02
USD 650,000	Acrec 2025 FI 3 LLC 5.67% 18/8/2042	647,964	0.07
USD 274,000	Acrisure / Acrisure Finance 7.5% 6/11/2030	284,483	0.03
USD 100,000	Acrisure LLC / Acrisure Finance Inc 6.75% 1/7/2032	102,674	0.01
USD 100,000	Advance Auto Parts Inc 7% 1/8/2030	102,493	0.01
USD 339,000	Advance Auto Parts Inc 7.375% 1/8/2033	347,358	0.04
EUR 575,000	Air Products and Chemicals Inc 4% 3/3/2035	684,032	0.07
USD 84,000	Albertsons / Safeway / New Albertsons / Albertsons 6.5% 15/2/2028	85,662	0.01
USD 100,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.25% 15/3/2033	102,425	0.01
USD 85,000	Allegheny County Airport Authority 5.5% 1/1/2050	88,004	0.01
USD 100,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 7.375% 1/10/2032	103,282	0.01
USD 274,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	279,561	0.03
USD 100,000	Alliant Intermediate / Alliant Co-Issuer 7% 15/1/2031	103,457	0.01
USD 99,000	Allied Universal Holdco 7.875% 15/2/2031	104,091	0.01
USD 200,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	197,963	0.02

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Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 137,000	Ally Financial Inc 6.646% 17/1/2040	136,062	0.01
USD 72,000	Alpha Generation LLC 6.75% 15/10/2032	74,292	0.01
EUR 420,000	Alphabet Inc 4% 6/5/2054	469,650	0.05
USD 784,205	Alternative Loan Trust 2005-76 4.957% 25/1/2046	715,176	0.07
USD 517,000	Amazon.com 2.7% 3/6/2060	296,388	0.03
USD 523,000	Amazon.com Inc 4.1% 13/4/2062	408,424	0.04
USD 74,000	AMC Networks Inc 10.25% 15/1/2029	77,078	0.01
USD 138,000	AMC Networks Inc 10.5% 15/7/2032	142,577	0.01
USD 183,000	American Airlines 8.5% 15/5/2029	191,905	0.02
USD 100,000	American Airlines Inc 7.25% 15/2/2028	102,689	0.01
USD 131,000	American Airlines/AAdvantage Loyalty IP 5.75% 20/4/2029	131,766	0.01
USD 342,000	American Axle & Manufacturing 5% 1/10/2029	323,100	0.03
USD 115,000	American Builders & Contractors Supply Co Inc 3.875% 15/11/2029	109,271	0.01
USD 177,000	American Express Co 5.043% 1/5/2034	179,794	0.02
USD 1,153,686	American Homes 4 Rent 2015-SFR2 Trust 3.732% 17/10/2052	1,150,312	0.12
EUR 503,000	American Tower 0.95% 5/10/2030	530,974	0.05
USD 1,000,000	American Tower Corp 3.1% 15/6/2050	651,538	0.07
USD 150,000	American Tower Corp 5.55% 15/7/2033	155,838	0.02
USD 1,522,000	Amgen Inc 2.77% 1/9/2053	892,019	0.09
USD 121,000	AmWINS 6.375% 15/2/2029	124,082	0.01
USD 162,000	Apple Inc 3.85% 4/5/2043	135,677	0.01
USD 100,000	Aramark Services 5% 1/2/2028	99,390	0.01
USD 193,000	Arches Buyer Inc 4.25% 1/6/2028	187,915	0.02
USD 200,000	Arcosa Inc 6.875% 15/8/2032	208,926	0.02
USD 828,982	AREIT 2022-CRE7 6.602% 17/6/2039	829,540	0.09
USD 211,000	Arsenal AIC Parent 11.5% 1/10/2031	234,826	0.02
USD 89,000	Ashton Woods USA LLC / Ashton Woods Finance Co 6.875% 1/8/2033	89,112	0.01
USD 2,824,000	AT&T 3.5% 15/9/2053	1,894,454	0.19
USD 139,000	ATI Inc 7.25% 15/8/2030	146,766	0.02
EUR 100,000	Avantor Funding 2.625% 1/11/2025	116,507	0.01
USD 169,000	Avantor Funding 4.625% 15/7/2028	166,376	0.02
USD 172,000	Avantor Funding Inc 3.875% 1/11/2029	163,517	0.02
USD 104,000	Avient Corp 6.25% 1/11/2031	105,997	0.01
USD 200,000	Avis Budget Car Rental / Avis Budget Finance 8% 15/2/2031*	206,929	0.02
USD 50,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc 8.375% 15/6/2032	52,327	0.01
USD 122,000	Axon Enterprise Inc 6.25% 15/3/2033	126,430	0.01
EUR 100,000	Ball Corp 4.25% 1/7/2032	119,286	0.01
USD 100,000	Ball Corp 6% 15/6/2029	102,423	0.01
USD 1,305,014	Banc of America Funding 2006-I Trust 4.835% 20/12/2046	1,158,797	0.12
EUR 1,504,000	Bank of America 1.662% 25/4/2028	1,731,606	0.18
USD 563,000	Bank of America 1.922% 24/10/2031	497,156	0.05
USD 919,000	Bank of America Corp 4.623% 9/5/2029	929,405	0.10
USD 1,064,000	Bank of America Corp 5.288% 25/4/2034	1,092,365	0.11
USD 524,000	Bank of America Corp 5.464% 9/5/2036	539,088	0.06
USD 963,496	Bayview Commercial Asset Trust 2006-1 4.842% 25/4/2036	902,245	0.09
USD 325,600	Bayview Commercial Asset Trust 2007-4 5.112% 25/9/2037	305,777	0.03
USD 2,035,000	BBCMS 2018-TALL Mortgage Trust 5.283% 15/3/2037	1,936,641	0.20
USD 200,000	BBCMS 2018-TALL Mortgage Trust 5.532% 15/3/2037	186,439	0.02
USD 1,420,000	BDS 2024-FL13 LLC 5.929% 19/9/2039	1,427,827	0.15
EUR 100,000	Beach Acquisition Bidco LLC 5.25% 15/7/2032	119,929	0.01
USD 200,000	Beach Acquisition Bidco LLC 10% 15/7/2033	212,775	0.02
USD 994,395	Bear Stearns ALT-A Trust 2007-1 4.757% 25/1/2047	850,359	0.09
EUR 200,000	Belden 3.875% 15/3/2028	233,921	0.02
USD 655,682	Benchmark 2018-B5 Mortgage Trust 4.57% 15/7/2051	615,958	0.06
USD 133,000	Block 2.75% 1/6/2026	130,924	0.01
EUR 349,000	Booking Holdings Inc 3.5% 1/3/2029	418,047	0.04
USD 200,000	Boost Newco Borrower 7.5% 15/1/2031	212,108	0.02
EUR 100,000	Boots Group Finco LP 5.375% 31/8/2032*	120,266	0.01
USD 124,000	Brink's Co 6.75% 15/6/2032	128,563	0.01
USD 369,000	Bristol-Myers Squibb Co 6.4% 15/11/2063	395,762	0.04
USD 252,000	Broadcom 3.187% 15/11/2036	210,769	0.02
USD 1,395,000	BSPRT 2024-FL11 Issuer LLC 6.001% 15/7/2039	1,396,021	0.14
USD 200,000	Builders FirstSource 6.375% 1/3/2034	206,299	0.02
USD 200,000	Burford Capital Global Finance LLC 9.25% 1/7/2031	213,025	0.02
USD 312,000	Burlington Northern Santa Fe 2.875% 15/6/2052	193,419	0.02

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 398,000	Burlington Northern Santa Fe 5.5% 15/3/2055	387,868	0.04
USD 890,000	BX Commercial Mortgage Trust 2024-BIO2 5.594% 13/8/2041	906,953	0.09
USD 440,000	BXP Trust 2017-GM 3.379% 13/6/2039	429,112	0.04
USD 1,220,000	BXP Trust 2017-GM 3.539% 13/6/2039	1,173,261	0.12
USD 730,000	BXP Trust 2017-GM 3.539% 13/6/2039	696,585	0.07
USD 300,000	Calpine 5.125% 15/3/2028	300,162	0.03
USD 178,000	Camelot Return Merger Sub Inc 8.75% 1/8/2028	171,480	0.02
USD 314,000	CCO / CCO Capital 4.25% 1/2/2031	290,303	0.03
USD 80,000	CCO / CCO Capital 4.25% 15/1/2034	69,533	0.01
USD 329,000	CCO / CCO Capital 4.5% 1/6/2033	293,392	0.03
USD 138,000	CCO / CCO Capital 4.75% 1/3/2030	132,766	0.01
USD 180,000	CCO / CCO Capital 5.125% 1/5/2027	179,368	0.02
USD 100,000	CCO / CCO Capital 6.375% 1/9/2029	101,587	0.01
USD 200,000	CCO / CCO Capital 7.375% 1/3/2031	207,569	0.02
USD 100,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.75% 1/2/2032	92,870	0.01
USD 149,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	129,349	0.01
USD 252,000	Central Parent Inc / CDK Global Inc 7.25% 15/6/2029	212,171	0.02
USD 100,000	Century Communities Inc 3.875% 15/8/2029	93,273	0.01
USD 59,000	Charles River Laboratories International 3.75% 15/3/2029	55,920	0.01
USD 100,000	Charles River Laboratories International Inc 4% 15/3/2031	92,483	0.01
USD 106,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	65,206	0.01
USD 1,182,000	Charter Communications Operating / Charter Communications Operating Capital 5.5% 1/4/2063*	973,283	0.10
USD 1,713,578	Chase Home Lending Mortgage Trust 2025-3 5.648% 25/2/2056	1,714,856	0.18
USD 1,612,626	Chase Home Lending Mortgage Trust 2025-5 5.848% 25/4/2056	1,621,219	0.17
USD 2,284,238	Chase Home Lending Mortgage Trust 2025-8 5.648% 25/6/2056	2,285,946	0.24
USD 188,000	Chemours 4.625% 15/11/2029	167,808	0.02
USD 2,318	CHL Mortgage Pass-Through Trust 2004-29 4.977% 25/2/2035	2,236	0.00
USD 151,000	Chobani / Chobani Finance 7.625% 1/7/2029	157,669	0.02
USD 169,000	CHS/Community Health Systems 4.75% 15/2/2031	144,058	0.01
USD 200,000	CHS/Community Health Systems 5.25% 15/5/2030	179,248	0.02
USD 137,000	CHS/Community Health Systems 10.875% 15/1/2032	145,270	0.01
USD 100,000	Cinemark 5.25% 15/07/28 5.25% 15/7/2028	99,457	0.01
USD 91,000	Cinemark USA 7% 1/8/2032	94,437	0.01
USD 309,000	Citibank NA 4.876% 19/11/2027	311,397	0.03
USD 1,329,000	Citigroup 3.785% 17/3/2033	1,250,809	0.13
USD 204,000	Citigroup Commercial Mortgage Trust 2016-C2 3.176% 10/8/2049	198,508	0.02
USD 915,000	Citigroup Commercial Mortgage Trust 2018-C5 4.408% 10/6/2051	902,267	0.09
EUR 192,000	Citigroup Inc 3.75% 14/5/2032	228,949	0.02
USD 834,000	Citigroup Inc 4.952% 7/5/2031	849,765	0.09
USD 199,687	Citigroup Mortgage Loan Trust 2006-FX1 7.275% 25/10/2036	115,868	0.01
USD 379,082	CitiMortgage Alternative Loan Trust Series 2007-A5 6% 25/5/2037	348,448	0.04
USD 290,000	City of Colorado Springs CO Utilities System Revenue 5.25% 15/11/2055	299,548	0.03
USD 175,000	City of Corpus Christi TX Utility System Revenue 5.25% 15/7/2050	179,738	0.02
USD 345,000	City of New York NY 5.25% 1/2/2050	354,924	0.04
USD 375,000	City of San Antonio TX Electric & Gas Systems Revenue 5% 1/2/2054	376,432	0.04
USD 85,000	City of San Francisco CA Public Utilities Commission Water Revenue 5% 1/11/2055	86,717	0.01
USD 100,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	102,314	0.01
EUR 313,000	Clarios Global LP / Clarios US Finance Co 4.75% 15/6/2031	371,345	0.04
USD 100,000	Clarivate Science 3.875% 1/7/2028	96,537	0.01
USD 212,000	Clear Channel Outdoor 7.875% 1/4/2030	221,478	0.02
USD 100,000	Cleveland-Cliffs Inc 7% 15/3/2032	99,539	0.01
USD 200,000	Cleveland-Cliffs Inc 7.375% 1/5/2033	199,535	0.02
USD 175,000	Cleveland-Cliffs Inc 7.5% 15/9/2031	177,454	0.02
USD 537,000	Cloud Software 9% 30/9/2029	558,596	0.06
USD 91,000	Clydesdale Acquisition Holdings Inc 8.75% 15/4/2030	93,912	0.01
USD 383,000	Coca-Cola 2.5% 15/3/2051	227,327	0.02
USD 159,000	Cogent Communications / Cogent Communications Finance 7% 15/6/2027	158,701	0.02

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 627,412	COLT 2023-2 Mortgage Loan Trust 6.596% 25/7/2068	632,411	0.07
USD 1,217,284	COLT 2025-4 Mortgage Loan Trust 5.794% 25/4/2070	1,232,807	0.13
USD 2,059,087	COLT 2025-5 Mortgage Loan Trust 5.536% 25/5/2070	2,077,874	0.21
USD 495,000	Columbus Regional Airport Authority 5.5% 1/1/2055	504,862	0.05
USD 1,030,000	Comcast 2.937% 1/11/2056	595,373	0.06
USD 1,837,717	COMM 2015-CCRE27 Mortgage Trust 4.384% 10/10/2048	1,800,572	0.19
USD 421,958	COMM 2015-LC19 Mortgage Trust 3.829% 10/2/2048	414,217	0.04
USD 260,000	Commonwealth of Massachusetts 5% 1/6/2051	264,947	0.03
USD 100,000	Compass Minerals International Inc 8% 1/7/2030	104,545	0.01
USD 80,000	CoreWeave Inc 9% 1/2/2031	79,412	0.01
USD 247,000	CoreWeave Inc 9.25% 1/6/2030	248,136	0.03
USD 216,000	Cornerstone Building Brands Inc 9.5% 15/8/2029	208,156	0.02
USD 217,000	Credit Acceptance Corp 6.625% 15/3/2030	221,139	0.02
USD 1,720,576	Cross 2025-H3 Mortgage Trust 5.883% 25/4/2070	1,743,167	0.18
USD 85,000	Crowley Independent School District 5.25% 1/2/2056	87,565	0.01
USD 500,000	Crown Castle 3.25% 15/1/2051	328,891	0.03
USD 351,000	CSAIL 2015-C4 Commercial Mortgage Trust 3.9% 15/11/2048	344,058	0.04
USD 220,000	CSAIL 2017-CX10 Commercial Mortgage Trust 3.458% 15/11/2050	212,839	0.02
USD 192,000	Cushman & Wakefield US Borrower LLC 6.75% 15/5/2028	193,970	0.02
USD 173,000	CVS Health Corp 7% 10/3/2055	180,573	0.02
USD 252,688	CWABS Asset-Backed Certificates Trust 2006-25 4.717% 25/6/2037	237,076	0.02
USD 163,000	Darling I 6% 15/06/30 6% 15/6/2030*	164,863	0.02
USD 1,050,000	Delta Air Lines Inc 4.95% 10/7/2028	1,061,825	0.11
USD 840,000	Delta Air Lines Inc 5.25% 10/7/2030	856,724	0.09
USD 200,000	DENTSPLY SIRONA Inc 8.375% 12/9/2055	203,693	0.02
USD 226,000	Directv Financing LLC 8.875% 1/2/2030	224,748	0.02
USD 400,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 15/2/2031	398,228	0.04
USD 355,000	District of Columbia Income Tax Revenue 5.25% 1/6/2050	367,293	0.04
USD 200,000	EchoStar Corp 10.75% 30/11/2029	215,433	0.02
USD 100,000	EchoStar Corp. 10.75% 30/11/2029	107,716	0.01
USD 83,000	Edison International 7.875% 15/6/2054	82,308	0.01
USD 200,000	Edison International 8.125% 15/6/2053	199,987	0.02
USD 285,000	Elevance Health Inc 5.7% 15/2/2055	272,848	0.03
USD 441,000	Eli Lilly 2.5% 15/9/2060	241,301	0.02
EUR 218,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	266,471	0.03
USD 258,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	265,426	0.03
USD 16,000	EMRLD Borrower / Emerald Co-Issuer 6.75% 15/7/2031	16,555	0.00
USD 100,000	Encompass Health 4.75% 1/2/2030	98,722	0.01
USD 200,000	Encore Capital Group Inc 9.25% 1/4/2029	211,428	0.02
USD 192,000	Endo Finance 8.5% 15/4/2031	205,245	0.02
USD 91,000	Energizer 4.375% 31/3/2029	87,284	0.01
USD 218,000	Entegris Inc 5.95% 15/6/2030*	220,805	0.02
USD 263,000	Equinix 2.5% 15/5/2031	236,247	0.02
USD 280,000	Equinix 3.2% 18/11/2029	267,561	0.03
USD 91,000	Equinix Europe 2 Financing Corp LLC 5.5% 15/6/2034	93,512	0.01
USD 149,000	Equinix Inc 3% 15/7/2050	94,038	0.01
USD 100,000	EquipmentShare.com 8.625% 15/5/2032	107,892	0.01
USD 26,000	EquipmentShare.com 9% 15/5/2028	27,607	0.00
USD 100,000	Fair Isaac Corp 6% 15/5/2033	101,528	0.01
USD 541,524	Fannie Mae Pool 1.5% 1/11/2041	449,426	0.05
USD 1,228,721	Fannie Mae Pool 1.5% 1/12/2041	1,019,303	0.11
USD 178,174	Fannie Mae Pool 1.5% 1/11/2050	134,808	0.01
USD 240,646	Fannie Mae Pool 1.5% 1/3/2051	181,910	0.02
USD 154,850	Fannie Mae Pool 2% 1/11/2031	147,589	0.02
USD 487,106	Fannie Mae Pool 2% 1/4/2036	447,757	0.05
USD 104,449	Fannie Mae Pool 2% 1/3/2037	96,016	0.01
USD 646,989	Fannie Mae Pool 2% 1/6/2041	555,679	0.06
USD 740,846	Fannie Mae Pool 2% 1/2/2042	636,262	0.07
USD 97,440	Fannie Mae Pool 2% 1/4/2042	83,624	0.01
USD 1,600,783	Fannie Mae Pool 2% 1/8/2042	1,374,819	0.14
USD 150,619	Fannie Mae Pool 2% 1/9/2050	120,910	0.01
USD 271,681	Fannie Mae Pool 2% 1/10/2050	217,820	0.02
USD 77,398	Fannie Mae Pool 2% 1/12/2050	62,544	0.01
USD 259,909	Fannie Mae Pool 2% 1/12/2050	209,813	0.02
USD 281,991	Fannie Mae Pool 2% 1/1/2051	225,967	0.02
USD 222,623	Fannie Mae Pool 2% 1/2/2051	178,208	0.02
USD 169,167	Fannie Mae Pool 2% 1/3/2051	136,558	0.01
USD 95,289	Fannie Mae Pool 2% 1/3/2051	77,000	0.01
USD 83,480	Fannie Mae Pool 2% 1/4/2051	67,594	0.01
USD 129,782	Fannie Mae Pool 2% 1/4/2051	104,764	0.01
USD 145,418	Fannie Mae Pool 2% 1/4/2051	117,507	0.01
USD 44,342	Fannie Mae Pool 2% 1/4/2051	35,796	0.00

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[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 300,369	Fannie Mae Pool 2% 1/11/2051	242,551	0.02
USD 94,351	Fannie Mae Pool 2% 1/11/2051	76,526	0.01
USD 78,643	Fannie Mae Pool 2% 1/11/2051	63,630	0.01
USD 172,566	Fannie Mae Pool 2% 1/11/2051	139,622	0.01
USD 272,942	Fannie Mae Pool 2% 1/11/2051	217,952	0.02
USD 59,791	Fannie Mae Pool 2% 1/11/2051	47,739	0.00
USD 106,930	Fannie Mae Pool 2% 1/12/2051	86,347	0.01
USD 43,011	Fannie Mae Pool 2% 1/12/2051	35,321	0.00
USD 72,219	Fannie Mae Pool 2% 1/12/2051	57,647	0.01
USD 158,330	Fannie Mae Pool 2% 1/12/2051	128,001	0.01
USD 244,707	Fannie Mae Pool 2% 1/12/2051	196,585	0.02
USD 236,092	Fannie Mae Pool 2% 1/12/2051	190,272	0.02
USD 220,119	Fannie Mae Pool 2% 1/1/2052	178,097	0.02
USD 225,035	Fannie Mae Pool 2% 1/1/2052	182,071	0.02
USD 192,560	Fannie Mae Pool 2% 1/1/2052	155,799	0.02
USD 285,013	Fannie Mae Pool 2% 1/1/2052	232,377	0.02
USD 59,868	Fannie Mae Pool 2% 1/1/2052	47,724	0.00
USD 113,045	Fannie Mae Pool 2% 1/2/2052	91,686	0.01
USD 260,292	Fannie Mae Pool 2% 1/2/2052	210,597	0.02
USD 134,938	Fannie Mae Pool 2% 1/2/2052	109,175	0.01
USD 248,508	Fannie Mae Pool 2% 1/3/2052	200,669	0.02
USD 172,426	Fannie Mae Pool 2% 1/3/2052	139,506	0.01
USD 295,146	Fannie Mae Pool 2.5% 1/6/2031	285,096	0.03
USD 304,155	Fannie Mae Pool 2.5% 1/7/2050	257,581	0.03
USD 293,324	Fannie Mae Pool 2.5% 1/7/2050	248,410	0.03
USD 304,194	Fannie Mae Pool 2.5% 1/7/2050	257,532	0.03
USD 323,183	Fannie Mae Pool 2.5% 1/8/2050	273,695	0.03
USD 100,333	Fannie Mae Pool 2.5% 1/8/2050	84,969	0.01
USD 222,211	Fannie Mae Pool 2.5% 1/11/2050	189,326	0.02
USD 56,893	Fannie Mae Pool 2.5% 1/1/2051	48,181	0.00
USD 637,723	Fannie Mae Pool 2.5% 1/10/2051	543,903	0.06
USD 145,668	Fannie Mae Pool 2.5% 1/11/2051	123,842	0.01
USD 485,083	Fannie Mae Pool 2.5% 1/11/2051	414,311	0.04
USD 521,249	Fannie Mae Pool 2.5% 1/1/2052	443,969	0.05
USD 878,456	Fannie Mae Pool 2.5% 1/1/2052	740,121	0.08
USD 125,211	Fannie Mae Pool 2.5% 1/1/2052	106,148	0.01
USD 90,858	Fannie Mae Pool 2.5% 1/2/2052	77,197	0.01
USD 323,157	Fannie Mae Pool 2.5% 1/2/2052	274,103	0.03
USD 383,393	Fannie Mae Pool 2.5% 1/2/2052	324,514	0.03
USD 59,571	Fannie Mae Pool 2.5% 1/2/2052	50,783	0.01
USD 18,340	Fannie Mae Pool 3% 1/7/2029	17,992	0.00
USD 94,043	Fannie Mae Pool 3% 1/7/2029	92,384	0.01
USD 103,211	Fannie Mae Pool 3% 1/10/2029	101,309	0.01
USD 54,916	Fannie Mae Pool 3% 1/1/2030	53,729	0.01
USD 23,223	Fannie Mae Pool 3% 1/6/2030	22,778	0.00
USD 892,884	Fannie Mae Pool 3% 1/3/2047	797,160	0.08
USD 331,660	Fannie Mae Pool 3% 1/8/2050	292,594	0.03
USD 325,621	Fannie Mae Pool 3% 1/11/2051	286,540	0.03
USD 140,399	Fannie Mae Pool 3% 1/12/2051	123,516	0.01
USD 562,096	Fannie Mae Pool 3% 1/3/2052	494,270	0.05
USD 48,060	Fannie Mae Pool 3% 1/4/2052	42,341	0.00
USD 76,952	Fannie Mae Pool 3% 1/5/2052	67,375	0.01
USD 135,510	Fannie Mae Pool 3.5% 1/10/2030	134,112	0.01
USD 3,696	Fannie Mae Pool 3.5% 1/11/2032	3,647	0.00
USD 238,307	Fannie Mae Pool 3.5% 1/12/2047	219,300	0.02
USD 145,233	Fannie Mae Pool 3.5% 1/1/2048	133,455	0.01
USD 108,297	Fannie Mae Pool 3.5% 1/2/2048	99,588	0.01
USD 10,580	Fannie Mae Pool 4% 1/9/2033	10,519	0.00
USD 24,008	Fannie Mae Pool 4% 1/10/2033	24,008	0.00
USD 93,089	Fannie Mae Pool 4% 1/4/2045	88,741	0.01
USD 106,935	Fannie Mae Pool 4% 1/8/2049	101,735	0.01
USD 110,478	Fannie Mae Pool 4% 1/9/2050	104,804	0.01
USD 27,211	Fannie Mae Pool 4% 1/9/2050	25,595	0.00
USD 154,927	Fannie Mae Pool 4% 1/8/2052	146,740	0.02
USD 79,293	Fannie Mae Pool 4.5% 1/8/2042	79,168	0.01
USD 25,512	Fannie Mae Pool 4.5% 1/1/2043	25,471	0.00
USD 64,675	Fannie Mae Pool 4.5% 1/8/2045	63,776	0.01
USD 43,319	Fannie Mae Pool 4.5% 1/7/2049	42,252	0.00
USD 61,759	Fannie Mae Pool 4.5% 1/7/2052	59,566	0.01
USD 1,175,719	Fannie Mae Pool 4.5% 1/10/2052	1,133,600	0.12
USD 115,890	Fannie Mae Pool 4.5% 1/2/2053	111,888	0.01
USD 796,215	Fannie Mae Pool 5% 1/10/2035	811,829	0.08
USD 101,827	Fannie Mae Pool 5% 1/3/2050	102,273	0.01
USD 54,461	Fannie Mae Pool 5% 1/9/2052	54,207	0.01
USD 3,572	Fannie Mae Pool 5.5% 1/2/2035	3,666	0.00
USD 276,611	Fannie Mae Pool 5.5% 1/8/2037	286,895	0.03
USD 195,393	Fannie Mae Pool 5.5% 1/8/2037	202,689	0.02
USD 33,773	Fannie Mae Pool 5.5% 1/2/2053	34,194	0.00
USD 26,044	Fannie Mae Pool 5.5% 1/2/2053	26,295	0.00
USD 113,339	Fannie Mae Pool 5.5% 1/5/2053	114,443	0.01
USD 254,208	Fannie Mae Pool 5.5% 1/5/2053	256,649	0.03
USD 503,152	Fannie Mae Pool 5.5% 1/7/2053	510,305	0.05
USD 197,153	Fannie Mae Pool 5.5% 1/7/2053	199,777	0.02
USD 406,219	Fannie Mae Pool 5.5% 1/8/2053	410,417	0.04
USD 115,570	Fannie Mae Pool 5.5% 1/8/2053	116,841	0.01
USD 126,892	Fannie Mae Pool 5.5% 1/10/2053	128,635	0.01
USD 221,844	Fannie Mae Pool 5.5% 1/3/2054	224,137	0.02
USD 281,224	Fannie Mae Pool 6% 1/5/2041	296,186	0.03
USD 78,215	Fannie Mae Pool 6% 1/11/2052	80,617	0.01
USD 57,581	Fannie Mae Pool 6% 1/11/2052	59,349	0.01
USD 95,190	Fannie Mae Pool 6% 1/12/2052	98,113	0.01
USD 193,605	Fannie Mae Pool 6% 1/1/2053	199,550	0.02
USD 21,997	Fannie Mae Pool 6% 1/6/2053	22,578	0.00
USD 69,759	Fannie Mae Pool 6% 1/8/2055	71,483	0.01
USD 550,845	Fannie Mae Pool 6.5% 1/6/2054	570,917	0.06
USD 904,278	Fannie Mae Pool 6.5% 1/7/2054	937,183	0.10
USD 1,340,108	Fannie Mae REMICS 5.298% 25/10/2054	1,339,750	0.14

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,378,138	Fannie Mae REMICS 5.398% 25/6/2054	1,381,651	0.14
USD 1,285,812	Fannie Mae REMICS 5.398% 25/6/2054	1,288,564	0.13
USD 1,794,279	Fannie Mae REMICS 5.598% 25/5/2055	1,800,197	0.19
USD 2,593,053	Fannie Mae REMICS 5.648% 25/6/2054	2,609,371	0.27
USD 2,809,584	Fannie Mae REMICS 5.748% 25/12/2054	2,835,046	0.29
USD 235,031	Fannie Mae-Aces 3.661% 25/9/2028	232,112	0.02
USD 516,812	FBR Securitization Trust 5.142% 25/11/2035	513,425	0.05
USD 1,130,000	Federal Home Loan Banks 2% 4/5/2035	903,611	0.10
EUR 311,000	Fidelity National Information Services 1% 3/12/2028	343,313	0.04
USD 71,000	FirstEnergy Transmission 4.55% 1/4/2049	59,114	0.01
USD 225,000	Florida Power & Light 2.875% 4/12/2051	140,863	0.01
USD 899,000	Florida Power & Light Co 5.7% 15/3/2055	903,682	0.09
USD 100,000	FMC Corp 8.45% 1/11/2055	104,371	0.01
USD 146,000	Focus Financial Partners LLC 6.75% 15/9/2031	150,945	0.02
USD 2,200,000	Ford Credit Floorplan Master Owner Trust A 4.06% 15/11/2030	2,201,510	0.23
USD 175,840	Freddie Mac Gold Pool 2.5% 1/12/2027	172,477	0.02
USD 787,605	Freddie Mac Gold Pool 4% 1/8/2044	758,822	0.08
USD 410,314	Freddie Mac Gold Pool 4% 1/2/2045	393,765	0.04
USD 233,334	Freddie Mac Gold Pool 4% 1/6/2045	223,258	0.02
USD 117,362	Freddie Mac Gold Pool 4.5% 1/9/2039	116,550	0.01
USD 53,990	Freddie Mac Gold Pool 4.5% 1/2/2040	53,572	0.01
USD 33,812	Freddie Mac Gold Pool 5% 1/10/2036	34,575	0.00
USD 326	Freddie Mac Gold Pool 6.5% 1/8/2032	339	0.00
USD 78,902	Freddie Mac Pool 1.5% 1/8/2050	60,090	0.01
USD 197,050	Freddie Mac Pool 1.5% 1/10/2050	148,980	0.02
USD 1,035,303	Freddie Mac Pool 1.5% 1/11/2051	782,278	0.08
USD 75,711	Freddie Mac Pool 2% 1/2/2036	69,971	0.01
USD 476,066	Freddie Mac Pool 2% 1/1/2037	439,102	0.05
USD 106,563	Freddie Mac Pool 2% 1/3/2042	90,925	0.01
USD 49,343	Freddie Mac Pool 2% 1/8/2050	39,715	0.00
USD 77,259	Freddie Mac Pool 2% 1/11/2050	62,369	0.01
USD 237,210	Freddie Mac Pool 2% 1/4/2051	191,908	0.02
USD 140,007	Freddie Mac Pool 2% 1/5/2051	113,135	0.01
USD 40,809	Freddie Mac Pool 2% 1/9/2051	32,932	0.00
USD 189,427	Freddie Mac Pool 2% 1/9/2051	152,259	0.02
USD 39,884	Freddie Mac Pool 2% 1/10/2051	31,881	0.00
USD 532,957	Freddie Mac Pool 2% 1/10/2051	426,690	0.04
USD 62,891	Freddie Mac Pool 2% 1/12/2051	50,785	0.01
USD 134,466	Freddie Mac Pool 2% 1/12/2051	108,476	0.01
USD 165,870	Freddie Mac Pool 2% 1/12/2051	134,204	0.01
USD 25,505	Freddie Mac Pool 2% 1/12/2051	20,838	0.00
USD 399,140	Freddie Mac Pool 2% 1/1/2052	322,786	0.03
USD 289,642	Freddie Mac Pool 2% 1/1/2052	235,843	0.02
USD 214,772	Freddie Mac Pool 2% 1/1/2052	173,790	0.02
USD 73,029	Freddie Mac Pool 2% 1/2/2052	58,713	0.01
USD 53,251	Freddie Mac Pool 2.5% 1/7/2050	44,994	0.00
USD 458,496	Freddie Mac Pool 2.5% 1/2/2051	389,936	0.04
USD 267,631	Freddie Mac Pool 2.5% 1/5/2051	228,300	0.02
USD 405,459	Freddie Mac Pool 2.5% 1/5/2051	343,908	0.04
USD 263,137	Freddie Mac Pool 2.5% 1/11/2051	223,191	0.02
USD 193,116	Freddie Mac Pool 2.5% 1/12/2051	163,460	0.02
USD 565,461	Freddie Mac Pool 3% 1/8/2050	499,804	0.05
USD 115,760	Freddie Mac Pool 3% 1/8/2050	101,960	0.01
USD 285,234	Freddie Mac Pool 3% 1/9/2050	254,395	0.03
USD 74,685	Freddie Mac Pool 3% 1/7/2051	66,233	0.01
USD 95,093	Freddie Mac Pool 3% 1/10/2051	83,440	0.01
USD 54,937	Freddie Mac Pool 3% 1/2/2052	48,541	0.00
USD 546,733	Freddie Mac Pool 3% 1/8/2052	478,926	0.05
USD 53,067	Freddie Mac Pool 3.5% 1/1/2034	52,091	0.01
USD 1,766,140	Freddie Mac Pool 3.5% 1/9/2046	1,638,839	0.17
USD 143,668	Freddie Mac Pool 3.5% 1/1/2048	132,016	0.01
USD 432,704	Freddie Mac Pool 4% 1/1/2045	417,928	0.04
USD 7,898	Freddie Mac Pool 4% 1/7/2048	7,510	0.00
USD 125,342	Freddie Mac Pool 4% 1/5/2050	119,261	0.01
USD 293,415	Freddie Mac Pool 4.5% 1/10/2047	287,200	0.03
USD 58,597	Freddie Mac Pool 4.5% 1/7/2052	56,452	0.01
USD 336,440	Freddie Mac Pool 4.5% 1/7/2052	324,422	0.03
USD 113,665	Freddie Mac Pool 4.5% 1/8/2052	109,536	0.01
USD 32,551	Freddie Mac Pool 4.5% 1/12/2052	31,382	0.00
USD 413,744	Freddie Mac Pool 4.5% 1/6/2053	399,980	0.04
USD 302,571	Freddie Mac Pool 5% 1/7/2053	300,232	0.03
USD 1,774,582	Freddie Mac Pool 5% 1/11/2053	1,751,807	0.18
USD 21,461	Freddie Mac Pool 5.5% 1/4/2053	21,662	0.00
USD 72,897	Freddie Mac Pool 5.5% 1/6/2053	73,596	0.01
USD 115,537	Freddie Mac Pool 5.5% 1/6/2053	116,659	0.01
USD 529,513	Freddie Mac Pool 5.5% 1/7/2053	534,986	0.06
USD 152,179	Freddie Mac Pool 5.5% 1/7/2053	153,867	0.02
USD 41,226	Freddie Mac Pool 5.5% 1/8/2053	41,652	0.00
USD 185,973	Freddie Mac Pool 5.5% 1/9/2053	187,895	0.02
USD 194,555	Freddie Mac Pool 5.5% 1/9/2053	196,563	0.02
USD 48,559	Freddie Mac Pool 5.5% 1/11/2053	48,951	0.01
USD 110,189	Freddie Mac Pool 5.5% 1/3/2054	110,926	0.01

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 20,728	Freddie Mac Pool 6% 1/4/2053	21,364	0.00
USD 832,885	Freddie Mac Pool 6% 1/10/2053	856,022	0.09
USD 248,805	Freddie Mac Pool 6% 1/11/2053	254,707	0.03
USD 57,020	Freddie Mac Pool 6% 1/4/2054	58,415	0.01
USD 76,890	Freddie Mac Pool 6% 1/8/2054	78,926	0.01
USD 77,377	Freddie Mac Pool 6% 1/2/2055	79,426	0.01
USD 76,151	Freddie Mac Pool 6% 1/4/2055	78,082	0.01
USD 160,806	Freddie Mac Pool 6% 1/5/2055	164,892	0.02
USD 2,128,895	Freddie Mac REMICS 5.408% 25/10/2054	2,132,161	0.22
USD 494,314	Freddie Mac REMICS 5.448% 25/9/2054	493,402	0.05
USD 243,628	Freddie Mac REMICS 5.448% 25/10/2054	242,655	0.02
USD 708,766	Freddie Mac REMICS 5.448% 25/11/2054	709,091	0.07
USD 2,008,733	Freddie Mac REMICS 5.498% 25/10/2054	2,009,097	0.21
USD 1,115,716	Freddie Mac REMICS 5.548% 25/6/2054	1,123,318	0.12
USD 508,403	Freddie Mac REMICS 5.598% 25/3/2054	512,627	0.05
USD 4,259,711	Freddie Mac REMICS 5.648% 25/12/2054	4,280,772	0.44
USD 9,100,033	Freddie Mac REMICS 5.698% 25/12/2054	9,160,247	0.94
USD 275,910	Freddie Mac REMICS 5.748% 25/12/2054	278,350	0.03
USD 1,685,543	Freddie Mac REMICS 5.798% 25/2/2055	1,704,263	0.18
USD 2,548,739	Freddie Mac REMICS 5.848% 25/2/2055	2,570,485	0.27
USD 1,086,523	Freddie Mac Strips 5.548% 25/5/2054	1,093,921	0.11
USD 201,000	Freedom Mortgage 9.125% 15/5/2031	211,209	0.02
USD 133,000	Freedom Mortgage 12.25% 1/10/2030	147,551	0.02
USD 1,265,000	FREMF 2018-K72 Mortgage Trust 4.121% 25/12/2050	1,248,941	0.13
USD 100,000	Frontier Communications 5% 1/5/2028	99,964	0.01
USD 185,000	Frontier Communications 5.875% 1/11/2029	186,836	0.02
USD 1,475,000	FS Rialto 2024-FL9 Issuer LLC 5.984% 19/10/2039	1,485,378	0.15
USD 1,325,000	FS Rialto 2025-FL10 Issuer LLC 5.738% 19/8/2042	1,322,836	0.14
USD 161,000	FTAI Aviation Investors LLC 7% 15/6/2032	167,933	0.02
USD 113,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	120,184	0.01
USD 148,000	Gap 3.875% 1/10/2031	133,078	0.01
USD 100,000	Gen Digit 6.75% 30/09/27 6.75% 30/9/2027	102,090	0.01
EUR 313,000	General Electric 2.125% 17/5/2037	313,061	0.03
EUR 449,000	General Electric 4.125% 19/9/2035	548,987	0.06
USD 235,000	Gilead Sciences 2.8% 1/10/2050	147,138	0.02
USD 949,000	Gilead Sciences 5.55% 15/10/2053	931,815	0.10
USD 449	Ginnie Mae I Pool 6.5% 15/4/2031	463	0.00
USD 1,900	Ginnie Mae I Pool 6.5% 15/7/2031	1,964	0.00
USD 865,973	Ginnie Mae II Pool 2% 20/8/2050	708,820	0.07
USD 109,363	Ginnie Mae II Pool 2% 20/11/2050	89,517	0.01
USD 319,953	Ginnie Mae II Pool 2.5% 20/4/2051	272,524	0.03
USD 429,435	Ginnie Mae II Pool 2.5% 20/10/2051	365,739	0.04
USD 299,015	Ginnie Mae II Pool 2.5% 20/12/2051	254,663	0.03
USD 241,068	Ginnie Mae II Pool 2.5% 20/7/2052	205,311	0.02
USD 77,052	Ginnie Mae II Pool 3% 20/4/2050	68,492	0.01
USD 97,265	Ginnie Mae II Pool 3% 20/5/2050	86,289	0.01
USD 450,893	Ginnie Mae II Pool 3% 20/6/2051	399,783	0.04
USD 141,937	Ginnie Mae II Pool 3% 20/12/2051	125,726	0.01
USD 88,176	Ginnie Mae II Pool 3% 20/1/2052	78,114	0.01
USD 813,555	Ginnie Mae II Pool 3.5% 20/11/2046	755,413	0.08
USD 1,525,300	Ginnie Mae II Pool 3.5% 20/5/2052	1,391,467	0.14
USD 574,211	Ginnie Mae II Pool 4% 20/6/2047	543,786	0.06
USD 499,409	Ginnie Mae II Pool 4% 20/12/2052	469,448	0.05
USD 485,313	Ginnie Mae II Pool 4.5% 20/5/2041	483,948	0.05
USD 35,719	Ginnie Mae II Pool 4.5% 20/9/2048	34,786	0.00
USD 14,028	Ginnie Mae II Pool 4.5% 20/4/2050	13,682	0.00
USD 194,829	Ginnie Mae II Pool 5% 20/7/2040	196,212	0.02
USD 133,000	Global Atlantic Fin 7.95% 15/10/2054	140,273	0.01
USD 100,000	Go Daddy Operating / GD Finance 5.25% 1/12/2027	99,717	0.01
EUR 326,000	Goldman Sachs 0.875% 9/5/2029	355,045	0.04
USD 1,606,000	Goldman Sachs 3.102% 24/2/2033	1,460,587	0.15
GBP 617,000	Goldman Sachs 3.125% 25/7/2029	785,504	0.08
GBP 300,000	Goldman Sachs 3.625% 29/10/2029	391,484	0.04
USD 1,703,000	Goldman Sachs 4.223% 1/5/2029	1,703,573	0.18
USD 2,524,000	Goldman Sachs Group Inc 4.937% 23/4/2028	2,550,306	0.26
USD 2,202,000	Goldman Sachs Group Inc 5.218% 23/4/2031	2,271,884	0.23

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 581,000	Goldman Sachs Group Inc 5.536% 28/1/2036*	599,246	0.06
USD 136,770	GoodLeap Sustainable Home Solutions Trust 2021-5 2.31% 20/10/2048	112,918	0.01
USD 141,000	Goodyear Tire & Rubber 5% 15/7/2029	137,286	0.02
USD 152,000	Goodyear Tire & Rubber 5.625% 30/4/2033	143,181	0.02
USD 458,777	Government National Mortgage Association 5.345% 20/3/2054	459,811	0.05
USD 682,931	Government National Mortgage Association 5.495% 20/6/2054	684,698	0.07
USD 87,000	Graphic Packaging International LLC 6.375% 15/7/2032	88,492	0.01
USD 311,000	Gray Media Inc 9.625% 15/7/2032	312,975	0.03
USD 215,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2053	221,342	0.02
USD 95,000	Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2055	97,557	0.01
USD 100,000	Group 1 Automotive Inc 6.375% 15/1/2030	102,701	0.01
USD 2,070,000	GS Finance Corp 8.75% 14/2/2030	2,083,672	0.22
USD 1,162,000	GS Mortgage Trust 2016-GS2 3.759% 10/5/2049	1,144,614	0.12
USD 590,575	GSMPS Mortgage Loan Trust 2005-RP1 4.211% 25/1/2035	507,430	0.05
USD 398,235	GSMPS Mortgage Loan Trust 2005-RP3 4.302% 25/9/2035	342,710	0.04
USD 5,691	GSR Mortgage Loan Trust 2005-AR2 4.434% 25/4/2035	4,914	0.00
USD 140,000	Hays Consolidated Independent School District 5.25% 15/2/2050	145,278	0.01
USD 583,000	HCA Inc 6.1% 1/4/2064	564,982	0.06
USD 1,030,000	HCA Inc 6.2% 1/3/2055	1,025,428	0.11
EUR 338,000	Helios Software / ION Corporate Solutions Finance 7.875% 1/5/2029*	411,774	0.04
USD 193,000	Herc Holdings Inc 6.625% 15/6/2029	199,001	0.02
USD 165,000	Herc Holdings Inc 7% 15/6/2030	172,063	0.02
USD 85,000	Hillsborough County Aviation Authority 5.5% 1/10/2049	88,026	0.01
USD 170,000	Hillsborough County Industrial Development Authority 5.25% 15/11/2049	174,394	0.02
USD 30,000	Hilton Domestic Operating 4% 1/5/2031	28,305	0.00
USD 375,000	Hilton Domestic Operating 5.875% 1/4/2029	382,539	0.04
USD 33,000	Hilton Domestic Operating Co Inc 3.75% 1/5/2029	31,666	0.00
USD 100,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 4.875% 1/7/2031	93,224	0.01
USD 73,000	Hilton Grand Vacations Borrower Escrow / Hilton Grand Vacations Borrower Esc 5% 1/6/2029	70,647	0.01
USD 100,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc 6.625% 15/1/2032	102,123	0.01
USD 57,000	Hologic 3.25% 15/2/2029	54,487	0.01
USD 924,000	Home Depot 5.4% 25/6/2064	881,915	0.09
USD 108,000	Howard Hughes 4.125% 1/2/2029	103,494	0.01
USD 100,000	Howard Hughes 4.375% 1/2/2031	93,109	0.01
USD 1,743,588	HSI Asset Securitization Trust 2007-NC1 4.717% 25/4/2037	1,134,444	0.12
USD 229,000	HUB International 7.25% 15/6/2030	239,902	0.02
USD 100,000	HUB International 7.375% 31/1/2032	105,250	0.01
USD 100,000	Huntsman International LLC 2.95% 15/6/2031	85,118	0.01
USD 180,000	Hutto Independent School District 5% 1/8/2050	182,664	0.02
USD 115,000	iHeartCommunications Inc 7.75% 15/8/2030	91,679	0.01
USD 177,000	iHeartCommunications Inc 9.125% 1/5/2029	152,315	0.02
USD 1,190,000	INCREF 2025-FL1 LLC 6.082% 19/10/2042	1,190,913	0.12
USD 503,341	IndyMac INDX Mortgage Loan Trust 2006-AR15 4.677% 25/7/2036	493,081	0.05
USD 200,000	Inversion Escrow Issuer LLC 6.75% 1/8/2032*	198,283	0.02
USD 1,421,000	IP 2025-IP Mortgage Trust 5.425% 10/6/2042	1,450,436	0.15
USD 200,000	IQVIA 5% 15/5/2027	199,244	0.02
USD 100,000	Iron Mountain 5.625% 15/7/2032	99,307	0.01
USD 75,000	Iron Mountain 7% 15/2/2029	77,340	0.01
USD 100,000	Iron Mountain Inc 4.5% 15/2/2031	95,238	0.01
USD 44,000	Iron Mountain Inc 5.25% 15/3/2028	43,914	0.00
USD 100,000	Iron Mountain Inc 6.25% 15/1/2033	102,255	0.01
USD 4,668,579	IXIS Real Estate Capital Trust 2006-HE2 4.957% 25/8/2036	1,272,121	0.13
USD 274,000	Jane Street Group / JSG Finance Inc 6.125% 1/11/2032	275,539	0.03
USD 119,000	Jane Street Group / JSG Finance Inc 7.125% 30/4/2031	124,395	0.01
USD 200,000	Jefferies Finance LLC / JFIN Co-Issuer Corp 5% 15/8/2028	194,181	0.02
USD 314,000	JetBlue Airways Corp / JetBlue Loyalty LP 9.875% 20/9/2031*	311,274	0.03
EUR 521,000	Johnson & Johnson 1.65% 20/5/2035	528,369	0.05
USD 115,000	Johnson County Unified School District No 231 Gardner - Edgerton 5.25% 1/10/2050	117,748	0.01

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 463,786	JP Morgan Mortgage Trust 2017-2 3.644% 25/5/2047	430,506	0.04
USD 1,925,000	JPMorgan Chase 2.525% 19/11/2041	1,360,664	0.14
EUR 1,071,000	JPMorgan Chase 4.457% 13/11/2031	1,329,670	0.14
USD 2,214,000	JPMorgan Chase & Co 5.103% 22/4/2031	2,283,208	0.24
USD 1,363,000	JPMorgan Chase & Co 5.572% 22/4/2036	1,417,393	0.15
USD 150,000	Kaiser Aluminum Corp 4.5% 1/6/2031	140,952	0.02
USD 200,000	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 9% 15/2/2029	210,714	0.02
USD 360,000	KLA Corp 4.95% 15/7/2052	327,742	0.03
USD 207,000	Kohl's Corp 5.125% 1/5/2031	165,615	0.02
EUR 100,000	Kronos International 9.5% 15/3/2029	123,985	0.01
USD 25,000	Lamar Media 4.875% 15/1/2029	24,689	0.00
USD 107,000	Lamar Media Corp 4.875% 15/1/2029	105,669	0.01
USD 100,000	Lamb Weston 4.125% 31/1/2030	95,975	0.01
USD 85,000	Lamb Weston Holdings Inc 4.375% 31/1/2032	80,017	0.01
USD 202,000	LCM Investments II 8.25% 1/8/2031	214,406	0.02
USD 179,000	Level 3 Financing Inc 6.875% 30/6/2033	180,966	0.02
USD 50,000	Level 3 Financing Inc 7% 31/3/2034	50,620	0.00
USD 75,879	Level 3 Financing Inc 10.75% 15/12/2030	86,140	0.01
EUR 100,000	Levi Strauss & Co 4% 15/8/2030	118,456	0.01
USD 200,000	LGI Homes Inc 7% 15/11/2032	195,785	0.02
USD 115,000	Liberty Mutual Group Inc 4.125% 15/12/2051	112,808	0.01
USD 100,000	LifePoint Health 11% 15/10/2030	110,371	0.01
USD 141,000	LifePoint Health Inc 8.375% 15/2/2032	149,173	0.02
USD 100,000	Lithia Motors Inc 4.375% 15/1/2031	95,148	0.01
USD 113,000	Live Nation Entertainment 4.75% 15/10/2027	112,130	0.01
USD 100,000	Live Nation Entertainment Inc 3.75% 15/1/2028	97,762	0.01
USD 1,070,000	LoanCore 2025 2025-CRE8 Issuer LLC 5.745% 17/8/2042	1,068,147	0.11
USD 85,000	Long Island Power Authority 5% 1/9/2049	85,817	0.01
USD 199,000	Magnera Corp 4.75% 15/11/2029	176,040	0.02
USD 175,000	Mansfield Independent School District 5.25% 15/2/2055	180,972	0.02
USD 3,060,000	Maricopa County Industrial Development Authority 7.375% 1/10/2029	3,211,034	0.33
USD 810,503	Mastr Asset Backed Trust 2004-OPT2 5.137% 25/9/2034	744,858	0.08
USD 312,324	Mastr Asset Backed Trust 2005-WF1 6.162% 25/6/2035	318,047	0.03
USD 100,000	Match II 3.625% 1/10/2031	90,305	0.01
USD 152,000	Match II 4.625% 1/6/2028	149,790	0.01
USD 768,000	Mauser Packaging Solutions 9.25% 15/4/2027	765,829	0.08
USD 294,000	McAfee 7.375% 15/2/2030	271,942	0.03
USD 100,000	McGraw-Hill Education Inc 7.375% 1/9/2031	105,115	0.01
USD 306,000	Medline Borrower 5.25% 1/10/2029	303,261	0.03
USD 113,000	Medline Borrower LP/Medline Co-Issuer Inc 6.25% 1/4/2029	116,257	0.01
USD 140,000	Mesa County Valley School District No 51 Grand Junction 5.25% 1/12/2049	145,320	0.02
USD 220,000	Mesquite Independent School District 5.25% 15/8/2052	228,918	0.02
USD 887,000	Meta Platforms 5.75% 15/5/2063	888,797	0.09
USD 177,000	Methanex US Operations Inc 6.25% 15/3/2032*	178,761	0.02
USD 363,694	MF1 2022-FL10 6.988% 17/9/2037	363,902	0.04
USD 1,280,000	MF1 2024-FL14 6.09% 19/3/2039	1,286,315	0.13
USD 1,714,987	MFA 2025-NQM2 Trust 5.675% 27/5/2070	1,725,633	0.18
USD 85,000	Michigan State Building Authority 5% 15/10/2050	86,346	0.01
USD 135,000	Michigan State University 5% 15/2/2055	135,982	0.01
USD 100,000	Molina Healthcare Inc 3.875% 15/5/2032	89,512	0.01
USD 128,000	Molina Healthcare Inc 6.25% 15/1/2033	128,997	0.01
EUR 319,000	Morgan Stanley 3.79% 21/3/2030	382,720	0.04
EUR 1,278,000	Morgan Stanley 4.656% 2/3/2029	1,558,871	0.16
USD 1,759,000	Morgan Stanley 4.994% 12/4/2029	1,791,422	0.18
USD 1,773,000	Morgan Stanley 5.192% 17/4/2031	1,827,854	0.19
USD 1,574,000	Morgan Stanley 5.25% 21/4/2034	1,607,484	0.17
USD 674,000	Morgan Stanley 5.664% 17/4/2036	701,347	0.07
USD 555,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 3.994% 15/12/2049	546,734	0.06
USD 1,000,000	Morgan Stanley Capital I 2017-HR2 3.89% 15/12/2050	981,549	0.10
USD 1,449,748	Morgan Stanley Capital I Trust 2018-H3 4.62% 15/7/2051	1,391,777	0.14
USD 289,971	Morgan Stanley Capital I Trust 2018-L1 4.865% 15/10/2051	276,135	0.03

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 634,000	Morgan Stanley Capital I Trust 2018-MP 4.419% 11/7/2040	597,269	0.06
USD 784,747	Morgan Stanley Residential Mortgage Loan Trust 2025-HX1 5.96% 25/3/2070	794,932	0.08
USD 87,996	Mosaic Solar Loan Trust 2020-1 3.1% 20/4/2046	77,797	0.01
USD 234,099	Mosaic Solar Loan Trust 2020-2 1.44% 20/8/2046	200,190	0.02
USD 141,994	Mosaic Solar Loan Trust 2020-2 2.21% 20/8/2046	117,198	0.01
USD 175,951	Mosaic Solar Loan Trust 2022-2 4.38% 21/1/2053	166,328	0.02
EUR 292,000	MPT Operating Partnership LP / MPT Finance Corp 7% 15/2/2032	353,929	0.04
EUR 916,000	National Grid North America Inc 1.054% 20/1/2031	958,074	0.10
USD 154,000	Nationstar Mortgage 6.5% 1/8/2029	158,487	0.02
USD 100,000	Nationstar Mortgage 7.125% 1/2/2032	104,165	0.01
USD 366,561	Navient Private Education Refi Loan Trust 2020-C 6.078% 15/11/2068	369,853	0.04
USD 175,000	NCR Atleos 9.5% 1/4/2029	189,629	0.02
USD 200,000	NCR Voyix 5% 1/10/2028	198,462	0.02
USD 250,375	New Century Home Equity Loan Trust Series 2005-B 5.157% 25/10/2035	246,335	0.03
USD 140,000	New Jersey Health Care Facilities Financing Authority 3% 1/7/2051	97,251	0.01
USD 260,000	New Jersey Transportation Trust Fund Authority 5.25% 15/6/2050	263,220	0.03
USD 100,000	New Jersey Turnpike Authority 5.25% 1/1/2055	103,833	0.01
USD 315,000	New York City Transitional Finance Authority 5.25% 1/5/2048	325,577	0.03
USD 255,000	New York State Dormitory Authority 5% 15/3/2053	258,231	0.03
USD 210,000	New York State Thruway Authority 5% 15/3/2049	212,365	0.02
USD 350,633	Newcastle Mortgage Trust 2007-1 4.667% 25/4/2037	348,070	0.04
USD 100,000	Newell Brands 6.625% 15/9/2029	100,693	0.01
USD 100,000	Nexstar Media 4.75% 1/11/2028	98,229	0.01
USD 69,000	Nexstar Media 5.625% 15/7/2027	69,050	0.01
USD 163,000	Nordstrom 4.25% 1/8/2031	144,402	0.02
USD 538,000	Norfolk Southern 4.45% 1/3/2033	528,625	0.05
USD 85,000	North Texas Municipal Water District 5% 1/6/2055	85,434	0.01
USD 175,000	Northwest Independent School District 5.25% 15/2/2055	181,058	0.02
USD 100,000	Novelis 3.875% 15/8/2031	90,744	0.01
USD 218,000	Novelis 4.75% 30/1/2030	209,745	0.02
USD 116,000	NRG Energy Inc 3.375% 15/2/2029	110,154	0.01
USD 323,000	NRG Energy Inc 3.625% 15/2/2031	298,211	0.03
USD 36,000	NRG Energy Inc 5.75% 15/7/2029	36,181	0.00
USD 666,947	OBX 2025-NQM6 Trust 5.603% 25/3/2065	673,846	0.07
USD 260,000	Oklahoma Capitol Improvement Authority 5.25% 1/7/2050	270,722	0.03
USD 1,010,000	Olympic Tower 2017-OT Mortgage Trust 3.566% 10/5/2039	914,329	0.09
USD 690,000	Olympic Tower 2017-OT Mortgage Trust 4.077% 10/5/2039	617,290	0.06
USD 200,000	Olympus Water US 4.25% 1/10/2028	191,574	0.02
EUR 200,000	Olympus Water US 9.625% 15/11/2028	245,617	0.03
EUR 134,000	Oncor Electric Delivery Co LLC 3.625% 15/6/2034	157,112	0.02
USD 150,000	OneMain Financial Issuance Trust 2021-1 2.22% 16/6/2036	141,001	0.01
USD 170,000	OneMain Financial Issuance Trust 2021-1 2.47% 16/6/2036	159,048	0.02
USD 1,348,000	Oracle Corp 6% 3/8/2055*	1,321,532	0.14
EUR 200,000	Organon & Co / Organon Foreign Debt Co-Issuer 2.875% 30/4/2028	226,656	0.02
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/4/2031*	171,379	0.02
USD 200,000	Organon & Co / Organon Foreign Debt Co-Issuer 7.875% 15/5/2034	180,100	0.02
USD 19,000	Osaic Holdings Inc 6.75% 1/8/2032	19,384	0.00
USD 22,000	Outfront Media Capital / Outfront Media Capital 7.375% 15/2/2031	23,254	0.00
USD 156,000	Owens-Brockway Glass Container 7.25% 15/5/2031	158,949	0.02
USD 433,000	Paramount Global 6.25% 28/2/2057	422,023	0.04
USD 100,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/5/2029	97,263	0.01
USD 53,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 1/2/2030	54,729	0.01
USD 204,000	PECO Energy 2.85% 15/9/2051	127,274	0.01
USD 650,000	PECO Energy Co 5.25% 15/9/2054	615,720	0.06
USD 99,000	PennyMac Financial Services 7.125% 15/11/2030	102,749	0.01
USD 200,000	PennyMac Financial Services 7.875% 15/12/2029	213,082	0.02
USD 183,000	PennyMac Financial Services Inc 6.875% 15/5/2032	187,271	0.02

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 200,000	Periama 5.95% 19/4/2026	200,850	0.02
USD 300,000	PetSmart LLC / PetSmart Finance Corp 10% 15/9/2033	295,837	0.03
USD 351,000	PG&E Corp 7.375% 15/3/2055	348,166	0.04
USD 776,000	PNC Financial Services Group Inc 1.15% 13/8/2026	754,561	0.08
USD 70,000	PNC Financial Services Group Inc 4.899% 13/5/2031	71,404	0.01
USD 21,000	PNC Financial Services Group Inc 6.037% 28/10/2033	22,496	0.00
USD 97,000	PNC Financial Services Group Inc 6.875% 20/10/2034	108,954	0.01
USD 100,000	Post 5.5% 15/12/2029	99,705	0.01
USD 207,000	Post 6.375% 1/3/2033	209,730	0.02
USD 100,000	Post Holdings Inc 6.25% 15/10/2034	100,819	0.01
USD 100,000	Prime Security Services Borrower LLC / Prime Finance Inc 3.375% 31/8/2027	97,046	0.01
USD 159,000	Primo Water Holdings Inc / Triton Water Holdings Inc 4.375% 30/4/2029	153,204	0.02
USD 600,000	Prologis 5.25% 15/6/2053	564,408	0.06
USD 1,102,473	PRPM 2025-NQM2 Trust 5.688% 25/4/2070	1,111,869	0.11
USD 140,000	QUALCOMM 6% 20/5/2053	146,870	0.01
USD 141,000	Quikrete Holdings Inc 6.375% 1/3/2032	145,601	0.01
USD 265,000	Quikrete Holdings Inc 6.75% 1/3/2033	274,988	0.03
USD 121,000	QXO Building Products Inc 6.75% 30/4/2032	125,606	0.01
USD 128,000	RB Global Holdings Inc 7.75% 15/3/2031	134,510	0.02
USD 88,609	Renaissance Home Equity Loan Trust 2005-3 5.64% 25/11/2035	88,579	0.01
USD 170,000	Reworld 4.875% 1/12/2029*	164,405	0.02
USD 100,000	RHP Hotel Properties / RHP Finance 6.5% 1/4/2032	102,847	0.01
USD 234,000	RHP Hotel Properties LP / RHP Finance Corp 6.5% 15/6/2033	241,778	0.03
USD 296,000	RLJ Lodging Trust LP 3.75% 1/7/2026	292,544	0.03
USD 131,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 2.875% 15/10/2026	128,342	0.01
USD 100,000	Rocket Mortgage / Rocket Mortgage Co-Issuer 4% 15/10/2033	90,144	0.01
USD 325,000	RR Donnelley & Sons Co 10.875% 1/8/2029	316,701	0.03
USD 169,000	Ryan Specialty LLC 4.375% 1/2/2030	163,592	0.02
USD 151,000	Salesforce Inc 3.05% 15/7/2061	91,779	0.01
USD 105,000	Salt River Project Agricultural Improvement & Power District 5% 1/1/2047	107,304	0.01
USD 2,425,000	San Diego County Water Authority 5% 1/5/2052	2,472,935	0.25
USD 295,000	San Francisco City & County Airport Comm-San Francisco International Airport 5% 1/5/2052	298,576	0.03
USD 1,074,991	Santander Mortgage Asset Receivable Trust 2025-NQM1 5.545% 25/1/2065	1,081,932	0.11
USD 305,000	SBA Communications 3.875% 15/2/2027	300,633	0.03
EUR 100,000	SCIL IV / SCIL USA 9.5% 15/7/2028	122,726	0.01
USD 67,000	Scotts Miracle-Gro 4.375% 1/2/2032	61,771	0.01
USD 200,000	Sealed Air 5% 15/4/2029	198,463	0.02
USD 23,000	Sensata Technologies 3.75% 15/2/2031	21,151	0.00
USD 100,000	Sensata Technologies 4.375% 15/2/2030	96,307	0.01
USD 136,000	Service Corp International 4.625% 15/12/2027	135,445	0.01
USD 187,000	Service Corp International 5.75% 15/10/2032	189,171	0.02
EUR 200,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 5.5% 15/5/2033	243,025	0.03
USD 114,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc 6.75% 15/8/2032	118,258	0.01
USD 565,000	Shops at Crystals Trust 2016-CSTL 3.855% 5/7/2036	553,966	0.06
USD 241,000	SierraCol Energy Andina 6% 15/6/2028	228,347	0.02
USD 278,000	Sirius XM Radio 4.125% 1/7/2030	258,957	0.03
USD 180,000	Sirius XM Radio 5% 1/8/2027	179,277	0.02
USD 73,000	Sirius XM Radio Inc 4% 15/7/2028	70,473	0.01
USD 100,000	Six Flags Entertainment / Six Flags Theme Parks 6.625% 1/5/2032	101,649	0.01
USD 52,000	Six Flags Entertainment Corp 7.25% 15/5/2031	52,350	0.01
USD 237,000	SLM 3.125% 2/11/2026	232,465	0.02
USD 145,726	SLM Private Credit Student Loan Trust 2004-A 4.98% 15/6/2033	145,287	0.02
USD 923,215	SLM Private Credit Student Loan Trust 2005-B 4.91% 15/6/2039	902,421	0.09
USD 1,272,049	SLM Private Credit Student Loan Trust 2006-A 4.87% 15/6/2039	1,223,495	0.13
USD 258,355	SLM Private Credit Student Loan Trust 2006-B 4.78% 15/12/2039	251,637	0.03
USD 744,690	SLM Private Education Loan Trust 2010-C 9.228% 15/10/2041	782,089	0.08
USD 105,687	SMB Private Education Loan Trust 2015-C 3.5% 15/9/2043	105,240	0.01
USD 805,000	SMB Private Education Loan Trust 2018-C 4% 17/11/2042	787,836	0.08
USD 885,000	SMB Private Education Loan Trust 2020-A 3% 15/8/2045	819,571	0.08

*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 1,595,000	SMB Private Education Loan Trust 2020-PT-A 2.5% 15/9/2054	1,427,383	0.15
USD 1,090,000	SMB Private Education Loan Trust 2020-PTB 2.5% 15/9/2054	963,535	0.10
USD 1,210,812	SMB Private Education Loan Trust 2021-A 5.208% 15/1/2053	1,199,908	0.12
USD 1,220,754	SMB Private Education Loan Trust 2022-B 5.793% 16/2/2055	1,233,134	0.13
USD 1,004,816	SMB Private Education Loan Trust 2022-C 4.48% 16/5/2050	1,003,820	0.10
USD 230,000	Smyrna Ready Mix Concrete LLC 8.875% 15/11/2031	245,635	0.03
USD 100,000	Snap Inc 6.875% 1/3/2033*	101,219	0.01
USD 45,762	SoFi Professional Loan Program 2017-F 2.84% 25/1/2041	45,583	0.00
USD 166,000	Stagwell Global LLC 5.625% 15/8/2029	160,423	0.02
USD 200,000	Standard Building Solutions Inc 6.5% 15/8/2032	206,432	0.02
USD 100,000	Standard Industries 4.375% 15/7/2030	96,005	0.01
USD 101,000	Standard Industries 4.75% 15/1/2028	100,150	0.01
USD 307,000	Star Parent 9% 1/10/2030*	325,001	0.03
USD 339,000	Starwood Property Trust Inc 3.625% 15/7/2026	333,563	0.03
USD 100,000	Starwood Property Trust Inc 6% 15/4/2030	101,855	0.01
USD 200,000	Stillwater Mining 4.5% 16/11/2029*	184,000	0.02
USD 355,422	Structured Adjustable Rate Mortgage Loan Trust Series 2005-17 4.534% 25/8/2035	309,351	0.03
USD 100,000	Synchrony Financial 7.25% 2/2/2033	105,495	0.01
USD 260,000	Tampa Bay Water 5.25% 1/10/2054	268,599	0.03
USD 113,000	Taylor Morrison Communities 5.875% 15/6/2027	114,117	0.01
USD 7,000	TEGNA 5% 15/9/2029	7,007	0.00
USD 122,000	Teleflex 4.625% 15/11/2027	120,763	0.01
USD 220,000	Tenet Healthcare 4.375% 15/1/2030	213,709	0.02
USD 400,000	Tenet Healthcare 6.125% 1/10/2028	400,494	0.04
USD 361,000	Tenneco 8% 17/11/2028*	361,615	0.04
USD 100,000	Terex Corp 6.25% 15/10/2032	101,418	0.01
USD 100,000	Texas Instruments Inc 5.15% 8/2/2054	94,155	0.01
EUR 349,000	Thermo Fisher Scientific Inc 0.875% 1/10/2031	358,715	0.04
USD 500,000	TK Elevator US Newco 5.25% 15/7/2027	499,091	0.05
USD 200,000	TKC Holdings Inc 10.5% 15/5/2029	204,849	0.02
USD 231,000	T-Mobile USA 3.4% 15/10/2052	153,328	0.02
USD 2,123,000	T-Mobile USA 4.5% 15/4/2050	1,740,238	0.18
EUR 604,000	T-Mobile USA Inc 3.8% 11/2/2045	645,161	0.07
USD 223,000	Travel + Leisure 6.625% 31/7/2026	225,269	0.02
USD 165,000	Triborough Bridge & Tunnel Authority 5.25% 15/5/2047	169,961	0.02
USD 135,000	Triborough Bridge & Tunnel Authority 5.5% 15/11/2053	142,152	0.01
USD 1,376,532	Tricon American Homes 2019-SFR1 Trust 2.75% 17/3/2038	1,363,253	0.14
USD 419,000	Tronox Inc 4.625% 15/3/2029	310,812	0.03
USD 100,000	Twilio 3.625% 15/3/2029*	95,300	0.01
USD 232,000	UKG 6.875% 1/2/2031	240,003	0.02
USD 1,321,000	Union Pacific 2.973% 16/9/2062	771,554	0.08
USD 123,000	United Rentals North America 5.5% 15/5/2027	122,842	0.01
USD 154,000	United Rentals North America Inc 3.75% 15/1/2032	141,990	0.01
USD 91,000	United Rentals North America Inc 4% 15/7/2030	87,024	0.01
USD 4,800	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	5,863	0.00
USD 1,000	United States Treasury Note/Bond 1.125% 15/2/2031	873	0.00
USD 640,000	United States Treasury Note/Bond 1.375% 15/11/2040†	407,875	0.04
USD 169,000	United Wholesale Mortgage 5.5% 15/4/2029*	166,531	0.02
USD 96,000	UnitedHealth Group Inc 3.125% 15/5/2060	56,878	0.01
USD 400,000	Uniti Group / Uniti Finance / CSL Capital 4.75% 15/4/2028	390,290	0.04
USD 351,000	Univision Communications Inc 8.5% 31/7/2031	362,444	0.04
EUR 1,400,000	US Bancorp 2.834% 21/5/2028	1,636,859	0.17
USD 262,000	US Foods Inc 6.875% 15/9/2028	270,216	0.03
USD 632,000	Verizon Communications 3% 20/11/2060	371,922	0.04
USD 1,220,000	Verizon Communications Inc 5.25% 16/3/2037	1,224,876	0.13
USD 1,686,099	Verus Securitization Trust 2025-3 5.623% 25/5/2070	1,703,725	0.18
USD 157,000	Viasat 5.625% 15/4/2027*	156,684	0.02
USD 180,000	Voyager Parent LLC 9.25% 1/7/2032	189,799	0.02
USD 1,108,838	WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 5.182% 25/9/2046	933,436	0.10
USD 2,034,970	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 5.102% 25/10/2046	1,774,092	0.18
USD 3,546	WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 5.722% 25/10/2046	3,344	0.00
USD 1,183,300	WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 5.02% 25/6/2047	982,904	0.10

†All or a portion of this security is pledged or given in guarantee, see Note 13, for further details.
*All or a portion of this security represents a security on loan.

[4]Fund name changed during the year, see Note 1, for further details.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
USD 64,000	Wand NewCo 3 7.625% 30/1/2032	67,911	0.01
USD 1,981,297	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 5.072% 25/10/2046	1,716,141	0.18
USD 1,052,973	Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE2 Trust 4.917% 25/5/2036	816,617	0.08
USD 100,000	Wayfair LLC 7.25% 31/10/2029	102,090	0.01
EUR 3,152,000	Wells Fargo 1% 2/2/2027	3,606,172	0.37
EUR 1,554,000	Wells Fargo 1.375% 26/10/2026	1,793,940	0.19
EUR 100,000	Wells Fargo 1.5% 24/5/2027	114,761	0.01
USD 17,000	Wells Fargo 3.068% 30/4/2041	12,957	0.00
USD 1,156,000	Wells Fargo 3.35% 2/3/2033	1,068,148	0.11
USD 297,000	Wells Fargo 4.611% 25/4/2053	252,310	0.03
USD 256,000	Wells Fargo & Co 5.15% 23/4/2031	263,552	0.03
USD 280,000	Wells Fargo & Co 5.605% 23/4/2036	290,826	0.03
USD 255,000	Wells Fargo Commercial Mortgage Trust 2016-LC24 3.621% 15/10/2049	242,450	0.02
USD 1,390,000	Wells Fargo Commercial Mortgage Trust 2018-1745 3.874% 15/6/2036	1,275,037	0.13
USD 100,000	WESCO Distribution 6.375% 15/3/2029	103,137	0.01
USD 200,000	WESCO Distribution 6.625% 15/3/2032	207,752	0.02
USD 117,000	Whirlpool Corp 6.125% 15/6/2030	118,516	0.01
USD 84,000	Williams Scotsman 6.625% 15/6/2029	86,243	0.01
USD 266,449	WinWater Mortgage Loan Trust 2014-1 3.929% 20/6/2044	258,190	0.03
USD 82,000	WR Grace 4.875% 15/6/2027	81,414	0.01
USD 157,000	Xerox 5.5% 15/8/2028	103,318	0.01
USD 53,000	Xerox Corp 13.5% 15/4/2031	53,258	0.01
USD 268,000	Xerox Holdings Corp 8.875% 30/11/2029	164,897	0.02
USD 272,000	XPLR Infrastructure Operating Partners LP 7.25% 15/1/2029	277,730	0.03
USD 252,000	XPLR Infrastructure Operating Partners LP 8.375% 15/1/2031	263,927	0.03
USD 49,000	XPO Inc 7.125% 1/2/2032	51,447	0.01
USD 100,000	Yum! Brands 3.625% 15/3/2031	93,062	0.01
USD 28,000	Yum! Brands 4.75% 15/1/2030	27,851	0.00
USD 150,000	ZF North America Capital Inc 6.75% 23/4/2030	146,178	0.02
USD 150,000	ZF North America Capital Inc 6.875% 23/4/2032	144,006	0.02
		316,028,917	32.60
	Uruguay		
USD 199,847	Uruguay Government International Bond 5.1% 18/6/2050	185,358	0.02
UYU 5,360,908	Uruguay Government International Bond 9.75% 20/7/2033	147,467	0.01
		332,825	0.03
	Uzbekistan		
USD 200,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	214,250	0.02
	Zambia		
USD 80,328	Zambia Government International Bond 5.75% 30/6/2033	75,165	0.01
Total Bonds		941,239,142	97.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		941,239,142	97.05
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
100,000	ESC Contra Contra**	1	0.00
Total Common Stocks (Shares)		1	0.00
BONDS			
	Bermuda		
USD 71,816	Digicel 0% 31/12/2030**	6,463	0.00
	Cayman Islands		
USD 1,700,000	Peace Park CLO Ltd 0% 20/10/2038**	1,700,000	0.18
USD 1,500,000	Trinitas CLO XIV Ltd 5.933% 25/1/2034**	1,500,000	0.15
		3,200,000	0.33
	United States		
USD 502,456	Contiuum Energy PTE 9.85% 11/9/2027**	502,456	0.05
USD 132,000	ESC Contra Contra 0% 1/10/2029**	-	0.00
		502,456	0.05
Total Bonds		3,708,919	0.38
Total Other Transferable Securities		3,708,920	0.38
Total Portfolio		944,948,062	97.43
Other Net Assets		24,949,795	2.57
Total Net Assets (USD)		969,897,857	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
ARS	86,311,374	USD	57,966	JP Morgan	26/1/2026	(1,918)
ARS	273,214,116	USD	182,034	Citibank	26/1/2026	(4,615)
ARS	244,035,000	USD	165,000	Goldman Sachs	11/12/2025	(1,575)
ARS	88,440,000	USD	60,000	Citibank	11/12/2025	(773)
AUD	39,793	USD	26,077	ANZ	17/9/2025	(58)
BRL	25,991,754	USD	4,590,000	State Street	17/9/2025	189,113
BRL	10,650,407	USD	1,920,000	Citibank	17/9/2025	38,294
BRL	2,654,678	USD	480,000	Barclays	17/9/2025	8,117
BRL	8,228,283	USD	1,473,891	Goldman Sachs	3/9/2025	44,511
BRL	2,236,999	USD	405,500	Citibank	3/9/2025	7,303
BRL	2,564,422	USD	473,000	Barclays	3/9/2025	224
BRL	12,962,985	USD	2,375,785	Barclays	2/10/2025	(1,503)
CAD	5,965,000	EUR	3,765,342	BNP Paribas	3/9/2025	(59,497)
CAD	760,000	USD	550,599	State Street	3/9/2025	1,739
CLP	6,659,300	USD	7,061	Morgan Stanley	17/9/2025	(160)
CLP	2,993,534	USD	3,100	JP Morgan	26/9/2025	2
CNH	10,400,000	USD	1,456,328	JP Morgan	17/9/2025	5,460
CNH	9,925,000	USD	1,388,807	State Street	17/9/2025	6,216
CNH	82,861,001	USD	11,595,000	HSBC Bank	17/9/2025	51,651
CNH	5,714,553	USD	795,000	Bank of America	3/9/2025	7,169
CNH	23,875,868	USD	3,346,436	BNP Paribas	26/9/2025	12,289
COP	102,183,477	USD	24,988	BNY Mellon	17/9/2025	445
COP	4,438,421,640	USD	1,093,800	JP Morgan	26/9/2025	9,915
CZK	44,554,913	USD	2,116,500	BNP Paribas	26/9/2025	11,154
CZK	8,075,841	USD	384,818	UBS	26/9/2025	832
EGP	10,319,094	USD	195,300	Citibank	20/11/2025	9,938
EGP	736,400	USD	14,000	Bank of America	20/11/2025	646
EUR	4,194,000	USD	4,893,258	State Street	17/9/2025	6,062
EUR	1,260,000	USD	1,483,077	Goldman Sachs	17/9/2025	(11,178)
EUR	1,660,000	USD	1,957,972	Barclays	17/9/2025	(18,804)
EUR	8,300,000	USD	9,764,338	JP Morgan	17/9/2025	(68,497)
EUR	4,150,000	USD	4,878,316	BNP Paribas	17/9/2025	(30,395)
EUR	16,000	USD	18,613	Bank of America	17/9/2025	78
EUR	624,222	AUD	1,110,000	Bank of America	3/9/2025	2,924
EUR	340,000	JPY	58,262,685	HSBC Bank	3/9/2025	676
EUR	744,500	USD	869,208	Bank of America	26/9/2025	999
EUR	3,740,000	USD	4,340,764	JP Morgan	3/10/2025	32,698
GBP	3,600,000	USD	4,901,137	JP Morgan	17/9/2025	(51,424)
GBP	4,100,000	EUR	4,733,410	BNY Mellon	3/9/2025	(1,930)
GBP	2,921,226	MXN	73,000,000	HSBC Bank	3/9/2025	21,829
HUF	540,263,854	USD	1,586,500	Morgan Stanley	26/9/2025	(102)
HUF	98,098,965	USD	288,454	Bank of America	26/9/2025	(402)
IDR	8,410,539,776	USD	514,030	BNP Paribas	17/9/2025	(3,990)
IDR	1,148,550,750	USD	70,467	Royal Bank of Canada	17/9/2025	(815)
IDR	56,063,013,100	USD	3,423,800	Citibank	26/9/2025	(23,908)
IDR	4,829,502,457	USD	297,098	Citibank	22/9/2025	(4,214)
IDR	15,317,465,609	USD	940,183	Barclays	22/9/2025	(11,263)
IDR	3,983,937,606	USD	243,479	Royal Bank of Canada	22/9/2025	(1,876)
IDR	10,258,931,840	USD	622,508	BNP Paribas	26/9/2025	(364)
INR	34,975,795	USD	407,503	Barclays	17/9/2025	(11,374)
INR	26,298,874	USD	304,033	Bank of America	17/9/2025	(6,177)
INR	85,400,394	USD	987,859	Morgan Stanley	17/9/2025	(20,631)
INR	10,331,701	USD	119,469	HSBC Bank	17/9/2025	(2,454)
INR	37,385,216	USD	427,560	BNP Paribas	17/9/2025	(4,143)
INR	27,051,759	USD	307,407	JP Morgan	17/9/2025	(1,024)
INR	9,606,059	USD	109,533	Standard Chartered Bank	17/9/2025	(737)
INR	37,213,941	USD	423,922	Royal Bank of Canada	17/9/2025	(2,444)
INR	297,034,874	USD	3,396,800	Citibank	26/9/2025	(34,265)
JPY	69,000,000	USD	485,136	Royal Bank of Canada	17/9/2025	(15,255)
JPY	212,716,882	EUR	1,285,000	Deutsche Bank	17/9/2025	(52,530)
JPY	1,446,323,672	USD	10,095,000	HSBC Bank	17/9/2025	(245,730)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
JPY	20,313,438	USD	139,754	BNY Mellon	17/9/2025	(1,422)
JPY	1,863,845,000	EUR	10,877,071	BNP Paribas	3/9/2025	(22,029)
JPY	132,280,000	USD	881,907	State Street	3/9/2025	17,506
JPY	42,162,112	USD	286,600	Bank of America	26/9/2025	804
JPY	60,904,995	USD	416,000	Morgan Stanley	26/9/2025	(832)
JPY	18,726,027	USD	127,745	JP Morgan	26/9/2025	(96)
KRW	1,930,946,250	USD	1,428,077	Barclays	17/9/2025	(39,038)
MXN	19,008,268	USD	993,000	Deutsche Bank	17/9/2025	24,364
MXN	6,500,905	USD	344,034	State Street	3/9/2025	4,429
MXN	65,867,942	USD	3,517,563	Morgan Stanley	26/9/2025	4,447
MYR	2,170,290	USD	512,441	Goldman Sachs	17/9/2025	1,570
MYR	960,570	USD	227,354	Morgan Stanley	17/9/2025	147
MYR	2,209,719	USD	523,729	Royal Bank of Canada	17/9/2025	(380)
MYR	18,020,911	USD	4,265,654	Barclays	26/9/2025	4,090
MYR	1,793,185	USD	424,322	Morgan Stanley	22/9/2025	468
NGN	131,332,700	USD	77,300	Morgan Stanley	4/9/2025	8,196
NGN	123,448,100	USD	77,300	JP Morgan	4/9/2025	3,064
NGN	30,301,000	USD	19,300	Bank of America	4/9/2025	426
NGN	179,026,850	USD	115,900	Citibank	4/9/2025	645
NGN	231,202,440	USD	144,900	Citibank	5/12/2025	(668)
PEN	1,245,560	USD	348,916	Citibank	22/9/2025	2,789
PLN	6,575,868	USD	1,799,300	Morgan Stanley	26/9/2025	(1,120)
PLN	1,194,705	USD	327,145	Bank of America	26/9/2025	(451)
RON	2,715,544	USD	624,945	Goldman Sachs	26/9/2025	(1,121)
SGD	160,000	USD	125,502	JP Morgan	17/9/2025	(831)
THB	11,700,000	USD	361,625	Barclays	17/9/2025	(20)
THB	8,850,000	USD	273,954	BNP Paribas	17/9/2025	(433)
THB	5,750,000	USD	175,870	HSBC Bank	17/9/2025	1,841
THB	87,662,028	USD	2,685,000	Barclays	3/9/2025	21,254
THB	114,699,840	USD	3,539,900	HSBC Bank	26/9/2025	7,623
THB	20,750,244	USD	643,618	Barclays	26/9/2025	(1,839)
TRY	71,796,000	USD	1,667,832	Barclays	17/9/2025	53,936
TRY	23,811,606	USD	544,340	Société Générale	24/10/2025	8,363
TRY	33,879,000	USD	810,794	HSBC Bank	3/9/2025	11,794
TRY	3,667,767	USD	84,058	HSBC Bank	24/10/2025	1,076
TRY	3,904,008	USD	90,300	Goldman Sachs	24/10/2025	318
TRY	3,391,300	USD	78,436	BNP Paribas	24/10/2025	281
TWD	3,597,278	USD	123,300	Société Générale	10/9/2025	(5,556)
TWD	14,300,000	USD	479,424	Bank of America	17/9/2025	(11,124)
USD	392,900	TRY	17,157,572	Barclays	24/10/2025	(5,352)
USD	70,100	TRY	3,155,264	Barclays	26/9/2025	(4,961)
USD	120,861	CNH	862,873	RBS	17/9/2025	(422)
USD	439,102	IDR	7,273,351,501	Citibank	17/9/2025	(1,976)
USD	528,600	MYR	2,250,000	Barclays	17/9/2025	(4,290)
USD	271,291	IDR	4,481,453,820	Société Générale	17/9/2025	(478)
USD	5,213,994	MYR	21,980,000	Morgan Stanley	17/9/2025	8,256
USD	431,184	INR	37,062,669	Standard Chartered Bank	17/9/2025	11,420
USD	85,000	TRY	3,668,515	Barclays	2/9/2025	(4,150)
USD	1,103,198	INR	95,300,000	Morgan Stanley	17/9/2025	23,850
USD	417,495	INR	35,900,000	Barclays	17/9/2025	10,899
USD	125,167	SGD	160,000	HSBC Bank	17/9/2025	496
USD	15,000	ZAR	267,837	Morgan Stanley	17/9/2025	(130)
USD	4,340,000	CHF	3,515,200	Deutsche Bank	17/9/2025	(56,432)
USD	390,000	THB	12,630,579	HSBC Bank	17/9/2025	(365)
USD	1,237,047	INR	107,391,905	HSBC Bank	17/9/2025	20,748
USD	660,000	KRW	899,145,456	Royal Bank of Canada	17/9/2025	13,194
USD	80,000	TWD	2,351,656	HSBC Bank	17/9/2025	2,987
USD	45,000	MYR	189,062	Goldman Sachs	17/9/2025	223
USD	925,000	IDR	15,087,792,475	State Street	17/9/2025	10,032
USD	1,801,053	TRY	77,530,813	Barclays	17/9/2025	(58,244)
USD	4,527,718	BRL	25,610,902	Goldman Sachs	17/9/2025	(181,368)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	1,282,673	MXN	24,550,000	Société Générale	17/9/2025	(31,296)
USD	135,464	GBP	100,000	UBS	17/9/2025	750
USD	5,071,928	IDR	82,743,434,480	JP Morgan	17/9/2025	54,121
USD	16,706,561	KRW	22,761,186,000	Toronto-Dominion	17/9/2025	333,153
USD	1,132,509	COP	4,813,490,000	Barclays	17/9/2025	(65,547)
USD	2,858,426	GBP	2,110,000	JP Morgan	17/9/2025	15,955
USD	6,221,499	EUR	5,380,556	Deutsche Bank	17/9/2025	(63,925)
USD	178,290	THB	5,750,000	Goldman Sachs	17/9/2025	578
USD	153,082	IDR	2,490,027,190	Bank of America	17/9/2025	2,078
USD	435,015	JPY	61,895,437	HSBC Bank	17/9/2025	13,516
USD	1,116,204	MYR	4,700,000	Royal Bank of Canada	17/9/2025	3,057
USD	6,577,011	EUR	5,600,000	Bank of America	17/9/2025	35,239
USD	602,950	CNH	4,307,127	Bank of America	17/9/2025	(2,444)
USD	209,986	INR	18,207,033	Royal Bank of Canada	17/9/2025	3,777
USD	74,100	TRY	3,313,900	UBS	24/10/2025	(2,821)
USD	70,100	TRY	3,050,892	UBS	26/9/2025	(2,479)
USD	85,000	TRY	3,616,920	UBS	2/9/2025	(2,897)
USD	625,723	THB	20,550,000	BNP Paribas	17/9/2025	(9,402)
USD	64,756	TRY	2,817,130	Citibank	26/9/2025	(2,261)
USD	21,300	TRY	904,496	Morgan Stanley	2/9/2025	(681)
USD	17,500	TRY	759,563	Morgan Stanley	26/9/2025	(569)
USD	18,500	TRY	823,686	Morgan Stanley	24/10/2025	(619)
USD	565,490	INR	48,550,000	UBS	17/9/2025	15,622
USD	524,338	IDR	8,575,984,856	Royal Bank of Canada	17/9/2025	4,264
USD	113,933	CNH	813,300	Société Générale	17/9/2025	(382)
USD	6,285	TWD	179,700	Royal Bank of Canada	17/9/2025	400
USD	10,808	HUF	3,691,000	Morgan Stanley	17/9/2025	(35)
USD	906	GBP	667	Standard Chartered Bank	17/9/2025	8
USD	18,181	MXN	341,400	State Street	17/9/2025	(92)
USD	123,300	TWD	3,536,244	Citibank	10/9/2025	7,553
USD	52,015	COP	212,459,444	Deutsche Bank	17/9/2025	(865)
USD	4,880,000	JPY	710,781,760	Deutsche Bank	17/9/2025	39,672
USD	1,063,457	INR	92,220,000	Bank of America	17/9/2025	18,992
USD	690,470	MYR	2,921,783	Morgan Stanley	22/9/2025	(1,676)
USD	3,121,907	IDR	51,008,839,401	Bank of America	22/9/2025	28,502
USD	1,547,377	COP	6,314,150,244	Citibank	22/9/2025	(23,410)
USD	87,858	UYU	3,567,851	Citibank	22/9/2025	(1,299)
USD	752,151	PEN	2,680,575	Société Générale	22/9/2025	(4,754)
USD	6,361,882	EUR	5,460,000	Citibank	17/9/2025	(16,346)
USD	3,433,629	EUR	2,953,750	JP Morgan	17/9/2025	(16,863)
USD	447,377	HUF	153,862,459	HSBC Bank	22/9/2025	(4,521)
USD	4,074,314	MXN	76,971,520	Goldman Sachs	22/9/2025	(43,171)
USD	468,373	EUR	402,299	HSBC Bank	22/9/2025	(1,733)
USD	5,406,610	ZAR	96,830,082	State Street	22/9/2025	(61,351)
USD	565,638	CNH	4,047,232	Bank of America	22/9/2025	(3,493)
USD	3,916,716	PLN	14,359,220	State Street	22/9/2025	(10,078)
USD	1,955,340	CZK	41,332,330	State Street	22/9/2025	(18,211)
USD	1,658,792	THB	53,844,395	Citibank	22/9/2025	(6,011)
USD	2,934,480	EUR	2,510,000	BNY Mellon	17/9/2025	2,364
USD	18,629,715	AUD	28,873,998	Bank of America	3/9/2025	(245,565)
USD	315,333	BRL	1,775,512	Goldman Sachs	3/9/2025	(12,311)
USD	216,000	BRL	1,214,892	Morgan Stanley	3/9/2025	(8,189)
USD	1,440,697	CZK	30,939,001	Citibank	3/9/2025	(35,827)
USD	81,097,480	CNH	582,737,257	Goldman Sachs	3/9/2025	(703,113)
USD	2,340,721	SGD	3,030,000	Bank of America	3/9/2025	(17,494)
USD	49,193,574	CAD	67,984,265	HSBC Bank	3/9/2025	(214,698)
USD	381,530	HUF	133,690,000	RBS	3/9/2025	(11,551)
USD	815,412	MXN	15,406,429	HSBC Bank	3/9/2025	(10,405)
USD	3,130,467	PLN	11,691,000	Barclays	3/9/2025	(67,597)
USD	425,000	ZAR	7,712,673	HSBC Bank	3/9/2025	(11,084)
USD	36,973,444	JPY	5,527,631,992	Deutsche Bank	3/9/2025	(610,652)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	3,504,549	CHF	2,838,000	Bank of America	3/9/2025	(38,816)
USD	1,301,631	DKK	8,471,000	Bank of America	3/9/2025	(22,995)
USD	940,174	NOK	9,684,000	Goldman Sachs	3/9/2025	(22,581)
USD	4,107,736	EUR	3,583,902	BNP Paribas	3/9/2025	(75,122)
USD	52,511,104	GBP	39,682,613	Standard Chartered Bank	3/9/2025	(939,900)
USD	1,100,427	SEK	10,713,000	State Street	3/9/2025	(28,245)
USD	1,765,382	NZD	2,987,000	State Street	3/9/2025	5,404
USD	585,177	RON	2,600,000	Goldman Sachs	3/9/2025	(12,760)
USD	5,567,959	THB	181,751,000	Citibank	3/9/2025	(42,957)
USD	213,723,723	EUR	186,543,333	Deutsche Bank	3/9/2025	(3,995,532)
USD	1,100,000	TRY	45,963,006	HSBC Bank	3/9/2025	(15,989)
USD	309,355	INR	27,050,000	Citibank	17/9/2025	2,992
USD	180,547	CAD	250,000	Bank of America	3/9/2025	(1,143)
USD	11,270,000	JPY	1,660,623,273	JP Morgan	17/9/2025	(38,621)
USD	374,500	THB	12,122,576	Barclays	22/9/2025	(315)
USD	196,014	MYR	826,686	Barclays	22/9/2025	180
USD	2,123,116	IDR	34,660,305,438	BNP Paribas	22/9/2025	21,159
USD	740,080	MXN	14,018,392	UBS	22/9/2025	(9,815)
USD	603,467	EUR	520,000	HSBC Bank	3/9/2025	(3,438)
USD	368,349	PLN	1,360,000	JP Morgan	3/9/2025	(3,678)
USD	390,008	MXN	7,350,000	Standard Chartered Bank	3/9/2025	(3,968)
USD	127,500	TRY	5,283,060	HSBC Bank	2/9/2025	(886)
USD	105,100	TRY	4,448,512	HSBC Bank	26/9/2025	(727)
USD	221,504	BRL	1,220,277	State Street	3/9/2025	(3,679)
USD	72,813	CNH	521,214	UBS	22/9/2025	(482)
USD	121,066	EUR	104,276	UBS	22/9/2025	(785)
USD	571,956	PLN	2,114,049	Citibank	22/9/2025	(6,169)
USD	142,298	HUF	48,812,516	Goldman Sachs	22/9/2025	(1,065)
USD	300,567	CZK	6,372,952	Goldman Sachs	22/9/2025	(3,731)
USD	978,153	ZAR	17,608,774	Goldman Sachs	22/9/2025	(16,208)
USD	29,722	TRY	1,260,140	Citibank	22/9/2025	(363)
USD	179,565	IDR	2,945,353,042	BNP Paribas	17/9/2025	950
USD	1,440,735	COP	5,846,845,634	BNY Mellon	22/9/2025	(13,799)
USD	293,589	KRW	407,595,000	Barclays	17/9/2025	383
USD	635,884	INR	55,760,000	Goldman Sachs	17/9/2025	4,357
USD	310,606	INR	27,051,000	JP Morgan	17/9/2025	4,232
USD	241,000	BRL	1,326,151	HSBC Bank	3/9/2025	(3,721)
USD	743,063	THB	24,140,931	UBS	22/9/2025	(3,345)
USD	163,783	PEN	578,729	Royal Bank of Canada	22/9/2025	370
USD	57,796	UYU	2,324,748	Goldman Sachs	22/9/2025	(297)
USD	1,972,050	ZAR	34,944,186	HSBC Bank	22/9/2025	(1,236)
USD	1,495,550	MXN	28,167,663	Morgan Stanley	22/9/2025	(11,240)
USD	218,225	EUR	186,829	Deutsche Bank	22/9/2025	(94)
USD	90,029	TRY	3,888,965	Goldman Sachs	24/10/2025	(240)
USD	318,800	PEN	1,126,567	Société Générale	26/9/2025	735
USD	513,310	AUD	790,000	Royal Bank of Canada	3/9/2025	(3,122)
USD	79,086	BRL	428,811	JP Morgan	3/9/2025	(45)
USD	231,355	EUR	198,400	Barclays	26/9/2025	(544)
USD	457,699	THB	14,838,588	Bank of America	22/9/2025	(1,092)
USD	104,871	EUR	90,000	Standard Chartered Bank	3/9/2025	(170)
USD	576,838	AUD	888,700	Morgan Stanley	26/9/2025	(4,350)
USD	153,800	CHF	123,230	State Street	26/9/2025	(493)
USD	86,905	PEN	307,078	Deutsche Bank	22/9/2025	196
USD	122,372	EUR	104,771	BNY Mellon	22/9/2025	(58)
USD	318,328	CZK	6,697,746	Morgan Stanley	22/9/2025	(1,478)
USD	638,012	PLN	2,332,493	Standard Chartered Bank	22/9/2025	149
USD	746,815	EUR	640,000	Standard Chartered Bank	3/10/2025	(1,584)
USD	217,024	IDR	3,551,441,687	Royal Bank of Canada	22/9/2025	1,648
USD	478,778	EUR	411,700	HSBC Bank	26/9/2025	(2,437)
USD	4,026,145	EUR	3,440,000	Deutsche Bank	3/10/2025	3,496
USD	628,592	BRL	3,424,600	Barclays	2/10/2025	1,347

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	144,900	NGN	222,711,300	Citibank	4/9/2025	(83)
USD	105,569	AUD	161,582	Barclays	26/9/2025	(102)
USD	27,964	CHF	22,353	Citibank	26/9/2025	(24)
USD	28,592	EUR	24,436	BNY Mellon	26/9/2025	30
ZAR	290,995	USD	16,288	Barclays	17/9/2025	150
ZAR	8,566,281	USD	471,973	State Street	3/9/2025	12,375
ZAR	36,995,455	USD	2,091,400	BNP Paribas	26/9/2025	(2,837)
ZAR	7,341,443	USD	416,000	Morgan Stanley	26/9/2025	(1,542)
ZAR	8,072,900	USD	455,890	Citibank	26/9/2025	(138)
Net unrealised depreciation						(7,401,338)
CHF Hedged Share Class						
CHF	36,081,738	USD	44,836,346	BNY Mellon	12/9/2025	262,773
USD	238,421	CHF	193,000	BNY Mellon	12/9/2025	(2,811)
Net unrealised appreciation						259,962
CNH Hedged Share Class						
CNY	519,702	USD	72,478	BNY Mellon	12/9/2025	534
USD	469	CNY	3,364	BNY Mellon	12/9/2025	(4)
Net unrealised appreciation						530
DKK Hedged Share Class						
DKK	578	USD	90	BNY Mellon	12/9/2025	-
USD	-	DKK	4	BNY Mellon	12/9/2025	-
Net unrealised depreciation						0
EUR Hedged Share Class						
EUR	101,301,557	USD	118,115,457	BNY Mellon	12/9/2025	184,266
USD	12,270	EUR	10,501	BNY Mellon	12/9/2025	6
Net unrealised appreciation						184,272
GBP Hedged Share Class						
GBP	237,599,847	USD	319,497,386	BNY Mellon	12/9/2025	568,159
USD	8,849,358	GBP	6,557,606	BNY Mellon	12/9/2025	15,749
Net unrealised appreciation						583,908
NOK Hedged Share Class						
NOK	809,872,114	USD	79,045,800	BNY Mellon	12/9/2025	1,473,136
Net unrealised appreciation						1,473,136
NZD Hedged Share Class						
NZD	10,249	USD	6,113	BNY Mellon	12/9/2025	(72)
USD	31	NZD	53	BNY Mellon	12/9/2025	-
Net unrealised depreciation						(72)
SGD Hedged Share Class						
SGD	308,765	USD	240,867	BNY Mellon	12/9/2025	(379)
USD	1,529	SGD	1,957	BNY Mellon	12/9/2025	5
Net unrealised depreciation						(374)
Total net unrealised depreciation (USD underlying exposure - USD 1,394,790,356)						(4,899,976)

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
249	EUR	Euro BOBL	September 2025	34,130,417	(129,764)
(211)	EUR	Euro Bund	September 2025	31,901,352	272,961
31	EUR	Euro BUXL	September 2025	4,124,352	(166,632)
(118)	EUR	Euro Schatz	September 2025	14,742,739	10,924
154	EUR	Euro-BTP	September 2025	21,604,814	(133,137)
152	EUR	Euro-OAT	September 2025	21,620,476	(533,949)

[4]Fund name changed during the year, see Note 1, for further details.

World Bond Fund[4] continued

Open Exchange Traded Futures Contracts as at 31 August 2025

Number of contracts	Currency	Contract/ Description	Expiration date	Underlying exposure USD	Unrealised appreciation/ (depreciation) USD
43	JPY	Japanese 10 Year Bond (OSE)	September 2025	40,219,871	(292,406)
(42)	AUD	Australian 10 Year Bond	September 2025	3,119,279	(2,359)
119	AUD	Australian 3 Year Bond	September 2025	8,348,977	918
83	EUR	Short-Term Euro-BTP	September 2025	10,434,792	(36,587)
92	CAD	Canadian 10 Year Bond	December 2025	8,043,780	38,778
321	USD	US Long Bond (CBT)	December 2025	36,684,281	205,761
478	USD	US Treasury 10 Year Note (CBT)	December 2025	53,745,125	324,898
(534)	USD	US Ultra 10 Year Note	December 2025	61,067,906	(483,938)
(41)	USD	US Ultra Bond (CBT)	December 2025	4,782,906	6,260
188	GBP	Long Gilt	December 2025	22,937,266	(3,798)
1,032	USD	US Treasury 2 Year Note (CBT)	December 2025	215,163,936	211,911
799	USD	US Treasury 5 Year Note (CBT)	December 2025	87,409,351	237,753
121	USD	3 Month SOFR	March 2026	29,108,063	71,087
Total				709,189,683	(401,319)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
CDS	USD 413,000	Fund receives default protection on United Mexican States; and pays Fixed 1%	Barclays	20/6/2030	(6,836)	(697)
CDS	USD (101,000)	Fund provides default protection on Chile; and receives Fixed 1%	Bank of America	20/6/2030	347	2,215
CDS	USD (302,000)	Fund provides default protection on Chile; and receives Fixed 1%	Bank of America	20/6/2030	1,038	6,623
CDS	USD 699,000	Fund receives default protection on Republic Of Korea; and pays Fixed 1%	Goldman Sachs	20/6/2030	(4,196)	(24,894)
CDS	USD 385,000	Fund receives default protection on Saudi; and pays Fixed 1%	Goldman Sachs	20/6/2030	(1,492)	(6,707)
CDS	USD 505,000	Fund receives default protection on Turkey; and pays Fixed 1%	Goldman Sachs	20/6/2030	(2,392)	34,254
CDS	EUR (72,000)	Fund provides default protection on CMA CGM; and receives Fixed 5%	JP Morgan	20/6/2027	(47)	6,512
CDS	EUR 250,000	Fund receives default protection on ITRAXX.EUR.43.V1; and pays Fixed 1%	Morgan Stanley	20/6/2030	(1,307)	(5,977)
CDS	USD 298,150	Fund receives default protection on ITRAXX.ASIA.XJ.IG.43.V1; and pays Fixed 1%	Bank of America	20/6/2030	(1,422)	(4,428)
CDS	USD 3,955,000	Fund receives default protection on CDX.NA.HY.44; and pays Fixed 5%	BNP Paribas	20/6/2030	(24,135)	(288,409)
CDS	USD 734,934	Fund receives default protection on CDX.EM.43.V1; and pays Fixed 1%	Goldman Sachs	20/6/2030	(11,769)	12,631
IRS	BRL (1,886,849)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.785%	Barclays	2/1/2026	126	126
IRS	BRL (952,798)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.9%	Barclays	2/1/2026	(11)	(11)
IRS	BRL (494,995)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.945%	Barclays	2/1/2026	(25)	(25)
IRS	BRL (481,707)	Fund receives Fixed 13.31%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	388	388
IRS	BRL (780,193)	Fund receives Fixed 13.33%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	495	495
IRS	BRL (927,220)	Fund receives Fixed 13.335%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	1,140	1,140

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL (1,056,000)	Fund receives Fixed 13.34%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2029	993	993
IRS	COP (3,042,185,621)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.23%	Barclays	17/9/2030	13,562	13,562
IRS	COP (3,040,628,380)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.74%	Barclays	17/9/2030	(1,998)	(1,998)
IRS	COP (798,086,957)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.86%	Barclays	17/9/2030	(1,485)	(1,485)
IRS	BRL (1,524,667)	Fund receives Fixed 13.04%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2031	(4,596)	(4,596)
IRS	BRL (340,392)	Fund receives Fixed 13.48%; and pays Floating BRL BROIS 1 Day	Barclays	2/1/2031	497	497
IRS	JPY (351,000,000)	Fund receives Fixed 0.707%; and pays Floating JPY-TONA-OIS Compound 1 Day	BNP Paribas	19/3/2028	(12,864)	(12,864)
IRS	BRL (35,000,000)	Fund receives Fixed 12.995%; and pays Floating BRL BROIS 1 Day	BNP Paribas	2/1/2029	(36,774)	(36,774)
IRS	JPY (419,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.7934%	BNP Paribas	19/3/2030	33,209	33,209
IRS	AUD (2,175,000)	Fund receives Fixed 3.908%; and pays Floating AUD BBSW 3 Month	BNP Paribas	20/9/2030	520	520
IRS	AUD (1,149,327)	Fund receives Fixed 3.991%; and pays Floating AUD BBSW 3 Month	BNP Paribas	20/9/2030	1,361	1,361
IRS	JPY (107,000,000)	Fund receives Fixed 1.07%; and pays Floating JPY-TONA-OIS Compound 1 Day	BNP Paribas	19/3/2035	(20,427)	(20,427)
IRS	USD (73,187,500)	Fund receives Fixed 4.328%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	17/9/2025	3,525	3,525
IRS	USD (157,500,000)	Fund receives Fixed 4.178%; and pays Floating USD-Federal Funds-H.15-OIS-COMPOUND 1 Day	Bank of America	29/10/2025	5,629	5,629
IRS	JPY (3,387,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5325%	Bank of America	30/10/2025	(678)	(678)
IRS	JPY (2,629,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.5855%	Bank of America	19/12/2025	584	584
IRS	BRL (1,885,885)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.865%	Bank of America	2/1/2026	33	33
IRS	BRL (996,620)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.885%	Bank of America	2/1/2026	(2)	(2)
IRS	BRL (1,898,183)	Fund receives Floating BRL BROIS 1 Day; and pays Fixed 14.9%	Bank of America	2/1/2026	(21)	(21)
IRS	MXN (10,310,874)	Fund receives Fixed 8.45%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	26/2/2026	2,629	2,629
IRS	MXN (20,769,391)	Fund receives Fixed 7.73%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	11/5/2026	2,517	2,517
IRS	MXN (20,758,760)	Fund receives Fixed 7.7345%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	11/5/2026	2,550	2,550
IRS	MXN (21,516,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.73%	Bank of America	19/6/2026	(3,418)	(3,418)
IRS	MXN (2,625,666)	Fund receives Fixed 7.69%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	26/6/2026	382	382
IRS	USD (5,550,000)	Fund receives Fixed 4.349%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	22/7/2026	24,504	24,504
IRS	MXN (5,054,041)	Fund receives Fixed 7.49%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	4/8/2026	411	411
IRS	MXN (10,068,759)	Fund receives Fixed 7.33%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	21/8/2026	93	93
IRS	MXN (5,286,486)	Fund receives Fixed 7.31%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	26/8/2026	4	4
IRS	PLN (1,287,785)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.185%	Bank of America	17/9/2026	397	397

[4]Fund name changed during the year, see Note 1, for further details.

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	PLN (2,452,744)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.209873%	Bank of America	17/9/2026	449	595
IRS	PLN (1,231,161)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.22%	Bank of America	17/9/2026	266	266
IRS	PLN (639,609)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 4.425%	Bank of America	17/9/2026	(205)	(205)
IRS	PLN (2,436,852)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.4575%	Bank of America	17/9/2026	(1,365)	(1,365)
IRS	ZAR (26,468,117)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.8103%	Bank of America	17/9/2026	106	106
IRS	ZAR (13,896,780)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.812%	Bank of America	17/9/2026	43	43
IRS	ZAR (13,285,745)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.86%	Bank of America	17/9/2026	(304)	(304)
IRS	ZAR (6,902,185)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.942569%	Bank of America	17/9/2026	(635)	(466)
IRS	ZAR (26,296,603)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.03%	Bank of America	17/9/2026	(3,018)	(3,018)
IRS	BRL (1,017,473)	Fund receives Fixed 14.58%; and pays Floating BRL BROIS 1 Day	Bank of America	4/1/2027	1,706	1,706
IRS	USD (34,000,000)	Fund receives Fixed 3.998%; and pays Floating USD SOFR 1 Day	Bank of America	23/1/2027	187,209	187,209
IRS	INR (618,750,000)	Fund receives Fixed 6.1535%; and pays Floating INR MIBOR 1 Day	Bank of America	19/3/2027	79,981	79,981
IRS	JPY (846,000,000)	Fund receives Floating JPY-TONA-OIS Compound 1 Day; and pays Fixed 0.741%	Bank of America	17/6/2027	13,218	13,218
IRS	MXN (1,620,000)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.255%	Bank of America	24/8/2027	(43)	(43)
IRS	CZK (3,374,000)	Fund receives Fixed 3.6225%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	16/9/2027	(52)	(52)
IRS	THB (39,970,000)	Fund receives Floating THB BKIBOR 1 Day; and pays Fixed 0.954%	Bank of America	16/9/2027	(359)	(359)
IRS	HUF (230,213,834)	Fund receives Fixed 5.675%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(5,518)	(5,518)
IRS	HUF (230,095,991)	Fund receives Fixed 6.02%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(1,263)	(1,263)
IRS	HUF (231,596,751)	Fund receives Fixed 6.0917%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(381)	(381)
IRS	HUF (60,394,295)	Fund receives Fixed 6.1%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(73)	(73)
IRS	HUF (121,597,212)	Fund receives Fixed 6.105%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	(114)	(114)
IRS	HUF (116,250,640)	Fund receives Fixed 6.1937%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2027	444	444
IRS	PLN (3,483,532)	Fund receives Floating PLN WIBOR 3 Month; and pays Fixed 3.991219%	Bank of America	17/9/2027	604	805
IRS	PLN (3,462,730)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.97%	Bank of America	17/9/2027	2,298	2,298
IRS	PLN (1,828,988)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.99%	Bank of America	17/9/2027	1,025	1,025
IRS	PLN (1,748,569)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.03%	Bank of America	17/9/2027	620	620
IRS	PLN (908,414)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.18%	Bank of America	17/9/2027	(380)	(380)
IRS	PLN (3,460,958)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.27%	Bank of America	17/9/2027	(3,051)	(3,051)
IRS	ZAR (2,931,407)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.72%	Bank of America	17/9/2027	34	34
IRS	ZAR (5,583,223)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.7233%	Bank of America	17/9/2027	45	45

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	ZAR (2,802,514)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.7768%	Bank of America	17/9/2027	(134)	(134)
IRS	ZAR (1,455,956)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.933705%	Bank of America	17/9/2027	(357)	(309)
IRS	ZAR (5,549,885)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.994%	Bank of America	17/9/2027	(1,529)	(1,529)
IRS	ZAR (5,547,043)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.02%	Bank of America	17/9/2027	(1,679)	(1,679)
IRS	USD (10,360,000)	Fund receives Fixed 4.1788%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	3/11/2027	164,096	173,075
IRS	USD (12,849,200)	Fund receives Fixed 3.8761%; and pays Floating USD-SOFR-OIS Compound 1 Day	Bank of America	5/2/2028	166,698	166,698
IRS	KRW (931,569,604)	Fund receives Fixed 2.362%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	(412)	(412)
IRS	KRW (683,043,999)	Fund receives Fixed 2.369%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	(203)	(203)
IRS	KRW (1,366,163,137)	Fund receives Fixed 2.387%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	106	106
IRS	KRW (607,656,000)	Fund receives Fixed 2.3995%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	205	205
IRS	KRW (1,706,681,000)	Fund receives Fixed 2.403%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	701	701
IRS	KRW (151,878,229)	Fund receives Fixed 2.407%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	75	75
IRS	KRW (607,544,968)	Fund receives Fixed 2.443%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	755	755
IRS	KRW (3,636,445,000)	Fund receives Fixed 2.482%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	525	525
IRS	KRW (3,389,535,840)	Fund receives Fixed 2.5%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	904	904
IRS	KRW (3,791,684,160)	Fund receives Fixed 2.512%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	1,319	1,319
IRS	KRW (3,636,445,000)	Fund receives Fixed 2.528%; and pays Floating KRW KORIBOR 3 Month	Bank of America	17/9/2028	1,660	1,660
IRS	INR (137,687,218)	Fund receives Fixed 5.5377%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2028	(2,095)	(2,095)
IRS	INR (50,070,004)	Fund receives Fixed 5.55%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2028	(572)	(572)
IRS	INR (34,142,110)	Fund receives Fixed 5.576%; and pays Floating INR MIBOR 1 Day	Bank of America	17/9/2028	(117)	(117)
IRS	HUF (22,078,000)	Fund receives Fixed 6.12%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2028	(4)	(4)
IRS	BRL (969,864)	Fund receives Fixed 13.105%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	83	83
IRS	BRL (1,847,225)	Fund receives Fixed 13.24%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	1,508	1,508
IRS	BRL (1,835,255)	Fund receives Fixed 13.42%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2029	2,629	2,629
IRS	GBP (6,000,000)	Fund receives Floating GBP-SONIA-OIS Compound 1 Day; and pays Fixed 3.8141%	Bank of America	24/10/2029	(8,864)	(8,864)
IRS	GBP (6,320,000)	Fund receives Floating GBP SONIA 1 Day; and pays Fixed 4.0281%	Bank of America	20/12/2029	(77,367)	(77,367)
IRS	USD (27,500,000)	Fund receives Fixed 3.6165%; and pays Floating USD SOFR 1 Day	Bank of America	26/12/2029	311,165	311,165
IRS	EUR (101,903)	Fund receives Fixed 2.20807%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	(279)	(337)
IRS	EUR (388,237)	Fund receives Fixed 2.214801%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	(1,221)	(1,157)
IRS	EUR (196,150)	Fund receives Fixed 2.293191%; and pays Floating EUR EURIBOR 6 Month	Bank of America	31/1/2030	207	186

[4]Fund name changed during the year, see Note 1, for further details.

World Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR (390,771)	Fund receives Fixed 2.293659%; and pays Floating EUR EURIBOR 6 Month	Bank of America	3/2/2030	270	290
IRS	EUR (205,169)	Fund receives Fixed 2.328759%; and pays Floating EUR EURIBOR 6 Month	Bank of America	3/2/2030	320	530
IRS	MXN (3,669,672)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.725%	Bank of America	6/5/2030	(2,143)	(2,143)
IRS	MXN (3,667,794)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.8155%	Bank of America	6/5/2030	(2,851)	(2,851)
IRS	MXN (2,036,000)	Fund receives Fixed 7.8225%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	7/6/2030	1,606	1,606
IRS	MXN (2,034,958)	Fund receives Fixed 7.823%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	7/6/2030	1,607	1,607
IRS	MXN (428,580)	Fund receives Floating MXN-TIIE ON-OIS Compound 1 Day; and pays Fixed 7.77%	Bank of America	21/6/2030	(288)	(288)
IRS	MXN (2,720,000)	Fund receives Fixed 7.72%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	24/6/2030	1,533	1,533
IRS	MXN (3,598,428)	Fund receives Fixed 7.67%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	30/7/2030	1,602	1,602
IRS	MXN (17,093,000)	Fund receives Fixed 7.69%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	30/7/2030	8,371	8,371
IRS	MXN (7,168,861)	Fund receives Fixed 7.54%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	16/8/2030	1,073	1,073
IRS	MXN (3,763,929)	Fund receives Fixed 7.51%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	21/8/2030	304	304
IRS	CNY (5,419,000)	Fund receives Fixed 1.448%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(6,614)	(6,614)
IRS	CNY (1,204,198)	Fund receives Fixed 1.561%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(556)	(556)
IRS	CNY (1,642,346)	Fund receives Fixed 1.622%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	(86)	(86)
IRS	CNY (2,408,527)	Fund receives Fixed 1.631%; and pays Floating CNY CNRR 3 Month	Bank of America	17/9/2030	19	19
IRS	TWD (30,070,000)	Fund receives Fixed 1.643%; and pays Floating TWD-TAIBOR-Reuters 3 Month	Bank of America	17/9/2030	(3,314)	(3,314)
IRS	CZK (15,551,839)	Fund receives Fixed 3.637%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(3,538)	(3,538)
IRS	CZK (15,653,274)	Fund receives Fixed 3.696%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(1,528)	(1,528)
IRS	CZK (8,218,570)	Fund receives Fixed 3.6975%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	(775)	(775)
IRS	CZK (7,857,203)	Fund receives Fixed 3.808%; and pays Floating CZK-PRIBOR-PRBO 6 Month	Bank of America	17/9/2030	1,170	1,170
IRS	PLN (1,853,096)	Fund receives Fixed 4.035%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(2,497)	(2,497)
IRS	PLN (1,864,228)	Fund receives Fixed 4.05213%; and pays Floating PLN WIBOR 3 Month	Bank of America	17/9/2030	737	195
IRS	PLN (978,792)	Fund receives Fixed 4.054%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(1,092)	(1,092)
IRS	PLN (935,754)	Fund receives Fixed 4.135%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	(120)	(120)
IRS	PLN (486,140)	Fund receives Fixed 4.226%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	477	477
IRS	PLN (1,852,149)	Fund receives Fixed 4.33%; and pays Floating PLN WIBOR 6 Month	Bank of America	17/9/2030	4,167	4,167
IRS	HUF (30,913,663)	Fund receives Fixed 6.1647%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	(282)	(282)
IRS	HUF (24,292,327)	Fund receives Fixed 6.21%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	(86)	(86)
IRS	HUF (30,713,341)	Fund receives Fixed 6.215%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	(90)	(90)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

World Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	HUF (15,517,200)	Fund receives Fixed 6.2882%; and pays Floating HUF BUBOR 6 Month	Bank of America	17/9/2030	94	94
IRS	COP (1,536,206,677)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.67%	Bank of America	17/9/2030	69	69
IRS	ZAR (7,659,463)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.11%	Bank of America	17/9/2030	202	202
IRS	ZAR (14,588,384)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.1113%	Bank of America	17/9/2030	340	340
IRS	ZAR (8,038,667)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.2175%	Bank of America	17/9/2030	(1,840)	(1,840)
IRS	ZAR (4,176,232)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.368014%	Bank of America	17/9/2030	(2,886)	(2,448)
IRS	ZAR (15,911,011)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.494%	Bank of America	17/9/2030	(14,088)	(14,088)
IRS	ZAR (11,996,158)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.5975%	Bank of America	17/9/2030	(13,570)	(13,570)
IRS	AUD (2,174,783)	Fund receives Fixed 3.915%; and pays Floating AUD BBSW 3 Month	Bank of America	20/9/2030	693	693
IRS	AUD (1,149,327)	Fund receives Fixed 4.0405%; and pays Floating AUD BBSW 3 Month	Bank of America	20/9/2030	2,009	2,009
IRS	BRL (356,047)	Fund receives Fixed 13.38%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2031	241	241
IRS	BRL (678,136)	Fund receives Fixed 13.47%; and pays Floating BRL BROIS 1 Day	Bank of America	2/1/2031	1,007	1,007
IRS	GBP (10,000)	Fund receives Floating GBP-SONIA-OIS Compound 1 Day; and pays Fixed 3.864%	Bank of America	17/10/2034	263	263
IRS	MXN (90,000,000)	Fund receives Fixed 8.12%; and pays Floating MXN-TIIE ON-OIS Compound 1 Day	Bank of America	5/9/2035	68,860	68,860
IRS	THB (1,138,706)	Fund receives Fixed 1.434%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	131	131
IRS	THB (776,470)	Fund receives Fixed 1.442712%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	109	109
IRS	THB (569,322)	Fund receives Fixed 1.5765%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	301	301
IRS	THB (2,562,000)	Fund receives Fixed 1.605%; and pays Floating THB BKIBOR 1 Day	Bank of America	17/9/2035	1,564	1,564
IRS	GBP (4,730,000)	Fund receives Fixed 0.701161%; and pays Floating GBP SONIA 1 Day	Bank of America	13/9/2051	(3,306,366)	(3,857,158)
IRS	EUR (2,330,000)	Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 2.2774%	Bank of America	5/10/2054	346,205	346,205
IRS	BRL (352,992)	Fund receives Fixed 12.8375%; and pays Floating BRL BROIS 1 Day	Citibank	4/1/2027	(1,231)	(1,231)
IRS	CLP (77,462,000)	Fund receives Floating CLP Sinacofi Chile Interbank Rate 1 Day; and pays Fixed 4.3725%	Citibank	17/9/2027	194	194
IRS	ZAR (26,310,070)	Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.944%	Goldman Sachs	17/9/2026	(1,796)	(1,796)
IRS	PLN (2,438,100)	Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.205%	HSBC Bank	17/9/2026	248	248
IRS	EUR (388,437)	Fund receives Fixed 2.627079%; and pays Floating EUR EURIBOR 6 Month	HSBC Bank	31/1/2030	(1,560)	6,671
IRS	CZK (11,475,805)	Fund receives Fixed 3.406%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(8,447)	(8,447)
IRS	CZK (4,084,000)	Fund receives Fixed 3.55%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(1,711)	(1,711)
IRS	CZK (4,081,960)	Fund receives Fixed 3.615%; and pays Floating CZK-PRIBOR-PRBO 6 Month	HSBC Bank	17/9/2030	(1,126)	(1,126)
IRS	HUF (30,729,071)	Fund receives Fixed 5.961%; and pays Floating HUF BUBOR 6 Month	HSBC Bank	17/9/2030	(1,049)	(1,049)

[4]Fund name changed during the year, see Note 1, for further details.

World Bond Fund[4] continued

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	BRL (30,000,000)	Fund receives Fixed 13.11%; and pays Floating BRL BROIS 1 Day	JP Morgan	2/1/2029	(11,150)	(11,150)
IRS	COP (3,060,460,337)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.675%	JP Morgan	17/9/2030	(16)	(16)
IRS	COP (1,606,859,516)	Fund receives Floating COP-IBR-BANREP 1 Day; and pays Fixed 8.64%	Morgan Stanley	17/9/2030	556	556
IRS	JPY (542)	Fund receives Fixed 0.035%; and pays Floating JPY TONAR 1 Day	Merrill Lynch International	18/1/2027	0	0
Total (USD underlying exposure - USD 497,205,949)					(2,156,225)	(2,905,798)

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Purchased Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
450,000	Put	OTC USD/CLP	Bank of America	USD 960	9/9/2025	(1,996)	2,626
727,453	Put	OTC USD/KRW	Bank of America	USD 1,325	15/9/2025	(8,637)	24
7,610,000	Call	OTC EUR/USD	Bank of America	EUR 1.195	8/10/2025	(60,300)	25,799
676,400	Put	OTC USD/INR	Bank of America	USD 87	10/11/2025	(664)	906
622,600	Call	OTC USD/MXN	Barclays	USD 19.2	29/10/2025	(4,161)	4,862
95,800	Call	OTC USD/MXN	Barclays	USD 19.2	29/10/2025	(601)	748
57,300	Put	OTC USD/INR	Barclays	USD 86	3/11/2025	(4,394)	3,636
962,700	Put	OTC EUR/USD	BNP Paribas	EUR 1.155	11/9/2025	(3,767)	1,911
718,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.17	29/10/2025	2,481	10,554
92,000	Put	OTC USD/JPY	Citibank	USD 137	31/10/2025	(17,731)	6,188
8,790,000	Put	OTC USD/JPY	Deutsche Bank	USD 142	8/10/2025	(72,131)	32,918
661,400	Call	OTC EUR/USD	JP Morgan	EUR 1.175	18/9/2025	(1,158)	3,442
713,000	Put	OTC EUR/USD	JP Morgan	EUR 1.16	25/9/2025	(94)	3,894
550,900	Call	OTC USD/MXN	Morgan Stanley	USD 19	16/10/2025	(3,360)	4,551
526,400	Put	OTC USD/TWD	Standard Chartered Bank	USD 29.7	16/10/2025	(3,164)	1,799
Total (USD underlying exposure - USD 3,394,648)						(179,677)	103,858

Written Options as at 31 August 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
(450,000)	Call	OTC USD/CLP	Bank of America	USD 1,000	9/9/2025	1,987	(363)
(727,453)	Put	OTC USD/KRW	Bank of America	USD 1,300	15/9/2025	4,903	(12)
(7,610,000)	Put	OTC EUR/USD	Bank of America	EUR 1.14	8/10/2025	20,720	(17,470)
(1,077,000)	Call	OTC EUR/USD	BNP Paribas	EUR 1.19	29/10/2025	(2,033)	(7,728)
(1,850,000)	Put	OTC USD/JPY	Citibank	USD 137	31/10/2025	20,876	(3,942)
(8,790,000)	Call	OTC USD/JPY	Deutsche Bank	USD 151	8/10/2025	37,688	(20,827)
(526,400)	Call	OTC USD/TWD	Standard Chartered Bank	USD 30.5	16/10/2025	(1,977)	(5,149)
(93,100,000)	Call	30 year SOFR - 5 year SOFR	Deutsche Bank	USD 0.688	2/9/2025	6,395	(36,896)
(90)	Put	US Treasury 10 Year Note	Exchange Traded	USD 110.5	24/10/2025	24,470	(21,797)
Total (USD underlying exposure - USD 3,235,341)						113,029	(114,184)

[4]Fund name changed during the year, see Note 1, for further details.

World Bond Fund[4] continued

Purchased Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
GBP 57,000,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	(222,723)	95,945
USD 6,990,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.65% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	JP Morgan	26/11/2025	(107,704)	34,091
USD 7,000,000	Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.8% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	(38,387)	39,810
USD 57,787,500	Fund purchases a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 1% Fixed 17/9/2025	Bank of America	17/9/2025	(45,549)	18,017
Total (USD underlying exposure - USD 47,886,251)				(414,363)	187,863

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
EUR (5,790,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed annually from 4/9/2026; and pays Floating EUR EURIBOR semi-annually from 4/3/2026	JP Morgan	2/9/2025	20,092	-
EUR (23,975,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 12/3/2026; and pays Floating EUR EURIBOR semi-annually from 12/9/2026	JP Morgan	10/9/2025	21,540	(3,426)
USD (17,470,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.23% Fixed annually from 16/9/2026; and pays Floating USD SOFR annually from 16/9/2026	Deutsche Bank	12/9/2025	39,573	(19,825)
USD (57,787,500)	Fund writes a put option to enter into an Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.44.V1 quarterly from 20/6/2030; 20/6/2025; and pays 1% Fixed 17/9/2025	Bank of America	17/9/2025	18,423	(5,848)
USD (27,781,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	JP Morgan	22/9/2025	16,139	(34,561)
USD (37,040,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/9/2026; and pays Floating USD SOFR annually from 24/9/2026	JP Morgan	22/9/2025	48,800	(11,945)
EUR (6,950,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.5% Fixed annually from 29/3/2026; and pays Floating EUR EURIBOR semi-annually from 29/9/2026	Deutsche Bank	25/9/2025	13,406	(2,964)
USD (34,357,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.08% Fixed annually from 30/9/2026; and pays Floating USD SOFR annually from 30/9/2026	JP Morgan	26/9/2025	46,284	(17,276)
USD (18,800,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 1/10/2026; and pays Floating USD SOFR annually from 1/10/2026	Goldman Sachs	29/9/2025	24,696	(9,520)
USD (14,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 2/10/2026; and pays Floating USD SOFR annually from 2/10/2026	Deutsche Bank	30/9/2025	32,968	(10,432)
CZK (15,670,185)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 30/10/2026; and pays Floating CZK-PRIBOR-PRBO semi-annually from 30/4/2026	JP Morgan	27/10/2025	1,032	(2,817)
USD (7,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 3/11/2026; and pays Floating USD SOFR annually from 3/11/2026	JP Morgan	30/10/2025	15,117	(6,940)
USD (17,250,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 18/11/2026; and pays Floating USD SOFR annually from 18/11/2026	JP Morgan	14/11/2025	(4,902)	(56,224)

[4]Fund name changed during the year, see Note 1, for further details.

Written Swaptions as at 31 August 2025

Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
USD (22,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 20/11/2026; and pays Floating USD SOFR annually from 20/11/2026	JP Morgan	18/11/2025	(15,974)	(74,824)
USD (5,370,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 21/11/2026; and pays Floating USD SOFR annually from 21/11/2026	JP Morgan	19/11/2025	(3,251)	(15,602)
USD (21,600,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed annually from 24/11/2026; and pays Floating USD SOFR annually from 24/11/2026	Morgan Stanley	20/11/2025	(7,891)	(63,511)
USD (22,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.07% Fixed annually from 25/11/2026; and pays Floating USD SOFR annually from 25/11/2026	Goldman Sachs	21/11/2025	(13,205)	(69,855)
USD (6,990,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.15% Fixed annually from 1/12/2026; and pays Floating USD SOFR annually from 1/12/2026	JP Morgan	26/11/2025	34,491	(3,527)
GBP (57,000,000)	Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives 3.1% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	166,703	(33,069)
GBP (57,000,000)	Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 22/4/2027; and pays Floating GBP SONIA annually from 22/4/2027	Morgan Stanley	22/4/2026	77,439	(20,108)
Total (USD underlying exposure - USD 93,336,267)				531,480	(462,274)

[4]Fund name changed during the year, see Note 1, for further details.

The notes on pages 1220 to 1236 form an integral part of these financial statements.

To Be Announced Securities Contracts as at 31 August 2025

Holding	Description	Market Value USD	% of Net Assets
TBA			
	United States		
USD 1,629,000	Fannie Mae or Freddie Mac 1.5% TBA	1,453,341	0.15
USD 170,000	Fannie Mae or Freddie Mac 2% TBA	155,839	0.02
USD 884,000	Fannie Mae or Freddie Mac 2.5% TBA	828,590	0.08
USD 481,000	Fannie Mae or Freddie Mac 3% TBA	459,627	0.05
USD 3,183,000	Fannie Mae or Freddie Mac 3% TBA	2,755,188	0.28
USD 85,000	Fannie Mae or Freddie Mac 3.5% TBA	82,261	0.01
USD 13,480,000	Fannie Mae or Freddie Mac 3.5% TBA	12,162,980	1.25
USD 2,173,000	Fannie Mae or Freddie Mac 4% TBA	2,025,727	0.21
USD 4,498,600	Fannie Mae or Freddie Mac 4.5% TBA	4,322,337	0.44
USD 1,152,000	Fannie Mae or Freddie Mac 5% TBA	1,134,670	0.12
USD 3,224,000	Ginnie Mae 2% TBA	2,635,883	0.27
USD 2,933,000	Ginnie Mae 2.5% TBA	2,495,606	0.26
USD 2,199,000	Ginnie Mae 3% TBA	1,946,048	0.20
USD 591,000	Ginnie Mae 4% TBA	550,500	0.06
USD 1,368,000	Ginnie Mae 4.5% TBA	1,315,998	0.14
USD 2,222,000	Ginnie Mae 5% TBA	2,195,209	0.23
USD 8,201,000	Fannie Mae or Freddie Mac 2% TBA	6,507,008	0.67
USD 6,303,000	Fannie Mae or Freddie Mac 2.5% TBA	5,229,103	0.54
USD 126,000	Fannie Mae or Freddie Mac 4% TBA	123,687	0.01
USD 683,000	Fannie Mae or Freddie Mac 4.5% TBA	681,132	0.07
USD 1,932,000	Fannie Mae or Freddie Mac 5.5% TBA	1,941,528	0.20
USD 18,982,113	Fannie Mae or Freddie Mac 6% TBA	19,381,936	2.00
USD 2,758,000	Ginnie Mae 5.5% TBA	2,776,327	0.29
USD 1,746,000	Ginnie Mae 6% TBA	1,779,929	0.18
USD 809,000	Ginnie Mae 6.5% TBA	832,374	0.09
USD 1,812,000	Fannie Mae or Freddie Mac 6.5% TBA	1,876,050	0.19
Total TBA (USD underlying exposure - USD 77,648,878)		77,648,878	8.01

[4]Fund name changed during the year, see Note 1, for further details.

World Energy Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Canada		
306,100	Alimentation Couche-Tard Inc	15,429,186	0.88
606,976	Cameco	47,626,122	2.70
2,435,418	Canadian Natural Resources	77,343,808	4.39
1,502,503	Pembina Pipeline*	56,560,821	3.21
1,926,112	Suncor Energy*	80,429,943	4.56
1,485,324	TC Energy*	77,319,093	4.39
697,182	Tourmaline Oil	29,533,221	1.68
		384,242,194	21.81
	France		
84,987	Gaztransport Et Technigaz*	15,938,872	0.90
2,234,853	TotalEnergies	140,163,794	7.96
		156,102,666	8.86
	Portugal		
1,241,650	Galp Energia SGPS	24,141,453	1.37
	Spain		
1,541,550	Repsol	25,222,890	1.43
	United Kingdom		
4,731,115	Shell	174,608,565	9.91
1,002,146	TechnipFMC	37,059,359	2.11
		211,667,924	12.02
	United States		
177,400	California Resources	8,873,548	0.51
318,259	Cheniere Energy	77,174,625	4.38
1,051,440	Chevron	169,134,638	9.60
825,209	ConocoPhillips*	81,728,699	4.64
656,347	EOG Resources	82,410,929	4.68
477,565	EQT	24,881,137	1.41
1,347,463	Exxon Mobil	154,486,633	8.77
386,500	HF Sinclair	19,711,500	1.12
2,579,249	Kinder Morgan*	69,433,383	3.94
4,755,843	Kosmos Energy*	8,822,089	0.50
2,850,686	Permian Resources*	41,106,892	2.33
348,203	Targa Resources	58,449,356	3.32
520,991	Valero Energy	79,417,263	4.51
1,262,647	Williams	72,816,852	4.13
		948,447,544	53.84
Total Common Stocks (Shares)		1,749,824,671	99.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,749,824,671	99.33
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Russian Federation		
6,776,700	Gazprom**	843	0.00
Total Common Stocks (Shares)		843	0.00
Total Other Transferable Securities		843	0.00
Total Portfolio		1,749,825,514	99.33
Other Net Assets		11,830,073	0.67
Total Net Assets (USD)		1,761,655,587	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	13,194,989	USD	8,613,232	BNY Mellon	12/9/2025	13,852
USD	162,550	AUD	249,656	BNY Mellon	12/9/2025	(679)
Net unrealised appreciation						13,173
CHF Hedged Share Class						
CHF	3,265,622	USD	4,058,431	BNY Mellon	12/9/2025	23,321
USD	300,043	CHF	240,715	BNY Mellon	12/9/2025	(832)
Net unrealised appreciation						22,489
EUR Hedged Share Class						
EUR	84,761,263	USD	98,834,509	BNY Mellon	12/9/2025	149,497
USD	2,081,457	EUR	1,785,870	BNY Mellon	12/9/2025	(4,076)
Net unrealised appreciation						145,421
HKD Hedged Share Class						
HKD	32,669,911	USD	4,175,206	BNY Mellon	12/9/2025	17,600
USD	343,592	HKD	2,680,208	BNY Mellon	12/9/2025	(381)
Net unrealised appreciation						17,219

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	59,414,130	USD	46,347,724	BNY Mellon	12/9/2025	(71,706)
USD	1,669,260	SGD	2,141,168	BNY Mellon	12/9/2025	1,564
Net unrealised depreciation						(70,142)
Total net unrealised appreciation (USD underlying exposure - USD 166,604,438)						128,160

Sector Breakdown as at 31 August 2025

	% of Net Assets
Oil & Gas Producers	69.37
Pipelines	24.27
Mining	2.70
Oil & Gas Services	2.11
Retailing	0.88
Other Net Assets	0.67
	100.00

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Argentina		
517,272	Banco Macro ADR*	30,513,875	1.24
	Austria		
274,867	BAWAG	35,574,874	1.44
398,121	Erste Bank	37,913,551	1.54
1,068,525	Raiffeisen Bank International	35,390,467	1.43
		108,878,892	4.41
	Bermuda		
153,668	Aspen Insurance Holdings Ltd 'A'	5,625,786	0.23
	British Virgin Islands		
353,824	Etoro Group Ltd 'A'*	15,647,866	0.63
	Cayman Islands		
527,993	Bullish*	32,244,533	1.31
13,679,500	Greentown China*	17,075,658	0.69
		49,320,191	2.00
	France		
883,433	Societe Generale	54,004,299	2.18
4,177,062	Worldline*	14,034,657	0.57
		68,038,956	2.75
	Germany		
1,908,902	Deutsche Bank	66,644,123	2.70
	Greece		
9,521,178	Alpha Bank SA	38,013,073	1.54
	Kazakhstan		
224,064	Kaspi.KZ JSC ADR	20,552,270	0.83
	Portugal		
48,702,246	Banco Comercial Portugues	41,014,246	1.66
	Puerto Rico		
518,568	Popular	65,298,083	2.64
	Switzerland		
681,828	Julius Baer	49,488,013	2.00
1,738,339	UBS	70,333,732	2.85
		119,821,745	4.85
	Turkey		
25,540,768	Akbank TAS*	42,609,588	1.73
	United Kingdom		
12,089,737	Barclays*	58,330,260	2.36
12,862,220	Cab Payments	8,904,931	0.36
793,673	Marex	28,246,822	1.15
2,544,451	St James's Place	43,508,917	1.76
2,659,024	Standard Chartered*	49,586,869	2.01
		188,577,799	7.64
	United States		
96,305	Ameriprise Financial	49,807,020	2.02
376,403	Apollo Global Management	51,420,414	2.08
3,121,395	Bank of America	158,176,692	6.41
620,989	Block*	50,300,109	2.04
265,884	Capital One Financial	60,196,138	2.44
1,017,068	Charles Schwab	97,333,407	3.94
452,062	Chime Financial Inc 'A'*	11,966,081	0.49
351,213	Circle Internet Group Inc*	46,637,574	1.89
1,065,371	Citigroup	102,808,301	4.16
1,243,071	Citizens Financial	64,938,029	2.63
423,562	Equitable*	22,652,096	0.92
678,098	Global Payments	60,411,751	2.44
117,409	Goldman Sachs	87,298,288	3.53
158,956	HCI Group Inc	26,199,128	1.06
241,404	Jackson Financial*	23,898,996	0.97
430,207	KKR	60,340,834	2.44
428,727	Mercury General*	33,350,673	1.35
54,582	Miami International Holdings Inc	1,955,127	0.08
845,359	PayPal	59,471,006	2.41
1,223,244	Slide Insurance Holdings Inc	16,293,610	0.66
676,848	Synchrony Financial	51,805,946	2.10
612,466	Voya Financial	46,088,066	1.87
657,485	Western Alliance Bancorp*	58,838,333	2.38
		1,242,187,619	50.31
Total Common Stocks (Shares)		2,102,744,112	85.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,102,744,112	85.16
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Russian Federation		
16,260,180	Sberbank of Russia**	2,022	0.00
Total Common Stocks (Shares)		2,022	0.00
Total Other Transferable Securities		2,022	0.00
Total Portfolio		2,102,746,134	85.16
Other Net Assets		366,532,167	14.84
Total Net Assets (USD)		2,469,278,301	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
EUR Hedged Share Class						
EUR	12,361,216	USD	14,415,327	BNY Mellon	12/9/2025	20,074
USD	584,306	EUR	500,516	BNY Mellon	12/9/2025	(196)
Net unrealised appreciation						19,878
HKD Hedged Share Class						
HKD	93,070,020	USD	11,895,735	BNY Mellon	12/9/2025	48,728
USD	845,480	HKD	6,606,019	BNY Mellon	12/9/2025	(2,327)
Net unrealised appreciation						46,401
SGD Hedged Share Class						
SGD	94,636,347	USD	73,829,368	BNY Mellon	12/9/2025	(119,738)
USD	4,123,146	SGD	5,286,872	BNY Mellon	12/9/2025	5,348
Net unrealised depreciation						(114,390)
Total net unrealised depreciation (USD underlying exposure - USD 105,558,863)						(48,111)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 19,354,839	The Fund receives the total return on Commercial International Bank - Egypt (CIB). The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 20-26 basis points.	Citibank	26/2/2026	(967,742)	37,548,387
TRS	USD 694,200	The Fund receives the total return on Comerica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 20-26 basis points.	Citibank	24/2/2028	846,924	49,149,360
TRS	USD 230,085	The Fund receives the total return on Equitable Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 20-26 basis points.	Citibank	24/2/2028	(25,309)	12,304,946
TRS	USD 156,912	The Fund receives the total return on Jackson Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread in a range of 20-26 basis points.	Citibank	24/2/2028	83,163	15,534,288
TRS	USD 1,491,054	The Fund receives the total return on Ally Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	JP Morgan	9/2/2026	5,628,729	61,513,433
TRS	USD 388,802	The Fund receives the total return on Citigroup Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	JP Morgan	9/2/2026	1,465,783	37,519,393
TRS	USD 21,690	The Fund receives the total return on HCI Group Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	JP Morgan	9/2/2026	531,188	3,574,946
TRS	USD 160,205	The Fund receives the total return on Comerica Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	JP Morgan	24/2/2028	631,208	11,342,514

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 73,078	The Fund receives the total return on Equitable Holdings Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	JP Morgan	24/2/2028	109,617	3,908,211
TRS	USD 35,179	The Fund receives the total return on Jackson Financial Inc. The Fund pays the total return on USD - 1D Overnight Bank Funding Rate (OBFR01), plus or minus a spread of 20 basis points.	JP Morgan	24/2/2028	296,911	3,482,721
Total (USD underlying exposure - USD 235,878,199)					8,600,472	235,878,199

TRS: Total Return Swaps

Sector Breakdown as at 31 August 2025

	% of Net Assets
Banks	44.43
Diversified Financial Services	21.33
Commercial Services	8.65
Insurance	5.19
Private Equity	2.44
Software	1.80
Real Estate Investment & Services	0.69
Internet	0.63
Other Net Assets	14.84
	100.00

World Gold Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Canada		
15,263,059	Sprott Physical Silver Trust*	202,235,532	2.93
	Ireland		
910,275	Royal Mint Responsibly Sourced Physical Gold ETC	30,774,122	0.44
Total Funds		233,009,654	3.37
COMMON STOCKS (SHARES) & WARRANTS			
	Australia		
124,318,460	Bellevue Gold*	69,893,317	1.01
7,778,596	Capricorn Metals Ltd*	52,048,206	0.75
98,182,160	Challenger Gold	7,699,562	0.11
25,849,719	Emerald Resources NL*	63,871,340	0.93
48,908,278	FireFly Metals	39,573,968	0.57
4,062,614	FireFly Metals	3,293,109	0.05
5,102,415	Greatland Resources Ltd*	18,411,693	0.27
25,064,364	Northern Star Resources*	309,664,582	4.48
227,630,210	Predictive Discovery	69,185,041	1.00
		633,640,818	9.17
	Canada		
3,384,290	Agnico Eagle Mines/Mines Agnico Eagle Limitee	476,764,572	6.90
8,541,781	Alamos Gold	254,570,926	3.68
5,480,547	Allied Gold Corp*	75,873,390	1.10
6,496,610	Artemis Gold	134,036,411	1.94
4,593,522	Aya Gold & Silver Inc*	43,463,769	0.63
8,314,113	B2Gold	33,986,704	0.49
23,458,321	Barrick Mining Corp*	618,595,925	8.95
9,095,167	Centerra Gold	72,442,234	1.05
17,406,768	Discovery Silver Corp*	51,991,286	0.75
5,510,608	Dundee Precious Metals*	99,677,013	1.44
12,591,957	Eldorado Gold*	305,103,118	4.42
6,926,569	Equinox Gold	59,196,508	0.86
4,326,788	Founders Metals Inc	12,891,993	0.19
1,107,308	Franco-Nevada	204,661,724	2.96
9,465,851	G Mining Ventures Corp	139,094,967	2.01
15,520,015	G2 Goldfields Inc	34,851,479	0.51
19,233,806	IAMGOLD Corp*	175,027,635	2.53
22,271,438	Kinross Gold*	454,966,798	6.58
2,687,031	Lundin Gold	161,061,570	2.33
4,171,613	MAG Silver	100,346,587	1.45
7,185,298	OR Royalties Inc	224,900,415	3.25
2,760,229	Pan American Silver*	91,639,603	1.33
11,659,013	Robex Resources	27,621,673	0.40
7,699,110	Robex Resources (Wts 10/7/2029)	4,476,114	0.07
4,128,172	Robex Resources Inc	9,984,777	0.15
19,247,514	Rupert Resources	72,036,478	1.04
2,798,291	Skeena Resources	45,206,714	0.65
6,812,207	Torex Gold Resources	220,698,052	3.19
3,187,039	Wheaton Precious Metals*	311,817,025	4.51
		4,516,985,460	65.36
	South Africa		
2,883,079	Gold Fields*	94,053,267	1.36
639,978	Gold Fields ADR*	20,824,884	0.30
		114,878,151	1.66
	United Kingdom		
5,390,138	Anglogold Ashanti*	298,505,842	4.32
11,363,220	Endeavour Mining*	388,536,338	5.62
		687,042,180	9.94
	United States		
8,376,197	Newmont	614,980,384	8.90
Total Common Stocks (Shares) & Warrants		6,567,526,993	95.03
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		6,800,536,647	98.40
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Canada		
8,208,603	Great Basin Fvp Com Npv**	60	0.00
	Russian Federation		
13,477,820	Polyus**	168	0.00
5,317,500	Vysochaishii PAO**	53,175	0.00
		53,343	0.00
Total Common Stocks (Shares)		53,403	0.00
BONDS			
	Canada		
CAD 3,207,464	Great Basin Gold 8% 30/11/2014**,***	-	0.00
Total Bonds		-	0.00
RIGHTS			
	Canada		
2,090,998	Kinross Gold (31/12/2059)**	2,174,663	0.03
Total Rights		2,174,663	0.03
Total Other Transferable Securities		2,228,066	0.03
Total Portfolio		6,802,764,713	98.43
Other Net Assets		108,821,784	1.57
Total Net Assets (USD)		6,911,586,497	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).
***This security is in default, see Note 2(b)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	22,456,673	USD	14,655,153	BNY Mellon	12/9/2025	27,358
USD	1,342,658	AUD	2,066,809	BNY Mellon	12/9/2025	(8,653)
Net unrealised appreciation						18,705
CHF Hedged Share Class						
CHF	29,485,893	USD	36,643,550	BNY Mellon	12/9/2025	211,324
USD	2,034,992	CHF	1,641,284	BNY Mellon	12/9/2025	(16,469)
Net unrealised appreciation						194,855
CNH Hedged Share Class						
CNY	950,315	USD	133,145	BNY Mellon	12/9/2025	365
USD	654	CNY	4,697	BNY Mellon	12/9/2025	(5)
Net unrealised appreciation						360
EUR Hedged Share Class						
EUR	345,608,364	USD	402,996,847	BNY Mellon	12/9/2025	603,807
USD	17,391,558	EUR	14,925,825	BNY Mellon	12/9/2025	(38,776)
Net unrealised appreciation						565,031
GBP Hedged Share Class						
GBP	30,814,087	USD	41,451,774	BNY Mellon	12/9/2025	57,208
USD	1,514,619	GBP	1,125,378	BNY Mellon	12/9/2025	(1,352)
Net unrealised appreciation						55,856
HKD Hedged Share Class						
HKD	101,984,140	USD	13,035,992	BNY Mellon	12/9/2025	52,495
USD	1,410,965	HKD	11,029,801	BNY Mellon	12/9/2025	(4,582)
Net unrealised appreciation						47,913
PLN Hedged Share Class						
PLN	15,116,170	USD	4,135,511	BNY Mellon	12/9/2025	(1,073)
USD	152,019	PLN	556,720	BNY Mellon	12/9/2025	(251)
Net unrealised depreciation						(1,324)
SGD Hedged Share Class						
SGD	182,065,302	USD	142,020,093	BNY Mellon	12/9/2025	(214,485)
USD	7,234,115	SGD	9,285,395	BNY Mellon	12/9/2025	1,987
Net unrealised depreciation						(212,498)
Total net unrealised appreciation (USD underlying exposure - USD 686,486,745)						668,898

Sector Breakdown as at 31 August 2025

	% of Net Assets
Mining	95.06
Investment Funds	3.37
Other Net Assets	1.57
	100.00

World Healthscience Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
109,468,987	BlackRock ICS US Dollar Liquidity Fund~	109,468,987	0.87
Total Funds		109,468,987	0.87
COMMON / PREFERRED STOCKS (SHARES)			
	Australia		
213,628	CSL	29,675,623	0.23
	Belgium		
420,669	UCB	97,820,090	0.78
	Cayman Islands		
5,874,000	Abbisko Cayman*	12,799,107	0.10
6,177,000	Wuxi Biologics Cayman	26,283,257	0.21
		39,082,364	0.31
	Denmark		
114,190	Genmab	28,540,866	0.22
5,097,773	Novo Nordisk	286,155,029	2.27
107,686	Zealand Pharma*	7,422,108	0.06
		322,118,003	2.55
	France		
343,278	EssilorLuxottica	104,562,437	0.83
1,950,256	Sanofi	193,122,417	1.53
		297,684,854	2.36
	Germany		
1,541,165	Bayer	50,352,244	0.40
92,938	BioNTech ADR	9,395,102	0.07
318,861	Merck	40,487,365	0.32
148,477	Sartorius	34,560,693	0.27
903,663	Siemens Healthineers	50,104,964	0.40
		184,900,368	1.46
	Ireland		
4,446,188	Medtronic	412,072,704	3.27
143,826	STERIS	35,388,387	0.28
		447,461,091	3.55
	Israel		
2,899,305	Teva Pharmaceutical Industries	52,825,337	0.42
	Japan		
4,678,000	Daiichi Sankyo*	110,845,315	0.88
998,800	Eisai	30,584,623	0.24
1,056,700	M3 Inc*	15,691,405	0.13
		157,121,343	1.25
	Jersey		
697,017	Novocure*	8,517,548	0.07
	Netherlands		
74,991	Argenx ADR	52,759,918	0.42
	Switzerland		
716,699	Alcon*	57,190,477	0.45
334,445	Galderma	58,744,737	0.47
264,207	Lonza	187,873,037	1.49
3,187,702	Novartis	403,122,757	3.20
1,151,904	Roche	375,755,937	2.98
228,447	Sonova*	67,048,373	0.53
		1,149,735,318	9.12
	United Kingdom		
3,984,158	AstraZeneca	635,067,068	5.03
715,560	Autolus Therapeutics ADR	1,105,540	0.01
		636,172,608	5.04
	United States		
5,704,089	Abbott Laboratories*	753,281,994	5.97
3,303,189	AbbVie	690,630,756	5.48
799,390	Agilent Technologies	100,151,576	0.79
2,468,246	Allogene Therapeutics	2,887,848	0.02
383,207	Alnylam Pharmaceuticals	172,784,204	1.37
1,148,696	Amgen	330,640,656	2.62
944,781	Becton Dickinson	182,144,329	1.44
473,440	Biogen	63,090,614	0.50
426,033	BioMarin Pharmaceutical	24,812,162	0.20
300,928	Bio-Techne*	16,481,827	0.13
4,491,176	Boston Scientific	472,426,804	3.75
2,378,680	Bristol-Myers Squibb	112,297,483	0.89
752,393	Cencora	218,261,686	1.73
862,045	Centene	24,861,378	0.20
203,980	Cigna	61,630,517	0.49
489,536	Cooper	32,353,435	0.25
1,985,555	CVS Health	144,846,237	1.15
878,174	Danaher	181,562,474	1.44
697,581	Dexcom	52,318,575	0.41
3,672,440	Edwards Lifesciences	298,349,026	2.37
312,450	Elevance Health	98,562,352	0.78
928,064	Eli Lilly	681,495,957	5.40
597,439	Exact Sciences*	27,840,657	0.22
509,232	GE HealthCare Technologies	37,713,722	0.30
1,518,974	Gilead Sciences	171,097,232	1.36
256,025	HCA Healthcare*	104,181,693	0.82
141,928	Humana	42,859,417	0.34
130,193	IDEXX Laboratories	84,400,216	0.67
366,585	Incyte	30,774,811	0.24
194,847	Insmed	26,296,551	0.21
78,420	Insulet	26,402,446	0.21
531,249	Intuitive Surgical	250,622,028	1.98
298,991	IQVIA*	57,170,069	0.45
5,279,825	Johnson & Johnson	929,513,192	7.37
373,110	Labcorp	103,314,159	0.82
357,246	McKesson	244,074,040	1.94
2,185,467	Merck	183,797,775	1.46
49,682	Mettler-Toledo International*	63,598,425	0.51
642,230	Moderna*	15,516,277	0.12
273,412	Neurocrine Biosciences	37,979,661	0.30
65,544	Penumbra*	17,843,698	0.15
6,679,077	Pfizer	165,607,714	1.32
384,724	Quest Diagnostics	69,527,321	0.55
176,720	Regeneron Pharmaceuticals	102,538,246	0.82

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
276,723	Repligen	34,233,402	0.28
611,429	Rhythm Pharmaceuticals	63,142,273	0.50
682,007	Stoke Therapeutics*	13,490,098	0.11
770,324	Stryker	301,859,162	2.39
672,931	Thermo Fisher Scientific*	331,781,900	2.63
79,540	United Therapeutics	24,377,817	0.19
1,335,559	UnitedHealth	408,681,054	3.24
198,520	Veeva Systems	54,555,281	0.43
313,285	Vertex Pharmaceuticals	123,249,452	0.98
312,747	Waters	93,917,924	0.74
235,906	West Pharmaceutical Services	58,176,778	0.46
		9,016,006,381	71.49
Total Common / Preferred Stocks (Shares)		12,491,880,846	99.05
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		12,601,349,833	99.92

Holding	Description	Market Value (USD)	% of Net Assets
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	United States		
1,547,964	Helix Acquisition**	12,478,039	0.10
221,178	Mirati Therapeutics**	165,883	0.00
		12,643,922	0.10
Total Common Stocks (Shares)		12,643,922	0.10
RIGHTS			
	United States		
264,817	ABIOMED INC (31/12/2049)**	595,838	0.00
Total Rights		595,838	0.00
Total Other Transferable Securities		13,239,760	0.10
Total Portfolio		12,614,589,593	100.02
Other Net Liabilities		(2,905,373)	(0.02)
Total Net Assets (USD)		12,611,684,220	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	60,060,605	USD	39,206,725	BNY Mellon	12/9/2025	61,807
USD	474,451	AUD	729,772	BNY Mellon	12/9/2025	(2,686)
Net unrealised appreciation						59,121
CHF Hedged Share Class						
CHF	4,246	USD	5,276	BNY Mellon	12/9/2025	31
USD	44	CHF	35	BNY Mellon	12/9/2025	-
Net unrealised appreciation						31
CNH Hedged Share Class						
CNY	900,692,718	USD	125,610,931	BNY Mellon	12/9/2025	926,322
USD	2,956,423	CNY	21,157,502	BNY Mellon	12/9/2025	(15,981)
Net unrealised appreciation						910,341
EUR Hedged Share Class						
EUR	245,532,879	USD	286,317,947	BNY Mellon	12/9/2025	414,798
USD	9,134,671	EUR	7,841,574	BNY Mellon	12/9/2025	(22,698)
Net unrealised appreciation						392,100
HKD Hedged Share Class						
HKD	184,995,832	USD	23,643,090	BNY Mellon	12/9/2025	98,989
USD	391,370	HKD	3,052,869	BNY Mellon	12/9/2025	(431)
Net unrealised appreciation						98,558
JPY Hedged Share Class						
JPY	221,059,700	USD	1,500,827	BNY Mellon	12/9/2025	3,722
USD	12,521	JPY	1,842,478	BNY Mellon	12/9/2025	(19)
Net unrealised appreciation						3,703

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
SGD Hedged Share Class						
SGD	167,985,423	USD	131,046,518	BNY Mellon	12/9/2025	(207,328)
USD	1,333,463	SGD	1,711,810	BNY Mellon	12/9/2025	183
Net unrealised depreciation						(207,145)
Total net unrealised appreciation (USD underlying exposure - USD 622,374,270)						1,256,709

Sector Breakdown as at 31 August 2025

	% of Net Assets
Pharmaceuticals	47.97
Healthcare Products	30.56
Biotechnology	9.79
Healthcare Services	9.39
Investment Funds	0.87
Electronics	0.78
Software	0.43
Internet	0.13
Alternative Energy Sources	0.10
Other Net Liabilities	(0.02)
	100.00

World Mining Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
8,944,454	BHP	252,720,080	5.43
1,849,986	Capricorn Metals Ltd	12,378,642	0.27
9,611,503	Chalice Mining	11,200,288	0.24
9,986,681	Champion Iron*	29,229,838	0.63
3,287,229	Develop Global	8,297,763	0.18
6,996,397	Equatorial Resources	868,974	0.02
7,804,755	Iluka Resources*	32,132,071	0.69
10,303,449	Lynas Rare Earths*	93,392,962	2.00
67,868,897	Nickel Industries*	30,965,160	0.66
6,952,215	Northern Star Resources*	85,893,053	1.84
43,578	Woodside Energy*	748,452	0.01
		557,827,283	11.97
	Brazil		
15,190,946	Vale ADR	156,466,744	3.36
	Canada		
2,727,718	Agnico Eagle Mines/Mines Agnico Eagle Limitee	384,269,464	8.25
8,774,896	Barrick Mining Corp	231,394,007	4.97
890,804	Cameco	69,928,114	1.50
708,300	ERO Copper	9,962,791	0.21
3,489,844	First Quantum Minerals*	59,751,925	1.28
23,723,597	Foran Mining	50,859,625	1.09
5,831,201	Foran Mining	12,501,169	0.27
1,075,263	Foran Mining	2,305,193	0.05
531,975	Franco-Nevada	98,323,972	2.11
3,226,254	Ivanhoe Mines*	28,205,564	0.60
11,430,065	Kinross Gold	233,496,377	5.01
6,466,634	Lundin Mining*	74,392,610	1.60
2,371,699	NGEx Minerals Ltd	36,126,131	0.78
3,296,725	Sigma Lithium	21,730,044	0.46
7,066,080	Solaris Resources	38,513,272	0.83
514,737	Teck Resources	17,491,638	0.38
3,201,396	Wheaton Precious Metals	313,221,701	6.72
		1,682,473,597	36.11
	Jersey		
53,163,621	Glencore*	209,598,780	4.50
4,770,261	MAC Copper Ltd	57,751,329	1.24
		267,350,109	5.74
	Luxembourg		
2,792,424	ArcelorMittal*	93,106,676	2.00
	Norway		
13,399,552	Norsk Hydro	87,095,126	1.87
	Peru		
3,182,332	Sociedad Minera Cerro Verde	130,475,612	2.80
	South Africa		
1,879,454	Impala Platinum	16,849,700	0.36
1,602,975	Northam Platinum*	17,838,902	0.38
1,111,396	Valterra Platinum Ltd*	50,689,252	1.09
		85,377,854	1.83
	United Kingdom		
6,100,464	Anglo American Plc	187,101,545	4.02
2,070,769	Anglogold Ashanti*	114,679,187	2.46
2,163,069	Endeavour Mining*	73,960,630	1.59
3,437,065	Rio Tinto*	216,153,909	4.64
		591,895,271	12.71
	United States		
6,071,909	Freeport-McMoRan	270,989,299	5.82
4,896,060	Ivanhoe Electric / US*	42,889,486	0.92
4,118,160	Newmont	302,355,307	6.49
1,167,226	Nucor*	175,504,101	3.77
41,608	Reliance Steel & Aluminum	12,332,195	0.27
806,737	Southern Copper*	78,923,081	1.69
695,902	Steel Dynamics	91,970,408	1.97
		974,963,877	20.93
Total Common Stocks (Shares)		4,627,032,149	99.32
BONDS			
	Brazil		
BRL 68	Vale 0% 31/3/2174	44,074	0.00
Total Bonds		44,074	0.00
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,627,076,223	99.32
Other Transferable Securities			
COMMON STOCKS (SHARES)			
	Russian Federation		
1	Polyus**	-	0.00
3,768,300	Polyus**	47	0.00
		47	0.00
Total Common Stocks (Shares)		47	0.00
Total Other Transferable Securities		47	0.00
Total Portfolio		4,627,076,270	99.33
Other Net Assets		31,402,690	0.67
Total Net Assets (USD)		4,658,478,960	100.00

*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	32,965,105	USD	21,518,245	BNY Mellon	12/9/2025	34,839
USD	1,667,709	AUD	2,571,209	BNY Mellon	12/9/2025	(13,385)
Net unrealised appreciation						21,454
CHF Hedged Share Class						
CHF	10,930,559	USD	13,584,133	BNY Mellon	12/9/2025	78,142
USD	432,808	CHF	348,557	BNY Mellon	12/9/2025	(2,859)
Net unrealised appreciation						75,283
EUR Hedged Share Class						
EUR	134,142,612	USD	156,419,380	BNY Mellon	12/9/2025	232,057
USD	8,022,735	EUR	6,877,533	BNY Mellon	12/9/2025	(8,834)
Net unrealised appreciation						223,223
GBP Hedged Share Class						
GBP	4,120,239	USD	5,541,583	BNY Mellon	12/9/2025	8,703
USD	135,652	GBP	100,498	BNY Mellon	12/9/2025	272
Net unrealised appreciation						8,975
HKD Hedged Share Class						
HKD	11,867,785	USD	1,517,098	BNY Mellon	12/9/2025	5,995
USD	182,062	HKD	1,423,052	BNY Mellon	12/9/2025	(571)
Net unrealised appreciation						5,424
PLN Hedged Share Class						
PLN	26,677,791	USD	7,298,951	BNY Mellon	12/9/2025	(2,283)
USD	475,103	PLN	1,737,948	BNY Mellon	12/9/2025	(244)
Net unrealised depreciation						(2,527)
SGD Hedged Share Class						
SGD	49,371,215	USD	38,514,097	BNY Mellon	12/9/2025	(60,228)
USD	1,635,992	SGD	2,099,463	BNY Mellon	12/9/2025	780
Net unrealised depreciation						(59,448)
Total net unrealised appreciation (USD underlying exposure - USD 257,099,436)						272,384

Sector Breakdown as at 31 August 2025

	% of Net Assets
Mining	87.30
Iron/Steel	12.02
Oil & Gas Producers	0.01
Other Net Assets	0.67
	100.00

World Real Estate Securities Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS (SHARES)			
	Australia		
365,756	DigiCo Infrastructure REIT*	739,057	0.44
178,706	Goodman*	4,002,156	2.39
318,925	GPT	1,163,894	0.69
176,888	Lendlease*	642,246	0.38
1,019,701	National Storage REIT*	1,603,032	0.96
150,215	NEXTDC*	1,613,039	0.96
419,067	Stockland*	1,695,121	1.01
		11,458,545	6.83
	Belgium		
9,137	VGP	1,048,205	0.62
	Canada		
11,899	Boardwalk Real Estate Investment Trust	599,864	0.35
27,568	Canadian Apartment Properties REIT*	836,034	0.50
115,207	Choice Properties Real Estate Investment Trust*	1,203,950	0.72
		2,639,848	1.57
	Cayman Islands		
409,000	Wharf Real Estate Investment	1,184,962	0.70
	France		
22,321	Carmila SA (Reit)	447,534	0.27
18,433	Unibail-Rodamco-Westfield	1,915,018	1.14
		2,362,552	1.41
	Germany		
18,950	LEG Immobilien	1,576,841	0.94
33,801	TAG Immobilien	606,307	0.36
37,837	Vonovia	1,223,167	0.73
		3,406,315	2.03
	Guernsey		
582,607	Sirius Real Estate Ltd (Reit)*	798,868	0.48
	Hong Kong		
434,720	Link REIT	2,309,309	1.38
192,500	Sun Hung Kai Properties	2,260,472	1.35
		4,569,781	2.73
	Italy		
20,012	Infrastrutture Wireless Italiane	242,892	0.14
	Japan		
466	Advance Residence Investment Corp (Reit)	516,331	0.31
834	GLP J-Reit*	779,084	0.47
3,587	Invincible Investment*	1,628,462	0.97
820	Japan Prime Realty Investment Corp (Reit)	576,373	0.34
706	KDX Realty Investment	812,095	0.49
93,200	Mitsubishi Estate	1,999,307	1.19
355,400	Mitsui Fudosan	3,789,926	2.26
2,283	Mitsui Fudosan Logistics Park	1,700,935	1.01
2,210	Orix JREIT	1,472,311	0.88
137,600	Tokyu Fudosan	1,111,682	0.66
977	United Urban Investment	1,176,852	0.70
		15,563,358	9.28
	Singapore		
853,100	CapitaLand Integrated Commercial Trust	1,513,707	0.90
583,000	CapitaLand Investment*	1,251,300	0.75
609,200	Keppel DC REIT	1,118,474	0.67
		3,883,481	2.32
	Spain		
31,832	Cellnex Telecom	1,131,203	0.68
111,704	Merlin Properties Socimi	1,664,749	0.99
		2,795,952	1.67
	Sweden		
43,611	Castellum*	494,123	0.29
178,971	Fastighets AB Balder*	1,272,291	0.76
55,312	Pandox AB	1,006,913	0.60
		2,773,327	1.65
	Switzerland		
5,609	Swiss Prime Site*	783,548	0.47
	United Kingdom		
41,739	Derwent London	957,432	0.57
170,173	Great Portland Estates*	705,981	0.42
1,357,640	Tritax Big Box REIT	2,550,999	1.52
196,217	UNITE	1,856,669	1.11
		6,071,081	3.62
	United States		
44,406	Agree Realty	3,223,432	1.92
25,855	Alexandria Real Estate Equities	2,131,228	1.27
71,104	American Healthcare REIT	3,029,030	1.81
35,610	American Homes 4 Rent	1,267,716	0.76
147,093	Americold Realty Trust Inc (Reit)	2,146,087	1.28
33,552	AvalonBay Communities	6,554,719	3.91
73,636	Brixmor Property	2,067,699	1.23
1,253	Broadstone Net Lease Inc (Reit)	23,199	0.01
434,254	Brookdale Senior Living	3,343,756	1.99
78,815	CareTrust REIT	2,711,236	1.62
49,088	Cousins Properties	1,440,733	0.86
89,490	CubeSmart	3,652,087	2.18
35,297	Digital Realty Trust	5,926,719	3.53
74,660	DigitalBridge Group Inc*	853,364	0.51
20,831	EastGroup Properties	3,511,898	2.09
42,296	EPR Properties	2,280,600	1.36
10,978	Equinix	8,655,165	5.16
85,041	Essential Properties Realty Trust	2,646,476	1.58
15,740	Essex Property Trust	4,208,404	2.51
806	Federal Realty Investment Trust	80,729	0.05
35,591	Iron Mountain	3,276,863	1.95
44,012	Kilroy Realty*	1,841,022	1.10
80,665	Prologis	9,141,361	5.45
6,996	Public Storage	2,050,877	1.22
49,137	Regency Centers	3,562,187	2.12

*All or a portion of this security represents a security on loan.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
25,307	Ryman Hospitality Properties	2,507,164	1.49
32,515	Simon Property	5,856,602	3.49
20,359	Smartstop Self Storage REIT Inc*	749,618	0.45
30,607	Sun Communities	3,851,279	2.30
144,682	VICI Properties	4,890,252	2.92
44,561	Welltower	7,463,076	4.45
		104,944,578	62.57
Total Common Stocks (Shares)		164,527,293	98.09
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		164,527,293	98.09
Total Portfolio		164,527,293	98.09
Other Net Assets		3,199,919	1.91
Total Net Assets (USD)		167,727,212	100.00

*All or a portion of this security represents a security on loan.

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD	929,000	USD	606,964	Citibank	15/10/2025	771
AUD	371,000	USD	242,186	BNY Mellon	15/10/2025	515
AUD	152,000	USD	99,165	Morgan Stanley	15/10/2025	271
AUD	70,000	USD	45,064	Deutsche Bank	15/10/2025	728
CAD	1,065,000	USD	781,722	Deutsche Bank	15/10/2025	(6,157)
CAD	241,000	USD	175,443	Morgan Stanley	15/10/2025	61
CHF	1,355,000	USD	1,721,487	Morgan Stanley	15/10/2025	(20,855)
EUR	126,000	USD	146,733	Citibank	15/10/2025	723
EUR	500,000	USD	583,001	Morgan Stanley	15/10/2025	2,145
GBP	181,000	USD	245,497	Morgan Stanley	15/10/2025	(1,611)
GBP	130,000	USD	175,732	Citibank	15/10/2025	(566)
HKD	537,000	USD	68,803	BNY Mellon	15/10/2025	192
ILS	2,098,000	USD	630,840	Deutsche Bank	15/10/2025	(3,705)
JPY	198,456,000	USD	1,352,547	BNY Mellon	15/10/2025	3,202
JPY	6,577,000	USD	44,979	Citibank	15/10/2025	(48)
JPY	24,427,000	USD	166,439	Morgan Stanley	15/10/2025	433
KRW	243,865,000	USD	178,287	Citibank	15/10/2025	(2,717)
NOK	632,000	USD	62,491	Morgan Stanley	15/10/2025	354
NZD	730,000	USD	439,953	Morgan Stanley	15/10/2025	(9,161)
SEK	5,807,000	USD	611,415	Morgan Stanley	15/10/2025	2,054
SEK	671,000	USD	70,080	Citibank	15/10/2025	807
SEK	516,000	USD	53,691	Bank of America	15/10/2025	821
SEK	1,108,000	USD	116,118	Deutsche Bank	15/10/2025	934
SGD	2,836,000	USD	2,230,572	Bank of America	15/10/2025	(15,678)
SGD	221,000	USD	172,782	Citibank	15/10/2025	(183)
SGD	252,000	USD	197,138	Nomura	15/10/2025	(328)
USD	996,925	AUD	1,524,000	Deutsche Bank	15/10/2025	(49)
USD	956,024	EUR	814,000	Deutsche Bank	15/10/2025	3,407
USD	1,185,502	JPY	172,914,637	Deutsche Bank	15/10/2025	4,237
USD	1,232,213	GBP	915,000	Deutsche Bank	15/10/2025	(682)
USD	1,089,799	HKD	8,500,000	Citibank	15/10/2025	(2,300)
USD	168,247	GBP	125,000	Citibank	15/10/2025	(182)
USD	607,382	SEK	5,773,000	Deutsche Bank	15/10/2025	(2,495)
USD	69,439	SEK	661,000	Citibank	15/10/2025	(391)

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
USD	47,692	AUD	73,000	Citibank	15/10/2025	(63)
USD	12,572	SEK	121,000	Bank of America	15/10/2025	(211)
USD	84,343	AUD	130,000	BNY Mellon	15/10/2025	(701)
USD	111,405	HKD	869,000	BNY Mellon	15/10/2025	(246)
USD	138,309	HKD	1,080,000	Morgan Stanley	15/10/2025	(451)
USD	29,340	SEK	282,000	Morgan Stanley	15/10/2025	(451)
USD	1,427,432	SGD	1,820,000	Morgan Stanley	15/10/2025	6,027
USD	171,641	JPY	25,114,000	Morgan Stanley	15/10/2025	74
USD	161,937	AUD	250,000	Morgan Stanley	15/10/2025	(1,608)
USD	234,072	EUR	200,000	Bank of America	15/10/2025	14
USD	136,571	GBP	101,000	Morgan Stanley	15/10/2025	481
Net unrealised depreciation						(42,588)
AUD Hedged Share Class						
AUD	1,435,337	USD	936,955	BNY Mellon	12/9/2025	1,490
USD	60,958	AUD	94,000	BNY Mellon	12/9/2025	(500)
Net unrealised appreciation						990
CHF Hedged Share Class						
CHF	217,561	USD	270,366	BNY Mellon	12/9/2025	1,567
USD	4,699	CHF	3,799	BNY Mellon	12/9/2025	(50)
Net unrealised appreciation						1,517
CNH Hedged Share Class						
CNY	2,214,949	USD	308,910	BNY Mellon	12/9/2025	2,266
USD	4,990	CNY	35,803	BNY Mellon	12/9/2025	(40)
Net unrealised appreciation						2,226
HKD Hedged Share Class						
HKD	91,917	USD	11,753	BNY Mellon	12/9/2025	44
USD	336	HKD	2,620	BNY Mellon	12/9/2025	-
Net unrealised appreciation						44
SGD Hedged Share Class						
SGD	366,363	USD	285,787	BNY Mellon	12/9/2025	(435)
USD	11,939	SGD	15,330	BNY Mellon	12/9/2025	(3)
Net unrealised depreciation						(438)
Total net unrealised depreciation (USD underlying exposure - USD 21,874,785)						(38,249)

Swaps as at 31 August 2025

Type	Holding/Nominal Value	Description	Counterparty	Expiration date	Unrealised depreciation USD	Market Value USD
TRS	AUD 154,079	The Fund receives the total return on National Storage REIT. The Fund pays the total return on AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA), plus or minus a spread of 29 basis points.	Morgan Stanley	25/2/2026	(9,065)	242,739
Total (USD underlying exposure - USD 242,739)					(9,065)	242,739

TRS: Total Return Swaps

World Real Estate Securities Fund continued

Sector Breakdown
as at 31 August 2025

	% of Net Assets
Real Estate Investment Trusts	81.27
Real Estate Investment & Services	11.41
Healthcare Services	1.99
Telecommunications	1.47
Engineering & Construction	1.20
Private Equity	0.75
Other Net Assets	1.91
	100.00

World Technology Fund

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
FUNDS			
	Ireland		
330,884,821	BlackRock ICS US Dollar Liquidity Fund~	330,884,821	2.39
Total Funds		330,884,821	2.39
COMMON STOCKS (SHARES)			
	Canada		
1,064,363	Shopify*	150,192,263	1.09
996,362	Thomson Reuters*	177,182,867	1.28
		327,375,130	2.37
	Cayman Islands		
460,705	Futu	85,506,848	0.62
6,564,700	Kuaishou Technology*	63,039,887	0.46
		148,546,735	1.08
	Germany		
636,768	SAP	172,817,132	1.25
1,118,349	Siemens Energy	117,726,196	0.85
		290,543,328	2.10
	Japan		
3,132,400	Advantest*	242,065,262	1.75
343,700	Disco*	94,472,725	0.68
4,496,200	Hitachi*	121,381,922	0.88
1,337,000	Nintendo*	120,422,804	0.87
2,495,300	SoftBank*	268,874,744	1.94
		847,217,457	6.12
	Luxembourg		
362,543	Spotify Technology*	245,274,841	1.77
	New Zealand		
1,001,375	Xero	107,149,952	0.77
	Singapore		
2,064,346	Flex	112,063,022	0.81
	South Korea		
1,764,408	Samsung Electronics	88,182,811	0.64
	Taiwan		
1,617,068	Taiwan Semiconductor Manufacturing ADR*	375,741,920	2.71
	United Kingdom		
2,926,546	RELX	136,193,030	0.98
	United States		
1,124,239	Advanced Micro Devices	184,172,833	1.33
1,403,707	Alphabet	296,406,770	2.14
902,186	Amazon.com	207,367,452	1.50
750,808	Amphenol	82,476,259	0.60
3,318,577	Apple	771,834,639	5.58
507,101	AppLovin*	243,717,812	1.76
1,440,565	Arista Networks Inc	196,269,779	1.42
334,412	Autodesk	105,169,230	0.76
4,226,392	Broadcom	1,264,578,750	9.14
883,845	Cadence Design Systems	309,867,218	2.24
354,197	CME	94,333,287	0.68
251,385	Constellation Energy	78,158,110	0.56
458,995	Crowdstrike	199,754,624	1.44
409,561	DoorDash	99,904,215	0.72
286,104	Figma Inc 'A'*	20,093,084	0.15
552,311	Guidewire Software	119,509,054	0.86
2,486,825	Intel	61,424,577	0.44
219,314	Intuit	146,150,850	1.06
2,053,210	Lam Research	206,101,220	1.49
386,143	Mastercard	228,600,518	1.65
97,713	MercadoLibre	241,624,706	1.75
968,080	Meta Platforms	715,788,671	5.17
2,350,837	Microsoft	1,186,726,026	8.57
244,948	Monolithic Power Systems*	208,538,929	1.51
89,267	Netflix	107,926,481	0.78
7,667,489	NVIDIA	1,339,893,703	9.68
2,416,267	Oracle	557,456,960	4.03
765,200	Palo Alto Networks*	146,795,968	1.06
1,030,839	Rubrik Inc 'A'	94,610,403	0.68
1,545,050	Samsara	56,332,523	0.41
178,221	ServiceNow	164,672,640	1.19
1,791,014	Snowflake	422,482,292	3.05
692,260	Take-Two Interactive Software	162,078,834	1.17
345,636	Tesla	118,715,597	0.86
		10,439,534,014	75.43
Total Common Stocks (Shares)		13,117,822,240	94.78
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,448,707,061	97.17
Other Transferable Securities			
COMMON STOCKS (SHARES) & WARRANTS			
	Australia		
28,125	Canva Npv**	32,418,281	0.24
	Canada		
45,403	Constellation Software (Wts 31/3/2040)**	-	0.00
	India		
2,985	Byju's**	-	0.00
2,822	Byju's**	-	0.00
		-	0.00
	Sweden		
524,856	Klarna Bank**	18,327,972	0.13
	United States		
526,718	Anthropic Series**	74,250,172	0.54
115,497	ByteDance**	27,822,072	0.20
258,450	Databricks**	36,790,358	0.27
469,125	Databricks**	66,779,944	0.48
439,764	Databricks**	62,600,405	0.45
230,500	Farmer's Business Network**	244,330	0.00
851,000	Psiquantum Series**	37,869,500	0.27

~Investment in connected party fund, see further information in Note 10.
*All or a portion of this security represents a security on loan.
**Security subject to a fair value adjustment as detailed in Note 2(j).

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Portfolio of Investments 31 August 2025

Holding	Description	Market Value (USD)	% of Net Assets
193,800	SambaNova Systems**	8,083,398	0.06
396,000	Unqork**	3,072,960	0.02
11,920	Unqork**	62,342	0.00
19,160	Unqork**	112,852	0.00
10,880	Unqork**	53,965	0.00
249,240	Unqork**	1,223,769	0.01
29,880	Unqork**	148,802	0.00
		319,114,869	2.30
Total Common Stocks (Shares) & Warrants		369,861,122	2.67
Total Other Transferable Securities		369,861,122	2.67
Total Portfolio		13,818,568,183	99.84
Other Net Assets		21,541,886	0.16
Total Net Assets (USD)		13,840,110,069	100.00

**Security subject to a fair value adjustment as detailed in Note 2(j).

Open Forward Foreign Exchange Contracts as at 31 August 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Unrealised appreciation/ (depreciation) USD
AUD Hedged Share Class						
AUD	48,959,087	USD	31,953,513	BNY Mellon	12/9/2025	56,678
USD	2,265,673	AUD	3,501,159	BNY Mellon	12/9/2025	(23,435)
Net unrealised appreciation						33,243
BRL Hedged Share Class						
BRL	4,564,447	USD	834,732	BNY Mellon	12/9/2025	5,632
USD	39,359	BRL	216,442	BNY Mellon	12/9/2025	(491)
Net unrealised appreciation						5,141
CNH Hedged Share Class						
CNY	718,441,230	USD	100,225,206	BNY Mellon	12/9/2025	707,816
USD	6,433,199	CNY	46,061,163	BNY Mellon	12/9/2025	(37,900)
Net unrealised appreciation						669,916
EUR Hedged Share Class						
EUR	246,344,974	USD	287,244,493	BNY Mellon	12/9/2025	436,600
USD	15,897,677	EUR	13,623,555	BNY Mellon	12/9/2025	(11,888)
Net unrealised appreciation						424,712
GBP Hedged Share Class						
GBP	1,051,584	USD	1,414,377	BNY Mellon	12/9/2025	2,189
USD	92,289	GBP	68,525	BNY Mellon	12/9/2025	(19)
Net unrealised appreciation						2,170
JPY Hedged Share Class						
JPY	1,499,129,895	USD	10,180,882	BNY Mellon	12/9/2025	22,315
USD	607,777	JPY	89,419,471	BNY Mellon	12/9/2025	(819)
Net unrealised appreciation						21,496
SGD Hedged Share Class						
SGD	608,677,139	USD	474,821,825	BNY Mellon	12/9/2025	(740,084)
USD	26,673,327	SGD	34,217,243	BNY Mellon	12/9/2025	22,480
Net unrealised depreciation						(717,604)
Total net unrealised appreciation (USD underlying exposure - USD 958,355,552)						439,074

World Technology Fund continued

Sector Breakdown as at 31 August 2025

	% of Net Assets
Semiconductors	29.37
Software	27.51
Internet	16.44
Computers	7.70
Telecommunications	3.36
Diversified Financial Services	2.95
Investment Funds	2.39
Machinery Construction & Mining	1.73
Application Software	1.43
Electronics	1.41
Media	1.28
Commercial Services	0.98
Toys, Games Hobbies	0.87
Automobile Manufacturers	0.86
Technology Hardware & Semiconductors	0.81
Electricity	0.56
Data Processing & Outsourced Services	0.13
Systems Software	0.06
Other Net Assets	0.16
	100.00

The notes on pages 1220 to 1236 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation

The Company is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010 as amended from time to time and is regulated pursuant to such law.

The Company is an umbrella structure comprising separate compartments with segregated liability. Each compartment shall have segregated liability from the other compartments and the Company shall not be liable as a whole to third parties for the liabilities of each compartment. Each compartment shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such compartment.

As at 31 August 2025, the Company comprised 110 sub-funds (each a 'Fund'), together the 'Funds'. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The Share Classes have equivalent rights in the Company but carry different features and charging structures, which are described in more detail in the Company's Prospectus.

Significant events

As at 31 August 2025, the Emerging Europe Fund remains suspended due to the significant investment exposure to Russia. The Net Asset Value disclosed within the report is the indicative Net Asset Value of the Fund as at 31 August 2025.

Effective 10 September 2024, the Euro High Yield Fixed Maturity Bond Fund 2027, denominated in EUR, was launched.

Effective 7 October 2024, an addendum to the Prospectus was issued.

Effective 21 October 2024, the Euro Investment Grade Fixed Maturity Bond Fund 2028, denominated in EUR, was launched.

Effective 22 October 2024, the Future Consumer Fund closed.

Effective 24 October 2024, the China Impact Fund closed.

Effective 22 November 2024, the Climate Action Multi-Asset Fund changed its name to the Climate Transition Multi-Asset Fund, the ESG Flex Choice Cautious Fund changed its name to the MyMap Cautious Fund, the ESG Flex Choice Growth Fund changed its name to the MyMap Growth Fund, the ESG Flex Choice Moderate Fund changed its name to the MyMap Moderate Fund and the European Focus Fund changed its name to the European Equity Transition Fund.

Effective 22 November 2024, an updated Prospectus of the Company was issued.

Effective 29 November 2024, the MyMap Cautious Fund, MyMap Growth Fund and MyMap Moderate Fund changed currency from USD to EUR.

Effective 9 December 2024, the AI Innovation Fund, denominated in USD, was launched.

Effective 10 December 2024, the ESG Global Multi-Asset Income Fund closed.

Effective 13 February 2025, an addendum to the Prospectus was issued.

Effective 25 February 2025, the Euro High Yield Fixed Maturity Bond Fund 2028, denominated in EUR, was launched.

Effective 11 March 2025, the Climate Action Equity Fund closed.

Effective 6 May 2025, the Sustainable Asian Bond Fund changed its name to the Asia Pacific Bond Fund, the Sustainable Emerging Markets Corporate Bond Fund changed its name to the Emerging Markets Corporate Bond Advanced Fund, the Sustainable Emerging Markets Blended Bond Fund changed its name to the ESG Emerging Markets Blended Bond Fund, the Sustainable Emerging Markets Bond Fund changed its name to the ESG Emerging Markets Bond Fund, the Sustainable Emerging Markets Local Currency Bond Fund changed its name to the ESG Emerging Markets Local Currency Bond Fund, the Sustainable Fixed Income Global Opportunities Fund changed its name to the Euro Flexible Income Bond Fund, the Sustainable Global Bond Income Fund changed its name to the Global Bond Income Fund, the Systematic Global Sustainable Income & Growth Fund changed its name to the Systematic Global Income & Growth Fund, the Systematic Sustainable Global SmallCap Fund changed its name to the Systematic Global SmallCap Fund, the Systematic ESG Multi Allocation Credit Fund changed its name to the Systematic Multi Allocation Credit Fund and the Sustainable World Bond Fund changed its name to the World Bond Fund.

Effective 6 May 2025, an updated Prospectus of the Company was issued.

Effective 19 May 2025, the Euro Income Fixed Maturity Bond Fund 2029, denominated in EUR, was launched.

Effective 24 July 2025, an addendum to the Prospectus was issued.

Effective 12 August 2025, the Global Smaller Companies Fund, denominated in USD, was launched.

2. Summary of Significant Accounting Policies

The financial statements for the Company have been prepared on a going concern basis, with the exception of the Climate Action Equity Fund, ESG Global Multi-Asset Income Fund, Future Consumer Fund, China Impact Fund, Nutrition Fund and US Government Mortgage Impact Fund, which have been prepared on a non-going concern basis, following the Directors' decision to terminate the Funds referred to in note 1 and 19. As at 31 August 2025, the Emerging Europe Fund remains suspended and as such its financial statements have been

prepared on a non-going concern basis. For these Funds, the significant accounting policies set out below have been applied consistently with the exception that the carrying values of the remaining assets as at 31 August 2025 are presented at their estimated net realisable values and all liabilities are presented at their estimated settlement amounts. The financial statements have been prepared in accordance with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following significant accounting policies:

(a) Valuation of Investments and Other Assets

The Company's investments and other assets are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the net asset value of certain funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Directors have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered. The Board of Directors of the Company delegates the valuation of investments to the senior management of the Management Company;

- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Directors, not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Directors on the basis of their expected disposal or acquisition prices;

- fixed income securities that are not listed on stock exchanges or traded on other regulated markets are valued at the last available mid price or yield equivalents obtained from one or more dealers or pricing services. Securities traded in the OTC market are valued at the last available bid price. In cases where securities are traded on more than one exchange, the securities are valued on the exchange designated by or under the direction of the Board of Directors of the Management Company as the primary market. Portfolio securities that are traded both in the OTC market and on a stock exchange are valued according to the broadest and most representative market;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolio of the Fund;

- money market instruments may be valued at nominal values plus any accrued interest or on an amortised cost basis, which approximates their fair market value;

- money market instruments held on the Euro Reserve Fund and the US Dollar Reserve Fund are valued on a mark-to-market basis. Where this is not possible, the assets are valued conservatively by using the mark-to-model basis;

- time deposits are valued at amortised cost which approximates their fair market value;

- cash, deposits, bills payable on demand and other debts and prepaid expenses are valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable;

- assets which include, in particular, interest and dividends receivable, receivable for investments sold and receivable for fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities, which include, in particular, expenses payable, income distribution payable, payable for investments purchased and payable for fund shares redeemed are valued at their nominal value.

Realised gains and losses on the disposal of investments are calculated using the average cost method and are reflected in the Statement of Operations and Changes in Net Assets.

(b) Income/Expense from Investments

The Company takes account for income from its investments on the following basis:

- interest income is accrued daily and includes the amortisation on a straight line basis of premiums and accretion of discounts;

- Interest on cash and cash equivalents, fixed deposits, collective investment scheme income and money market deposit income are recognised on an accruals basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;

- securities lending income is recognised on an accruals basis;

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from the relevant parties, the amount receivable is written off;

- withholding tax reclaims are accounted for on an accruals basis;
- the date included in the description of any perpetual bonds in the Portfolio of Investments is the next callable date of the bonds and the interest rate disclosed under the description in the Portfolio of Investments is the interest rate applicable at the year end and is for information only as these bonds are bearing variable interest rates.

Negative yield expense relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument.

(c) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange and futures contracts. Open forward foreign exchange and futures contracts are valued at the cost to close the contracts on the valuation date. Gains/losses arising from these unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The Funds can write covered call and put options and purchase call and put options. The Funds can also invest in spread options and synthetic cap options. A spread option is a type of option that derives its value from the difference between the prices of two or more assets. A synthetic cap option is an agreement between two parties providing the purchaser an interest rate ceiling or 'cap' on interest payment. The rate cap itself provides a periodic payment based upon the positive amount by which the reference index rate exceeds the strike rate. When the Funds write and/or purchase an option, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option and the asset for a purchased option are subsequently marked to market to reflect the current value of the option. The Directors have agreed to value exchange traded options based on mid prices or settlement prices rather than last traded prices as this methodology best reflects their estimated realisation value. Unlisted options are valued based upon daily prices obtained from third party pricing agents. When a security is sold through the exercise of an option, the premium received (or paid) is deducted from (or added to) the basis of the security sold. When an option expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The Funds have entered into swap agreements to exchange the return generated by one instrument for the return generated by another investment. In the case of credit default swaps, a series of premiums is paid to the seller of the protection, in return for a payment contingent on a credit event (predefined in the agreement). Where possible, swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the actual market maker. Where such quotations are not available swaps are priced based upon daily quotations from the market maker. In both cases changes in quotations are recorded as net change in unrealised appreciation/(depreciation) in the Statement of Operations and Changes in Net Assets. Realised gains or losses on maturity or termination of the swaps and the interest earned or incurred in relation to the swaps are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into swaption transactions. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The swaption buyer pays a premium to the seller for this right. A written swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A purchased swaption gives the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. When the Fund writes/purchases a swaption, an amount equal to the premium received/paid by the Fund is recorded as a liability or an asset in the Statement of Net Assets.

During the year, the Dynamic High Income Fund, ESG Global Conservative Income Fund, ESG Global Multi-Asset Income Fund and the Global Multi-Asset Income Fund purchased a number of Equity Linked Notes. A principal amount is paid to a broker at the market price of an underlying equity at an agreed date in return for a fixed coupon payment or payments. At maturity the Fund will receive the principal plus (up to an agreed cap level per the agreement) or minus any movements in the value of the underlying equity.

To Be Announced securities (TBAs) are related to mortgage backed securities issued by US government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction. If two counterparties have offsetting trades for the same TBA contract, these trades will be netted out. On settlement day, the seller delivers the securities specified two days earlier and receives the cash specified on the trade date. In practice, most TBA trades do not ultimately lead to a transfer of physical MBS. The seller will either unwind or "roll" an outstanding trade before maturity, rather than physically settle it.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBAs as of 31 August 2025 which are included within receivable for investments sold and payable for investments purchased in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the realised appreciation or depreciation on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

(d) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 29 August 2025.

(e) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency.

The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds. For the Statement of Net Assets, the exchange rates prevailing at the Fund's valuation point in Luxembourg on 29 August 2025 are:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.8569	0.7424	147.0900	0.8010	7.1245

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the year:

CCY	EUR	GBP	JPY	CHF	CNH
USD	0.9087	0.7669	148.6508	0.8531	7.2136

These figures are presented for information purposes only and are rounded to four decimal places. For financial statements purposes exchange rates to nine decimal places are applied.

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 1,436,303,029 represents the movement in exchange rates between 31 August 2024 and 31 August 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(f) Exchange rates

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Funds as at 29 August 2025.

CCY	GBP	USD	EUR	JPY	CHF	CNH
AED	0.2021	0.2723	0.2333	40.0463	0.2181	1.9397
ARS	0.0006	0.0008	0.0006	0.1116	0.0006	0.0054
AUD	0.4853	0.6537	0.5601	96.1528	0.5236	4.6573
BRL	0.1370	0.1846	0.1582	27.1502	0.1479	1.3151
CAD	0.5395	0.7267	0.6227	106.8941	0.5821	5.1776
CHF	0.9268	1.2484	1.0697	183.6256	1.0000	8.8942
CLP	0.0008	0.0010	0.0009	0.1524	0.0008	0.0074
CNH	0.1042	0.1404	0.1203	20.6455	0.1124	1.0000
CNY	0.1041	0.1402	0.1201	20.6218	0.1123	0.9988
COP	0.0002	0.0002	0.0002	0.0367	0.0002	0.0018
CZK	0.0354	0.0477	0.0409	7.0195	0.0382	0.3400
DKK	0.1161	0.1564	0.1340	22.9990	0.1252	1.1140
DOP	0.0118	0.0159	0.0136	2.3370	0.0127	0.1132
EGP	0.0153	0.0206	0.0176	3.0284	0.0165	0.1467
EUR	0.8664	1.1670	1.0000	171.6613	0.9348	8.3147
GBP	1.0000	1.3469	1.1541	198.1229	1.0790	9.5964
GEL	0.2755	0.3711	0.3179	54.5785	0.2972	2.6436
GHS	0.0637	0.0858	0.0736	12.6258	0.0688	0.6115
HKD	0.0952	0.1283	0.1099	18.8709	0.1028	0.9140
HUF	0.0022	0.0029	0.0025	0.4325	0.0024	0.0209
IDR	0.0000	0.0001	0.0001	0.0089	0.0000	0.0004
ILS	0.2219	0.2988	0.2561	43.9560	0.2394	2.1291
INR	0.0084	0.0113	0.0097	1.6672	0.0091	0.0808
ISK	0.0061	0.0081	0.0070	1.1988	0.0065	0.0581
JPY	0.0050	0.0068	0.0058	1.0000	0.0054	0.0484
KES	0.0057	0.0077	0.0066	1.1385	0.0062	0.0551
KRW	0.0005	0.0007	0.0006	0.1058	0.0006	0.0051
KZT	0.0014	0.0019	0.0016	0.2731	0.0015	0.0132
LKR	0.0025	0.0033	0.0028	0.4870	0.0027	0.0236
MXN	0.0398	0.0536	0.0459	7.8852	0.0429	0.3819
MYR	0.1757	0.2367	0.2028	34.8140	0.1896	1.6863
NGN	0.0005	0.0007	0.0006	0.0958	0.0005	0.0046
NOK	0.0738	0.0994	0.0852	14.6232	0.0796	0.7083
NZD	0.4374	0.5892	0.5049	86.6641	0.4720	4.1977
PEN	0.2098	0.2825	0.2421	41.5591	0.2263	2.0130
PHP	0.0130	0.0175	0.0150	2.5740	0.0140	0.1247
PLN	0.2031	0.2736	0.2344	40.2370	0.2191	1.9489
PYG	0.0001	0.0001	0.0001	0.0200	0.0001	0.0009
QAR	0.2039	0.2746	0.2353	40.3982	0.2200	1.9568
RON	0.1707	0.2300	0.1971	33.8287	0.1842	1.6385
RUB	0.0092	0.0124	0.0107	1.8295	0.0100	0.0886
SAR	0.1979	0.2665	0.2284	39.2008	0.2135	1.8988
SEK	0.0782	0.1053	0.0903	15.4957	0.0844	0.7506
SGD	0.5778	0.7782	0.6668	114.4689	0.6234	5.5445
THB	0.0229	0.0309	0.0265	4.5405	0.0247	0.2199
TRY	0.0180	0.0243	0.0208	3.5745	0.0195	0.1731
TWD	0.0243	0.0327	0.0280	4.8117	0.0262	0.2331
UAH	0.0180	0.0242	0.0207	3.5585	0.0194	0.1724
USD	0.7424	1.0000	0.8569	147.0900	0.8010	7.1245
UYU	0.0185	0.0250	0.0214	3.6749	0.0200	0.1780
UZS	0.0001	0.0001	0.0001	0.0118	0.0001	0.0006
VND	0.0000	0.0000	0.0000	0.0056	0.0000	0.0003
ZAR	0.0420	0.0565	0.0485	8.3172	0.0453	0.4029
ZMW	0.0315	0.0424	0.0363	6.2326	0.0339	0.3019

The Renminbi is subject to foreign exchange restrictions and is not a freely convertible currency. The exchange rate used for the China Bond Fund and the China Onshore Bond Fund is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors.

(g) Dilution

The Directors may adjust the Net Asset Value ("NAV") per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund, deviates from the carrying value of these assets in the Funds, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Classes of that Fund result in a net increase or decrease of Shares which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of Fixed Income Funds, of the NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net subscriptions (inflows) than for net redemptions (outflows). In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment.

As at 31 August 2025, in accordance with the Prospectus Appendix B, 17.3, such a dilution adjustment was applied to the Asian Multi-Asset Income Fund, Emerging Markets Sustainable Equity Fund and European High Yield Bond Fund. During the year ended 31 August 2025, such a dilution adjustment was applied to all Funds except for the Asia Pacific Bond Fund, China Bond Fund, China Multi-Asset Fund, Climate Action Equity Fund, Climate Transition Multi-Asset Fund, Emerging Europe Fund, ESG Global Conservative Income Fund, ESG Global Multi-Asset Income Fund, ESG Multi-Asset Fund, Euro High Yield Fixed Maturity Bond Fund 2027, Euro High Yield Fixed Maturity Bond Fund 2028, Euro Income Fixed Maturity Bond Fund 2029, Euro Investment Grade Fixed Maturity Bond Fund 2028, Global Multi-Asset Income Fund, Global Smaller Companies Fund, Impact Bond Fund and World Healthscience Fund. Dilution applies to all sub-funds expect Euro Reserve Fund and US Dollar Reserve Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(h) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised appreciation/(depreciation) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in depositary fees in the Statement of Operations and Changes in Net Assets of the Fund.

(i) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts.

(j) Fair valuation

The fair valued securities are evidenced by a "**" in the Portfolio of Investments.

As at 31 August 2025, such fair valuation adjustment was applied as per the table below:

Fund	Currency	Market Value of fair valued securities	% of Net Assets
Asia Pacific Bond Fund[4]	USD	4,106,241	3.47
Asian Dragon Fund	USD	-	0.00
Asian High Yield Bond Fund	USD	71,892,956	6.08
Asian Multi-Asset Income Fund	USD	678,088	0.34
Asian Tiger Bond Fund	USD	111,315,934	5.40
China Bond Fund	CNH	334,703,173	2.37
China Onshore Bond Fund	CNH	9,879,707	1.68
Climate Transition Multi-Asset Fund[4]	EUR	13	0.00
Dynamic High Income Fund	USD	8,045,054	0.29
Emerging Europe Fund[3]	EUR	5,202	0.03
Emerging Markets Bond Fund	USD	92	0.00
Emerging Markets Corporate Bond Advanced Fund[4]	USD	23,345	0.07
Emerging Markets Corporate Bond Fund	USD	525,849	0.05
Emerging Markets Equity Income Fund	USD	79	0.00
Emerging Markets Fund	USD	8,804,107	1.20
Emerging Markets Local Currency Bond Fund	USD	5,803	0.00
ESG Emerging Markets Blended Bond Fund[4]	USD	7	0.00
ESG Emerging Markets Bond Fund[4]	USD	10	0.00

Fund	Currency	Market Value of fair valued securities	% of Net Assets
ESG Emerging Markets Local Currency Bond Fund[4]	USD	71	0.00
ESG Multi-Asset Fund	EUR	3,839,000	0.12
Euro Bond Fund	EUR	328,936	0.02
Euro Corporate Bond Fund	EUR	599,558	0.03
Euro Flexible Income Bond Fund[4]	EUR	3,351,450	0.97
Euro Reserve Fund	EUR	11,999,611	5.37
European High Yield Bond Fund	EUR	1,190,006	0.17
Fixed Income Global Opportunities Fund	USD	147,525,055	1.79
Global Allocation Fund	USD	441,776,698	2.68
Global Bond Income Fund[4]	USD	1,225,500	0.72
Global Corporate Bond Fund	USD	1,996,848	0.13
Global Government Bond Fund	USD	525,191	0.04
Global High Yield Bond Fund	USD	4,282,466	0.21
Global Multi-Asset Income Fund	USD	18,752,975	0.44
India Fund	USD	192,620	0.04
Natural Resources Fund	USD	285	0.00
Next Generation Health Care Fund	USD	3,225	0.02
Next Generation Technology Fund	USD	70,210,540	2.97
Nutrition Fund	USD	1	0.00
Sustainable Energy Fund	USD	-	0.00
Sustainable Global Allocation Fund	USD	234,506	0.09
Sustainable Global Dynamic Equity Fund	USD	10,957,435	2.47
Systematic Global SmallCap Fund[4]	USD	2,709	0.00
United Kingdom Fund	GBP	-	0.00
US Dollar Bond Fund	USD	1,826,919	0.40
US Dollar High Yield Bond Fund	USD	738	0.00
US Dollar Short Duration Bond Fund	USD	2,000,000	0.15
US Flexible Equity Fund	USD	-	0.00
World Bond Fund[4]	USD	3,708,920	0.38
World Energy Fund	USD	843	0.00
World Financials Fund	USD	2,022	0.00
World Gold Fund	USD	2,228,066	0.03
World Healthscience Fund	USD	13,239,760	0.10
World Mining Fund	USD	47	0.00
World Technology Fund	USD	369,861,122	2.67

(3) Fund suspended, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.

If in any case a particular value is not ascertainable by the methods outlined above, or if the Board of Directors of the Company considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or asset will be such as the Board of Directors of the Company in its absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. The Board of Directors of the Company may set specific thresholds, that, where exceeded, result in an adjustment to the NAV by applying a specific index adjustment. The Board of Directors of the Company delegate the valuation of investments to the senior management of the Management Company.

(k) Special Purpose Acquisition Companies Commitments

Special purpose acquisition companies ("SPACs") are companies with no commercial operations which go public with the intention of merging with or acquiring a company using the proceeds of the SPAC's initial public offering. The Funds may enter into a commitment with a SPAC for a private investment in a public equity ("PIPE") transaction and will satisfy the commitment if and when the SPAC completes its merger or acquisition. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a registration statement for the shares is filed and declared effective.

Unfunded SPAC PIPE commitments are marked-to-market and any gains/ losses arising from these commitments are taken to "Unrealised appreciation (depreciation) on unfunded SPAC PIPE commitments" in the Statement of Net Assets and within "Net change in unrealised appreciation (depreciation) on unfunded SPAC PIPE commitments" in the Statement of Operations and Changes in Net Assets. There were no such commitments held as at 31 August 2025.

3. Management Company

BlackRock (Luxembourg) S.A. has been appointed by the Company to act as its Management Company. The Management Company, a Luxembourg société anonyme, is authorised as a fund management company in accordance with Chapter 15 of the 2010 Law. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Company has signed a management company agreement, with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

BlackRock (Luxembourg) S.A. is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management Fees

During the year the Company paid management fees to the Management Company, BlackRock (Luxembourg) S.A.

The Company will pay the management fee at an annual rate as shown in Appendix E of the Prospectus. The level of management fee varies from 0.00% to 1.75% and will vary according to which Fund and share class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B of the Prospectus) and are paid monthly. Certain costs and fees are paid out of the management fee, including the fees of the Investment Advisers. There are no management fees charged on Class J and Class X Shares. In relation to the

Class SR Shares, a single fee is charged (which comprises the management fee and the Annual Service Charge) which forms part of the ongoing charges figure.

To assist in achieving the investment objectives of the Reserve Funds (Euro Reserve Fund and US Dollar Reserve Fund), in certain circumstances, including where market conditions cause decreasing yields on the Fund's underlying investments, the Management Company may determine to waive its right to take the full amount of management fees to which it is entitled on any particular day or days. The Management Company may exercise its discretion to do this without prejudice to its entitlement to take the full amount of the management fee accruing on any future days.

The management fee waiver is disclosed separately from management fees in the Statement of Operations and Changes in Net Assets. During the year, the Euro Reserve Fund was subject to a management fee waiver.

Effective 9 March 2022, the Board of Directors of the Management Company waived its management fees in respect of the Emerging Europe Fund due to its suspension.

During the year, the following Funds were subject to management fee rebates linked to investments into target funds managed by BlackRock:

Asian High Yield Bond Fund, Asian Multi-Asset Income Fund, Asian Tiger Bond Fund, China Bond Fund, China Fund, Climate Transition Multi-Asset Fund, Dynamic High Income Fund, Emerging Markets Ex-China Fund, ESG Global Conservative Income Fund, ESG Global Multi-Asset Income Fund, ESG Multi-Asset Fund, Euro Corporate Bond Fund,Euro Flexible Income Bond Fund, Fixed Income Global Opportunities Fund, Global Allocation Fund, Global Bond Income Fund, Global High Yield Bond Fund, Global Multi-Asset Income Fund, Multi-Theme Equity Fund, MyMap Cautious Fund, MyMap Growth Fund, MyMap Moderate Fund, Swiss Small & MidCap Opportunities Fund, Systematic Multi Allocation Credit Fund and US Dollar High Yield Bond Fund.

Management fees payable at 31 August 2025 are included in the Statement of Net Assets as other liabilities.

5. Distribution Fees

The Company pays annual distribution fees as shown in Appendix E of the Prospectus. The level of distribution fee varies from 0.00% to 1.50%. Class A, D, I, J, S, X and Z Shares do not pay a distribution fee. Class C Shares do not pay a distribution fee for the Euro Reserve Fund and the US Dollar Reserve Fund. These fees accrue daily, are based on the NAV of the relevant Fund (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B of the Prospectus) and are paid monthly.

The Company pays distribution fees as detailed in the Statement of Operations and Changes in Net Assets. Distribution fees payable at 31 August 2025 are included in the Statement of Net Assets as other liabilities.

6. Annual Service Charge

The Company pays an annual service charge to the Management Company.

The level of the annual service charge may vary at the Directors' discretion, as agreed with the Management Company and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Directors and the Management Company that the annual service charge currently paid shall not exceed 0.25% per annum. It is accrued daily, based on the NAV of the relevant Share Class (reflecting, when applicable, any adjustment to the NAV of the relevant Fund, as described in paragraph 17.3 of Appendix B of the Prospectus) and paid monthly.

The Directors and the Management Company set the level of the annual service charge at a rate which aims to ensure that the ongoing charges of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The ongoing charge is calculated based on the total expenses per share class (excluding interest on cash and cash equivalents, transaction costs and negative yield expense on financial assets, and including annual service charge subsidies) divided by the average net assets of the respective share class, expressed as a percentage.

The ongoing charge of the AI Innovation Fund, Asia Pacific Bond Fund, Asian Multi-Asset Income Fund, Asian Sustainable Equity Fund, Brown To Green Materials Fund, China Innovation Fund, China Multi-Asset Fund, China Onshore Bond Fund, Circular Economy Fund, Climate Transition Multi-Asset Fund, Developed Markets Sustainable Equity Fund, Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Advanced Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Impact Bond Fund, Emerging Markets Local Currency Bond Fund, Emerging Markets Sustainable Equity Fund, ESG Emerging Markets Blended Bond Fund, ESG Emerging Markets Bond Fund, ESG Emerging Markets Local Currency Bond Fund, Euro Flexible Income Bond Fund, Euro High Yield Fixed Maturity Bond Fund 2027, Euro High Yield Fixed Maturity Bond Fund 2028, Euro Income Fixed Maturity Bond Fund 2029, Euro Investment Grade Fixed Maturity Bond Fund 2027 (1), Euro Investment Grade Fixed Maturity Bond Fund 2028, Euro Reserve Fund, European Equity Transition Fund, European Sustainable Equity Fund, FinTech Fund, Future Of Transport Fund, Global Bond Income Fund, Global Inflation Linked Bond Fund, Global Listed Infrastructure Fund, Global Smaller Companies Fund, Global Unconstrained Equity Fund, Impact Bond Fund, Multi-Theme Equity Fund, MyMap Cautious Fund, MyMap Growth Fund, MyMap Moderate Fund, Natural Resources Fund, Next Generation Health Care Fund, Next Generation Technology Fund, Nutrition Fund, Sustainable Global Allocation Fund, Sustainable Global Infrastructure Fund, Systematic China A-Share Opportunities Fund, Systematic China Environmental Tech Fund, Systematic Global Income & Growth Fund, Systematic Global SmallCap Fund, Systematic Multi Allocation Credit Fund, US Dollar Bond Fund, US Dollar High Yield Bond Fund, US Government

Mortgage Impact Fund and US Sustainable Equity Fund is capped with the delta being offset against the annual service charge in the Statement of Operations and Changes in Net Assets.

The annual service charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the Depositary fees, Distribution fees, Securities Lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any costs relating to European Union ("EU") and non-EU withholding tax reclaims (plus any taxes or interest thereon) and any taxes at an investment or Company level.

The Company pays any professional costs relating to European Union withholding tax reclaims. Any costs relating to withholding tax reclaims will be allocated between the relevant sub-funds on a fair and equitable basis. As the Company has had a good degree of success with its EU withholding tax reclaims (which are paid by the Company) to date, any costs associated with non-EU withholding tax reclaims will no longer be paid out of the annual service charge and will now be paid by the Company and allocated between the relevant sub-funds on a fair and equitable basis.

The annual service charge is also used to meet fees paid to Ernst & Young S.A. for audit and services related to investor reporting and other tax compliance matters. The fees were EUR 932,530 for the year ended 31 August 2025.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's ongoing charges remain competitive. Accordingly the Management Company is entitled to retain any amount of the annual service charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of the annual service charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Directors of the Company who are not employees of the BlackRock Group receive a fee in the range of EUR 54,000 to EUR 79,000 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to Directors fees.

Taxation applicable in certain jurisdictions is also charged directly to the Funds (see Note 8).

The annual service charge is disclosed in the Statement of Operations and Changes in Net Assets.

The annual service charge payable at 31 August 2025 is included in the Statement of Net Assets as other liabilities.

7. Depositary Fees

Throughout the year the Depositary of the Company was the Bank of New York Mellon SA / NV, Luxembourg Branch. The Depositary receives annual fees, based on the value of securities, which accrue daily, plus transaction fees which are further disclosed in the Prospectus. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class. Investments in bonds and developed equity markets will be at the lower end of these ranges, while some investments in emerging or developing markets will be at the upper end. Thus the custody cost to each Fund will depend on its asset allocation at any time.

The depositary fees are charged directly to the Funds. Depositary fees payable at 31 August 2025 are included in the Statement of Net Assets as other liabilities.

8. Tax

Luxembourg

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a tax in Luxembourg of 0.05% per annum or, in the case of the Reserve Funds, Class I, Class J and Class X Shares, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the year ended 31 August 2025, USD 56,825,200 was charged in relation to Luxembourg tax.

Belgium

The Company is registered with the Belgium Financial Services and Markets Authority in accordance with Article 154 of the Law of 3 August 2012 relating to financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 August 2025, USD 3,789,344 was charged in relation to Belgium tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Fund's income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at http://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Capital gains, dividends and interest received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax in European Union countries. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus. Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption ″Dividends, net of withholding taxes″.

9. Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated its investment management functions to the investment advisers (each an 'Investment Adviser'): BlackRock Financial Management, Inc. (US) (BFM), BlackRock Investment Management, LLC (US) (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

All Investment Advisers are appointed directly by BlackRock (Luxembourg) S.A.. All Sub-Investment Advisers are appointed by the relevant Investment Adviser. Some of which, as Investment Advisers, have in turn sub-delegated some functions to BlackRock Japan Co. Limited (BLKJap), BlackRock Asset Management North Asia Limited (BAMNA) and BlackRock Investment Management (Australia) Limited (BIMAL).

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
AI Innovation Fund[(2)*]	BIMLLC, BFM	-
Asia Pacific Bond Fund[(4)]	BSL	-
Asian Dragon Fund	BIMUK	BAMNA
Asian Growth Leaders Fund	BIMUK, BSL	BAMNA
Asian High Yield Bond Fund	BSL	-
Asian Multi-Asset Income Fund	BIMUK, BSL, BIMLLC	BAMNA, BIMAL
Asian Sustainable Equity Fund[*]	BIMUK	BAMNA
Asian Tiger Bond Fund	BIMUK, BSL	BAMNA
Brown To Green Materials Fund[*]	BIMUK	-
China Bond Fund	BIMUK, BSL	BAMNA
China Fund	BIMUK	BAMNA
China Impact Fund[(1)*]	BIMUK	BAMNA
China Innovation Fund	BIMUK, BIMLLC	BAMNA
China Multi-Asset Fund[*]	BSL, BFM, BIMUK	BAMNA, BIMAL
China Onshore Bond Fund	BSL	-
Circular Economy Fund	BIMUK	-
Climate Action Equity Fund[(1)*]	BIMUK	-
Climate Transition Multi-Asset Fund[(4)*]	BIMUK, BFM	-
Continental European Flexible Fund	BIMUK	-
Developed Markets Sustainable Equity Fund[*]	BIMUK	-
Dynamic High Income Fund	BIMUK, BFM, BSL	BAMNA, BIMAL
Emerging Europe Fund[(3)]	BIMUK	-
Emerging Markets Bond Fund	BIMUK, BSL, BFM	-
Emerging Markets Corporate Bond Advanced Fund[(4)*]	BIMUK, BFM	-
Emerging Markets Corporate Bond Fund	BIMUK, BSL, BFM	-
Emerging Markets Equity Income Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Ex-China Fund	BIMUK	-
Emerging Markets Fund	BIMUK, BIMLLC	BAMNA
Emerging Markets Impact Bond Fund[*]	BIMUK, BFM	-
Emerging Markets Local Currency Bond Fund	BIMUK, BSL, BFM	BAMNA
Emerging Markets Sustainable Equity Fund[*]	BIMUK	BAMNA
ESG Emerging Markets Blended Bond Fund[(4)*]	BIMUK, BFM	-
ESG Emerging Markets Bond Fund[(4)*]	BIMUK, BFM	-
ESG Emerging Markets Local Currency Bond Fund[(4)*]	BIMUK, BFM	-
ESG Global Conservative Income Fund[*]	BIMUK, BFM	-
ESG Global Multi-Asset Income Fund[(1)*]	BIMUK, BIMLLC, BFM, BSL	BAMNA
ESG Multi-Asset Fund	BIMUK, BIMLLC, BFM, BSL	BIMAL
Euro Bond Fund	BIMUK, BSL	BIMAL
Euro Corporate Bond Fund	BIMUK, BSL	-
Euro Flexible Income Bond Fund[(4)*]	BIMUK, BSL, BFM	BIMAL
Euro High Yield Fixed Maturity Bond Fund 2027[(2)*]	BIMUK	-
Euro High Yield Fixed Maturity Bond Fund 2028[(2)*]	BIMUK	-
Euro Income Fixed Maturity Bond Fund 2029[(2)*]	BIMUK	-
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)[*]	BIMUK	-
Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)*]	BIMUK	-
Euro Reserve Fund	BIMUK	-
Euro Short Duration Bond Fund	BIMUK, BSL	BIMAL
Euro-Markets Fund	BIMUK	-
European Equity Income Fund	BIMUK	-

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
European Equity Transition Fund[4]*	BIMUK	-
European Fund	BIMUK	-
European High Yield Bond Fund	BIMUK	-
European Special Situations Fund	BIMUK	-
European Sustainable Equity Fund*	BIMUK	-
European Value Fund	BIMUK	-
FinTech Fund	BIMUK	-
Fixed Income Global Opportunities Fund	BIMUK, BFM, BSL	BIMAL
Future Consumer Fund[1]*	BIMUK	-
Future Of Transport Fund	BIMUK	-
Global Allocation Fund	BIMUK, BSL, BIMLLC	-
Global Bond Income Fund[4]	BIMUK, BFM, BSL	-
Global Corporate Bond Fund	BIMUK, BSL, BFM	-
Global Equity Income Fund	BIMUK	-
Global Government Bond Fund	BIMUK, BSL, BFM	BIMAL
Global High Yield Bond Fund	BIMUK, BSL, BFM	-
Global Inflation Linked Bond Fund	BIMUK, BFM	-
Global Listed Infrastructure Fund*	BIMUK, BFM, BSL	BIMAL
Global Long-Horizon Equity Fund	BIMUK, BIMLLC	-
Global Multi-Asset Income Fund	BIMUK, BFM, BSL	BAMNA, BIMAL
Global Smaller Companies Fund[2]*	BIMUK	-
Global Unconstrained Equity Fund	BIMUK	-
Impact Bond Fund*	BIMUK, BFM	-
India Fund	BIMUK, BSL	BAMNA
Japan Flexible Equity Fund	BIMUK	BAMNA, BLKJap
Japan Small & MidCap Opportunities Fund	BIMUK	BLKJap
Latin American Fund	BIMUK, BIMLLC	-
Multi-Theme Equity Fund*	BIMUK, BFM	-
MyMap Cautious Fund[5]	BIMUK	-
MyMap Growth Fund[5]	BIMUK	-
MyMap Moderate Fund[5]	BIMUK	-
Natural Resources Fund	BIMUK, BIMLLC	-
Next Generation Health Care Fund	BIMLLC	-
Next Generation Technology Fund	BIMLLC	-
Nutrition Fund	BIMUK	-
Sustainable Energy Fund	BIMUK	-
Sustainable Global Allocation Fund*	BIMUK, BIMLLC, BSL	-
Sustainable Global Dynamic Equity Fund	BIMLLC	-
Sustainable Global Infrastructure Fund	BIMUK, BIMLLC, BSL, BFM	BIMAL
Swiss Small & MidCap Opportunities Fund	BIMUK	-
Systematic China A-Share Opportunities Fund	BIMLLC	-
Systematic China Environmental Tech Fund*	BIMLLC, BFM	-
Systematic Global Equity High Income Fund	BIMUK	-
Systematic Global Income & Growth Fund[4]	BIMUK, BFM	-
Systematic Global SmallCap Fund[4]	BIMLLC	-
Systematic Multi Allocation Credit Fund[4]*	BIMUK, BFM, BIMLLC	-
United Kingdom Fund	BIMUK	-
US Basic Value Fund	BIMLLC	-
US Dollar Bond Fund	BIMUK, BSL, BFM	-
US Dollar High Yield Bond Fund	BIMUK	-
US Dollar Reserve Fund	BFM	-
US Dollar Short Duration Bond Fund	BFM, BSL	-
US Flexible Equity Fund	BIMLLC	-
US Government Mortgage Impact Fund	BFM	-
US Growth Fund	BIMLLC	-
US Mid-Cap Value Fund	BIMLLC	-
US Sustainable Equity Fund*	BIMLLC	-
World Bond Fund[4]	BIMUK, BSL, BFM	BIMAL
World Energy Fund	BIMUK	-
World Financials Fund	BIMUK	-
World Gold Fund	BIMUK	-
World Healthscience Fund	BIMLLC	-
World Mining Fund	BIMUK	-
World Real Estate Securities Fund	BIMUK, BIMLLC, BSL	BIMAL
World Technology Fund	BIMLLC	-

* The Fund is not authorised in Hong Kong and is not available to the public in Hong Kong as at 31 August 2025.
(1) Fund closed during the year, see Note 1, for further details.
(2) Fund launched during the year, see Note 1, for further details.
(3) Fund suspended, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details.

10. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the year there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company. The Company does not have any transactions with the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company or any of their connected persons as a principal during the year.

Where Funds invest in the units of other UCITS and/or other Undertakings for Collective Investment ("UCIs") that are managed, directly or by delegation, by the Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. The Funds will invest, where possible, in Class J and Class X Shares, which are not subject to any management fees. These investments are evidenced by a "~" in the Portfolio of Investments of the Fund.

Where a Fund invests a substantial proportion of its net assets in other UCITS and/or other UCIs, the Investment Adviser will ensure that the total management fee (excluding any

performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 1.50% of the net asset value of the Fund.

During the year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company, the Depositary or any entity in which these parties or their connected persons have a material interest.

During the year, the Board of Directors of the Company, in aggregate, entered into the following redemptions in the shares of the Company. These transactions were entered into in the ordinary course of business and on normal commercial terms:

Fund	Share Class	Number of Shares	Currency	Value	% of Net Assets
Emerging Markets Bond Fund	X Class non-distributing share	3.00	USD	79	0.00
European Fund	X Class non-distributing share	57.26	EUR	14,611	0.00
Global Allocation Fund	X Class non-distributing share	6.88	USD	750	0.00
Global High Yield Bond Fund	X Class non-distributing share	1,735.36	USD	46,614	0.00
Systematic China A-Share Opportunities Fund	X Class non-distributing share	1,428.89	USD	20,939	0.00
World Real Estate Securities Fund	X Class non-distributing share	1,290.03	USD	20,031	0.01

During the year, the Board of Directors of the Company, in aggregate, entered into the following subscriptions in the shares of the Company. These transactions were entered into in the ordinary course of business and on normal commercial terms:

Fund	Share Class	Number of Shares	Currency	Value	% of Net Assets
Brown To Green Materials Fund	X Class non-distributing share	598.63	USD	7,148	0.01
Fixed Income Global Opportunities Fund	X Class non-distributing share	1,287.37	USD	20,768	0.00

Effective 1 October 2024, BlackRock, Inc. and Global Infrastructure Partners (″GIP″) announce the successful completion of BlackRock's acquisition of GIP. As at 31 August 2025, Funds within the Company, held the following shares in Portfolio Companies controlled/owned by funds that GIP manage. These transactions were entered into in the ordinary course of business and on normal commercial terms:

Fund	Description	Number of Shares	Currency	Value	% of Net Assets
Asia Pacific Bond Fund [4]	Pacific National Finance 3.7% 24/9/2029	400,000	USD	244,434	0.21
Asia Pacific Bond Fund [4]	Pacific National Finance Pty Ltd 7.585% 11/12/2054	530,000	USD	348,847	0.29
Asian Multi-Asset Income Fund	Pacific National Finance 3.7% 24/9/2029	200,000	USD	122,217	0.06
Asian Multi-Asset Income Fund	Pacific National Finance Pty Ltd 7.585% 11/12/2054	330,000	USD	217,206	0.11
Asian Tiger Bond Fund	Pacific National Finance 3.7% 24/9/2029	7,000,000	USD	4,277,601	0.21
Asian Tiger Bond Fund	Pacific National Finance Pty Ltd 7.585% 11/12/2054	11,140,000	USD	7,332,362	0.35
Euro Corporate Bond Fund	Pacific National Finance Pty Ltd 7.75% 11/12/2054	770,000	EUR	442,338	0.02
Global Bond Income Fund [4]	Pacific National Finance Pty Ltd 7.75% 11/12/2054	190,000	USD	127,381	0.08
Global Allocation Fund	Pacific National Finance Pty Ltd 7.75% 11/12/2054	480,000	USD	321,806	0.00

Fund	Description	Number of Shares	Currency	Value	% of Net Assets
Fixed Income Global Opportunities Fund	Pacific National Finance Pty Ltd 7.75% 11/12/2054	940,000	USD	630,203	0.01
Fixed Income Global Opportunities Fund	Pacific National Finance 3.7% 24/9/2029	500,000	USD	305,543	0.00
World Bond Fund [(4)]	Pacific National Finance Pty Ltd 7.75% 11/12/2054	380,000	USD	254,763	0.03

[(4)]Fund name changed during the year, see Note 1, for further details.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

The Funds benefit from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc bears the cost of indemnification against borrower default.

BlackRock Investment Management (UK) Limited (as Principal Distributor to the Company), has appointed BlackRock (Channel Islands) Limited to carry out certain administration services.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds of the umbrella structure.

The combined Statement of Net Assets and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments.

The following Funds held cross umbrella investments as at 31 August 2025, evidenced by a "∞" in the Portfolio of Investments of the Fund, the market value of which represents 0.06% of the combined net assets.

Fund	Cross Umbrella Investment	Currency	Market Value	% of Net Assets
Asian Multi-Asset Income Fund	BlackRock Global Funds - Asian High Yield Bond Fund	USD	3,142,911	1.58
Asian Tiger Bond Fund	BlackRock Global Funds - Asia Pacific Bond Fund	USD	6,064,195	0.29
Asian Tiger Bond Fund	BlackRock Global Funds - China Bond Fund	USD	9,249,438	0.45
China Multi-Asset Fund	BlackRock Global Funds - China Onshore Bond Fund	USD	4,266,385	17.31
China Multi-Asset Fund	BlackRock Global Funds - Systematic China Environmental Tech Fund	USD	2,183,484	8.86
Emerging Markets Bond Fund	BlackRock Global Funds - Emerging Markets Corporate Bond	USD	46,414,200	3.53
Global Multi-Asset Income Fund	BlackRock Global Funds - US Dollar High Yield Bond Fund	USD	2,316,603	0.06
Multi-Theme Equity Fund	BlackRock Global Funds - Circular Economy Fund	USD	8,067,700	8.51
Multi-Theme Equity Fund	BlackRock Global Funds - FinTech Fund	USD	3,766,885	3.97
Multi-Theme Equity Fund	BlackRock Global Funds - Next Generation Health Care Fund	USD	1,784,803	1.88
Multi-Theme Equity Fund	BlackRock Global Funds - Next Generation Technology Fund	USD	2,943,250	3.10
Multi-Theme Equity Fund	BlackRock Global Funds - Nutrition Fund	USD	923,865	0.97
Multi-Theme Equity Fund	BlackRock Global Funds - Sustainable Energy Fund	USD	7,135,534	7.52

During the year ended 31 August 2025, The Bank of New York Mellon SA/NV, a connected person of the Depositary, acted in custody foreign exchange transactions and in Currency Administration/ Hedging programmes, for the Funds. Total commissions paid in relation to these transactions amounted to USD 13,012,741 with an average commission rate of 0.20 bps paid to the connected person. The total aggregate value of transactions with the connected person of the Depositary amounted to USD 642 billion, which represents 70% of the total value of such transaction entered into by the Funds. All transactions with the connected person of the Depositary were entered into in the ordinary course of business and on normal commercial terms.

Other reimbursements

During the financial year, certain Funds within the Company received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Funds are disclosed within 'other reimbursements' in the Statements of Operations and Changes in Net Assets.

11. Use of Commissions

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any sub-funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one sub-fund over another because research can be used for a broader range of

clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate. There were no soft dollar arrangements entered into during the year.

12. Financial Derivative Instruments

The Funds may buy and sell financial derivative instruments which is further described in the Prospectus. Please refer to the Fund's Portfolio of Investments for financial derivative investments held as at 31 August 2025.

Underlying exposure, as disclosed in the Portfolio of Investments, has been calculated according to the guidelines issued by ESMA and represents the market value of an equivalent position in the assets underlying each financial instrument. The underlying exposure on the bond futures and contracts for difference are calculated off the market value of the bonds rather than the cheapest to deliver security.

13. Securities Pledged or Given in Guarantee and Received in Guarantee

Securities which are pledged as collateral or given in guarantee by the Funds are disclosed in the Portfolio of Investments of the Funds. As at 31 August 2025 the value of these securities, evidenced by a "†" in the Portfolio of Investments of the Fund, amounts to USD 38,695,002.

Securities which have been received in guarantee by the Funds are detailed in the table below. As at 31 August 2025 the value of these securities amounts to USD 24,329,084.

Fund	Holdings	Description	Currency	Value (USD)
Asian Tiger Bond Fund	2,924,800	United States Treasury Bonds 4.625% 15/05/2054	USD	2,786,164
Asian Tiger Bond Fund	379,200	United States Treasury Bonds 3.25% 15/05/2042	USD	315,096
China Bond Fund	7,800	United States Treasury Note/Bond 2.25% 15/11/2025	CNH	7,820
ESG Emerging Markets Local Currency Bond Fund[4]	268,000	United States Treasury Note/Bond 4.625% 30/04/2029	USD	275,733
ESG Multi-Asset Fund	9,653,000	Deutsche Bundesrepublik Inflation Linked Bond 1% 15/05/2038	EUR	8,465,182
ESG Multi-Asset Fund	76,000	French Republic Government Bond OAT 5.5% 25/04/2029	EUR	95,716
ESG Multi-Asset Fund	290,000	French Republic Government Bond OAT 0.75% 25/05/2028	EUR	312,822
ESG Multi-Asset Fund	3,638,000	French Republic Government Bond OAT 0.75% 25/05/2028	EUR	1,637,077
ESG Multi-Asset Fund	1,554,267	Netherlands Government Bond 2.5% 15/07/2034	EUR	1,771,461
Euro Flexible Income Bond Fund[4]	344,695	French Republic Government Bond OAT 3.25% 25/05/2055	EUR	325,482
European High Yield Bond Fund	290,009	Netherlands Government Bond 2.5% 15/07/2034	EUR	330,535
Fixed Income Global Opportunities Fund	7,636,100	United States Treasury Bonds 3.625% 15/02/2053	USD	6,122,454
Fixed Income Global Opportunities Fund	1,010,000	United States Treasury Bonds 4% 15/11/2052	USD	878,327
Global Government Bond Fund	326,100	United States Treasury Bonds 4.5% 15/11/2054	USD	308,699
US Dollar High Yield Bond Fund	307,800	United States Treasury Bonds 4.5% 15/11/2054	USD	291,375
US Dollar High Yield Bond Fund	89,000	United States Treasury Note/Bond 4.625% 15/06/2027	USD	91,330
US Dollar High Yield Bond Fund	313,000	United States Treasury Note/Bond 2.25% 15/11/2025	USD	313,811

[4] Fund name changed during the year, see Note 1, for further details.

14. Cash Collateral

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on swap contracts, futures contracts, options written (put and call), options purchased (put and call) and swaptions to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Futures Contracts Due from Broker forms part of Cash at Bank and Futures Contracts Due to Broker forms part of Cash owed to Bank in the Statement of Net Assets.

The table below provides the cash collateral balances due from/(due to) the brokers in relation to the swap contracts and OTC Options as at 31 August 2025. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 August 2025.

Fund	CCY	Swap OTC Options Cash Collateral Due from Broker	Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
Asia Pacific Bond Fund[4]	USD	1,255,241	(85,638)	993,983	(25,604)
Asian Dragon Fund	USD	-	(1,400,000)	-	-
Asian Growth Leaders Fund	USD	-	(520,000)	-	-
Asian High Yield Bond Fund	USD	2,520,000	(420,000)	44,646,067	(165,019)
Asian Multi-Asset Income Fund	USD	1,081,000	(431)	1,032,338	(11,630)
Asian Tiger Bond Fund	USD	15,197,620	(670,000)	19,820,631	(1,748,656)
China Bond Fund	CNH	106,464,524	-	4,350,620	(30,224)
China Fund	USD	-	(2,160,000)	-	-
China Multi-Asset Fund	USD	96,905	-	95,395	(2,757)
China Onshore Bond Fund	CNH	-	-	366,696	(41,832)
Climate Transition Multi-Asset Fund[4]	EUR	-	-	602,619	(161,048)
Continental European Flexible Fund	EUR	380,000	(360,000)	-	(1)
Dynamic High Income Fund	USD	-	-	29,384,081	(1,925,032)
Emerging Markets Bond Fund	USD	13,482,950	(2,127,171)	196,221	(14,658)
Emerging Markets Equity Income Fund	USD	-	-	30,000	(11,101)
Emerging Markets Ex-China Fund	USD	550,000	-	-	-
Emerging Markets Fund	USD	-	(1,300,000)	475,431	-
Emerging Markets Local Currency Bond Fund	USD	11,544,568	(8,962,293)	-	-
Emerging Markets Sustainable Equity Fund	USD	-	(290,000)	161,000	(155,595)
ESG Emerging Markets Blended Bond Fund[4]	USD	300,601	(163,436)	26,000	(5,956)
ESG Emerging Markets Bond Fund[4]	USD	4,002,044	(490,327)	90,000	(8,394)
ESG Emerging Markets Local Currency Bond Fund[4]	USD	2,890,162	(1,903,420)	-	-
ESG Global Conservative Income Fund	EUR	-	-	2,219,464	(676,925)
ESG Multi-Asset Fund	EUR	15,392,353	(13,934,501)	17,313,733	(20,390,823)
Euro Bond Fund	EUR	9,399,314	(2,959,958)	6,973,916	(150,531)
Euro Corporate Bond Fund	EUR	17,932,815	(1,610,044)	6,496,986	(44,057)
Euro Flexible Income Bond Fund[4]	EUR	2,115,830	(1,598,059)	4,955,320	(3)
Euro High Yield Fixed Maturity Bond Fund 2027[2]	EUR	3,315,000	(20,765,267)	-	-
Euro High Yield Fixed Maturity Bond Fund 2028[2]	EUR	1,143,000	(7,818,109)	-	-
Euro Income Fixed Maturity Bond Fund 2029[2]	EUR	4,314,098	(29,451,443)	-	-
Euro Short Duration Bond Fund	EUR	12,535,056	(2,926,409)	7,737,135	(85,766)
European Equity Income Fund	EUR	-	-	5	-
European Fund	EUR	-	(260,000)	-	-
European High Yield Bond Fund	EUR	14,000	(824,000)	-	-
European Special Situations Fund	EUR	460,000	-	-	-
European Value Fund	EUR	-	-	4	-
Fixed Income Global Opportunities Fund	USD	93,475,527	(65,021,624)	39,330,283	(1,768,528)
Global Allocation Fund	USD	418,010,810	(51,464,311)	137,932,854	(26,635,130)
Global Bond Income Fund[4]	USD	411,393	(277,582)	667,048	(2,977)
Global Corporate Bond Fund	USD	9,713,567	(353,997)	6,825,630	(3,984,162)
Global Government Bond Fund	USD	10,176,769	(678,164)	8,941,196	(950,130)
Global High Yield Bond Fund	USD	1,381,000	(5,303,678)	72	-
Global Inflation Linked Bond Fund	USD	1,194,000	(686,682)	577,206	(11,737)
Global Multi-Asset Income Fund	USD	4,966,162	-	19,808,058	(157,092)
Impact Bond Fund	EUR	-	-	69,400	(39,444)
India Fund	USD	1,000,000	-	-	-

Fund	CCY	Swap OTC Options Cash Collateral Due from Broker	Swap OTC Options Cash Collateral Due to Broker	Futures Contracts Due from Broker	Futures Contracts Due to Broker
Sustainable Global Allocation Fund	USD	936,993	(826,113)	5,866,116	(456,975)
Sustainable Global Dynamic Equity Fund	USD	11,465,000	-	2,676,000	(2,027,092)
Systematic China A-Share Opportunities Fund	USD	-	-	2,173,243	(5)
Systematic China Environmental Tech Fund	USD	-	-	18,116	-
Systematic Global Equity High Income Fund	USD	1,728,000	(9,430,000)	722,255,385	(10,304,867)
Systematic Global Income & Growth Fund[4]	USD	-	(358,714)	15,901,180	(84,237)
Systematic Global SmallCap Fund[4]	USD	-	-	501,000	(230,877)
Systematic Multi Allocation Credit Fund[4]	USD	-	-	124,498	(8,150)
US Dollar Bond Fund	USD	2,478,000	(1,995,524)	1,076,607	(152,524)
US Dollar High Yield Bond Fund	USD	5,478,000	(8,887,845)	-	-
US Dollar Short Duration Bond Fund	USD	233,083	-	4,218,620	-
World Bond Fund[4]	USD	6,261,031	(1,507,678)	6,423,033	(771,064)
World Financials Fund	USD	-	(16,200,000)	-	-

[2] Fund launched during the year, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

15. Dividends

The Directors' current policy in relation to the payment of dividends depends on the Share Class. For Non-Distributing Share Classes the current policy is to retain and reinvest all net income. In this regard the income is retained in the NAV and reflected in the NAV per share of the relevant Class. For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the period after deduction of expenses for Share Classes which distribute net or all of the investment income for the period and potentially a portion of capital before deduction of expenses for Share Classes which distribute gross. Please refer to the "Calculation of Dividends" section in the Prospectus for further information regarding the distribution policies for each Distributing Share Class. The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

For those Funds which offer distributing shares, the frequency at which the dividend payment is made is determined by the Fund type. Further information on the payment of dividends is set out in the Prospectus.

The declaration and payment of dividends and the reinvestment options available to shareholders are set out in the Prospectus.

16. Credit Facility

The Company entered into a credit facility (amended and restated version dated 17th April 2025) with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, makes a USD 1 billion credit facility available to the BlackRock Luxembourg domiciled UCITS fund ranges.

This credit facility may be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the year ended 31 August 2025.

17. Transaction Costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its portfolio. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 August 2025. These include commission costs, settlement fees and broker fees.

Fund	CCY	Transaction Cost
AI Innovation Fund[2]	USD	10,421
Asia Pacific Bond Fund[4]	USD	13,077
Asian Dragon Fund	USD	2,054,895
Asian Growth Leaders Fund	USD	1,446,449
Asian High Yield Bond Fund	USD	48,595
Asian Multi-Asset Income Fund	USD	304,105
Asian Sustainable Equity Fund	USD	37,718
Asian Tiger Bond Fund	USD	44,281
Brown To Green Materials Fund	USD	28,066
China Bond Fund	CNH	3,212,728
China Fund	USD	4,559,979
China Impact Fund[1]	USD	23,755
China Innovation Fund	USD	35,045
China Multi-Asset Fund	USD	65,551
China Onshore Bond Fund	CNH	105,920
Circular Economy Fund	USD	863,064
Climate Action Equity Fund[1]	USD	2,693
Climate Transition Multi-Asset Fund[4]	EUR	90,402
Continental European Flexible Fund	EUR	5,804,346
Developed Markets Sustainable Equity Fund	USD	3,089
Dynamic High Income Fund	USD	1,047,768
Emerging Europe Fund[3]	EUR	19,233
Emerging Markets Bond Fund	USD	7,441
Emerging Markets Corporate Bond Advanced Fund[4]	USD	1,680
Emerging Markets Corporate Bond Fund	USD	3,398
Emerging Markets Equity Income Fund	USD	482,728
Emerging Markets Ex-China Fund	USD	593,480
Emerging Markets Fund	USD	6,522,218
Emerging Markets Impact Bond Fund	USD	1,409
Emerging Markets Local Currency Bond Fund	USD	14,013
Emerging Markets Sustainable Equity Fund	USD	623,329
ESG Emerging Markets Blended Bond Fund[4]	USD	2,896
ESG Emerging Markets Bond Fund[4]	USD	5,220
ESG Emerging Markets Local Currency Bond Fund[4]	USD	16,804
ESG Global Conservative Income Fund	EUR	98,729
ESG Global Multi-Asset Income Fund[1]	USD	5,495
ESG Multi-Asset Fund	EUR	1,893,748
Euro Bond Fund	EUR	22,726
Euro Corporate Bond Fund	EUR	21,941
Euro Flexible Income Bond Fund[4]	EUR	65,345
Euro High Yield Fixed Maturity Bond Fund 2027[2]	EUR	428
Euro High Yield Fixed Maturity Bond Fund 2028[2]	EUR	-
Euro Income Fixed Maturity Bond Fund 2029[2]	EUR	-
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)	EUR	3,317
Euro Investment Grade Fixed Maturity Bond Fund 2028[2]	EUR	250
Euro Reserve Fund	EUR	4,679
Euro Short Duration Bond Fund	EUR	15,658
Euro-Markets Fund	EUR	1,714,561
European Equity Income Fund	EUR	2,937,241
European Equity Transition Fund[4]	EUR	1,031,830
European Fund	EUR	1,648,010
European High Yield Bond Fund	EUR	9,440
European Special Situations Fund	EUR	1,020,690
European Sustainable Equity Fund	EUR	9,781
European Value Fund	EUR	3,153,771
FinTech Fund	USD	196,771

Fund	CCY	Transaction Cost
Fixed Income Global Opportunities Fund	USD	277,474
Future Consumer Fund[1]	USD	10,078
Future Of Transport Fund	USD	726,711
Global Allocation Fund	USD	8,300,626
Global Bond Income Fund[4]	USD	15,334
Global Corporate Bond Fund	USD	11,065
Global Equity Income Fund	USD	305,817
Global Government Bond Fund	USD	29,346
Global High Yield Bond Fund	USD	29,031
Global Inflation Linked Bond Fund	USD	6,691
Global Listed Infrastructure Fund	USD	76,417
Global Long-Horizon Equity Fund	USD	379,663
Global Multi-Asset Income Fund	USD	1,352,651
Global Smaller Companies Fund[2]	USD	14,605
Global Unconstrained Equity Fund	USD	71,250
Impact Bond Fund	EUR	3,910
India Fund	USD	2,002,740
Japan Flexible Equity Fund	JPY	112,541,413
Japan Small & MidCap Opportunities Fund	JPY	27,624,800
Latin American Fund	USD	701,421
Multi-Theme Equity Fund	USD	8,101
MyMap Cautious Fund[5]	EUR	27,614
MyMap Growth Fund[5]	EUR	15,563
MyMap Moderate Fund[5]	EUR	21,308
Natural Resources Fund	USD	287,590
Next Generation Health Care Fund	USD	19,920
Next Generation Technology Fund	USD	2,282,550
Nutrition Fund	USD	53,160
Sustainable Energy Fund	USD	6,015,615
Sustainable Global Allocation Fund	USD	228,692
Sustainable Global Dynamic Equity Fund	USD	253,026
Sustainable Global Infrastructure Fund	USD	45,494
Swiss Small & MidCap Opportunities Fund	CHF	160,375
Systematic China A-Share Opportunities Fund	USD	2,971,599
Systematic China Environmental Tech Fund	USD	91,250
Systematic Global Equity High Income Fund	USD	3,476,288
Systematic Global Income & Growth Fund[4]	USD	159,169
Systematic Global SmallCap Fund[4]	USD	646,325
Systematic Multi Allocation Credit Fund[4]	USD	11,512
United Kingdom Fund	GBP	150,265
US Basic Value Fund	USD	403,581
US Dollar Bond Fund	USD	56,845
US Dollar High Yield Bond Fund	USD	21,616
US Dollar Reserve Fund	USD	12,484
US Dollar Short Duration Bond Fund	USD	25,942
US Flexible Equity Fund	USD	739,417
US Government Mortgage Impact Fund	USD	16,023
US Growth Fund	USD	93,172
US Mid-Cap Value Fund	USD	316,776
US Sustainable Equity Fund	USD	601
World Bond Fund[4]	USD	41,333
World Energy Fund	USD	1,983,486
World Financials Fund	USD	1,421,077
World Gold Fund	USD	3,915,030
World Healthscience Fund	USD	3,203,990
World Mining Fund	USD	1,688,822
World Real Estate Securities Fund	USD	171,272

Fund	CCY	Transaction Cost
World Technology Fund	USD	3,666,266

(1) Fund closed during the year, see Note 1, for further details.
(2) Fund launched during the year, see Note 1, for further details.
(3) Fund suspended, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details.

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

18. Sub-Underwriting Income

The Company may, with the consent of the Depositary, enter into sub-underwriting agreements. Sub-underwriting agreements allow the Company to support a rights issue, prior to investment by other subscribers, in return for a fee. During the year, no Fund received income under sub-underwriting agreements.

19. Subsequent Events

Effective 2 September 2025, an addendum to the Prospectus was issued.

Effective 25 September 2025, an addendum to the Prospectus, containing benchmark corrections, was issued.

Effective 3 October 2025, an addendum to the Prospectus was issued.

Effective 14 October 2025, the Systematic Islamic GCC Equity Fund, denominated in USD, was launched.

Effective 16 October 2025, the US Government Mortgage Impact Fund closed.

Effective 6 November 2025, the Global Securitised Fund, denominated in USD, was launched.

Effective 14 November 2025, the Nutrition Fund closed.

Ernst & Young

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19.

Shape the future with confidence

Independent auditor's report

To the Shareholders of
BlackRock Global Funds
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Opinion

We have audited the financial statements of BlackRock Global Funds (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 August 2025, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 August 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Notes 1 and 2 in the financial statements which indicate that BlackRock Global Funds - Emerging Europe Fund remains suspended due to the significant investment exposure to Russia, and its financial statements have been prepared on a non-going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.

- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, 21 November 2025

Appendix I – Share Classes (Unaudited)

Share Classes Launched and Reactivated

The Effective Date disclosed below corresponds to the date where shares had been in issue in the respective class of the Fund for the first time. The classes may have been available for subscription at an earlier date.

Effective date	Fund	Type
4 September 2024	World Real Estate Securities Fund	X Class non-distributing share - NZD
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	A Class distributing (Q) share - EUR
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	A Class distributing (Q) share CHF hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	A Class distributing (Q) share SEK hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	A Class distributing (Q) share USD hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	A Class non-distributing share - EUR
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	A Class non-distributing share CHF hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	A Class non-distributing share SEK hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	A Class non-distributing share USD hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	D Class distributing (Q) share - EUR
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	D Class distributing (Q) share CHF hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	D Class non-distributing share - EUR
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	D Class non-distributing share CHF hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	E Class distributing (Q) share - EUR
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	E Class distributing (Q) share CHF hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	E Class distributing (Q) share SEK hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	E Class non-distributing share - EUR
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	E Class non-distributing share CHF hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	E Class non-distributing share SEK hedged
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	I Class distributing (Q) share - EUR
10 September 2024	Euro High Yield Fixed Maturity Bond Fund 2027	I Class non-distributing share - EUR
25 September 2024	MyMap Cautious Fund	A Class non-distributing share EUR hedged
25 September 2024	MyMap Cautious Fund	I Class non-distributing share EUR hedged
25 September 2024	MyMap Growth Fund	A Class non-distributing share EUR hedged
25 September 2024	MyMap Growth Fund	I Class non-distributing share - USD
25 September 2024	MyMap Moderate Fund	A Class non-distributing share EUR hedged
25 September 2024	MyMap Moderate Fund	I Class non-distributing share EUR hedged
9 October 2024	Euro Flexible Income Bond Fund	D Class non-distributing UK reporting fund share GBP hedged
9 October 2024	Global Listed Infrastructure Fund	X Class non-distributing UK reporting fund share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	A Class distributing (Q) share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	A Class distributing (Q) share CHF hedged
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	A Class distributing (Q) share USD hedged
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	A Class non-distributing share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	A Class non-distributing share CHF hedged
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	A Class non-distributing share USD hedged
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	D Class distributing (Q) share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	D Class distributing share (Q) CHF hedged
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	D Class distributing share (Q) USD hedged
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	D Class non-distributing share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	D Class non-distributing share CHF hedged
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	D Class non-distributing share USD hedged
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	E Class distributing (Q) share - EUR

Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	E Class non-distributing share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	EI Class distributing (Q) share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	EI Class non-distributing share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	I Class distributing (Q) share - EUR
21 October 2024	Euro Investment Grade Fixed Maturity Bond Fund 2028	I Class non-distributing share - EUR
23 October 2024	US Dollar High Yield Bond Fund	D Class distributing (A) UK reporting fund share CAD hedged
6 November 2024	Japan Flexible Equity Fund	I Class non-distributing share EUR hedged
6 November 2024	Systematic China A-Share Opportunities Fund	A Class non-distributing share - EUR
27 November 2024	Dynamic High Income Fund	A Class distributing (R) (M) (G) share ZAR hedged
27 November 2024	Dynamic High Income Fund	A Class distributing (T) share - USD
27 November 2024	Dynamic High Income Fund	B Class distributing (R) (M) (G) share AUD hedged
27 November 2024	Dynamic High Income Fund	B Class distributing (S) (M) (G) share - USD
27 November 2024	Dynamic High Income Fund	B Class distributing (S) (M) (G) share JPY hedged
27 November 2024	Dynamic High Income Fund	B Class distributing (R) (M) (G) share ZAR hedged
27 November 2024	Dynamic High Income Fund	B Class distributing (T) share - USD
27 November 2024	Global Listed Infrastructure Fund	ZI Class non-distributing UK reporting fund share - EUR
4 December 2024	Dynamic High Income Fund	I Class distributing (M) share GBP hedged
4 December 2024	Japan Flexible Equity Fund	A Class non-distributing UK reporting fund share SGD hedged
9 December 2024	AI Innovation Fund	A Class non-distributing share - EUR
9 December 2024	AI Innovation Fund	A Class non-distributing share HKD hedged
9 December 2024	AI Innovation Fund	A Class non-distributing share SGD hedged
9 December 2024	AI Innovation Fund	A Class non-distributing share - USD
9 December 2024	AI Innovation Fund	C Class non-distributing share - USD
9 December 2024	AI Innovation Fund	D Class non-distributing share HKD hedged
9 December 2024	AI Innovation Fund	D Class non-distributing share SGD hedged
9 December 2024	AI Innovation Fund	D Class non-distributing UK reporting fund share - USD
9 December 2024	AI Innovation Fund	E Class non-distributing share - EUR
9 December 2024	AI Innovation Fund	E Class non-distributing share - USD
9 December 2024	AI Innovation Fund	I Class non-distributing share - USD
9 December 2024	AI Innovation Fund	X Class non-distributing share - USD
9 December 2024	AI Innovation Fund	Z Class non-distributing share - USD
9 December 2024	AI Innovation Fund	Z Class non-distributing share - EUR
11 December 2024	Euro Corporate Bond Fund	S Class non-distributing share - EUR
18 December 2024	ESG Multi-Asset Fund	B Class non-distributing share USD hedged
18 December 2024	Global Allocation Fund	A Class distributing (T) share JPY hedged
18 December 2024	Global Allocation Fund	A Class non-distributing share JPY hedged
18 December 2024	Global Allocation Fund	B Class distributing (T) share AUD hedged
18 December 2024	Global Allocation Fund	B Class distributing (T) share JPY hedged
18 December 2024	Global Allocation Fund	B Class non-distributing share - USD
18 December 2024	Global Allocation Fund	B Class non-distributing share JPY hedged
18 December 2024	Global Corporate Bond Fund	B Class non-distributing share - USD
18 December 2024	Global Corporate Bond Fund	B Class distributing (S) (M) (G) share JPY hedged
18 December 2024	Systematic Global Equity High Income Fund	B Class non-distributing share - USD
18 December 2024	Systematic Global Equity High Income Fund	B Class non-distributing share JPY hedged
18 December 2024	US Dollar High Yield Bond Fund	B Class non-distributing share - USD
18 December 2024	World Energy Fund	B Class distributing (T) share - USD
18 December 2024	World Gold Fund	B Class distributing (T) share - USD
18 December 2024	World Healthscience Fund	B Class distributing (T) share - USD
18 December 2024	World Mining Fund	B Class distributing (T) share - USD
18 December 2024	World Technology Fund	B Class distributing (T) share - USD
8 January 2025	Dynamic High Income Fund	A Class non-distributing share - EUR
8 January 2025	Global Allocation Fund	D Class distributing (T) share - USD
8 January 2025	Global Bond Income Fund	D Class distributing (S) (M) (G) share - USD
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	A Class distributing (Q) share - USD
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	A Class non-distributing share - EUR
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	D Class distributing (Q) share - EUR
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	D Class distributing (Q) share CHF hedged
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	D Class distributing (Q) share USD hedged
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	D Class non-distributing share - EUR

Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	D Class non-distributing share CHF hedged
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	D Class non-distributing share USD hedged
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	E Class distributing (Q) share - EUR
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	E Class non-distributing share - EUR
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	I Class distributing (Q) share - EUR
25 February 2025	Euro High Yield Fixed Maturity Bond Fund 2028	I Class non-distributing share - EUR
26 February 2025	Asian High Yield Bond Fund	X Class distributing (S) (M) (G) share - USD
26 February 2025	Dynamic High Income Fund	A Class distributing (C) share - USD
26 February 2025	Dynamic High Income Fund	A Class distributing (C) share ZAR hedged
26 February 2025	Dynamic High Income Fund	A Class non-distributing share JPY hedged
26 February 2025	Dynamic High Income Fund	B Class distributing (C) share - USD
26 February 2025	Dynamic High Income Fund	B Class distributing (C) share ZAR hedged
26 February 2025	Dynamic High Income Fund	B Class non-distributing share - USD
26 February 2025	Dynamic High Income Fund	B Class non-distributing share JPY hedged
5 March 2025	Emerging Markets Impact Bond Fund	D Class distributing (A) UK reporting fund share EUR hedged
5 March 2025	Systematic Global Equity High Income Fund	E Class distributing (Q) share - EUR
19 March 2025	MyMap Cautious Fund	D Class non-distributing share - EUR
19 March 2025	MyMap Growth Fund	D Class non-distributing share - EUR
19 March 2025	MyMap Moderate Fund	D Class non-distributing share - EUR
19 March 2025	World Real Estate Securities Fund	D Class non-distributing UK reporting fund share - EUR
16 April 2025	Global Long-Horizon Equity Fund	X Class non-distributing UK reporting fund share EUR hedged
16 April 2025	World Financials Fund	A Class non-distributing UK reporting fund share - GBP
16 April 2025	World Financials Fund	D Class non-distributing UK reporting fund share - GBP
7 May 2025	AI Innovation Fund	D Class non-distributing UK reporting fund share - GBP
7 May 2025	Dynamic High Income Fund	A Class distributing (C) UK reporting fund share HKD hedged
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	A Class distributing (Q) share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	A Class non-distributing share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	D Class distributing (Q) share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	D Class distributing (Q) share CHF hedged
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	D Class distributing (Q) share USD hedged
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	D Class non-distributing share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	D Class non-distributing share CHF hedged
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	D Class non-distributing share USD hedged
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	E Class distributing (Q) share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	E Class non-distributing share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	I Class distributing (Q) share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	I Class non-distributing share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	K Class distributing (Q) share - EUR
19 May 2025	Euro Income Fixed Maturity Bond Fund 2029	K Class non-distributing share - EUR
21 May 2025	Global Unconstrained Equity Fund	A Class non-distributing share - EUR
21 May 2025	US Dollar High Yield Bond Fund	A Class non-distributing share - EUR
21 May 2025	World Healthscience Fund	S Class non-distributing share CHF hedged
21 May 2025	World Healthscience Fund	S Class distributing (A) UK reporting fund share - USD
21 May 2025	World Healthscience Fund	S Class distributing (Q) UK reporting fund share - GBP
28 May 2025	Systematic China A-Share Opportunities Fund	I Class non-distributing share - EUR
16 July 2025	Japan Flexible Equity Fund	B Class distributing (T) share USD hedged
16 July 2025	Japan Flexible Equity Fund	B Class non-distributing share - JPY
16 July 2025	Japan Flexible Equity Fund	B Class non-distributing share - USD
16 July 2025	US Growth Fund	A Class distributing (T) share - USD
16 July 2025	US Growth Fund	B Class distributing (T) share - USD
16 July 2025	US Growth Fund	B Class non-distributing share - USD
16 July 2025	World Financials Fund	B Class distributing (T) share - USD
16 July 2025	World Financials Fund	B Class non-distributing share - USD
16 July 2025	World Technology Fund	B Class non-distributing share JPY hedged
23 July 2025	Asian Tiger Bond Fund	B Class distributing (T) share - USD
23 July 2025	Asian Tiger Bond Fund	B Class non-distributing share - USD
23 July 2025	Emerging Markets Bond Fund	A Class distributing (T) share - USD
23 July 2025	Emerging Markets Bond Fund	B Class distributing (T) share - USD
23 July 2025	Emerging Markets Bond Fund	B Class non-distributing share - USD
23 July 2025	Systematic Global Equity High Income Fund	I Class non-distributing share - USD
23 July 2025	US Dollar Bond Fund	A Class distributing (T) share - USD
23 July 2025	US Dollar Bond Fund	B Class distributing (T) share - USD
23 July 2025	US Dollar Bond Fund	B Class non-distributing share - USD

Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
12 August 2025	Global Smaller Companies Fund	A Class non-distributing UK reporting fund share - EUR
12 August 2025	Global Smaller Companies Fund	A Class non-distributing UK reporting fund share - USD
12 August 2025	Global Smaller Companies Fund	D Class non-distributing UK reporting fund share - EUR
12 August 2025	Global Smaller Companies Fund	D Class non-distributing UK reporting fund share - USD
12 August 2025	Global Smaller Companies Fund	E Class non-distributing UK reporting fund share - EUR
12 August 2025	Global Smaller Companies Fund	X Class non-distributing UK reporting fund share - USD
12 August 2025	Global Smaller Companies Fund	Z Class non-distributing UK reporting fund share - EUR
12 August 2025	Global Smaller Companies Fund	Z Class non-distributing UK reporting fund share - USD
13 August 2025	Systematic Global Equity High Income Fund	CI Class distributing (Q) (G) share - EUR
13 August 2025	Systematic Global Equity High Income Fund	CI Class distributing (Q) (G) share EUR hedged
13 August 2025	Systematic Global Equity High Income Fund	CI Class non-distributing share - EUR
20 August 2025	Euro Flexible Income Bond Fund	A Class distributing (Q) UK reporting fund share - EUR
20 August 2025	Euro Flexible Income Bond Fund	A Class distributing (S) (M) (G) UK reporting fund share - EUR
20 August 2025	Euro Flexible Income Bond Fund	E Class distributing (Q) UK reporting fund share - EUR
20 August 2025	Euro Flexible Income Bond Fund	E Class distributing (S) (M) (G) UK reporting fund share - EUR
20 August 2025	Euro Flexible Income Bond Fund	I Class distributing (S) (M) (G) UK reporting fund share - EUR
20 August 2025	World Bond Fund	I Class non-distributing share CHF hedged
27 August 2025	Systematic Global Income & Growth Fund	A Class distributing (C) share - USD
27 August 2025	Systematic Global Income & Growth Fund	A Class distributing (C) share ZAR hedged
27 August 2025	Systematic Global Income & Growth Fund	A Class distributing (R) (M) (G) share AUD hedged
27 August 2025	Systematic Global Income & Growth Fund	A Class distributing (S) (M) (G) share JPY hedged
27 August 2025	Systematic Global Income & Growth Fund	A Class non-distributing share JPY hedged
27 August 2025	Systematic Global Income & Growth Fund	B Class distributing (C) share - USD
27 August 2025	Systematic Global Income & Growth Fund	B Class distributing (C) share ZAR hedged
27 August 2025	Systematic Global Income & Growth Fund	B Class distributing (R) (M) (G) share AUD hedged
27 August 2025	Systematic Global Income & Growth Fund	B Class distributing (S) (M) (G) share - USD
27 August 2025	Systematic Global Income & Growth Fund	B Class distributing (S) (M) (G) share JPY hedged
27 August 2025	Systematic Global Income & Growth Fund	B Class non-distributing share - USD
27 August 2025	Systematic Global Income & Growth Fund	B Class non-distributing share JPY hedged

Share Classes In Issue

As at 31 August 2025, the Company offers the following share classes. For those Funds with more than one Dealing Currency, the additional Dealing Currency prices are calculated by converting the price at the relevant spot exchange rate at the time of valuation.

Class
A Class
A Class distributing (A) (G) share
A Class distributing (A) (G) share CHF hedged
A Class distributing (A) (G) share EUR hedged
A Class distributing (A) share
A Class distributing (A) share EUR hedged
A Class distributing (A) UK reporting fund share
A Class distributing (A) UK reporting fund share GBP hedged
A Class distributing (A) UK reporting fund share USD hedged
A Class distributing (C) share
A Class distributing (C) share ZAR hedged
A Class distributing (C) UK reporting fund share HKD hedged
A Class distributing (D) share
A Class distributing (D) share EUR hedged
A Class distributing (D) UK reporting fund share
A Class distributing (D) UK reporting fund share EUR hedged
A Class distributing (M) (G) share
A Class distributing (M) share
A Class distributing (M) share AUD hedged
A Class distributing (M) share CAD hedged
A Class distributing (M) share CNH hedged
A Class distributing (M) share EUR hedged
A Class distributing (M) share GBP hedged
A Class distributing (M) share HKD hedged
A Class distributing (M) share NZD hedged
A Class distributing (M) share SGD hedged

A Class continued
A Class distributing (Q) (G) share
A Class distributing (Q) (G) share AUD hedged
A Class distributing (Q) (G) share EUR hedged
A Class distributing (Q) (G) share SGD hedged
A Class distributing (Q) (G) share USD hedged
A Class distributing (Q) (G) UK reporting fund share
A Class distributing (Q) (G) UK reporting fund share CHF hedged
A Class distributing (Q) share
A Class distributing (Q) share EUR hedged
A Class distributing (Q) share SGD hedged
A Class distributing (Q) UK reporting fund share
A Class distributing (R) (M) (G) share AUD hedged
A Class distributing (R) (M) (G) share CAD hedged
A Class distributing (R) (M) (G) share CNH hedged
A Class distributing (R) (M) (G) share EUR hedged
A Class distributing (R) (M) (G) share GBP hedged
A Class distributing (R) (M) (G) share HKD hedged
A Class distributing (R) (M) (G) share NZD hedged
A Class distributing (R) (M) (G) share SGD hedged
A Class distributing (R) (M) (G) share USD hedged
A Class distributing (R) (M) (G) share ZAR hedged
A Class distributing (R) (M) (G) UK reporting fund share CNH hedged
A Class distributing (S) (M) (G) share
A Class distributing (S) (M) (G) share AUD hedged
A Class distributing (S) (M) (G) share CAD hedged
A Class distributing (S) (M) (G) share CHF hedged
A Class distributing (S) (M) (G) share CNH hedged
A Class distributing (S) (M) (G) share EUR hedged
A Class distributing (S) (M) (G) share GBP hedged
A Class distributing (S) (M) (G) share HKD hedged
A Class distributing (S) (M) (G) share JPY hedged
A Class distributing (S) (M) (G) share SGD hedged
A Class distributing (S) (M) (G) share USD hedged
A Class distributing (S) (M) (G) UK reporting fund share

Appendix I – Share Classes (Unaudited) continued

A Class continued

A Class distributing (S) (M) (G) UK reporting fund share AUD hedged
A Class distributing (S) (M) (G) UK reporting fund share CAD hedged
A Class distributing (S) (M) (G) UK reporting fund share CNH hedged
A Class distributing (S) (M) (G) UK reporting fund share EUR hedged
A Class distributing (S) (M) (G) UK reporting fund share GBP hedged
A Class distributing (S) (M) (G) UK reporting fund share HKD hedged
A Class distributing (S) (M) (G) UK reporting fund share NZD hedged
A Class distributing (S) (M) (G) UK reporting fund share SGD hedged
A Class distributing (T) share
A Class distributing (T) share AUD hedged
A Class distributing (T) share CAD hedged
A Class distributing (T) share CNH hedged
A Class distributing (T) share EUR hedged
A Class distributing (T) share GBP hedged
A Class distributing (T) share HKD hedged
A Class distributing (T) share JPY hedged
A Class distributing (T) share SGD hedged
A Class distributing (T) share USD hedged
A Class distributing (T) share ZAR hedged
A Class distributing (Y) (Q) (G) share
A Class distributing (Y) (Q) (G) share AUD hedged
A Class distributing (Y) (Q) (G) share SGD hedged
A Class non-distributing share
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share NZD hedged
A Class non-distributing share PLN hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD hedged
A Class non-distributing share ZAR hedged
A Class non-distributing UK reporting fund share
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share SGD hedged
A Class non-distributing UK reporting fund share USD hedged

AI Class

AI Class distributing (Q) (G) share
AI Class distributing (Q) (G) share EUR hedged
AI Class distributing (Q) share
AI Class distributing (Q) share EUR hedged
AI Class non-distributing share
AI Class non-distributing share EUR hedged

B Class

B Class distributing (C) share
B Class distributing (C) share ZAR hedged
B Class distributing (R) (M) (G) share AUD hedged
B Class distributing (R) (M) (G) share ZAR hedged
B Class distributing (S) (M) (G) share
B Class distributing (S) (M) (G) share JPY hedged
B Class distributing (T) share
B Class distributing (T) share AUD hedged
B Class distributing (T) share JPY hedged

B Class continued

B Class distributing (T) share USD hedged
B Class distributing (T) share ZAR hedged
B Class non-distributing share JPY hedged
B Class non-distributing share USD hedged
B Class non-distributing share

C Class

C Class distributing (D) share
C Class distributing (M) share
C Class distributing (Q) (G) share
C Class distributing (Q) share
C Class distributing (S) (M) (G) share
C Class non-distributing share
C Class non-distributing share EUR hedged
C Class non-distributing share USD hedged
C Class non-distributing UK reporting fund share

CI Class

CI Class distributing (Q) (G) share
CI Class distributing (Q) (G) share EUR hedged
CI Class non-distributing share

D Class

D Class distributing (A) (G) share
D Class distributing (A) (G) share CHF hedged
D Class distributing (A) (G) share EUR hedged
D Class distributing (A) (G) UK reporting fund share
D Class distributing (A) share
D Class distributing (A) share CAD hedged
D Class distributing (A) share EUR hedged
D Class distributing (A) UK reporting fund share
D Class distributing (A) UK reporting fund share CAD hedged
D Class distributing (A) UK reporting fund share EUR hedged
D Class distributing (A) UK reporting fund share GBP hedged
D Class distributing (A) UK reporting fund share USD hedged
D Class distributing (M) (G) share
D Class distributing (M) share
D Class distributing (M) share AUD hedged
D Class distributing (M) share EUR hedged
D Class distributing (M) share HKD hedged
D Class distributing (M) share SGD hedged
D Class distributing (M) UK reporting fund share
D Class distributing (M) UK reporting fund share EUR hedged
D Class distributing (M) UK reporting fund share GBP hedged
D Class distributing (Q) (G) share
D Class distributing (Q) (G) share EUR hedged
D Class distributing (Q) (G) UK reporting fund share
D Class distributing (Q) (G) UK reporting fund share CHF hedged
D Class distributing (Q) (G) UK reporting fund share EUR hedged
D Class distributing (Q) (G) UK reporting fund share GBP hedged
D Class distributing (Q) share
D Class distributing (Q) share CHF hedged
D Class distributing (Q) share EUR hedged
D Class distributing (Q) share GBP hedged
D Class distributing (Q) share USD hedged
D Class distributing (Q) UK reporting fund share
D Class distributing (Q) UK reporting fund share GBP hedged
D Class distributing (S) (M) (G) share
D Class distributing (S) (M) (G) share GBP hedged
D Class distributing (S) (M) (G) share SGD hedged
D Class distributing (S) (M) (G) share USD hedged
D Class distributing (S) (M) (G) UK reporting fund share
D Class distributing (T) share
D Class non-distributing share
D Class non-distributing share AUD hedged

Appendix I – Share Classes (Unaudited) continued

D Class continued

D Class non-distributing share CHF hedged
D Class non-distributing share CNH hedged
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share HKD
D Class non-distributing share HKD hedged
D Class non-distributing share PLN hedged
D Class non-distributing share SGD hedged
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share CNH hedged
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD hedged

E Class

E Class distributing (Q) (G) share
E Class distributing (Q) (G) share EUR hedged
E Class distributing (Q) share
E Class distributing (Q) share EUR hedged
E Class distributing (Q) UK reporting fund share
E Class distributing (R) (M) (G) share EUR hedged
E Class distributing (S) (M) (G) share
E Class distributing (S) (M) (G) UK reporting fund share
E Class distributing (Y) (Q) (G) share
E Class distributing (Y) (Q) (G) share EUR hedged
E Class non-distributing share
E Class non-distributing share EUR hedged
E Class non-distributing share GBP hedged
E Class non-distributing share PLN hedged
E Class non-distributing share USD hedged
E Class non-distributing UK reporting fund share
E Class non-distributing UK reporting fund share EUR hedged

EI Class

EI Class distributing (Q) share
EI Class non-distributing share

I Class*

I Class distributing (A) (G) share
I Class distributing (A) (G) UK reporting fund share GBP hedged
I Class distributing (A) share
I Class distributing (A) share EUR hedged
I Class distributing (A) UK reporting fund share
I Class distributing (A) UK reporting fund share EUR hedged
I Class distributing (A) UK reporting fund share GBP hedged
I Class distributing (A) UK reporting fund share USD hedged
I Class distributing (M) (G) share
I Class distributing (M) share
I Class distributing (M) share CAD hedged
I Class distributing (M) share EUR hedged
I Class distributing (M) share GBP hedged
I Class distributing (M) UK reporting fund share CHF hedged
I Class distributing (M) UK reporting fund share EUR hedged
I Class distributing (Q) (G) share
I Class distributing (Q) (G) share EUR hedged
I Class distributing (Q) share
I Class distributing (Q) share EUR hedged
I Class distributing (Q) share GBP hedged
I Class distributing (Q) share JPY hedged
I Class distributing (Q) UK reporting fund share
I Class distributing (Q) UK reporting fund share CHF hedged
I Class distributing (Q) UK reporting fund share EUR hedged
I Class distributing (Q) UK reporting fund share GBP hedged

I Class* continued

I Class distributing (S) (M) (G) share
I Class distributing (S) (M) (G) share EUR hedged
I Class distributing (S) (M) (G) share SGD hedged
I Class distributing (S) (M) (G) share USD hedged
I Class distributing (S) (M) (G) UK reporting fund share
I Class non-distributing share
I Class non-distributing share AUD hedged
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY hedged
I Class non-distributing share NOK hedged
I Class non-distributing share SEK hedged
I Class non-distributing share SGD hedged
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share USD hedged

J Class*

J Class distributing (M) share
J Class non-distributing share

K Class

K Class distributing (Q) share
K Class non-distributing share

S Class

S Class distributing (A) share
S Class distributing (A) share EUR hedged
S Class distributing (A) UK reporting fund share
S Class distributing (M) (G) UK reporting fund share
S Class distributing (M) (G) UK reporting fund share GBP hedged
S Class distributing (M) share
S Class distributing (Q) (G) share
S Class distributing (Q) share
S Class distributing (Q) UK reporting fund share
S Class non-distributing share
S Class non-distributing share CHF hedged
S Class non-distributing share EUR hedged
S Class non-distributing share GBP hedged
S Class non-distributing share SGD hedged
S Class non-distributing share USD hedged
S Class non-distributing UK reporting fund share
S Class non-distributing UK reporting fund share CHF hedged
S Class non-distributing UK reporting fund share EUR hedged
S Class non-distributing UK reporting fund share GBP hedged

SI Class*

SI Class non-distributing share
SI Class non-distributing share USD hedged

SR Class

SR Class distributing (A) (G) UK reporting fund share
SR Class distributing (A) UK reporting fund share
SR Class distributing (A) UK reporting fund share EUR hedged
SR Class distributing (A) UK reporting fund share GBP hedged
SR Class distributing (A) UK reporting fund share USD hedged
SR Class distributing (M) share
SR Class distributing (M) UK reporting fund share
SR Class distributing (M) UK reporting fund share GBP hedged
SR Class distributing (Q) UK reporting fund share
SR Class distributing (Q) UK reporting fund share EUR hedged

Appendix I – Share Classes (Unaudited) continued

SR Class continued

SR Class distributing (Q) UK reporting fund share GBP hedged
SR Class distributing (S) (M) (G) share
SR Class distributing (S) (M) (G) UK reporting fund share
SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged
SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged
SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged
SR Class distributing (S) (M) (G) UK reporting fund share USD hedged
SR Class non-distributing share
SR Class non-distributing UK reporting fund share
SR Class non-distributing UK reporting fund share EUR hedged
SR Class non-distributing UK reporting fund share GBP hedged
SR Class non-distributing UK reporting fund share USD hedged

X Class*

X Class distributing (A) share
X Class distributing (A) share EUR hedged
X Class distributing (A) UK reporting fund share
X Class distributing (A) UK reporting fund share GBP hedged
X Class distributing (M) share
X Class distributing (M) share AUD hedged
X Class distributing (M) share EUR hedged
X Class distributing (M) share SGD hedged
X Class distributing (Q) (G) share GBP hedged
X Class distributing (Q) (G) UK reporting fund share
X Class distributing (Q) share
X Class distributing (Q) share CHF hedged
X Class distributing (Q) share EUR hedged
X Class distributing (Q) share GBP hedged
X Class distributing (R) (M) (G) share AUD hedged
X Class distributing (S) (M) (G) share
X Class distributing (S) (M) (G) share EUR hedged
X Class distributing (T) share
X Class distributing (T) share HKD hedged
X Class distributing (T) share SGD hedged
X Class distributing (T) share USD hedged

X Class* continued

X Class non-distributing share
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share CHF hedged
X Class non-distributing share DKK hedged
X Class non-distributing share EUR hedged
X Class non-distributing share GBP hedged
X Class non-distributing share JPY hedged
X Class non-distributing share NOK hedged
X Class non-distributing share NZD hedged
X Class non-distributing share SEK hedged
X Class non-distributing share SGD hedged
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share
X Class non-distributing UK reporting fund share USD hedged
X Class non-distributing UK reporting fund share EUR hedged

Z Class

Z Class distributing (A) share
Z Class non-distributing share
Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR hedged
Z Class non-distributing share USD hedged
Z Class non-distributing UK reporting fund share
Z Class non-distributing UK reporting fund share CHF hedged

ZI Class*

ZI Class distributing (R) (M) (G) share USD hedged
ZI Class distributing (S) (M) (G) share
ZI Class non-distributing share
ZI Class non-distributing share EUR hedged
ZI Class non-distributing share USD hedged
ZI Class non-distributing UK reporting fund share
ZI Class non-distributing UK reporting fund share EUR hedged

* Available to Institutional investors.

Appendix II – Global Exposure and Leverage (Unaudited)

Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the "Commitment Approach" or the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- AI Innovation Fund[(2)]
- Asian Dragon Fund
- Asian Growth Leaders Fund
- Asian Sustainable Equity Fund
- Brown To Green Materials Fund
- China Fund
- China Innovation Fund
- China Multi-Asset Fund
- Circular Economy Fund
- Continental European Flexible Fund
- Developed Markets Sustainable Equity Fund
- Emerging Europe Fund[(3)]
- Emerging Markets Equity Income Fund
- Emerging Markets Ex-China Fund
- Emerging Markets Fund
- Emerging Markets Sustainable Equity Fund
- Euro High Yield Fixed Maturity Bond Fund 2027[(2)]
- Euro High Yield Fixed Maturity Bond Fund 2028[(2)]
- Euro Income Fixed Maturity Bond Fund 2029[(2)]
- Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)
- Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]
- Euro Reserve Fund
- Euro-Markets Fund
- European Equity Income Fund
- European Equity Transition Fund[(4)]
- European Fund
- European Special Situations Fund
- European Sustainable Equity Fund
- European Value Fund
- FinTech Fund
- Future Of Transport Fund
- Global Equity Income Fund
- Global Listed Infrastructure Fund
- Global Long-Horizon Equity Fund
- Global Smaller Companies Fund[(2)]
- Global Unconstrained Equity Fund
- India Fund
- Japan Flexible Equity Fund
- Japan Small & MidCap Opportunities Fund
- Latin American Fund
- Multi-Theme Equity Fund
- MyMap Cautious Fund[(5)]
- MyMap Growth Fund[(5)]
- MyMap Moderate Fund[(5)]
- Natural Resources Fund
- Next Generation Health Care Fund
- Next Generation Technology Fund
- Nutrition Fund
- Sustainable Energy Fund
- Sustainable Global Infrastructure Fund
- Swiss Small & MidCap Opportunities Fund
- Systematic China A-Share Opportunities Fund
- Systematic China Environmental Tech Fund
- Systematic Global Equity High Income Fund
- Systematic Global Income & Growth Fund[(4)]
- Systematic Global SmallCap Fund[(4)]
- United Kingdom Fund
- US Basic Value Fund
- US Dollar Reserve Fund
- US Flexible Equity Fund
- US Growth Fund
- US Mid-Cap Value Fund
- US Sustainable Equity Fund
- World Energy Fund
- World Financials Fund
- World Gold Fund
- World Healthscience Fund
- World Mining Fund
- World Real Estate Securities Fund
- World Technology Fund

(2) Fund launched during the year, see Note 1, for further details.
(3) Fund suspended, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis ("RQA") is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Adviser will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Asia Pacific Bond Fund[4]	Relative VaR	iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Climate Transition Index	64.47%	43.92%	50.89%
Asian High Yield Bond Fund	Relative VaR	iBoxx ChinaBond Asian High Yield USD Hedged Index	80.48%	55.50%	69.10%
Asian Multi-Asset Income Fund	Relative VaR	MSCI Asia ex Japan Index (50%), the JP Morgan Asia Credit Index (25%) and the Markit iBoxx ALBI Index (25%)	59.22%	39.33%	49.24%
Asian Tiger Bond Fund	Relative VaR	JP Morgan Asian Credit Index	66.85%	47.57%	56.45%
China Bond Fund	Absolute VaR	n/a	12.30%	7.61%	9.71%
China Onshore Bond Fund	Absolute VaR	n/a	15.44%	7.83%	11.60%
Climate Transition Multi-Asset Fund[4]	Relative VaR	MSCI All Country World Index (Hedged to EUR) 65% / Bloomberg Global Aggregate Bond Index (Hedged to EUR) 35%	62.53%	32.36%	50.29%
Dynamic High Income Fund	Relative VaR	70% MSCI World Index / 30% Bloomberg Global Aggregate Bond Index USD Hedged	48.68%	30.02%	43.59%
Emerging Markets Bond Fund	Relative VaR	JP Morgan Emerging Markets Bond Index Global Diversified Index	54.83%	44.64%	49.96%
Emerging Markets Corporate Bond Advanced Fund[4]	Relative VaR	JPMorgan ESG Corporate Emerging Markets Bond Index Broad Diversified Index	66.92%	50.14%	58.23%
Emerging Markets Corporate Bond Fund	Relative VaR	JP Morgan Corporate Emerging Markets Bond Index Broad Diversified	70.69%	55.49%	62.62%
Emerging Markets Impact Bond Fund	Absolute VaR	JP Morgan ESG Green Bond Emerging Markets Index	11.41%	8.05%	9.74%
Emerging Markets Local Currency Bond Fund	Relative VaR	JP Morgan GBI-EM Global Diversified Index	70.06%	47.90%	57.89%
ESG Emerging Markets Blended Bond Fund[4]	Relative VaR	JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)	60.15%	50.09%	55.44%
ESG Emerging Markets Blended Bond Fund*	Absolute VaR	n/a	27.96%	24.83%	25.96%
ESG Emerging Markets Bond Fund[4]	Relative VaR	JP Morgan ESG Emerging Markets Bond Index Global Diversified	53.80%	45.03%	49.26%
ESG Emerging Markets Local Currency Bond Fund[4]	Relative VaR	JP Morgan ESG Government Bond Index Emerging Markets Global Diversified	68.49%	46.38%	56.75%

Appendix II – Global Exposure and Leverage (Unaudited) continued

Fund	Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
ESG Global Conservative Income Fund	Relative VaR	30% MSCI World Index EUR Hedged/70% Bloomberg Global Aggregate Bond Index EUR Hedged	51.76%	29.71%	39.93%
ESG Multi-Asset Fund	Relative VaR	50% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index hedged to EUR	65.01%	38.40%	53.24%
Euro Bond Fund	Relative VaR	Bloomberg Euro-Aggregate 500mm+ Bond Index	54.68%	49.99%	51.89%
Euro Corporate Bond Fund	Relative VaR	ICE BofAML Euro Corporate Index	57.86%	50.74%	54.49%
Euro Flexible Income Bond Fund[4]	Absolute VaR	n/a	13.87%	7.61%	10.02%
Euro Short Duration Bond Fund	Absolute VaR	Bloomberg Euro Aggregate 1-3 Years, 500 MM Minimum	6.94%	4.25%	5.53%
European High Yield Bond Fund	Relative VaR	Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged	66.96%	49.76%	56.10%
Fixed Income Global Opportunities Fund	Absolute VaR	n/a	15.88%	8.50%	11.16%
Global Allocation Fund	Relative VaR	36% S&P 500 Index, 24% FTSE World (ex-US) Index, 24% ICE BofAML Current 5 Yr US Treasury Index and 16% FTSE Non-USD World Government Bond Index	79.89%	43.57%	57.37%
Global Bond Income Fund[4]	Absolute VaR	n/a	16.11%	6.49%	9.43%
Global Corporate Bond Fund	Relative VaR	Bloomberg Global Aggregate Corporate Bond USD Hedged Index	57.20%	49.96%	52.50%
Global Government Bond Fund	Relative VaR	FTSE World Government Bond USD Hedged Index	60.36%	37.59%	51.46%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained USD Hedged Index	53.87%	47.92%	51.89%
Global Inflation Linked Bond Fund	Relative VaR	"Bloomberg World Government Inflation-Linked 1-20yr Index USD Hedged (USD)"	55.59%	46.40%	51.60%
Global Multi-Asset Income Fund	Relative VaR	50% MSCI World Index/50% Bloomberg Global Aggregate Bond Index USD Hedged	66.83%	22.93%	38.61%
Impact Bond Fund	Relative VaR	ICE Green, Social & Sustainable Bond Index, EUR hedged	54.64%	49.67%	52.77%
Sustainable Global Allocation Fund	Relative VaR	60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Index	59.19%	44.31%	55.02%
Sustainable Global Dynamic Equity Fund	Relative VaR	MSCI All Countries World Index (MSCI ACWI)	60.01%	37.79%	53.40%
Systematic Multi Allocation Credit Fund[4]	Relative VaR	Bloomberg Global Aggregate Corporate USD Hedged Index, Bloomberg Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index and JP Morgan EMBI ESG Global Diversified USD Hedged Index	52.71%	50.15%	51.16%
US Dollar Bond Fund	Relative VaR	Bloomberg US Aggregate Index	65.46%	46.57%	51.91%
US Dollar High Yield Bond Fund	Relative VaR	Bloomberg US High Yield 2% Constrained Index	52.23%	45.73%	49.24%
US Dollar Short Duration Bond Fund	Absolute VaR	ICE BoAML 1-3 Year US Government/Corporate Index	8.05%	5.37%	6.73%
US Government Mortgage Impact Fund	Relative VaR	Bloomberg US MBS Index	54.21%	49.34%	51.75%
World Bond Fund[4]	Relative VaR	Bloomberg Global Aggregate USD Hedged Index	64.96%	35.98%	53.51%

[2] Fund launched during the period, see Note 1, for further details.
[3] Fund suspended, see Note 1, for further details.
[4] Fund name changed during the year, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

* The global market approach for the Emerging Markets Blended Bond Fund was modified in November 2024 from an Absolute VaR approach to a Relative VaR approach. The 'Absolute VaR' row reflects data from 1 September 2024 to 31 October 2024, while the 'Relative VaR' row covers the period from 1 November 2024 to 31 August 2025.

Appendix II – Global Exposure and Leverage (Unaudited) continued

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by the Fund, without netting, and is expressed as a percentage of the net asset value.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average Leverage employed during the year
Asia Pacific Bond Fund	101%
Asian High Yield Bond Fund	66%
Asian Multi-Asset Income Fund	81%
Asian Tiger Bond Fund	166%
China Bond Fund	234%
China Onshore Bond Fund	87%
Climate Transition Multi-Asset Fund[4]	108%
Dynamic High Income Fund	61%
Emerging Markets Bond Fund	38%
Emerging Markets Corporate Bond Advanced Fund[4]	10%
Emerging Markets Corporate Bond Fund[4]	13%
Emerging Markets Impact Bond Fund	21%
Emerging Markets Local Currency Bond Fund	267%
ESG Emerging Markets Blended Bond Fund[4] - Relative VaR	91%
ESG Emerging Markets Blended Bond Fund[4] - Absolute VaR	93%
ESG Emerging Markets Bond Fund[4]	34%
ESG Emerging Markets Local Currency Bond Fund[4]	233%
ESG Global Conservative Income Fund	122%
ESG Multi-Asset Fund	154%
Euro Bond Fund	74%
Euro Corporate Bond Fund	126%
Euro Flexible Income Bond Fund[4]	461%
Euro Short Duration Bond Fund	111%
European High Yield Bond Fund	29%
Fixed Income Global Opportunities Fund	500%
Global Allocation Fund	200%
Global Bond Income Fund[4]	191%
Global Corporate Bond Fund	150%
Global Government Bond Fund	393%
Global High Yield Bond Fund	39%
Global Inflation Linked Bond Fund	299%
Global Multi-Asset Income Fund	55%
Impact Bond Fund	71%
Sustainable Global Allocation Fund	191%
Sustainable Global Dynamic Equity Fund	69%
Systematic Multi Allocation Credit Fund[4]	30%
US Dollar Bond Fund	239%
US Dollar High Yield Bond Fund	13%
US Dollar Short Duration Bond Fund	76%
US Government Mortgage Impact Fund	46%
World Bond Fund[4]	218%

[2] Fund launched during the period, see Note 1, for further details.
[3] Fund suspended, see Note 1, for further details.

Appendix II – Global Exposure and Leverage (Unaudited) continued

(4) Fund name changed during the year, see Note 1, for further details.
* The global market approach for the Emerging Markets Blended Bond Fund was modified in November 2024 from an Absolute VaR approach to a Relative VaR approach. The 'Absolute VaR' row reflects data from 1 September 2024 to 31 October 2024, while the 'Relative VaR' row covers the period from 1 November 2024 to 31 August 2025.

Appendix III – Eligibility for French “Plan d’Epargne en Actions” (“PEA”) (Unaudited)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the year ended 31 August 2025, the Fund listed below invested more than 75% of its total assets in PEA eligible securities.

As at 31 August 2025, the Fund had the following percentage of its total assets invested in eligible PEA securities:

Fund	% Invested in PEA eligible securities
Euro-Markets Fund	88.75

The PEA eligibility of this Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 31 August 2025.

Tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility.

Further the Funds could lose their PEA eligibility due to changes impacting their investment universe or benchmark index.

If any Fund loses PEA eligibility, investors will be informed by the publication of a notice on the website of the Company. In such a case, the investors should seek professional tax and financial advice.

Appendix IV – Supplementary Information (Unaudited)

Efficient Portfolio Management Techniques

The Company may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or investment purposes, where applicable.

In addition to the investments in FDIs, the Company may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the relevant CSSF Circular, as amended from time to time, and the relevant ESMA Guidelines, such as repurchase / reverse repurchase transactions, ("repo transactions") and securities lending.

Securities Lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary, The Bank of New York Mellon SA / NV, Luxembourg Branch, on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and as a proportion of the Funds' NAV as at 31 August 2025. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	% of lendable assets	% of NAV
AI Innovation Fund[2]	USD	2.97	2.68
Asia Pacific Bond Fund[4]	USD	5.58	4.51
Asian Dragon Fund	USD	16.85	7.51
Asian Growth Leaders Fund	USD	14.91	7.01
Asian High Yield Bond Fund	USD	15.58	14.20
Asian Multi-Asset Income Fund	USD	12.31	7.34
Asian Sustainable Equity Fund	USD	5.48	2.58
Asian Tiger Bond Fund	USD	11.46	9.06
Brown To Green Materials Fund	USD	0.01	0.01
China Bond Fund	CNH	4.31	2.65
China Fund	USD	12.62	9.70
China Innovation Fund	USD	6.49	3.52
China Onshore Bond Fund	CNH	3.53	0.57
Circular Economy Fund	USD	11.12	10.20
Climate Transition Multi-Asset Fund[4]	EUR	1.09	0.78
Continental European Flexible Fund	EUR	4.87	4.64
Developed Markets Sustainable Equity Fund	USD	1.79	1.54
Dynamic High Income Fund	USD	4.45	2.55
Emerging Markets Bond Fund	USD	18.21	15.39
Emerging Markets Corporate Bond Advanced Fund[4]	USD	13.93	13.41
Emerging Markets Corporate Bond Fund	USD	23.43	21.38
Emerging Markets Equity Income Fund	USD	8.52	3.72
Emerging Markets Ex-China Fund	USD	5.38	1.89
Emerging Markets Fund	USD	7.94	3.39
Emerging Markets Impact Bond Fund	USD	12.18	11.26
Emerging Markets Local Currency Bond Fund	USD	3.50	1.42
Emerging Markets Sustainable Equity Fund	USD	12.86	1.01
ESG Emerging Markets Blended Bond Fund[4]	USD	9.35	6.08
ESG Emerging Markets Bond Fund[4]	USD	16.12	15.10
ESG Emerging Markets Local Currency Bond Fund[4]	USD	2.31	0.99
ESG Global Conservative Income Fund	EUR	8.91	7.80
ESG Multi-Asset Fund	EUR	5.93	4.96
Euro Bond Fund	EUR	11.51	10.10
Euro Corporate Bond Fund	EUR	5.67	5.14
Euro Flexible Income Bond Fund[4]	EUR	10.74	6.46

Appendix IV – Supplementary Information (Unaudited) continued

Fund	Currency	% of lendable assets	% of NAV
Euro High Yield Fixed Maturity Bond Fund 2027[2]	EUR	3.09	2.91
Euro High Yield Fixed Maturity Bond Fund 2028[2]	EUR	0.49	0.47
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)	EUR	0.10	0.10
Euro Short Duration Bond Fund	EUR	8.17	7.05
Euro-Markets Fund	EUR	2.87	2.83
European Equity Income Fund	EUR	3.86	3.69
European Equity Transition Fund[4]	EUR	4.95	4.86
European Fund	EUR	3.56	3.38
European High Yield Bond Fund	EUR	14.33	13.18
European Special Situations Fund	EUR	3.47	3.34
European Sustainable Equity Fund	EUR	1.70	1.46
European Value Fund	EUR	3.67	3.57
FinTech Fund	USD	17.33	16.17
Fixed Income Global Opportunities Fund	USD	13.32	6.99
Future Of Transport Fund	USD	10.49	8.96
Global Allocation Fund	USD	13.40	11.06
Global Bond Income Fund[4]	USD	6.12	3.27
Global Corporate Bond Fund	USD	6.06	5.78
Global Equity Income Fund	USD	1.09	1.02
Global Government Bond Fund	USD	12.41	7.70
Global High Yield Bond Fund	USD	15.78	14.64
Global Inflation Linked Bond Fund	USD	14.73	14.08
Global Listed Infrastructure Fund	USD	3.70	3.53
Global Long-Horizon Equity Fund	USD	0.63	0.61
Global Multi-Asset Income Fund	USD	8.17	5.32
Global Unconstrained Equity Fund	USD	2.12	2.09
Impact Bond Fund	EUR	4.38	3.91
Japan Flexible Equity Fund	JPY	27.54	27.45
Japan Small & MidCap Opportunities Fund	JPY	22.13	20.83
Latin American Fund	USD	27.36	8.81
MyMap Growth Fund[5]	EUR	8.23	7.74
Natural Resources Fund	USD	14.44	14.27
Next Generation Health Care Fund	USD	3.62	3.17
Next Generation Technology Fund	USD	7.63	6.48
Nutrition Fund	USD	12.79	12.30
Sustainable Energy Fund	USD	15.35	13.77
Sustainable Global Allocation Fund	USD	0.03	0.01
Sustainable Global Dynamic Equity Fund	USD	1.16	1.07
Sustainable Global Infrastructure Fund	USD	14.60	13.85
Swiss Small & MidCap Opportunities Fund	CHF	13.51	12.86
Systematic China Environmental Tech Fund	USD	18.49	7.73
Systematic Global Equity High Income Fund	USD	5.63	4.62
Systematic Global Income & Growth Fund[4]	USD	0.75	0.66
Systematic Global SmallCap Fund[4]	USD	20.06	17.10
Systematic Multi Allocation Credit Fund[4]	USD	3.10	3.00
United Kingdom Fund	GBP	0.40	0.40
US Basic Value Fund	USD	13.98	13.41
US Dollar Bond Fund	USD	11.29	5.69
US Dollar High Yield Bond Fund	USD	18.30	16.66
US Dollar Short Duration Bond Fund	USD	9.72	5.70
US Flexible Equity Fund	USD	4.55	4.47
US Growth Fund	USD	5.32	5.25
US Mid-Cap Value Fund	USD	20.54	19.60
US Sustainable Equity Fund	USD	3.64	2.98
World Bond Fund[4]	USD	11.43	6.50
World Energy Fund	USD	9.83	9.66

Fund	Currency	% of lendable assets	% of NAV
World Financials Fund	USD	9.29	7.82
World Gold Fund	USD	2.96	2.96
World Healthscience Fund	USD	1.72	1.70
World Mining Fund	USD	6.51	6.29
World Real Estate Securities Fund	USD	7.56	7.09
World Technology Fund	USD	5.37	5.04

(2) Fund launched during the year, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details

Income earned during the year, by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5% while Securities Lending Agent receives 37.5% of such income with all operational costs borne out of the Securities Lending Agent's share.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received, analysed by counterparty as at 31 August 2025.

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
AI Innovation Fund (in USD)(2)			
HSBC Bank Plc	United Kingdom	673,208	730,261
Total		**673,208**	**730,261**
Asia Pacific Bond Fund (in USD)(4)			
Barclays Bank Plc	United Kingdom	2,088,637	2,213,869
Deutsche Bank AG	Germany	413,710	430,588
Goldman Sachs International	United States	271,694	281,863
J.P. Morgan Securities Plc	United Kingdom	723,748	748,677
Morgan Stanley & Co. International Plc	United Kingdom	822,818	853,677
Nomura International Plc	Japan	587,869	631,867
Societe Generale SA	France	430,120	447,225
Total		**5,338,596**	**5,607,766**
Asian Dragon Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	9,767,752	10,745,992
BNP Paribas SA	France	24,133,660	25,507,865
Citigroup Global Markets	United Kingdom	1,032,184	1,134,636
J.P. Morgan Securities Plc	United Kingdom	15,456,287	17,277,832
Morgan Stanley & Co. International Plc	United Kingdom	1,567,965	1,645,324
UBS AG	Switzerland	1,201,936	1,329,337
Total		**53,159,784**	**57,640,986**
Asian Growth Leaders Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	20,569,887	22,629,959
BNP Paribas SA	France	8,948,668	9,478,738
Goldman Sachs International	United States	2,291,105	2,459,553
Morgan Stanley & Co. International Plc	United Kingdom	478,267	501,864
Total		**32,287,927**	**35,070,114**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Asian High Yield Bond Fund (in USD)			
Barclays Bank Plc	United Kingdom	31,043,314	32,904,642
BNP Paribas SA	France	6,497,462	6,816,131
Deutsche Bank AG	Germany	5,921,607	6,163,188
Goldman Sachs International	United States	6,922,526	7,187,568
Jefferies International Limited	United Kingdom	6,434,393	7,198,610
J.P. Morgan Securities Plc	United Kingdom	18,828,593	19,618,887
Morgan Stanley & Co. International Plc	United Kingdom	51,979,147	53,928,613
Nomura International Plc	Japan	20,598,600	22,140,254
Societe Generale SA	France	525,471	546,369
Zurcher Kantonalbank	Switzerland	19,101,860	20,901,035
Total		**167,852,973**	**177,405,297**
Asian Multi-Asset Income Fund (in USD)			
Barclays Bank Plc	United Kingdom	602,047	638,144
Barclays Capital Securities Limited	United Kingdom	2,219,253	2,441,512
BNP Paribas SA	France	2,101,925	2,210,442
Goldman Sachs International	United States	4,781,511	5,118,955
HSBC Bank Plc	United Kingdom	270,996	293,963
J.P. Morgan Securities Plc	United Kingdom	1,532,699	1,653,487
Macquarie Bank Limited	Australia	528,246	580,257
Morgan Stanley & Co. International Plc	United Kingdom	1,681,998	1,745,081
Societe Generale SA	France	50,310	55,553
UBS AG	Switzerland	816,373	904,110
Total		**14,585,358**	**15,641,504**
Asian Sustainable Equity Fund (in USD)			
BNP Paribas SA	France	208,443	220,790
HSBC Bank Plc	United Kingdom	67,226	72,923
Total		**275,669**	**293,713**
Asian Tiger Bond Fund (in USD)			
Barclays Bank Plc	United Kingdom	49,456,351	52,421,696
BNP Paribas SA	France	10,091,199	10,586,119
Citigroup Global Markets	United Kingdom	2,569,747	2,695,181
Deutsche Bank AG	Germany	2,845,737	2,961,834
Goldman Sachs International	United States	19,408,506	20,137,785
Jefferies International Limited	United Kingdom	7,998,145	8,948,088
J.P. Morgan Securities Plc	United Kingdom	14,438,804	14,972,374
Merrill Lynch International	United Kingdom	14,802,748	15,347,472
Morgan Stanley & Co. International Plc	United Kingdom	29,705,779	30,819,888
Nomura International Plc	Japan	6,854,832	7,367,865
Societe Generale SA	France	1,900,929	1,976,527
UBS AG	Switzerland	6,959,853	7,742,390
Zurcher Kantonalbank	Switzerland	20,103,820	21,997,370
Total		**187,136,450**	**197,974,589**
Brown To Green Materials Fund (in USD)			
HSBC Bank Plc	United Kingdom	11,242	12,195
Total		**11,242**	**12,195**
China Bond Fund (in CNH)			
Barclays Bank Plc	United Kingdom	73,157,616	77,544,075
Barclays Capital Securities Limited	United Kingdom	11,415,634	12,558,908
BNP Paribas SA	France	3,585,028	3,797,401
Citigroup Global Markets	United Kingdom	7,395,717	8,129,793
Deutsche Bank AG	Germany	11,435,697	11,902,230
Goldman Sachs International	United States	47,318,136	49,459,781
J.P. Morgan Securities Plc	United Kingdom	77,949,325	84,346,374
Macquarie Bank Limited	Australia	13,888,187	15,255,605
Merrill Lynch International	United Kingdom	479,742	502,986
Morgan Stanley & Co. International Plc	United Kingdom	27,715,500	28,754,971
Nomura International Plc	Japan	72,573,127	78,004,703
UBS AG	Switzerland	28,216,757	31,286,058
Total		**375,130,466**	**401,542,885**

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
China Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	18,099,460	19,912,120
BNP Paribas SA	France	28,289,593	29,965,313
Goldman Sachs International	United States	7,196,242	7,725,325
J.P. Morgan Securities Plc	United Kingdom	7,655,183	8,557,359
Macquarie Bank Limited	Australia	4,333,695	4,760,383
UBS AG	Switzerland	48,555,258	53,701,945
Total		**114,129,431**	**124,622,445**
China Innovation Fund (in USD)			
UBS AG	Switzerland	1,039,164	1,149,312
Total		**1,039,164**	**1,149,312**
China Onshore Bond Fund (in CNH)			
Morgan Stanley & Co. International Plc	United Kingdom	3,378,674	3,505,389
Total		**3,378,674**	**3,505,389**
Circular Economy Fund (in USD)			
Barclays Bank Plc	United Kingdom	23,325,337	24,926,026
BNP Paribas SA	France	31,899,759	33,789,320
J.P. Morgan Securities Plc	United Kingdom	1,708,226	1,909,543
The Bank of Nova Scotia	Canada	496,415	541,406
UBS AG	Switzerland	30,064,020	33,250,699
Total		**87,493,757**	**94,416,994**
Climate Transition Multi-Asset Fund (in EUR)[4]			
BNP Paribas SA	France	32,390	34,308
Goldman Sachs International	United States	77,610	83,316
HSBC Bank Plc	United Kingdom	170,157	184,578
Morgan Stanley & Co. International Plc	United Kingdom	31,635	33,196
UBS AG	Switzerland	104,423	115,491
Total		**416,215**	**450,889**
Continental European Flexible Fund (in EUR)			
Barclays Capital Securities Limited	United Kingdom	1,082,272	1,190,662
BNP Paribas SA	France	20,773,263	22,003,753
HSBC Bank Plc	United Kingdom	2,266,577	2,458,667
J.P. Morgan Securities Plc	United Kingdom	638,387	713,622
Macquarie Bank Limited	Australia	32,944,553	36,188,212
Morgan Stanley & Co. International Plc	United Kingdom	79,846,450	83,785,842
Natixis SA	France	79,653,041	87,356,834
Societe Generale SA	France	40,989,315	45,261,353
UBS AG	Switzerland	2,063,113	2,281,795
Total		**260,256,971**	**281,240,740**
Developed Markets Sustainable Equity Fund (in USD)			
UBS AG	Switzerland	97,244	107,552
Total		**97,244**	**107,552**
Dynamic High Income Fund (in USD)			
Banco Santander, S.A.	Spain	298,812	327,761
Barclays Bank Plc	United Kingdom	19,391,924	20,610,675
Barclays Capital Securities Limited	United Kingdom	1,436,452	1,580,313
BNP Paribas SA	France	7,348,931	7,730,284
Deutsche Bank AG	Germany	2,609,191	2,715,635
Goldman Sachs International	United States	6,930,965	7,221,919
HSBC Bank Plc	United Kingdom	7,328,341	7,949,407
Jefferies International Limited	United Kingdom	2,831,032	3,167,272
J.P. Morgan Securities Plc	United Kingdom	5,902,131	6,158,565
Macquarie Bank Limited	Australia	811,799	891,728
Morgan Stanley & Co. International Plc	United Kingdom	2,387,708	2,477,256
Nomura International Plc	Japan	939,072	1,009,355
The Bank of Nova Scotia	Canada	3,341,080	3,650,098
UBS AG	Switzerland	6,894,879	7,625,711
Zurcher Kantonalbank	Switzerland	2,117,627	2,317,082
Total		**70,569,944**	**75,433,061**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Emerging Markets Bond Fund (in USD)			
Banco Santander, S.A.	Spain	319,705	350,677
Barclays Bank Plc	United Kingdom	51,603,706	54,697,784
BNP Paribas SA	France	9,464,035	10,292,475
Citigroup Global Markets	United Kingdom	14,274,520	14,971,298
Deutsche Bank AG	Germany	6,893,121	7,174,330
Goldman Sachs International	United States	591,704	613,853
J.P. Morgan Securities Plc	United Kingdom	39,919,966	41,673,515
Merrill Lynch International	United Kingdom	9,690,731	10,047,335
Morgan Stanley & Co. International Plc	United Kingdom	15,620,032	16,205,853
Nomura International Plc	Japan	23,314,147	25,059,041
UBS AG	Switzerland	1,324,511	1,473,434
Zurcher Kantonalbank	Switzerland	29,137,999	31,882,455
Total		**202,154,177**	**214,442,050**
Emerging Markets Corporate Bond Advanced Fund (in USD)[4]			
Barclays Bank Plc	United Kingdom	213,063	225,838
BNP Paribas SA	France	1,014,042	1,063,776
Deutsche Bank AG	Germany	274,694	285,901
Goldman Sachs International	United States	1,959,360	2,032,699
J.P. Morgan Securities Plc	United Kingdom	718,803	743,561
Morgan Stanley & Co. International Plc	United Kingdom	348,624	361,699
Total		**4,528,586**	**4,713,474**
Emerging Markets Corporate Bond Fund (in USD)			
Banco Santander, S.A.	Spain	5,704,433	6,257,075
Barclays Bank Plc	United Kingdom	28,302,358	29,999,329
BNP Paribas SA	France	48,508,026	51,781,083
Citigroup Global Markets	United Kingdom	3,853,867	4,041,984
Deutsche Bank AG	Germany	2,274,470	2,367,258
Goldman Sachs International	United States	23,304,533	24,176,841
J.P. Morgan Securities Plc	United Kingdom	33,495,244	35,105,974
Morgan Stanley & Co. International Plc	United Kingdom	17,043,065	17,682,260
Nomura International Plc	Japan	25,030,029	26,903,336
UBS AG	Switzerland	1,678,889	1,867,655
Zurcher Kantonalbank	Switzerland	21,758,146	23,807,504
Total		**210,953,060**	**223,990,299**
Emerging Markets Equity Income Fund (in USD)			
J.P. Morgan Securities Plc	United Kingdom	1,815,894	2,029,899
Merrill Lynch International	United Kingdom	132,611	139,036
Morgan Stanley & Co. International Plc	United Kingdom	556,164	583,603
UBS AG	Switzerland	1,642,588	1,816,697
Total		**4,147,257**	**4,569,235**
Emerging Markets Ex-China Fund (in USD)			
BNP Paribas SA	France	3,727,434	3,948,226
HSBC Bank Plc	United Kingdom	1,049,453	1,138,393
Total		**4,776,887**	**5,086,619**
Emerging Markets Fund (in USD)			
Barclays Bank Plc	United Kingdom	1,324,423	1,415,310
Barclays Capital Securities Limited	United Kingdom	166,652	183,342
BNP Paribas SA	France	11,429,771	12,093,895
Citigroup Global Markets	United Kingdom	552,035	606,828
Goldman Sachs International	United States	3,034,898	3,258,031
HSBC Bank Plc	United Kingdom	6,589,552	7,148,007
J.P. Morgan Securities Plc	United Kingdom	833,773	932,034
Macquarie Bank Limited	Australia	187,483	205,943
Morgan Stanley & Co. International Plc	United Kingdom	119,781	125,691
Nomura International Plc	Japan	520,788	564,802
Total		**24,759,156**	**26,533,883**

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Emerging Markets Impact Bond Fund (in USD)			
BNP Paribas SA	France	2,154,967	2,260,657
Goldman Sachs International	United States	6,099,908	6,328,231
Merrill Lynch International	United Kingdom	834,874	865,596
Morgan Stanley & Co. International Plc	United Kingdom	3,716,604	3,855,992
Total		**12,806,353**	**13,310,476**
Emerging Markets Local Currency Bond Fund (in USD)			
BNP Paribas SA	France	8,480,818	8,903,645
J.P. Morgan Securities Plc	United Kingdom	8,307,723	8,594,021
Morgan Stanley & Co. International Plc	United Kingdom	6,105,534	6,337,685
Zurcher Kantonalbank	Switzerland	1,089,237	1,191,830
Total		**23,983,312**	**25,027,181**
Emerging Markets Sustainable Equity Fund (in USD)			
The Bank of Nova Scotia	Canada	2,741,032	2,989,456
Total		**2,741,032**	**2,989,456**
ESG Emerging Markets Blended Bond Fund (in USD)[4]			
Barclays Bank Plc	United Kingdom	464,915	492,791
BNP Paribas SA	France	262,551	272,818
Deutsche Bank AG	Germany	248,866	259,018
J.P. Morgan Securities Plc	United Kingdom	677,249	700,575
Morgan Stanley & Co. International Plc	United Kingdom	684,816	708,065
Total		**2,338,397**	**2,433,267**
ESG Emerging Markets Bond Fund (in USD)[4]			
Banco Santander, S.A.	Spain	4,444,801	4,875,411
Barclays Bank Plc	United Kingdom	19,122,665	20,269,228
BNP Paribas SA	France	12,213,420	12,812,427
Deutsche Bank AG	Germany	4,956,732	5,158,950
Goldman Sachs International	United States	881,451	914,444
J.P. Morgan Securities Plc	United Kingdom	15,429,334	15,962,243
Morgan Stanley & Co. International Plc	United Kingdom	5,286,821	5,485,102
Nomura International Plc	Japan	8,701,426	9,352,662
Total		**71,036,650**	**74,830,467**
ESG Emerging Markets Local Currency Bond Fund (in USD)[4]			
BNP Paribas SA	France	3,507,561	3,682,043
Merrill Lynch International	United Kingdom	603,015	625,205
Morgan Stanley & Co. International Plc	United Kingdom	188,172	194,004
Total		**4,298,748**	**4,501,252**
ESG Global Conservative Income Fund (in EUR)			
Barclays Bank Plc	United Kingdom	2,214,076	2,346,827
Barclays Capital Securities Limited	United Kingdom	294,572	328,300
BNP Paribas SA	France	324,899	340,833
Citigroup Global Markets	United Kingdom	722,901	758,188
Deutsche Bank AG	Germany	207,143	215,595
Goldman Sachs International	United States	6,042,708	6,268,892
J.P. Morgan Securities Plc	United Kingdom	3,575,935	3,735,253
Morgan Stanley & Co. International Plc	United Kingdom	276,457	286,825
Nomura International Plc	Japan	351,106	377,383
The Bank of Nova Scotia	Canada	173,559	189,289
UBS AG	Switzerland	688,849	766,300
Total		**14,872,205**	**15,613,685**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
ESG Multi-Asset Fund (in EUR)			
Barclays Bank Plc	United Kingdom	10,794,516	11,441,740
Barclays Capital Securities Limited	United Kingdom	4,311,949	4,748,732
BNP Paribas SA	France	50,578,782	53,709,482
Citigroup Global Markets	United Kingdom	5,142,238	5,476,764
Deutsche Bank AG	Germany	827,475	861,232
Goldman Sachs International	United States	22,148,336	23,042,612
HSBC Bank Plc	United Kingdom	21,707,817	23,547,523
J.P. Morgan Securities Plc	United Kingdom	16,166,844	17,463,568
Merrill Lynch International	United Kingdom	5,321,180	5,546,842
Morgan Stanley & Co. International Plc	United Kingdom	697,931	724,409
Nomura International Plc	Japan	4,230,044	4,557,663
RBC Europe Limited	United Kingdom	3,399,084	3,517,903
The Bank of Nova Scotia	Canada	3,127,359	3,410,795
UBS AG	Switzerland	10,001,304	10,920,025
Total		**158,454,859**	**168,969,290**
Euro Bond Fund (in EUR)			
Banco Santander, S.A.	Spain	4,057,097	4,450,149
Barclays Bank Plc	United Kingdom	45,424,758	48,148,362
BNP Paribas SA	France	38,741,039	42,307,987
Deutsche Bank AG	Germany	901,993	938,790
ING Bank NV	Netherlands	3,565,793	3,715,327
J.P. Morgan Securities Plc	United Kingdom	4,300,237	4,448,355
Merrill Lynch International	United Kingdom	2,508,865	2,601,187
Morgan Stanley & Co. International Plc	United Kingdom	2,586,083	2,683,073
Natixis SA	France	36,580,278	39,240,371
Nomura International Plc	Japan	521,668	543,816
RBC Europe Limited	United Kingdom	3,009,367	3,114,564
UBS AG	Switzerland	33,790,024	36,774,413
Total		**175,987,202**	**188,966,394**
Euro Corporate Bond Fund (in EUR)			
Barclays Bank Plc	United Kingdom	17,442,373	18,488,188
Barclays Capital Securities Limited	United Kingdom	8,252,660	9,197,574
BNP Paribas SA	France	3,494,790	3,666,190
Citigroup Global Markets	United Kingdom	1,472,549	1,544,428
Deutsche Bank AG	Germany	3,902,019	4,061,206
Goldman Sachs International	United States	5,015,268	5,202,992
ING Bank NV	Netherlands	469,306	488,986
Jefferies International Limited	United Kingdom	170,639	190,905
J.P. Morgan Securities Plc	United Kingdom	6,646,669	6,875,607
Nomura International Plc	Japan	6,059,095	6,512,567
RBC Europe Limited	United Kingdom	23,873,352	24,707,881
The Bank of Nova Scotia	Canada	2,674,294	2,987,755
UBS AG	Switzerland	17,053,615	18,971,052
Zurcher Kantonalbank	Switzerland	17,342,199	18,975,623
Total		**113,868,828**	**121,870,954**
Euro Flexible Income Bond Fund (in EUR)[4]			
Barclays Capital Securities Limited	United Kingdom	100,750	112,286
BNP Paribas SA	France	1,853,543	1,944,450
Citigroup Global Markets	United Kingdom	2,655,633	2,785,261
Deutsche Bank AG	Germany	1,559,393	1,623,009
Goldman Sachs International	United States	3,598,738	3,733,441
J.P. Morgan Securities Plc	United Kingdom	4,306,783	4,463,737
Merrill Lynch International	United Kingdom	271,575	281,944
Morgan Stanley & Co. International Plc	United Kingdom	1,292,029	1,340,485
Nomura International Plc	Japan	230,995	248,283
RBC Europe Limited	United Kingdom	3,754,653	3,885,903
Zurcher Kantonalbank	Switzerland	2,793,000	3,056,067
Total		**22,417,092**	**23,474,866**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Euro High Yield Fixed Maturity Bond Fund 2027 (in EUR)[2]			
BNP Paribas SA	France	8,587,815	9,399,410
Jefferies International Limited	United Kingdom	2,367,811	2,649,037
Total		**10,955,626**	**12,048,447**
Euro High Yield Fixed Maturity Bond Fund 2028 (in EUR)[2]			
BNP Paribas SA	France	422,578	443,303
Jefferies International Limited	United Kingdom	248,953	278,521
Total		**671,531**	**721,824**
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (in EUR)			
BNP Paribas SA	France	103,060	108,062
Total		**103,060**	**108,062**
Euro Short Duration Bond Fund (in EUR)			
Banco Santander, S.A.	Spain	202,759	222,402
Barclays Bank Plc	United Kingdom	7,624,805	8,081,977
BNP Paribas SA	France	55,855,487	60,851,913
Citigroup Global Markets	United Kingdom	12,228,666	12,684,813
Goldman Sachs International	United States	4,450,383	4,616,966
ING Bank NV	Netherlands	2,896,220	3,017,673
J.P. Morgan Securities Plc	United Kingdom	955,711	988,629
Natixis SA	France	17,364,157	18,626,872
RBC Europe Limited	United Kingdom	2,758,913	2,855,356
UBS AG	Switzerland	16,133,237	17,947,185
Zurcher Kantonalbank	Switzerland	8,627,955	9,440,599
Total		**129,098,293**	**139,334,385**
Euro-Markets Fund (in EUR)			
BNP Paribas SA	France	2,488,189	2,635,575
Natixis SA	France	33,461,483	36,697,773
Societe Generale SA	France	8,262,870	9,124,053
Total		**44,212,542**	**48,457,401**
European Equity Income Fund (in EUR)			
Barclays Capital Securities Limited	United Kingdom	31,304,516	34,439,656
Citigroup Global Markets	United Kingdom	3,581,966	3,937,500
Morgan Stanley & Co. International Plc	United Kingdom	9,407,299	9,871,427
Societe Generale SA	France	4,899,604	5,410,256
The Bank of Nova Scotia	Canada	8,263,659	9,012,609
Total		**57,457,044**	**62,671,448**
European Equity Transition Fund (in EUR)[4]			
Barclays Capital Securities Limited	United Kingdom	5,092,117	5,602,091
Goldman Sachs International	United States	2,791,123	2,996,332
Morgan Stanley & Co. International Plc	United Kingdom	6,135,346	6,438,047
Total		**14,018,586**	**15,036,470**
European Fund (in EUR)			
Barclays Capital Securities Limited	United Kingdom	1,613,970	1,775,609
HSBC Bank Plc	United Kingdom	3,225,372	3,498,717
Natixis SA	France	24,030,434	26,354,583
The Bank of Nova Scotia	Canada	4,773,143	5,205,741
UBS AG	Switzerland	11,141,889	12,322,889
Total		**44,784,808**	**49,157,539**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
European High Yield Bond Fund (in EUR)			
Barclays Bank Plc	United Kingdom	28,603,621	30,318,649
BNP Paribas SA	France	4,359,869	4,573,698
Citigroup Global Markets	United Kingdom	5,970,827	6,262,276
Deutsche Bank AG	Germany	2,992,638	3,114,729
Goldman Sachs International	United States	14,147,311	14,676,847
Jefferies International Limited	United Kingdom	6,467,290	7,235,409
J.P. Morgan Securities Plc	United Kingdom	16,671,791	17,347,140
Morgan Stanley & Co. International Plc	United Kingdom	2,328,313	2,415,634
RBC Europe Limited	United Kingdom	7,716,537	7,986,280
UBS AG	Switzerland	2,201,622	2,449,162
Total		**91,459,819**	**96,379,824**
European Special Situations Fund (in EUR)			
Barclays Capital Securities Limited	United Kingdom	2,113,524	2,325,192
Morgan Stanley & Co. International Plc	United Kingdom	25,531,953	26,791,626
UBS AG	Switzerland	4,038,166	4,466,198
Total		**31,683,643**	**33,583,016**
European Sustainable Equity Fund (in EUR)			
Barclays Capital Securities Limited	United Kingdom	101,703	111,888
Total		**101,703**	**111,888**
European Value Fund (in EUR)			
Barclays Capital Securities Limited	United Kingdom	22,514,215	24,769,008
HSBC Bank Plc	United Kingdom	7,894,652	8,563,712
J.P. Morgan Securities Plc	United Kingdom	3,816,140	4,265,876
Morgan Stanley & Co. International Plc	United Kingdom	2,594,718	2,722,734
Societe Generale SA	France	14,641,372	16,167,343
Total		**51,461,097**	**56,488,673**
FinTech Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	13,246,153	14,572,753
BNP Paribas SA	France	502,076	531,816
Goldman Sachs International	United States	2,186,197	2,346,931
HSBC Bank Plc	United Kingdom	2,691,133	2,919,203
J.P. Morgan Securities Plc	United Kingdom	7,397,142	8,268,902
Merrill Lynch International	United Kingdom	1,814,527	1,902,442
Morgan Stanley & Co. International Plc	United Kingdom	2,792,936	2,930,732
The Bank of Nova Scotia	Canada	793,621	865,548
UBS AG	Switzerland	10,482,584	11,593,700
Total		**41,906,369**	**45,932,027**

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Fixed Income Global Opportunities Fund (in USD)			
Banco Santander, S.A.	Spain	3,392,501	3,965,097
Barclays Bank Plc	United Kingdom	63,976,823	67,812,781
Barclays Capital Securities Limited	United Kingdom	23,751,894	26,325,507
BNP Paribas SA	France	209,970,640	227,542,470
Citigroup Global Markets	United Kingdom	19,370,122	20,371,579
Deutsche Bank AG	Germany	8,818,529	9,178,291
Goldman Sachs International	United States	29,724,767	30,951,461
ING Bank NV	Netherlands	6,128,899	6,385,916
HSBC Bank Plc	United Kingdom	8,951,606	9,809,802
Jefferies International Limited	United Kingdom	7,426,509	8,308,556
J.P. Morgan Securities Plc	United Kingdom	28,328,743	29,638,406
Macquarie Bank Limited	Australia	139,741	153,500
Merrill Lynch International	United Kingdom	4,879,860	5,064,377
Morgan Stanley & Co. International Plc	United Kingdom	25,876,268	26,876,397
Natixis SA	France	7,882,977	8,695,423
Nomura International Plc	Japan	10,822,981	11,632,998
RBC Europe Limited	United Kingdom	18,316,454	19,581,413
Societe Generale SA	France	30,036,058	31,698,498
The Bank of Nova Scotia	Canada	3,947,667	4,341,535
UBS AG	Switzerland	22,031,591	24,393,985
Zurcher Kantonalbank	Switzerland	35,542,432	38,924,035
Total		**569,317,062**	**611,652,027**
Future Of Transport Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	232,715	256,021
HSBC Bank Plc	United Kingdom	7,057,963	7,656,116
J.P. Morgan Securities Plc	United Kingdom	797,301	891,264
Macquarie Bank Limited	Australia	1,383,945	1,520,206
Merrill Lynch International	United Kingdom	4,480,482	4,697,564
Morgan Stanley & Co. International Plc	United Kingdom	21,158,361	22,202,253
UBS AG	Switzerland	31,137,173	34,437,602
Total		**66,247,940**	**71,661,026**
Global Allocation Fund (in USD)			
Banco Santander, S.A.	Spain	9,705,409	11,615,741
Barclays Bank Plc	United Kingdom	227,978,500	245,127,712
Barclays Capital Securities Limited	United Kingdom	14,479,159	15,914,916
BNP Paribas SA	France	534,484,932	574,030,057
Citigroup Global Markets	United Kingdom	8,764,705	9,552,531
Deutsche Bank AG	Germany	793,023	825,375
Goldman Sachs International	United States	19,769,450	20,795,517
ING Bank NV	Netherlands	5,723,929	6,193,195
HSBC Bank Plc	United Kingdom	42,203,575	45,780,269
Jefferies International Limited	United Kingdom	1,325,480	1,482,908
J.P. Morgan Securities Plc	United Kingdom	186,234,874	205,025,966
Merrill Lynch International	United Kingdom	113,261,041	116,982,134
Morgan Stanley & Co. International Plc	United Kingdom	17,454,734	18,183,166
Natixis SA	France	112,249,331	120,430,645
Nomura International Plc	Japan	11,703,654	12,636,625
RBC Europe Limited	United Kingdom	63,090,406	68,581,492
Societe Generale SA	France	237,136,914	252,924,684
The Bank of Nova Scotia	Canada	1,656,493	1,806,623
UBS AG	Switzerland	116,427,102	128,770,149
Zurcher Kantonalbank	Switzerland	107,768,416	118,730,555
Total		**1,832,211,127**	**1,975,390,260**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Global Bond Income Fund (in USD)[4]			
Barclays Bank Plc	United Kingdom	1,319,687	1,398,813
Barclays Capital Securities Limited	United Kingdom	128,179	142,855
BNP Paribas SA	France	908,897	953,506
Goldman Sachs International	United States	900,908	934,629
HSBC Bank Plc	United Kingdom	6,063	6,577
J.P. Morgan Securities Plc	United Kingdom	1,506,130	1,558,423
Morgan Stanley & Co. International Plc	United Kingdom	792,672	822,401
Total		**5,562,536**	**5,817,204**
Global Corporate Bond Fund (in USD)			
Banco Santander, S.A.	Spain	3,832,644	4,203,949
Barclays Bank Plc	United Kingdom	2,555,726	2,708,963
Barclays Capital Securities Limited	United Kingdom	1,146,618	1,277,902
BNP Paribas SA	France	33,475,216	36,279,158
Deutsche Bank AG	Germany	2,862,411	2,979,187
Goldman Sachs International	United States	16,615,136	17,237,050
ING Bank NV	Netherlands	1,621,178	1,689,161
J.P. Morgan Securities Plc	United Kingdom	2,256,804	2,334,537
Merrill Lynch International	United Kingdom	1,311,140	1,361,137
Nomura International Plc	Japan	5,905,143	6,347,100
RBC Europe Limited	United Kingdom	4,416,112	4,570,485
Zurcher Kantonalbank	Switzerland	15,964,263	17,467,906
Total		**91,962,391**	**98,456,535**
Global Equity Income Fund (in USD)			
UBS AG	Switzerland	10,134,203	11,208,392
Total		**10,134,203**	**11,208,392**
Global Government Bond Fund (in USD)			
Banco Santander, S.A.	Spain	580,426	636,658
Barclays Bank Plc	United Kingdom	6,751,273	7,156,071
Barclays Capital Securities Limited	United Kingdom	113,714	126,734
BNP Paribas SA	France	39,596,371	42,894,594
Citigroup Global Markets	United Kingdom	1,038,727	1,089,429
Deutsche Bank AG	Germany	1,480,432	1,540,828
Goldman Sachs International	United States	1,733,556	1,798,445
J.P. Morgan Securities Plc	United Kingdom	10,761,413	11,167,622
Morgan Stanley & Co. International Plc	United Kingdom	5,205,269	5,376,663
Natixis SA	France	3,317,107	3,558,330
Nomura International Plc	Japan	3,313,363	3,487,076
RBC Europe Limited	United Kingdom	967,931	1,001,782
Societe Generale SA	France	7,246,373	7,607,746
UBS AG	Switzerland	3,219,531	3,485,123
Total		**85,325,486**	**90,927,101**
Global High Yield Bond Fund (in USD)			
Banco Santander, S.A.	Spain	5,684,608	6,235,335
Barclays Bank Plc	United Kingdom	35,770,903	37,915,675
Barclays Capital Securities Limited	United Kingdom	2,034,095	2,266,994
BNP Paribas SA	France	151,089,917	164,380,324
Citigroup Global Markets	United Kingdom	4,630,219	4,856,231
Deutsche Bank AG	Germany	5,932,044	6,174,051
Goldman Sachs International	United States	29,567,360	30,674,082
Jefferies International Limited	United Kingdom	214,851	240,368
J.P. Morgan Securities Plc	United Kingdom	26,102,527	27,619,526
Merrill Lynch International	United Kingdom	388,718	403,023
Morgan Stanley & Co. International Plc	United Kingdom	8,484,513	8,802,722
Nomura International Plc	Japan	14,923,929	16,040,882
RBC Europe Limited	United Kingdom	1,612,013	1,668,364
The Bank of Nova Scotia	Canada	2,350,383	2,625,877
UBS AG	Switzerland	1,766,117	1,964,608
Zurcher Kantonalbank	Switzerland	1,378,406	1,508,235
Total		**291,930,603**	**313,376,297**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Global Inflation Linked Bond Fund (in USD)			
Banco Santander, S.A.	Spain	2,344,156	2,805,560
Barclays Bank Plc	United Kingdom	492,934	522,490
BNP Paribas SA	France	7,174,427	7,843,960
Citigroup Global Markets	United Kingdom	1,551,809	1,609,694
HSBC Bank Plc	United Kingdom	4,354,326	4,788,210
J.P. Morgan Securities Plc	United Kingdom	194,081	200,766
Morgan Stanley & Co. International Plc	United Kingdom	1,406,811	1,450,400
Societe Generale SA	France	2,649,746	2,777,466
The Bank of Nova Scotia	Canada	2,616,409	3,132,514
UBS AG	Switzerland	1,806,548	1,945,476
Total		**24,591,247**	**27,076,536**
Global Listed Infrastructure Fund (in USD)			
HSBC Bank Plc	United Kingdom	978,620	1,061,557
Societe Generale SA	France	429,193	473,925
Total		**1,407,813**	**1,535,482**
Global Long-Horizon Equity Fund (in USD)			
UBS AG	Switzerland	8,565,037	9,472,900
Total		**8,565,037**	**9,472,900**
Global Multi-Asset Income Fund (in USD)			
Banco Santander, S.A.	Spain	944,748	1,036,275
Barclays Bank Plc	United Kingdom	11,848,452	12,589,394
Barclays Capital Securities Limited	United Kingdom	4,350,096	4,801,379
BNP Paribas SA	France	100,156,272	109,184,247
Citigroup Global Markets	United Kingdom	4,222,162	4,511,327
Deutsche Bank AG	Germany	9,089,791	9,460,619
Goldman Sachs International	United States	26,354,499	27,360,399
HSBC Bank Plc	United Kingdom	6,037,222	6,548,867
Jefferies International Limited	United Kingdom	1,671,266	1,869,761
J.P. Morgan Securities Plc	United Kingdom	19,509,264	20,746,330
Macquarie Bank Limited	Australia	614,327	674,812
Merrill Lynch International	United Kingdom	122,935	127,961
Morgan Stanley & Co. International Plc	United Kingdom	7,336,896	7,650,161
Nomura International Plc	Japan	6,436,724	6,918,466
RBC Europe Limited	United Kingdom	300,508	311,012
The Bank of Nova Scotia	Canada	861,977	940,099
UBS AG	Switzerland	13,697,660	15,218,135
Zurcher Kantonalbank	Switzerland	11,217,965	12,274,563
Total		**224,772,764**	**242,223,807**
Global Unconstrained Equity Fund (in USD)			
HSBC Bank Plc	United Kingdom	1,601,954	1,737,717
Total		**1,601,954**	**1,737,717**
Impact Bond Fund (in EUR)			
BNP Paribas SA	France	1,000,250	1,058,935
Citigroup Global Markets	United Kingdom	349,234	366,281
Morgan Stanley & Co. International Plc	United Kingdom	887,004	920,270
Nomura International Plc	Japan	176,311	189,507
Societe Generale SA	France	691,868	719,384
The Bank of Nova Scotia	Canada	149,316	166,818
Total		**3,253,983**	**3,421,195**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Japan Flexible Equity Fund (in JPY)			
BNP Paribas SA	France	2,747,004,872	2,909,721,972
Citigroup Global Markets	United Kingdom	46,756,081	51,396,936
Goldman Sachs International	United States	3,467,826	3,722,788
HSBC Bank Plc	United Kingdom	7,894,695,961	8,563,760,111
J.P. Morgan Securities Plc	United Kingdom	258,991,351	289,513,753
Merrill Lynch International	United Kingdom	10,855,085,322	11,381,020,376
Nomura International Plc	Japan	1,557,769,058	1,689,423,955
Societe Generale SA	France	866,577,095	956,894,558
UBS AG	Switzerland	3,157,109,326	3,491,751,835
Total		**27,387,456,892**	**29,337,206,284**
Japan Small & MidCap Opportunities Fund (in JPY)			
Barclays Capital Securities Limited	United Kingdom	1,474,203,531	1,621,844,658
BNP Paribas SA	France	50,176,948	53,149,151
Citigroup Global Markets	United Kingdom	412,234,276	453,151,289
Goldman Sachs International	United States	273,472,434	293,578,725
J.P. Morgan Securities Plc	United Kingdom	693,555,980	775,292,270
Macquarie Bank Limited	Australia	70,926,680	77,909,993
Merrill Lynch International	United Kingdom	5,201,266,611	5,453,270,868
Morgan Stanley & Co. International Plc	United Kingdom	132,791,260	139,342,794
Societe Generale SA	France	257,999,310	284,888,627
UBS AG	Switzerland	1,034,697,310	1,144,371,542
Total		**9,601,324,340**	**10,296,799,917**
Latin American Fund (in USD)			
Barclays Bank Plc	United Kingdom	11,128,115	11,891,777
Barclays Capital Securities Limited	United Kingdom	2,670,182	2,937,600
BNP Paribas SA	France	860,580	903,502
J.P. Morgan Securities Plc	United Kingdom	30,750,347	34,374,310
Morgan Stanley & Co. International Plc	United Kingdom	7,246,179	7,603,685
UBS AG	Switzerland	6,432,026	7,113,798
Total		**59,087,429**	**64,824,672**
MyMap Growth Fund (in EUR)[5]			
Goldman Sachs International	United States	1,623,246	1,742,591
Total		**1,623,246**	**1,742,591**
Natural Resources Fund (in USD)			
Barclays Bank Plc	United Kingdom	24,180,363	25,839,728
BNP Paribas SA	France	8,414,914	8,913,366
J.P. Morgan Securities Plc	United Kingdom	243,905	272,649
Societe Generale SA	France	2,453,498	2,709,210
UBS AG	Switzerland	6,775,251	7,493,404
Total		**42,067,931**	**45,228,357**
Next Generation Health Care Fund (in USD)			
J.P. Morgan Securities Plc	United Kingdom	229,013	256,002
UBS AG	Switzerland	241,886	267,526
Total		**470,899**	**523,528**
Next Generation Technology Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	25,279,182	27,810,888
BNP Paribas SA	France	3,538,427	3,748,023
HSBC Bank Plc	United Kingdom	8,134,806	8,824,219
J.P. Morgan Securities Plc	United Kingdom	15,509,831	17,337,681
Macquarie Bank Limited	Australia	3,408,756	3,744,375
Merrill Lynch International	United Kingdom	38,624,428	40,495,803
The Bank of Nova Scotia	Canada	35,755,298	38,995,859
UBS AG	Switzerland	23,145,969	25,599,360
Total		**153,396,697**	**166,556,208**

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Nutrition Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	610,711	671,873
BNP Paribas SA	France	11,277,556	11,852,169
Merrill Lynch International	United Kingdom	469,131	491,861
Societe Generale SA	France	663,945	733,144
UBS AG	Switzerland	852,098	942,417
Total		**13,873,441**	**14,691,464**
Sustainable Energy Fund (in USD)			
Barclays Bank Plc	United Kingdom	119,881,863	128,108,698
Barclays Capital Securities Limited	United Kingdom	21,584,672	23,746,371
BNP Paribas SA	France	168,335,638	176,960,896
Goldman Sachs International	United States	17,405,197	18,684,865
HSBC Bank Plc	United Kingdom	43,122,693	46,777,279
J.P. Morgan Securities Plc	United Kingdom	7,322,595	8,185,571
Morgan Stanley & Co. International Plc	United Kingdom	56,703,763	59,501,363
The Bank of Nova Scotia	Canada	67,395,517	73,503,682
UBS AG	Switzerland	49,048,302	54,247,247
Total		**550,800,240**	**589,715,972**
Sustainable Global Allocation Fund (in USD)			
J.P. Morgan Securities Plc	United Kingdom	14,002	14,484
Total		**14,002**	**14,484**
Sustainable Global Dynamic Equity Fund (in USD)			
BNP Paribas SA	France	3,110,057	3,265,170
HSBC Bank Plc	United Kingdom	1,146,269	1,243,414
UBS AG	Switzerland	476,101	526,566
Total		**4,732,427**	**5,035,150**
Sustainable Global Infrastructure Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	1,477,546	1,625,522
Goldman Sachs International	United States	668,380	717,521
UBS AG	Switzerland	242,263	267,942
Total		**2,388,189**	**2,610,985**
Swiss Small & MidCap Opportunities Fund (in CHF)			
Barclays Capital Securities Limited	United Kingdom	19,142,252	21,059,344
Citigroup Global Markets	United Kingdom	4,673,115	5,136,953
HSBC Bank Plc	United Kingdom	5,244,238	5,688,679
J.P. Morgan Securities Plc	United Kingdom	7,912,548	8,845,050
Morgan Stanley & Co. International Plc	United Kingdom	21,003,689	22,039,949
Societe Generale SA	France	392,908	433,859
The Bank of Nova Scotia	Canada	9,391	10,242
UBS AG	Switzerland	557,574	616,675
Total		**58,935,715**	**63,830,751**
Systematic China Environmental Tech Fund (in USD)			
BNP Paribas SA	France	837,376	886,978
HSBC Bank Plc	United Kingdom	781,501	847,732
Total		**1,618,877**	**1,734,710**
Systematic Global Equity High Income Fund (in USD)			
Barclays Bank Plc	United Kingdom	1,262,945	1,349,614
Barclays Capital Securities Limited	United Kingdom	10,045,945	11,052,043
BNP Paribas SA	France	57,897,584	61,019,816
Citigroup Global Markets	United Kingdom	9,547,602	10,495,265
Goldman Sachs International	United States	70,319,363	75,489,401
HSBC Bank Plc	United Kingdom	200,433,145	217,419,600
J.P. Morgan Securities Plc	United Kingdom	10,735,366	12,000,540
Morgan Stanley & Co. International Plc	United Kingdom	11,891,308	12,477,993
Natixis SA	France	20,877,240	22,896,421
Nomura International Plc	Japan	21,824,869	23,669,409
Societe Generale SA	France	52,822,027	58,327,310
UBS AG	Switzerland	40,422,836	44,707,518
Total		**508,080,230**	**550,904,930**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
Systematic Global Income & Growth Fund (in USD)[4]			
BNP Paribas SA	France	291,320	308,576
HSBC Bank Plc	United Kingdom	2,038,101	2,210,828
Jefferies International Limited	United Kingdom	282,105	315,610
Total		**2,611,526**	**2,835,014**
Systematic Global SmallCap Fund (in USD)[4]			
Barclays Capital Securities Limited	United Kingdom	2,019,312	2,221,545
BNP Paribas SA	France	14,935,582	15,692,539
Citigroup Global Markets	United Kingdom	1,077,993	1,184,991
Goldman Sachs International	United States	6,236,263	6,694,767
HSBC Bank Plc	United Kingdom	10,621,911	11,522,103
J.P. Morgan Securities Plc	United Kingdom	1,878,793	2,100,211
Macquarie Bank Limited	Australia	2,205,865	2,423,051
Merrill Lynch International	United Kingdom	17,519,403	18,368,227
Morgan Stanley & Co. International Plc	United Kingdom	2,262,801	2,374,442
Nomura International Plc	Japan	275,175	298,431
Societe Generale SA	France	345,911	381,963
The Bank of Nova Scotia	Canada	1,839,034	2,005,709
UBS AG	Switzerland	12,470,763	13,792,619
Total		**73,688,806**	**79,060,598**
Systematic Multi Allocation Credit Fund (in USD)[4]			
Barclays Capital Securities Limited	United Kingdom	239,748	267,199
BNP Paribas SA	France	689,840	723,673
Goldman Sachs International	United States	1,575,949	1,634,937
J.P. Morgan Securities Plc	United Kingdom	1,030,632	1,066,131
Morgan Stanley & Co. International Plc	United Kingdom	583,319	605,196
Total		**4,119,488**	**4,297,136**
United Kingdom Fund (in GBP)			
HSBC Bank Plc	United Kingdom	684,747	742,778
Total		**684,747**	**742,778**
US Basic Value Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	3,421,409	3,764,063
BNP Paribas SA	France	60,093,194	63,090,329
HSBC Bank Plc	United Kingdom	5,424,121	5,883,807
J.P. Morgan Securities Plc	United Kingdom	2,535,274	2,834,058
Merrill Lynch International	United Kingdom	182,620	191,468
Morgan Stanley & Co. International Plc	United Kingdom	209,909	220,265
The Bank of Nova Scotia	Canada	2,427,111	2,647,084
UBS AG	Switzerland	35,897,603	39,702,621
Total		**110,191,241**	**118,333,695**
US Dollar Bond Fund (in USD)			
Barclays Bank Plc	United Kingdom	475,708	504,231
BNP Paribas SA	France	1,884,161	2,027,251
Citigroup Global Markets	United Kingdom	1,687,520	1,769,891
Goldman Sachs International	United States	7,251,611	7,523,043
HSBC Bank Plc	United Kingdom	3,802,535	4,181,439
J.P. Morgan Securities Plc	United Kingdom	2,496,896	2,582,898
Morgan Stanley & Co. International Plc	United Kingdom	301,022	312,312
Natixis SA	France	176,286	194,454
Nomura International Plc	Japan	1,046,904	1,125,258
RBC Europe Limited	United Kingdom	378,826	416,186
Societe Generale SA	France	221,390	230,194
UBS AG	Switzerland	394,409	438,755
Zurcher Kantonalbank	Switzerland	5,447,817	5,989,562
Total		**25,565,085**	**27,295,474**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
US Dollar High Yield Bond Fund (in USD)			
Barclays Bank Plc	United Kingdom	41,005,036	43,463,648
Barclays Capital Securities Limited	United Kingdom	358,621	399,682
BNP Paribas SA	France	318,827,757	348,730,683
Citigroup Global Markets	United Kingdom	1,077,128	1,129,705
Deutsche Bank AG	Germany	16,032,317	16,686,370
Goldman Sachs International	United States	35,069,513	36,382,186
ING Bank NV	Netherlands	118,061	123,012
Jefferies International Limited	United Kingdom	206,713	231,264
J.P. Morgan Securities Plc	United Kingdom	7,799,705	8,076,876
Merrill Lynch International	United Kingdom	190,228	197,228
Morgan Stanley & Co. International Plc	United Kingdom	6,283,965	6,519,642
Nomura International Plc	Japan	5,233,543	5,625,234
RBC Europe Limited	United Kingdom	248,889	257,590
The Bank of Nova Scotia	Canada	1,166,776	1,303,537
UBS AG	Switzerland	2,391,068	2,655,916
Zurcher Kantonalbank	Switzerland	9,048,831	9,901,124
Total		**445,058,151**	**481,683,697**
US Dollar Short Duration Bond Fund (in USD)			
Barclays Bank Plc	United Kingdom	27,398,098	30,285,316
BNP Paribas SA	France	1,656,672	1,737,924
Goldman Sachs International	United States	588,885	610,927
HSBC Bank Plc	United Kingdom	6,717,661	7,387,046
Merrill Lynch International	United Kingdom	442,167	458,439
Morgan Stanley & Co. International Plc	United Kingdom	275,414	285,743
RBC Europe Limited	United Kingdom	20,195,710	22,187,393
Societe Generale SA	France	19,771,849	21,276,783
Total		**77,046,456**	**84,229,571**
US Flexible Equity Fund (in USD)			
BNP Paribas SA	France	75,355,430	79,113,765
Total		**75,355,430**	**79,113,765**
US Growth Fund (in USD)			
BNP Paribas SA	France	9,879,953	10,372,714
HSBC Bank Plc	United Kingdom	6,193,324	6,718,199
UBS AG	Switzerland	9,120,755	10,087,522
Total		**25,194,032**	**27,178,435**
US Mid-Cap Value Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	1,028,919	1,131,966
BNP Paribas SA	France	24,388,111	25,604,462
Citigroup Global Markets	United Kingdom	3,267,242	3,591,538
Goldman Sachs International	United States	1,347,527	1,446,600
HSBC Bank Plc	United Kingdom	2,817,596	3,056,384
J.P. Morgan Securities Plc	United Kingdom	6,061,298	6,775,628
Morgan Stanley & Co. International Plc	United Kingdom	2,722,602	2,856,927
The Bank of Nova Scotia	Canada	1,194,030	1,302,247
UBS AG	Switzerland	23,667,559	26,176,235
Total		**66,494,884**	**71,941,987**
US Sustainable Equity Fund (in USD)			
The Bank of Nova Scotia	Canada	217,999	237,757
Total		**217,999**	**237,757**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
World Bond Fund (in USD)[4]			
Banco Santander, S.A.	Spain	2,253,705	2,472,045
Barclays Bank Plc	United Kingdom	2,726,592	2,890,075
Barclays Capital Securities Limited	United Kingdom	378,923	422,308
BNP Paribas SA	France	13,403,002	14,346,544
Citigroup Global Markets	United Kingdom	744,330	780,663
Deutsche Bank AG	Germany	6,489,655	6,754,407
Goldman Sachs International	United States	6,277,573	6,512,545
J.P. Morgan Securities Plc	United Kingdom	8,273,600	8,598,110
Merrill Lynch International	United Kingdom	3,052,212	3,164,528
Morgan Stanley & Co. International Plc	United Kingdom	4,235,630	4,394,485
Nomura International Plc	Japan	1,508,039	1,606,958
RBC Europe Limited	United Kingdom	515,722	533,750
Societe Generale SA	France	3,606,944	3,750,389
UBS AG	Switzerland	7,070,714	7,865,713
Zurcher Kantonalbank	Switzerland	2,507,678	2,808,165
Total		**63,044,319**	**66,900,685**
World Energy Fund (in USD)			
HSBC Bank Plc	United Kingdom	9,527,180	10,334,595
J.P. Morgan Securities Plc	United Kingdom	556,972	622,612
Merrill Lynch International	United Kingdom	2,639	2,767
Societe Generale SA	France	152,110,013	167,963,408
UBS AG	Switzerland	7,989,511	8,836,370
Total		**170,186,315**	**187,759,752**
World Financials Fund (in USD)			
BNP Paribas SA	France	88,038,890	92,459,951
Goldman Sachs International	United States	31,234,950	33,531,413
HSBC Bank Plc	United Kingdom	17,816,791	19,326,744
J.P. Morgan Securities Plc	United Kingdom	3,028,427	3,385,330
Merrill Lynch International	United Kingdom	23,679,984	24,827,292
Morgan Stanley & Co. International Plc	United Kingdom	1,795,701	1,884,297
Societe Generale SA	France	19,193	21,193
The Bank of Nova Scotia	Canada	11,982,391	13,068,374
UBS AG	Switzerland	15,610,394	17,265,045
Total		**193,206,721**	**205,769,639**
World Gold Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	1,091,186	1,200,470
BNP Paribas SA	France	1,652,141	1,734,541
Citigroup Global Markets	United Kingdom	2,379,652	2,615,849
Goldman Sachs International	United States	18,819,446	20,203,098
J.P. Morgan Securities Plc	United Kingdom	56,142,698	62,759,174
Macquarie Bank Limited	Australia	9,736,325	10,694,948
Morgan Stanley & Co. International Plc	United Kingdom	33,474,531	35,126,069
Societe Generale SA	France	12,610,233	13,924,512
The Bank of Nova Scotia	Canada	26,962,558	29,406,219
UBS AG	Switzerland	41,693,144	46,112,468
Total		**204,561,914**	**223,777,348**
World Healthscience Fund (in USD)			
BNP Paribas SA	France	120,210,457	126,279,443
Citigroup Global Markets	United Kingdom	1,441,560	1,584,644
HSBC Bank Plc	United Kingdom	7,382,461	8,008,114
J.P. Morgan Securities Plc	United Kingdom	12,113,828	13,541,455
Merrill Lynch International	United Kingdom	2,427,386	2,544,995
Societe Generale SA	France	640,847	707,638
The Bank of Nova Scotia	Canada	40,550,429	44,225,580
UBS AG	Switzerland	29,543,383	32,674,876
Total		**214,310,351**	**229,566,745**

Counterparty	Counterparty's country of establishment	Amount on Loan	Collateral received
World Mining Fund (in USD)			
Barclays Bank Plc	United Kingdom	20,014,116	21,387,575
Barclays Capital Securities Limited	United Kingdom	35,272,212	38,804,719
BNP Paribas SA	France	14,774,004	15,632,741
Citigroup Global Markets	United Kingdom	44,149,101	48,531,198
Goldman Sachs International	United States	90,272,258	96,909,281
HSBC Bank Plc	United Kingdom	6,958,703	7,548,443
J.P. Morgan Securities Plc	United Kingdom	10,640,165	11,894,121
Macquarie Bank Limited	Australia	33,691,551	37,008,764
Merrill Lynch International	United Kingdom	573,050	600,815
Societe Generale SA	France	8,965,872	9,900,324
The Bank of Nova Scotia	Canada	12,044,634	13,136,258
UBS AG	Switzerland	15,462,151	17,101,087
Total		**292,817,817**	**318,455,326**
World Real Estate Securities Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	3,296,978	3,627,170
BNP Paribas SA	France	2,221,915	2,353,529
Citigroup Global Markets	United Kingdom	52,772	58,010
Goldman Sachs International	United States	1,307,057	1,403,155
HSBC Bank Plc	United Kingdom	629,126	682,443
J.P. Morgan Securities Plc	United Kingdom	515,128	575,837
Macquarie Bank Limited	Australia	1,758,116	1,931,217
Societe Generale SA	France	334,222	369,055
The Bank of Nova Scotia	Canada	246,119	268,425
UBS AG	Switzerland	1,524,327	1,685,901
Total		**11,885,760**	**12,954,742**
World Technology Fund (in USD)			
Barclays Capital Securities Limited	United Kingdom	60,700,538	66,779,682
BNP Paribas SA	France	225,659,482	236,914,195
HSBC Bank Plc	United Kingdom	57,615,819	62,498,676
Merrill Lynch International	United Kingdom	167,008,048	175,099,678
UBS AG	Switzerland	186,498,621	206,266,810
Total		**697,482,508**	**747,559,041**

(2) Fund launched during the year, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details.

Total Return Swaps ("TRS")

All TRS are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS.

All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of TRS as a proportion of the Fund's NAV, as at 31 August 2025 and the income/returns earned for the year ended 31 August 2025. The value of TRS is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	% of NAVs	Total returns earned
Asian Dragon Fund	USD	(0.11)	(784,722)
Asian Growth Leaders Fund	USD	0.08	389,265
China Fund	USD	0.41	4,869,546
Continental European Flexible Fund	EUR	0.25	13,997,836
Emerging Markets Equity Income Fund	USD	0.10	111,428
Emerging Markets Ex-China Fund	USD	(0.05)	(116,405)

Appendix IV – Supplementary Information (Unaudited) continued

Fund	Currency	% of NAVs	Total returns earned
Emerging Markets Fund	USD	0.76	5,575,294
Emerging Markets Sustainable Equity Fund	USD	(0.40)	(1,092,745)
ESG Global Conservative Income Fund	EUR	(0.00)	(4,851)
ESG Multi-Asset Fund	EUR	(0.44)	(13,962,849)
Euro Corporate Bond Fund	EUR	(0.01)	(190,163)
Euro Flexible Income Bond Fund[4]	EUR	0.03	88,353
European Equity Transition Fund[4]	EUR	(0.20)	(590,254)
European Fund	EUR	(0.56)	(7,458,465)
European Special Situations Fund	EUR	(0.68)	(6,427,322)
Fixed Income Global Opportunities Fund	USD	(0.01)	(501,291)
Global Allocation Fund	USD	(0.38)	(62,839,427)
Global Bond Income Fund[4]	USD	0.01	20,814
Global Corporate Bond Fund	USD	(0.02)	(296,206)
Global High Yield Bond Fund	USD	(0.05)	(943,114)
Global Multi-Asset Income Fund	USD	0.00	62,367
India Fund	USD	(0.25)	(1,191,956)
Sustainable Global Allocation Fund	USD	(0.20)	(543,359)
Systematic Global Equity High Income Fund	USD	0.35	38,047,408
Systematic Global Income & Growth Fund[4]	USD	0.34	1,355,632
US Dollar High Yield Bond Fund	USD	0.04	1,141,602
World Financials Fund	USD	1.17	28,893,982
World Real Estate Securities Fund	USD	(0.01)	(20,425)

[4] Fund name changed during the year, see Note 1, for further details.

The total returns earned from TRS is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from TRS will accrue to the Funds and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for TRS, analysed by counterparty as at 31 August 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
Asian Dragon Fund (in USD)		
HSBC Bank Plc	United Kingdom	16,974,315
J.P. Morgan Securities Plc	United Kingdom	29,607,809
Total		**46,582,124**
Asian Growth Leaders Fund (in USD)		
HSBC Bank Plc	United Kingdom	9,372,220
J.P. Morgan Securities Plc	United Kingdom	20,782,855
Total		**30,155,075**
China Fund (in USD)		
Goldman Sachs International	United States	121,742,519
Total		**121,742,519**
Continental European Flexible Fund (in EUR)		
HSBC Bank Plc	United Kingdom	19,901,894
J.P. Morgan Securities Plc	United Kingdom	34,331,663
Total		**54,233,557**
Emerging Markets Equity Income Fund (in USD)		
HSBC Bank Plc	United Kingdom	5,830,526
J.P. Morgan Securities Plc	United Kingdom	1,643,114
Total		**7,473,640**
Emerging Markets Ex-China Fund (in USD)		
Goldman Sachs International	United States	3,977,125
HSBC Bank Plc	United Kingdom	1,634,025
J.P. Morgan Securities Plc	United Kingdom	4,090,285
Total		**9,701,435**

Appendix IV – Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Underlying exposure
Emerging Markets Fund (in USD)		
Goldman Sachs International	United States	17,747,763
HSBC Bank Plc	United Kingdom	19,685,613
J.P. Morgan Securities Plc	United Kingdom	12,706,618
Total		**50,139,994**
Emerging Markets Sustainable Equity Fund (in USD)		
HSBC Bank Plc	United Kingdom	7,305,952
J.P. Morgan Securities Plc	United Kingdom	7,195,260
Total		**14,501,212**
ESG Multi-Asset Fund (in EUR)		
J.P. Morgan Securities Plc	United Kingdom	56,269,453
Total		**56,269,453**
Euro Corporate Bond Fund (in EUR)		
J.P. Morgan Securities Plc	United Kingdom	52,429,131
Total		**52,429,131**
Euro Flexible Income Bond Fund (in EUR)[4]		
BNP Paribas SA	France	922,973
Goldman Sachs International	United States	1,805,758
HSBC Bank Plc	United Kingdom	4,213
J.P. Morgan Securities Plc	United Kingdom	11,614
Total		**2,744,558**
European Fund (in EUR)		
J.P. Morgan Securities Plc	United Kingdom	4,305,784
Total		**4,305,784**
European Special Situations Fund (in EUR)		
J.P. Morgan Securities Plc	United Kingdom	12,435,227
Total		**12,435,227**
Fixed Income Global Opportunities Fund (in USD)		
Barclays Capital Securities Limited	United Kingdom	551,008
BNP Paribas SA	France	23,359,964
Citigroup Global Markets Limited	United Kingdom	504,379
Goldman Sachs International	United States	65,795,593
J.P. Morgan Securities Plc	United Kingdom	50,030,928
Merrill Lynch International	United Kingdom	33,765,301
Morgan Stanley & Co. International Plc	United Kingdom	8,241,150
Total		**182,248,323**
Global Allocation Fund (in USD)		
Barclays Capital Securities Limited	United Kingdom	3,497,019
BNP Paribas SA	France	117,063,218
Citigroup Global Markets Limited	United Kingdom	625,143,430
Goldman Sachs International	United States	27,005,610
J.P. Morgan Securities Plc	United Kingdom	161,445,751
Morgan Stanley & Co. International Plc	United Kingdom	19,031,000
Total		**953,186,028**
Global Corporate Bond Fund (in USD)		
Goldman Sachs International	United States	52,847,420
Total		**52,847,420**
Global High Yield Bond Fund (in USD)		
BNP Paribas SA	France	51,325,889
Morgan Stanley & Co. International Plc	United Kingdom	47,812,007
Total		**99,137,896**
India Fund (in USD)		
J.P. Morgan Securities Plc	United Kingdom	16,912,394
Total		**16,912,394**

Counterparty	Counterparty's country of establishment	Underlying exposure
Sustainable Global Allocation Fund (in USD)		
BNP Paribas SA	France	1,789,747
Citibank NA	United States	4,864,952
Goldman Sachs International	United States	727,786
J.P. Morgan Securities Plc	United Kingdom	2,386,117
Total		**9,768,602**
Systematic Global Equity High Income Fund (in USD)		
HSBC Bank Plc	United Kingdom	263,057,402
Merrill Lynch International	United Kingdom	264,073,997
Total		**527,131,399**
Systematic Global Income & Growth Fund (in USD)[4]		
HSBC Bank Plc	United Kingdom	10,774,767
Merrill Lynch International	United Kingdom	10,722,014
Total		**21,496,781**
US Dollar High Yield Bond Fund (in USD)		
BNP Paribas SA	France	18,966,557
J.P. Morgan Securities Plc	United Kingdom	20,699,470
Morgan Stanley & Co. International Plc	United Kingdom	68,751,633
Total		**108,417,660**
World Financials Fund (in USD)		
Citibank NA	United States	114,536,981
J.P. Morgan Securities Plc	United Kingdom	121,341,218
Total		**235,878,199**
World Real Estate Securities Fund (in USD)		
Morgan Stanley & Co. International Plc	United Kingdom	242,739
Total		**242,739**

[4] Fund name and base currency changed during the year, see Note 1, for further details

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2025.

	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Asian Dragon Fund (in USD)							
Asian Dragon Fund	-	-	-	46,582,124	-	-	46,582,124
Asian Growth Leaders Fund (in USD)							
Asian Growth Leaders Fund	-	-	-	30,155,075	-	-	30,155,075
China Fund (in USD)							
China Fund	-	-	-	121,742,519	-	-	121,742,519
Continental European Flexible Fund (in EUR)							
Continental European Flexible Fund	-	-	-	34,331,663	19,901,894	-	54,233,557
Emerging Markets Equity Income Fund (in USD)							
Emerging Markets Equity Income Fund	-	-	-	7,473,640	-	-	7,473,640
Emerging Markets Ex-China Fund (in USD)							
Emerging Markets Ex-China Fund	-	-	-	7,632,064	2,069,371	-	9,701,435
Emerging Markets Fund (in USD)							
Emerging Markets Fund	-	-	-	50,139,994	-	-	50,139,994
Emerging Markets Sustainable Equity Fund (in USD)							
Emerging Markets Sustainable Equity Fund	-	-	-	14,501,212	-	-	14,501,212
ESG Multi-Asset Fund (in EUR)							
ESG Multi-Asset Fund	-	56,269,453	-	-	-	-	56,269,453
Euro Corporate Bond Fund (in EUR)							
Euro Corporate Bond Fund	-	52,429,131	-	-	-	-	52,429,131
Euro Flexible Income Bond Fund (in EUR)[4]							
Euro Flexible Income Bond Fund	-	2,728,731	-	11,614	4,213	-	2,744,558

	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
European Fund (in EUR)							
European Fund	-	-	-	4,305,784	-	-	4,305,784
European Special Situations Fund (in EUR)							
European Special Situations Fund	-	-	-	12,435,227	-	-	12,435,227
Fixed Income Global Opportunities Fund (in USD)							
Fixed Income Global Opportunities Fund	-	139,322,172	-	32,503,971	10,422,180	-	182,248,323
Global Allocation Fund (in USD)							
Global Allocation Fund	-	219,058,380	-	383,823,083	350,304,565	-	953,186,028
Global Corporate Bond Fund (in USD)							
Global Corporate Bond Fund	-	52,847,420	-	-	-	-	52,847,420
Global High Yield Bond Fund (in USD)							
Global High Yield Bond Fund	-	47,812,007	-	51,325,889	-	-	99,137,896
India Fund (in USD)							
India Fund	-	-	-	16,912,394	-	-	16,912,394
Sustainable Global Allocation Fund (in USD)							
Sustainable Global Allocation Fund	-	3,638,739	-	4,471,464	1,658,399	-	9,768,602
Systematic Global Equity High Income Fund (in USD)							
Systematic Global Equity High Income Fund	-	-	-	326,301,356	200,830,043	-	527,131,399
Systematic Global Income & Growth Fund (in USD)[4]							
Systematic Global Income & Growth Fund	-	-	70,163	9,050,975	12,375,643	-	21,496,781
US Dollar High Yield Bond Fund (in USD)							
US Dollar High Yield Bond Fund	-	38,121,139	-	70,296,521	-	-	108,417,660
World Financials Fund (in USD)							
World Financials Fund	-	-	-	140,156,159	95,722,040	-	235,878,199
World Real Estate Securities Fund (in USD)							
World Real Estate Securities Fund	-	-	-	242,739	-	-	242,739

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily.

Analysis of collateral currency

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
AI Innovation Fund (in USD)[2]				
Securities lending transactions				
CHF	-	-	1,456	-
EUR	-	-	186,001	-
GBP	-	-	81,129	-
JPY	-	-	59,560	-
USD	-	-	402,115	-
Total	**-**	**-**	**730,261**	**-**
Asia Pacific Bond Fund (in USD)[4]				
Securities lending transactions				
AUD	-	-	102,046	-
CAD	-	-	11,207	-
DKK	-	-	640,148	-
EUR	-	-	2,604,360	-
GBP	-	-	586,524	-
JPY	-	-	398,268	-
NOK	-	-	79,763	-
SEK	-	-	4,279	-
USD	-	-	1,181,171	-
Total	**-**	**-**	**5,607,766**	**-**
Asian Dragon Fund (in USD)				
Securities lending transactions				
AUD	-	-	457,461	-
CAD	-	-	929,857	-
CHF	-	-	3,995	-
EUR	-	-	13,066,606	-
GBP	-	-	6,288,609	-
ILS	-	-	1,523	-
JPY	-	-	10,694,478	-
SEK	-	-	206,925	-
USD	-	-	25,991,532	-
Total Securities lending transactions	**-**	**-**	**57,640,986**	**-**
OTC FDIs				
USD	-	(1,400,000)	-	-
Total OTC FDIs	**-**	(1,400,000)	**-**	**-**
Total	**-**	**(1,400,000)**	**57,640,986**	**-**

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Asian Growth Leaders Fund (in USD)				
Securities lending transactions				
EUR	-	-	4,454,739	-
GBP	-	-	3,813,596	-
JPY	-	-	18,079,927	-
USD	-	-	8,721,852	-
Total Securities lending transactions		**-**	**35,070,114**	**-**
OTC FDIs				
USD	**-**	(520,000)	-	-
Total OTC FDIs	**-**	**(520,000)**	**-**	**-**
Total	**-**	**(520,000)**	**35,070,114**	**-**
Asian High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	3,470,257	-
CAD	-	-	1,592,095	-
CHF	-	-	475,310	-
DKK	-	-	11,114,784	-
EUR	-	-	55,981,406	-
GBP	-	-	17,199,222	-
JPY	-	-	25,255,313	-
NOK	-	-	1,862,367	-
SEK	-	-	206,559	-
USD	-	-	60,247,984	-
Total	**-**	**-**	**177,405,297**	**-**
Asian Multi-Asset Income Fund (in USD)				
Securities lending transactions				
AUD	-	-	20,732	-
CAD	-	-	194,579	-
CHF	-	-	2,686	-
DKK	-	-	320,973	-
EUR	-	-	2,581,185	-
GBP	-	-	2,431,548	-
JPY	-	-	3,528,735	-
NOK	-	-	76,631	-
SEK	-	-	27,604	-
USD	-	-	6,456,831	-
Total	**-**	**-**	**15,641,504**	**-**
Asian Sustainable Equity Fund (in USD)				
Securities lending transactions				
CHF	-	-	145	-
EUR	-	-	60,476	-
GBP	-	-	76,201	-
JPY	-	-	5,948	-
USD	-	-	150,943	-
Total	**-**	**-**	**293,713**	**-**
Asian Tiger Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,296,797	-
CAD	-	-	1,931,468	-
CHF	-	-	500,242	-
DKK	-	-	14,006,157	-
EUR	-	-	66,254,973	-
GBP	-	-	17,155,332	-
JPY	-	-	14,427,512	-
NOK	-	-	1,536,894	-
SEK	-	-	321,748	-
USD	-	-	80,543,466	-
Total Securities lending transactions	**-**	**-**	**197,974,589**	**-**
OTC FDIs				
USD	-	-	3,101,260	-
Total OTC FDIs	-	-	**3,101,260**	**-**
Total	-	-	**201,075,849**	**-**
Brown To Green Materials Fund (in USD)				
Securities lending transactions				
CHF	-	-	24	-
EUR	-	-	3,106	-
GBP	-	-	1,354	-
JPY	-	-	995	-
USD	-	-	6,716	-
Total	**-**	**-**	**12,195**	**-**
China Bond Fund (in CNH)				
Securities lending transactions				
AUD	-	-	12,140,149	-
CAD	-	-	6,454,508	-
CHF	-	-	53,324	-
DKK	-	-	22,589,127	-
EUR	-	-	133,810,361	-
GBP	-	-	32,400,486	-
JPY	-	-	43,980,155	-
NOK	-	-	3,020,872	-
SEK	-	-	5,161,521	-
USD	-	-	141,932,382	-
Total Securities lending transactions		**-**	**401,542,885**	**-**
OTC FDIs				
USD	-	-	7,820	-
Total OTC FDIs	**-**	**-**	**7,820**	**-**
Total	**-**	**-**	**401,550,705**	**-**
China Fund (in USD)				
Securities lending transactions				
AUD	-	-	226,571	-
CAD	-	-	1,824	-
CHF	-	-	161,399	-
EUR	-	-	12,592,044	-
GBP	-	-	13,286,298	-
JPY	-	-	55,990,816	-
SEK	-	-	102,486	-
USD	-	-	42,261,007	-
Total Securities lending transactions		**-**	**124,622,445**	**-**
OTC FDIs				
USD	-	(2,160,000)	-	-
Total OTC FDIs	**-**	**(2,160,000)**	**-**	**-**
Total	**-**	**(2,160,000)**	**124,622,445**	**-**
China Innovation Fund (in USD)				
Securities lending transactions				
CHF	-	-	3,454	-
EUR	-	-	6,206	-
GBP	-	-	24,825	-
JPY	-	-	813,142	-
USD	-	-	301,685	-
Total	**-**	**-**	**1,149,312**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
China Onshore Bond Fund (in CNH)				
Securities lending transactions				
EUR	-	-	2	-
GBP	-	-	640,411	-
JPY	-	-	1,635,377	-
USD	-	-	1,229,599	-
Total	**-**	**-**	**3,505,389**	**-**
Circular Economy Fund (in USD)				
Securities lending transactions				
AUD	-	-	50,559	-
CAD	-	-	54,082	-
CHF	-	-	99,934	-
EUR	-	-	7,736,513	-
GBP	-	-	11,207,609	-
JPY	-	-	25,731,419	-
SEK	-	-	22,869	-
USD	-	-	49,514,009	-
Total	**-**	**-**	**94,416,994**	**-**
Climate Transition Multi-Asset Fund (in EUR)[4]				
Securities lending transactions				
CHF	-	-	715	-
EUR	-	-	60,413	-
GBP	-	-	63,732	-
JPY	-	-	105,921	-
USD	-	-	220,108	-
Total	**-**	**-**	**450,889**	**-**
Continental European Flexible Fund (in EUR)				
Securities lending transactions				
AUD	-	-	18,894	-
CAD	-	-	153	-
CHF	-	-	18,117	-
EUR	-	-	25,013,904	-
GBP	-	-	7,862,913	-
JPY	-	-	39,972,725	-
SEK	-	-	8,546	-
USD	-	-	208,345,488	-
Total Securities lending transactions		**-**	**281,240,740**	**-**
OTC FDIs				
EUR	380,000	(360,000)	-	-
Total OTC FDIs	**380,000**	**(360,000)**	**-**	**-**
Total	**380,000**	**(360,000)**	**281,240,740**	**-**
Developed Markets Sustainable Equity Fund (in USD)				
Securities lending transactions				
CHF	-	-	323	-
EUR	-	-	581	-
GBP	-	-	2,323	-
JPY	-	-	76,093	-
USD	-	-	28,232	-
Total	**-**	**-**	**107,552**	**-**
Dynamic High Income Fund (in USD)				
Securities lending transactions				
AUD	-	-	204,060	-
CAD	-	-	1,137,445	-
CHF	-	-	91,464	-
DKK	-	-	4,111,831	-
EUR	-	-	23,254,814	-
GBP	-	-	5,564,560	-
JPY	-	-	9,421,738	-
NOK	-	-	580,020	-
SEK	-	-	10,416	-
USD	-	-	31,056,713	-
Total	**-**	**-**	**75,433,061**	**-**
Emerging Markets Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	4,096,167	-
CAD	-	-	2,022,316	-
CHF	-	-	725,038	-
DKK	-	-	20,371,068	-
EUR	-	-	76,797,600	-
GBP	-	-	17,302,867	-
ILS	-	-	295	-
JPY	-	-	7,781,313	-
NOK	-	-	3,831,507	-
SEK	-	-	1,925,937	-
USD	-	-	79,587,942	-
Total	**-**	**-**	**214,442,050**	**-**
Emerging Markets Corporate Bond Advanced Fund (in USD)[4]				
Securities lending transactions				
AUD	-	-	508	-
CAD	-	-	110,329	-
DKK	-	-	249,520	-
EUR	-	-	1,289,130	-
GBP	-	-	136,386	-
JPY	-	-	168,744	-
NOK	-	-	79,217	-
SEK	-	-	2	-
USD	-	-	2,679,638	-
Total	**-**	**-**	**4,713,474**	**-**
Emerging Markets Corporate Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	4,224,098	-
CAD	-	-	5,099,047	-
CHF	-	-	541,406	-
DKK	-	-	13,532,034	-
EUR	-	-	73,813,932	-
GBP	-	-	11,255,914	-
ILS	-	-	725	-
JPY	-	-	8,494,240	-
NOK	-	-	3,005,721	-
SEK	-	-	1,016,129	-
USD	-	-	103,007,053	-
Total	**-**	**-**	**223,990,299**	**-**
Emerging Markets Equity Income Fund (in USD)				
Securities lending transactions				
AUD	-	-	53,940	-
CAD	-	-	433	-
CHF	-	-	5,460	-
EUR	-	-	1,046,183	-
GBP	-	-	51,198	-
JPY	-	-	1,531,137	-
SEK	-	-	24,311	-
USD	-	-	1,856,573	-
Total	**-**	**-**	**4,569,235**	**-**
Emerging Markets Ex-China Fund (in USD)				
Securities lending transactions				
CHF	-	-	2,270	-
EUR	-	-	1,039,228	-

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
GBP	-	-	1,344,260	-
JPY	-	-	92,847	-
USD	-	-	2,608,014	-
Total Securities lending transactions	**-**	**-**	**5,086,619**	**-**
OTC FDIs				
USD	550,000	-	-	-
Total OTC FDIs	**550,000**	**-**	**-**	**-**
Total	**550,000**	**-**	**5,086,619**	**-**
Emerging Markets Fund (in USD)				
Securities lending transactions				
AUD	-	-	24,677	-
CAD	-	-	216,314	-
CHF	-	-	14,255	-
EUR	-	-	4,340,179	-
GBP	-	-	5,547,528	-
ILS	-	-	355	-
JPY	-	-	1,414,195	-
SEK	-	-	11,162	-
USD	-	-	14,965,218	-
TotalSecurities lending transactions		**-**	**26,533,883**	**-**
OTC FDIs				
USD	-	(1,300,000)	-	-
Total OTC FDIs	**-**	**(1,300,000)**	**-**	**-**
Total	**-**	**(1,300,000)**	**26,533,883**	**-**
Emerging Markets Impact Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,585	-
CAD	-	-	232,034	-
EUR	-	-	1,383,323	-
GBP	-	-	741,708	-
JPY	-	-	1,798,945	-
USD	-	-	9,152,881	-
Total	**-**	**-**	**13,310,476**	**-**
Emerging Markets Local Currency Bond Fund (in USD)				
Securities lending transactions				
CAD	-	-	942,058	-
CHF	-	-	27,103	-
DKK	-	-	2,388,862	-
EUR	-	-	8,458,500	-
GBP	-	-	1,422,381	-
JPY	-	-	2,958,491	-
NOK	-	-	915,593	-
USD	-	-	7,914,193	-
Total Securities lending transactions		**-**	**25,027,181**	**-**
OTC FDIs				
USD	-	-	-	(8,273,532)
Total OTC FDIs	**-**	**-**	**-**	**(8,273,532)**
Total	**-**	**-**	**25,027,181**	**(8,273,532)**
Emerging Markets Sustainable Equity Fund (in USD)				
Securities lending transactions				
CAD	-	-	296,371	-
EUR	-	-	1,360,447	-
GBP	-	-	55,369	-
JPY	-	-	15	-
USD	-	-	1,277,254	-
Total	**-**	**-**	**2,989,456**	**-**
OTC FDIs				
USD	-	(290,000)	-	-
Total OTC FDIs	**-**	**(290,000)**	**-**	**-**
Total	**-**	**(290,000)**	**2,989,456**	**-**
ESG Emerging Markets Blended Bond Fund (in USD)[4]				
Securities lending transactions				
AUD	-	-	1,149	-
CAD	-	-	85,081	-
DKK	-	-	288,203	-
EUR	-	-	1,308,116	-
GBP	-	-	163,345	-
JPY	-	-	150,316	-
NOK	-	-	74,638	-
SEK	-	-	5	-
USD	-	-	362,414	-
Total	**-**	**-**	**2,433,267**	**-**
ESG Emerging Markets Bond Fund (in USD)[4]				
Securities lending transactions				
AUD	-	-	1,480,190	-
CAD	-	-	1,420,048	-
DKK	-	-	8,275,243	-
EUR	-	-	39,681,797	-
GBP	-	-	5,277,780	-
JPY	-	-	2,559,646	-
NOK	-	-	1,698,248	-
SEK	-	-	4,235	-
USD	-	-	14,433,280	-
Total	**-**	**-**	**74,830,467**	**-**
ESG Emerging Markets Local Currency Bond Fund (in USD)[4]				
Securities lending transactions				
AUD	-	-	1,145	-
CAD	-	-	377,923	-
EUR	-	-	2,326,237	-
GBP	-	-	60,653	-
USD	-	-	1,735,294	-
Total Securities lending transactions	**-**	**-**	**4,501,252**	**-**
OTC FDIs				
USD	-	-	275,733	-
Total OTC FDIs	**-**	**-**	**275,733**	**-**
Total	**-**	**-**	**4,776,985**	**-**
ESG Global Conservative Income Fund (in EUR)				
Securities lending transactions				
AUD	-	-	77,110	-
CAD	-	-	86,420	-
DKK	-	-	1,342,797	-
EUR	-	-	4,632,370	-
GBP	-	-	775,629	-
JPY	-	-	152,787	-
NOK	-	-	344,059	-
SEK	-	-	92,126	-
USD	-	-	8,110,387	-
Total	**-**	**-**	**15,613,685**	**-**
ESG Multi-Asset Fund (in EUR)				
Securities lending transactions				
AUD	-	-	781,885	-
CAD	-	-	4,322,437	-

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
CHF	-	-	61,473	-
DKK	-	-	4,199,708	-
EUR	-	-	33,860,841	-
GBP	-	-	19,129,065	-
ILS	-	-	4,477	-
JPY	-	-	14,179,921	-
NOK	-	-	777,893	-
SEK	-	-	639,690	-
USD	-	-	91,011,900	-
Total Securities lending transactions		**-**	**168,969,290**	**-**
OTC FDIs				
EUR	11,891,000	(11,951,000)	10,524,666	(2,148,271)
GBP	-	-	-	-
JPY	3,028,366	-	-	-
USD	472,987	(1,983,501)	-	-
Total OTC FDIs	**15,392,353**	**(13,934,501)**	**10,524,666**	**(2,148,271)**
Total	**15,392,353**	**(13,934,501)**	**179,493,956**	**(2,148,271)**
Euro Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	158,249	-
CAD	-	-	467,058	-
DKK	-	-	10,368,570	-
EUR	-	-	49,532,512	-
GBP	-	-	33,858,705	-
JPY	-	-	19,801,987	-
NOK	-	-	473,920	-
SEK	-	-	478	-
USD	-	-	74,304,915	-
Total	**-**	**-**	**188,966,394**	**-**
Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	1,051,991	-
CAD	-	-	2,119,939	-
CHF	-	-	431,524	-
DKK	-	-	5,417,770	-
EUR	-	-	47,855,835	-
GBP	-	-	30,110,144	-
JPY	-	-	27,944	-
NOK	-	-	732,515	-
SEK	-	-	145,538	-
USD	-	-	33,977,754	-
Total Securities lending transactions		**-**	**121,870,954**	**-**
OTC FDIs				
CZK	-	(4,730)	-	-
GBP	-	(211)	-	-
JPY	-	(39,649)	-	-
EUR	17,932,815	(1,565,4540	-	-
Total OTC FDIs	**17,932,815**	**(1,610,044)**	**-**	**-**
Total	**17,932,815**	**(1,610,044)**	**121,870,954**	**-**
Euro Flexible Income Bond Fund (in EUR)[4]				
Securities lending transactions				
AUD	-	-	59,069	-
CAD	-	-	285,933	-
CHF	-	-	69,498	-
DKK	-	-	1,204,685	-
EUR	-	-	5,929,157	-
GBP	-	-	4,713,018	-
JPY	-	-	633,832	-
NOK	-	-	461,723	-
SEK	-	-	271,592	-
USD	-	-	9,846,359	-
Total Securities lending transactions	**-**	**-**	**23,474,866**	**-**
OTC FDIs				
EUR	2,108,000	(423,731)	278,905	-
GBP	-	(60,406)	-	-
USD	7,830	(1,113,922)	-	-
Total OTC FDIs	**2,115,830**	**(1,598,059)**	**278,905**	**-**
Total	**2,115,830**	**(1,598,059)**	**23,753,771**	**-**
Euro High Yield Fixed Maturity Bond Fund 2027 (in EUR)[2]				
Securities lending transactions				
EUR	-	-	2,489,216	-
GBP	-	-	2,039,700	-
USD	-	-	7,519,531	-
Total	**-**	**-**	**12,048,447**	**-**
Euro High Yield Fixed Maturity Bond Fund 2028 (in EUR)[2]				
Securities lending transactions				
CAD	-	-	45,501	-
EUR	-	-	506,836	-
GBP	-	-	24,103	-
USD	-	-	145,384	-
Total	**-**	**-**	**721,824**	**-**
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (in EUR)				
Securities lending transactions				
CAD	-	-	11,096	-
EUR	-	-	59,780	-
GBP	-	-	1,728	-
USD	-	-	35,458	-
Total	**-**	**-**	**108,062**	**-**
Euro Short Duration Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	2,424,514	-
CAD	-	-	932,678	-
CHF	-	-	214,689	-
DKK	-	-	4,213,878	-
EUR	-	-	29,177,073	-
GBP	-	-	24,312,336	-
JPY	-	-	1,480,740	-
NOK	-	-	105,327	-
SEK	-	-	617,405	-
USD	-	-	75,855,745	-
Total	**-**	**-**	**139,334,385**	**-**
Euro-Markets Fund (in EUR)				
Securities lending transactions				
CHF	-	-	1,281	-
EUR	-	-	755,016	-
GBP	-	-	905,597	-
USD	-	-	46,795,507	-
Total	**-**	**-**	**48,457,401**	**-**
European Equity Income Fund (in EUR)				
Securities lending transactions				
CAD	-	-	893,500	-
CHF	-	-	760	-
EUR	-	-	9,930,898	-
GBP	-	-	933,855	-

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
JPY	-	-	30,228,274	-
USD	-	-	20,684,161	-
Total	**-**	**-**	**62,671,448**	**-**
European Equity Transition Fund (in EUR)[4]				
Securities lending transactions				
EUR	-	-	1,807,417	-
GBP	-	-	1,084,213	-
JPY	-	-	6,216,867	-
USD	-	-	5,927,973	-
Total	**-**	**-**	**15,036,470**	**-**
European Fund (in EUR)				
Securities lending transactions				
CAD	-	-	516,093	-
CHF	-	-	44,013	-
EUR	-	-	3,527,381	-
GBP	-	-	751,279	-
JPY	-	-	10,411,588	-
USD	-	-	33,907,185	-
Total	**-**	**-**	**49,157,539**	**-**
OTC FDIs				
EUR	-	(260,000)	-	-
Total OTC FDIs	**-**	**(260,000)**	**-**	**-**
Total	**-**	**(260,000)**	**49,157,539**	**-**
European High Yield Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	114,621	-
CAD	-	-	788,027	-
DKK	-	-	10,148,459	-
EUR	-	-	38,620,057	-
GBP	-	-	16,071,091	-
JPY	-	-	1,173,393	-
NOK	-	-	1,685,661	-
SEK	-	-	724,094	-
USD	-	-	27,054,421	-
Total Securities lending transactions	**-**	**-**	**96,379,824**	**-**
OTC FDIs				
EUR	-	-	283,236	-
Total OTC FDIs	**-**	**-**	**283,236**	**-**
Total	**-**	**-**	**96,663,060**	**-**
European Special Situations Fund (in EUR)				
Securities lending transactions				
CHF	-	-	13,423	-
EUR	-	-	5,134,899	-
GBP	-	-	96,471	-
JPY	-	-	12,391,583	-
USD	-	-	15,946,640	-
Total Securities lending transactions		**-**	**33,583,016**	**-**
OTC FDIs				
EUR	460,000	-	**-**	-
Total OTC FDIs	**460,000**	**-**	**-**	**-**
Total	**460,000**	**-**	**33,583,016**	**-**
European Sustainable Equity Fund (in EUR)				
Securities lending transactions				
EUR	-	-	12,645	-
JPY	-	-	88,707	-
USD	-	-	10,536	-
Total	**-**	**-**	**111,888**	**-**
European Value Fund (in EUR)				
Securities lending transactions				
AUD	-	-	112,947	-
CAD	-	-	913	-
CHF	-	-	19,349	-
EUR	-	-	7,871,316	-
GBP	-	-	1,140,748	-
JPY	-	-	21,265,097	-
SEK	-	-	51,090	-
USD	-	-	26,027,213	-
Total	**-**	**-**	**56,488,673**	**-**
FinTech Fund (in USD)				
Securities lending transactions				
AUD	-	-	221,599	-
CAD	-	-	87,572	-
CHF	-	-	40,666	-
EUR	-	-	7,319,734	-
GBP	-	-	1,652,724	-
JPY	-	-	21,148,247	-
SEK	-	-	99,031	-
USD	-	-	15,362,454	-
Total	**-**	**-**	**45,932,027**	**-**
Fixed Income Global Opportunities Fund (in USD)				
Securities lending transactions				
AUD	-	-	2,139,533	-
CAD	-	-	17,067,437	-
CHF	-	-	6,609,576	-
DKK	-	-	20,024,638	-
EUR	-	-	143,400,023	-
GBP	-	-	60,518,757	-
ILS	-	-	5,971	-
JPY	-	-	30,679,729	-
NOK	-	-	2,645,969	-
SEK	-	-	2,179,244	-
USD	-	-	326,381,150	-
Total Securities lending transactions	**-**	**-**	**611,652,027**	**-**
OTC FDIs				
AUD	-	(22,995)	-	
CZK	95,229	-	-	-
EUR	2,247,987	(13,811,087)	-	-
GBP	-	(1,278,159)	-	-
HUF	66,432	-	-	-
JPY	81,914	-	-	-
MXN	-	(4,127,040)	-	-
NZD	94,575	-	-	-
PLN	528,313	-	-	-
SEK	-	(5,792)	-	-
USD	89,352,360	(45,776,551)	7,000,781	-
ZAR	1,008,717	-	-	-
Total OTC FDIs	**93,475,527**	**(65,021,624)**	**7,000,781**	**-**
Total	**93,475,527**	**(65,021,624)**	**618,652,808**	**-**
Future Of Transport Fund (in USD)				
Securities lending transactions				
AUD	-	-	30,178	-
CAD	-	-	194	-

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
CHF	-	-	118,769	-
EUR	-	-	6,878,607	-
GBP	-	-	1,611,818	-
JPY	-	-	31,943,437	-
SEK	-	-	10,674	-
USD	-	-	31,067,349	-
Total	**-**	**-**	**71,661,026**	**-**
Global Allocation Fund (in USD)				
Securities lending transactions				
AUD	-	-	2,612,898	-
CAD	-	-	72,622,347	-
CHF	-	-	4,559,291	-
DKK	-	-	23,210,773	-
EUR	-	-	290,956,422	-
GBP	-	-	253,248,846	-
ILS	-	-	38,816	-
JPY	-	-	143,309,735	-
NOK	-	-	1,290,510	-
SEK	-	-	888,978	-
USD	-	-	1,182,651,644	-
Total Securities lending transactions	**-**	**-**	**1,975,390,260**	**-**
OTC FDIs				
CZK	148,675	-	-	-
EUR	-	(21,267,992)	-	-
GBP	1,350,304	-	-	-
HUF	47,760	-	-	-
JPY	6,807,080	-	-	-
MXN	-	(168,552)	-	-
PLN	152,750	-	-	-
USD	409,504,241	(27,582,900)	-	(29,451,380)
ZAR	-	(2,444,867)	-	-
Total OTC FDIs	**418,010,810**	**(51,464,311)**	**-**	**(29,451,380)**
Total	**418,010,810**	**(51,464,311)**	**1,975,390,260**	**(29,451,380)**
Global Bond Income Fund (in USD)[4]				
Securities lending transactions				
AUD	-	-	3,147	-
CAD	-	-	105,591	-
CHF	-	-	13	-
DKK	-	-	696,851	-
EUR	-	-	1,933,266	-
GBP	-	-	480,851	-
JPY	-	-	384,394	-
NOK	-	-	165,401	-
SEK	-	-	558	-
USD	-	-	2,047,132	-
Total Securities lending transactions	**-**	**-**	**5,817,204**	**-**
OTC FDIs				
CZK	2,275	-	-	-
EUR	-	(12,481)	-	-
HUF	1,021	-	-	-
MXN	-	(57,936)	-	-
PLN	1,519	-	-	-
USD	395,000	(207,165)	-	-
ZAR	11,578	-	-	-
Total OTC FDIs	**411,393**	**(277,582)**	**-**	**-**
Total	**411,393**	**(277,582)**	**5,817,204**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Global Corporate Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	981,338	-
CAD	-	-	1,970,429	-
CHF	-	-	397,237	-
DKK	-	-	1,162,722	-
EUR	-	-	20,663,925	-
GBP	-	-	5,872,997	-
ILS	-	-	943	-
JPY	-	-	25,723	-
NOK	-	-	248,717	-
SEK	-	-	1,393	-
USD	-	-	67,131,111	-
Total Securities lending transactions	**-**	**-**	**98,456,535**	**-**
OTC FDIs				
CAD	-	(146,328)	-	-
CHF	-	(207,669)	-	-
EUR	4,485,567	-	-	-
USD	5,228,000	-	-	-
Total OTC FDIs	**9,713,567**	**(353,997)**	**-**	**-**
Total	**9,713,567**	**(353,997)**	**98,456,535**	**-**
Global Equity Income Fund (in USD)				
Securities lending transactions				
CHF	-	-	33,686	-
EUR	-	-	60,528	-
GBP	-	-	242,095	-
JPY	-	-	7,929,961	-
USD	-	-	2,942,122	-
Total	**-**	**-**	**11,208,392**	**-**
Global Government Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	392,784	-
CAD	-	-	2,159,160	-
CHF	-	-	2,992	-
DKK	-	-	4,400,588	-
EUR	-	-	26,504,273	-
GBP	-	-	11,897,441	-
JPY	-	-	2,875,836	-
NOK	-	-	1,132,925	-
SEK	-	-	180,540	-
USD	-	-	41,380,562	-
Total Securities lending transactions	**-**	**-**	**90,927,101**	**-**
OTC FDIs				
USD	-	-	308,699	-
Total OTC FDIs	**-**	**-**	**308,699**	**-**
Total	**-**	**-**	**91,235,800**	**-**
Global High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	2,582,508	-
CAD	-	-	8,133,220	-
CHF	-	-	34,342	-
DKK	-	-	12,277,875	-
EUR	-	-	68,936,567	-
GBP	-	-	13,301,666	-
ILS	-	-	4,769	-

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
JPY	-	-	4,402,889	-
NOK	-	-	1,949,560	-
SEK	-	-	1,312,731	-
USD	-	-	200,440,170	-
Total Securities lending transactions	**-**	**-**	**313,376,297**	**-**
OTC FDIs				
USD	1,381,000	(5,303,678)	-	-
Total OTC FDIs	**1,381,000**	**(5,303,678)**	**-**	**-**
Total	**1,381,000**	**(5,303,678)**	**313,376,297**	**-**
Global Inflation Linked Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	307,119	-
CAD	-	-	1,469,198	-
CHF	-	-	440,157	-
DKK	-	-	499,300	-
EUR	-	-	7,279,312	-
GBP	-	-	3,123,993	-
JPY	-	-	1,217,943	-
NOK	-	-	21,389	-
SEK	-	-	91,593	-
USD	-	-	12,626,532	-
Total	**-**	**-**	**27,076,536**	**-**
Global Listed Infrastructure Fund (in USD)				
Securities lending transactions				
CHF	-	-	2,184	-
EUR	-	-	283,619	-
GBP	-	-	122,749	-
JPY	-	-	86,580	-
USD	-	-	1,040,350	-
Total	**-**	**-**	**1,535,482**	**-**
Global Long-Horizon Equity Fund (in USD)				
Securities lending transactions				
CHF	-	-	28,470	-
EUR	-	-	51,156	-
GBP	-	-	204,611	-
JPY	-	-	6,702,093	-
USD	-	-	2,486,570	-
Total	**-**	**-**	**9,472,900**	**-**
Global Multi-Asset Income Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,275,769	-
CAD	-	-	4,012,675	-
CHF	-	-	328,186	-
DKK	-	-	5,301,422	-
EUR	-	-	43,992,523	-
GBP	-	-	6,114,170	-
ILS	-	-	3,331	-
JPY	-	-	15,850,411	-
NOK	-	-	1,390,369	-
SEK	-	-	433,239	-
USD	-	-	163,521,712	-
Total	**-**	**-**	**242,223,807**	**-**
Total	**-**	**-**	**-**	**-**
Global Unconstrained Equity Fund (in USD)				
Securities lending transactions				
CAD	-	-	1	-
CHF	-	-	3,465	-
EUR	-	-	442,601	-
GBP	-	-	193,053	-
JPY	-	-	141,728	-
USD	-	-	956,869	-
Total	**-**	**-**	**1,737,717**	**-**
Impact Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	32,087	-
CAD	-	-	240,503	-
DKK	-	-	19,540	-
EUR	-	-	1,245,612	-
GBP	-	-	308,201	-
JPY	-	-	429,335	-
SEK	-	-	40,810	-
USD	-	-	1,105,107	-
Total	**-**	**-**	**3,421,195**	**-**
India Fund (in USD)				
OTC FDIs				
USD	1,000,000	-	-	-
Total OTC FDIs	**1,000,000**	**-**	**-**	**-**
Total	**1,000,000**	**-**	**-**	**-**
Japan Flexible Equity Fund (in JPY)				
Securities lending transactions				
AUD	-	-	23,608,184	-
CAD	-	-	65,145	-
CHF	-	-	27,706,706	-
DKK	-	-	405	-
EUR	-	-	3,274,985,392	-
GBP	-	-	2,459,496,097	-
JPY	-	-	4,321,120,315	-
SEK	-	-	3,467,318	-
USD	-	-	19,226,756,722	-
Total	**-**	**-**	**29,337,206,284**	**-**
Japan Small & MidCap Opportunities Fund (in JPY)				
Securities lending transactions				
AUD	-	-	28,166,307	-
CAD	-	-	165,053	-
CHF	-	-	3,479,374	-
EUR	-	-	768,919,282	-
GBP	-	-	237,363,118	-
JPY	-	-	2,219,825,040	-
SEK	-	-	9,285,169	-
USD	-	-	7,029,596,574	-
Total	**-**	**-**	**10,296,799,917**	**-**
Latin American Fund (in USD)				
Securities lending transactions				
AUD	-	-	910,121	-
CAD	-	-	142,132	-
CHF	-	-	21,380	-
EUR	-	-	17,445,460	-
GBP	-	-	378,152	-
ILS	-	-	222	-
JPY	-	-	11,910,899	-
SEK	-	-	411,679	-
USD	-	-	33,604,627	-
Total	**-**	**-**	**64,824,672**	**-**

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap Growth Fund (in EUR)[5]				
Securities lending transactions				
EUR	-	-	5,433	-
GBP	-	-	630,550	-
USD	-	-	1,106,608	-
Total	**-**	**-**	**1,742,591**	**-**
Natural Resources Fund (in USD)				
Securities lending transactions				
AUD	-	-	7,219	-
CAD	-	-	58	-
CHF	-	-	22,901	-
EUR	-	-	1,959,865	-
GBP	-	-	2,988,090	-
JPY	-	-	7,517,585	-
SEK	-	-	3,265	-
USD	-	-	32,729,374	-
Total	**-**	**-**	**45,228,357**	**-**
Next Generation Health Care Fund (in USD)				
Securities lending transactions				
AUD	-	-	6,778	-
CAD	-	-	55	-
CHF	-	-	804	-
EUR	-	-	118,267	-
GBP	-	-	7,287	-
JPY	-	-	199,982	-
SEK	-	-	3,066	-
USD	-	-	187,289	-
Total	**-**	**-**	**523,528**	**-**
Next Generation Technology Fund (in USD)				
Securities lending transactions				
AUD	-	-	515,773	-
CAD	-	-	3,869,710	-
CHF	-	-	94,535	-
EUR	-	-	33,535,783	-
GBP	-	-	3,543,659	-
JPY	-	-	43,062,299	-
SEK	-	-	207,642	-
USD	-	-	81,726,807	-
Total	**-**	**-**	**166,556,208**	**-**
Nutrition Fund (in USD)				
Securities lending transactions				
AUD	-	-	689	-
CAD	-	-	1,563,250	-
CHF	-	-	2,935	-
EUR	-	-	378,107	-
GBP	-	-	451,815	-
ILS	-	-	2,571	-
JPY	-	-	1,199,439	-
USD	-	-	11,092,658	-
Total	**-**	**-**	**14,691,464**	**-**
Sustainable Energy Fund (in USD)				
Securities lending transactions				
AUD	-	-	216,728	-
CAD	-	-	29,815,509	-
CHF	-	-	256,322	-
DKK	-	-	2	-
EUR	-	-	67,969,456	-
GBP	-	-	22,789,515	-
ILS	-	-	37,054	-
JPY	-	-	88,702,972	-
SEK	-	-	98,033	-
USD	-	-	379,830,381	-
Total	**-**	**-**	**589,715,972**	**-**
Sustainable Global Allocation Fund (in USD)				
DKK	-	-	4,026	-
EUR	-	-	5,959	-
GBP	-	-	192	-
NOK	-	-	1,543	-
USD	-	-	2,764	-
Total Securities lending transactions			**14,484**	
OTC FDIs				
EUR	-	(247,506)	-	-
GBP	-	(20,682)	-	-
JPY	90,736	-	-	-
MXN	-	(30,468)	-	-
USD	846,257	(527,457)	-	(272,595)
Total OTC FDIs	**936,993**	**(826,113)**	**-**	**(272,595)**
Total	**936,993**	**(826,113)**	**14,484**	**(272,595)**
Sustainable Global Dynamic Equity Fund (in USD)				
Securities lending transactions				
CAD	-	-	487,166	-
CHF	-	-	4,063	-
EUR	-	-	319,545	-
GBP	-	-	149,512	-
ILS	-	-	801	-
JPY	-	-	473,964	-
USD	-	-	3,600,099	-
Total	**-**	**-**	**5,035,150**	**-**
Sustainable Global Infrastructure Fund (in USD)				
Securities lending transactions				
CHF	-	-	805	-
EUR	-	-	187,385	-
GBP	-	-	265,419	-
JPY	-	-	1,478,320	-
USD	-	-	679,056	-
Total	**-**	**-**	**2,610,985**	**-**
Swiss Small & MidCap Opportunities Fund (in CHF)				
Securities lending transactions				
AUD	-	-	234,188	-
CAD	-	-	2,903	-
CHF	-	-	13,258	-
EUR	-	-	11,873,495	-
GBP	-	-	1,630,860	-
JPY	-	-	24,307,230	-
SEK	-	-	105,932	-
USD	-	-	25,662,885	-
Total	**-**	**-**	**63,830,751**	**-**
Systematic China Environmental Tech Fund (in USD)				
Securities lending transactions				
CHF	-	-	1,691	-
EUR	-	-	384,247	-
GBP	-	-	367,758	-
JPY	-	-	69,141	-
USD	-	-	911,873	-
Total	**-**	**-**	**1,734,710**	**-**

Appendix IV – Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
Systematic Global Equity High Income Fund (in USD)				
Securities lending transactions				
AUD	-	-	317,736	-
CAD	-	-	5,145,635	-
CHF	-	-	576,140	-
DKK	-	-	10	-
EUR	-	-	71,506,456	-
GBP	-	-	70,377,282	-
ILS	-	-	8,460	-
JPY	-	-	78,657,560	-
SEK	-	-	143,722	-
USD	-	-	324,171,929	-
Total Securities lending transactions	**-**	**-**	**550,904,930**	**-**
OTC FDIs				
USD	1,728,000	(9,430,000)	-	-
Total OTC FDIs	**1,728,000**	**(9,430,000)**	**-**	**-**
Total	**1,728,000**	**(9,430,000)**	**550,904,930**	**-**
Systematic Global Income & Growth Fund (in USD)[4]				
Securities lending transactions				
CHF	-	-	4,409	-
EUR	-	-	918,234	-
GBP	-	-	359,835	-
JPY	-	-	180,314	-
USD	-	-	1,372,222	-
Total	**-**	**-**	**2,835,014**	**-**
OTC FDIs				
USD	-	(358,714)	-	-
Total OTC FDIs	**-**	**(358,714)**	**-**	**-**
Total	**-**	**(358,714)**	**-**	**-**
Systematic Global SmallCap Fund (in USD)[4]				
Securities lending transactions				
AUD	-	-	81,338	-
CAD	-	-	2,337,220	-
CHF	-	-	64,485	-
DKK	-	-	1	-
EUR	-	-	6,660,512	-
GBP	-	-	4,798,687	-
ILS	-	-	3,517	-
JPY	-	-	14,406,194	-
SEK	-	-	25,154	-
USD	-	-	50,683,490	-
Total	**-**	**-**	**79,060,598**	**-**
Systematic Multi Allocation Credit Fund (in USD)[4]				
Securities lending transactions				
CAD	-	-	74,279	-
DKK	-	-	296,350	-
EUR	-	-	1,006,317	-
GBP	-	-	187,639	-
JPY	-	-	282,345	-
NOK	-	-	113,584	-
USD	-	-	2,336,622	-
Total	**-**	**-**	**4,297,136**	**-**
United Kingdom Fund (in GBP)				
Securities lending transactions				
CHF	-	-	1,481	-
EUR	-	-	189,188	-
GBP	-	-	82,520	-
JPY	-	-	60,581	-
USD	-	-	409,008	-
Total	**-**	**-**	**742,778**	**-**
US Basic Value Fund (in USD)				
Securities lending transactions				
AUD	-	-	75,305	-
CAD	-	-	9,676,188	-
CHF	-	-	131,059	-
EUR	-	-	4,682,316	-
GBP	-	-	1,576,940	-
ILS	-	-	15,484	-
JPY	-	-	31,733,070	-
SEK	-	-	33,942	-
USD	-	-	70,409,391	-
Total	**-**	**-**	**118,333,695**	**-**
US Dollar Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	186,928	-
CAD	-	-	959,260	-
CHF	-	-	401,132	-
DKK	-	-	819,858	-
EUR	-	-	4,742,742	-
GBP	-	-	1,221,872	-
JPY	-	-	147,079	-
NOK	-	-	275,178	-
SEK	-	-	167,335	-
USD	-	-	18,374,090	-
Total	**-**	**-**	**27,295,474**	**-**
US Dollar High Yield Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	969,358	-
CAD	-	-	10,023,153	-
CHF	-	-	227,222	-
DKK	-	-	10,452,951	-
EUR	-	-	54,381,004	-
GBP	-	-	10,390,546	-
ILS	-	-	11,571	-
JPY	-	-	3,545,261	-
NOK	-	-	846,811	-
SEK	-	-	118,739	-
USD	-	-	390,717,081	-
Total Securities lending transactions	**-**	**-**	**481,683,697**	**-**
OTC FDIs				
USD	5,478,000	(8,887,845)	696,516	-
Total OTC FDIs	**5,478,000**	**(8,887,845)**	**696,516**	**-**
Total	**5,478,000**	**(8,887,845)**	**482,380,213**	**-**
US Dollar Short Duration Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	3,526	-
CAD	-	-	1,419,970	-
CHF	-	-	671,297	-
DKK	-	-	226,581	-
EUR	-	-	5,357,150	-
GBP	-	-	4,739,303	-
JPY	-	-	133,656	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
SEK	-	-	12	-
USD	-	-	71,678,076	-
Total	**-**	**-**	**84,229,571**	**-**
US Flexible Equity Fund (in USD)				
Securities lending transactions				
CAD	-	-	11,803,871	-
ILS	-	-	19,416	-
USD	-	-	67,290,478	-
Total	**-**	**-**	**79,113,765**	**-**
US Growth Fund (in USD)				
Securities lending transactions				
CAD	-	-	1,547,623	-
CHF	-	-	43,716	-
EUR	-	-	1,765,617	-
GBP	-	-	964,251	-
ILS	-	-	2,546	-
JPY	-	-	7,684,880	-
USD	-	-	15,169,802	-
Total	**-**	**-**	**27,178,435**	**-**
US Mid-Cap Value Fund (in USD)				
Securities lending transactions				
AUD	-	-	179,397	-
CAD	-	-	3,950,765	-
CHF	-	-	84,767	-
EUR	-	-	5,253,847	-
GBP	-	-	2,141,833	-
ILS	-	-	6,284	-
JPY	-	-	20,921,453	-
SEK	-	-	81,147	-
USD	-	-	39,322,494	-
Total	**-**	**-**	**71,941,987**	**-**
US Sustainable Equity Fund (in USD)				
Securities lending transactions				
CAD	-	-	23,570	-
EUR	-	-	108,199	-
GBP	-	-	4,405	-
JPY	-	-	1	-
USD	-	-	101,582	-
Total	**-**	**-**	**237,757**	**-**
World Bond Fund (in USD)[4]				
Securities lending transactions				
AUD	-	-	234,426	-
CAD	-	-	1,243,016	-
CHF	-	-	53,734	-
DKK	-	-	2,874,253	-
EUR	-	-	30,811,266	-
GBP	-	-	3,716,048	-
JPY	-	-	2,071,800	-
NOK	-	-	852,499	-
SEK	-	-	162,382	-
USD	-	-	24,881,261	-
Total Securities lending transactions	**-**	**-**	**66,900,685**	**-**
OTC FDIs				
USD	-	-	-	(37,983)
Total OTC FDI	-	**-**	**-**	**(37,983)**
Total	**-**	**-**	**66,900,685**	**(37,983)**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
World Energy Fund (in USD)				
Securities lending transactions				
AUD	-	-	16,489	-
CAD	-	-	136	-
CHF	-	-	70,755	-
EUR	-	-	7,655,629	-
GBP	-	-	3,048,821	-
JPY	-	-	7,120,677	-
SEK	-	-	7,457	-
USD	-	-	169,839,788	-
Total	**-**	**-**	**187,759,752**	**-**
World Financials Fund (in USD)				
Securities lending transactions				
AUD	-	-	124,412	-
CAD	-	-	14,582,498	-
CHF	-	-	90,434	-
DKK	-	-	1	-
EUR	-	-	14,395,056	-
GBP	-	-	15,967,610	-
ILS	-	-	21,854	-
JPY	-	-	14,452,602	-
SEK	-	-	40,544	-
USD	-	-	146,094,628	-
Total Securities lending transactions	**-**	**-**	**205,769,639**	**-**
OTC FDIs				
USD	-	(16,200,000)	-	-
Total OTC FDIs	**-**	**(16,200,000)**	**-**	**-**
Total	**-**	**(16,200,000)**	**205,769,639**	**-**
World Gold Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,661,661	-
CAD	-	-	3,187,475	-
CHF	-	-	140,545	-
EUR	-	-	50,193,888	-
GBP	-	-	9,920,770	-
ILS	-	-	426	-
JPY	-	-	50,182,241	-
SEK	-	-	751,626	-
USD	-	-	107,738,716	-
Total	**-**	**-**	**223,777,348**	**-**
World Healthscience Fund (in USD)				
Securities lending transactions				
AUD	-	-	362,099	-
CAD	-	-	21,987,052	-
CHF	-	-	114,272	-
EUR	-	-	30,201,972	-
GBP	-	-	5,354,264	-
ILS	-	-	28,950	-
JPY	-	-	24,418,274	-
SEK	-	-	162,177	-
USD	-	-	146,937,685	-
Total	**-**	**-**	**229,566,745**	**-**
World Mining Fund (in USD)				
Securities lending transactions				
AUD	-	-	315,760	-
CAD	-	-	1,579,187	-
CHF	-	-	67,840	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
EUR	-	-	24,433,801	-
GBP	-	-	50,053,967	-
ILS	-	-	451	-
JPY	-	-	62,683,350	-
SEK	-	-	142,448	-
USD	-	-	179,178,522	-
Total	**-**	**-**	**318,455,326**	**-**
World Real Estate Securities Fund (in USD)				
Securities lending transactions				
AUD	-	-	15,246	-
CAD	-	-	26,734	-
CHF	-	-	6,480	-
EUR	-	-	1,615,937	-
GBP	-	-	1,383,939	-
JPY	-	-	4,902,507	-
SEK	-	-	6,897	-
USD	-	-	4,997,002	-
Total	**-**	**-**	**12,954,742**	**-**
World Technology Fund (in USD)				
Securities lending transactions				
AUD	-	-	245,284	-
CAD	-	-	35,347,917	-
CHF	-	-	744,563	-
DKK	-	-	3	-
EUR	-	-	30,177,466	-
GBP	-	-	11,398,604	-
ILS	-	-	58,144	-
JPY	-	-	203,975,954	-
USD	-	-	465,611,106	-
Total	**-**	**-**	**747,559,041**	**-**

(2) Fund launched during the period, see Note 1, for further details.
(3) Fund suspended, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
* The global market approach for the Emerging Markets Blended Bond Fund was modified in November 2024 from an Absolute VaR approach to a Relative VaR approach. The 'Absolute VaR' row reflects data from 1 September 2024 to 31 October 2024, while the 'Relative VaR' row covers the period from 1 November 2024 to 31 August 2025.

Reuse of collateral received

As at 31 August 2025, all cash collateral received by the Funds was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The following table summarises the returns earned by the Funds during the year ended 31 August 2025 from the reinvestment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the year ended 31 August 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money Market Fund	Total Return %
Institutional Cash Series plc	
- BlackRock ICS Euro Liquid Environmentally Aware Fund	2.52
- BlackRock ICS US Dollar Liquid Environmentally Aware Fund	4.61

Analysis of collateral currency, type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2025.

	Maturity Tenor						
Collateral type and quality	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
AI Innovation Fund (in USD)(2)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	59,464	90,532	-	149,996
Recognised equity index	-	-	-	-	-	580,265	580,265
Total	**-**	**-**	**-**	**59,464**	**90,532**	**580,265**	**730,261**
Asia Pacific Bond Fund (in USD)(4)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	7,075	216,934	443,639	4,940,118	-	5,607,766
Recognised equity index	-	-	-	-	-	-	-
Total	**-**	**7,075**	**216,934**	**443,639**	**4,940,118**	**-**	**5,607,766**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Asian Dragon Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	42,118	-	891	7,828,661	-	7,871,670
Recognised equity index	-	-	-	-	-	49,769,316	49,769,316
Total	**-**	**42,118**	**-**	**891**	**7,828,661**	**49,769,316**	**57,640,986**
Asian Growth Leaders Fund (in USD)							
Collateral received - securities lending							
Investment grade	-	88,697	-	1,877	15,915,203	-	16,005,777
Recognised equity index	-	-	-	-	-	19,064,337	19,064,337
Total	**-**	**88,697**	**-**	**1,877**	**15,915,203**	**19,064,337**	**35,070,114**
Asian High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	3,368	150,694	6,171,982	14,803,469	134,359,325	-	155,488,838
Recognised equity index	-	-	-	-	-	21,916,459	21,916,459
Total	**3,368**	**150,694**	**6,171,982**	**14,803,469**	**134,359,325**	**21,916,459**	**177,405,297**
Asian Multi-Asset Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	813	22,586	146,423	419,140	10,955,472	-	11,544,434
Recognised equity index	-	-	-	-	-	4,097,070	4,097,070
Total	**813**	**22,586**	**146,423**	**419,140**	**10,955,472**	**4,097,070**	**15,641,504**
Asian Sustainable Equity Fund (in USD)							
Collateral received - securities lending							
Investment grade	-	-	-	5,938	9,040	-	14,978
Recognised equity index	-	-	-	-	-	278,735	278,735
Total	**-**	**-**	**-**	**5,938**	**9,040**	**278,735**	**293,713**
Asian Tiger Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	5,231	266,162	5,838,458	16,728,879	153,771,878	-	176,610,608
Recognised equity index	-	-	-	-	-	21,363,981	21,363,981
Total	**5,231**	**266,162**	**5,838,458**	**16,728,879**	**153,771,878**	**21,363,981**	**197,974,589**
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	3,101,260	-	3,101,260
Total	**-**	**-**	**-**	**-**	**3,101,260**	**-**	**3,101,260**
Brown To Green Materials Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	993	1,512	-	2,505
Recognised equity index	-	-	-	-	-	9,690	9,690
Total	**-**	**-**	**-**	**993**	**1,512**	**9,690**	**12,195**
China Bond Fund (in CNH)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	297,413	10,310,491	30,760,298	254,265,226	-	295,633,428
Recognised equity index	-	-	-	-	-	105,909,457	105,909,457
Total	**-**	**297,413**	**10,310,491**	**30,760,298**	**254,265,226**	**105,909,457**	**401,542,885**
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	-	55,715	-	-	55,715
Total	**-**	**-**	**-**	**55,715**	**-**	**-**	**55,715**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
China Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	78,044	-	1,651	20,257,407	-	20,337,102
Recognised equity index	-	-	-	-	-	104,285,343	104,285,343
Total	**-**	**78,044**	**-**	**1,651**	**20,257,407**	**104,285,343**	**124,622,445**
China Innovation Fund (in USD)							
Collateral received - securities lending							
Investment grade	-	-	-	-	24,641	-	24,641
Recognised equity index	-	-	-	-	-	1,124,671	1,124,671
Total	**-**	**-**	**-**	**-**	**24,641**	**1,124,671**	**1,149,312**
China Onshore Bond Fund (in CNH)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	-	3,505,389	-	3,505,389
Recognised equity index	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**3,505,389**	**-**	**3,505,389**
Circular Economy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	94,176	3,520,540	22,075,291	-	25,690,007
Recognised equity index	-	-	-	-	-	68,726,987	68,726,987
Total	**-**	**-**	**94,176**	**3,520,540**	**22,075,291**	**68,726,987**	**94,416,994**
Climate Transition Multi-Asset Fund (in EUR)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	15,030	141,611	-	156,641
Recognised equity index	-	-	-	-	-	294,248	294,248
Total	**-**	**-**	**-**	**15,030**	**141,611**	**294,248**	**450,889**
Continental European Flexible Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	4,667	-	200,305	84,821,534	-	85,026,506
Recognised equity index	-	-	-	-	-	196,214,234	196,214,234
Total	**-**	**4,667**	**-**	**200,305**	**84,821,534**	**196,214,234**	**281,240,740**
Developed Markets Sustainable Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	-	2,306	-	2,306
Recognised equity index	-	-	-	-	-	105,246	105,246
Total	**-**	**-**	**-**	**-**	**2,306**	**105,246**	**107,552**
Dynamic High Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,746	86,999	1,952,177	5,492,796	44,098,311	-	51,633,029
Recognised equity index	-	-	-	-	-	23,800,032	23,800,032
Total	**2,746**	**86,999**	**1,952,177**	**5,492,796**	**44,098,311**	**23,800,032**	**75,433,061**
Emerging Markets Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	832	204,484	9,151,539	23,445,825	136,790,657	-	169,593,337
Recognised equity index	-	-	-	-	-	44,848,713	44,848,713
Total	**832**	**204,484**	**9,151,539**	**23,445,825**	**136,790,657**	**44,848,713**	**214,442,050**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Emerging Markets Corporate Bond Advanced Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	526	7,815	140,487	295,303	4,269,343	-	4,713,474
Recognised equity index	-	-	-	-	-	-	-
Total	**526**	**7,815**	**140,487**	**295,303**	**4,269,343**	**-**	**4,713,474**
Emerging Markets Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	15,149	300,422	7,044,368	19,987,003	139,835,480	-	167,182,422
Recognised equity index	-	-	-	-	-	56,807,877	56,807,877
Total	**15,149**	**300,422**	**7,044,368**	**19,987,003**	**139,835,480**	**56,807,877**	**223,990,299**
Emerging Markets Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	44,996	710,123	-	755,119
Recognised equity index	-	-	-	-	-	3,814,116	3,814,116
Total	**-**	**-**	**-**	**44,996**	**710,123**	**3,814,116**	**4,569,235**
Emerging Markets Ex-China Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	92,698	141,129	-	233,827
Recognised equity index	-	-	-	-	-	4,852,792	4,852,792
Total	**-**	**-**	**-**	**92,698**	**141,129**	**4,852,792**	**5,086,619**
Emerging Markets Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	719	5,347	781,745	5,572,393	-	6,360,204
Recognised equity index	-	-	-	-	-	20,173,679	20,173,679
Total	**-**	**719**	**5,347**	**781,745**	**5,572,393**	**20,173,679**	**26,533,883**
Emerging Markets Impact Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,117	16,660	357	507,508	12,784,834	-	13,310,476
Recognised equity index	-	-	-	-	-	-	-
Total	**1,117**	**16,660**	**357**	**507,508**	**12,784,834**	**-**	**13,310,476**
Emerging Markets Local Currency Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	4,400	59,377	1,558,361	2,838,002	19,439,266	-	23,899,406
Recognised equity index	-	-	-	-	-	1,127,775	1,127,775
Total	**4,400**	**59,377**	**1,558,361**	**2,838,002**	**19,439,266**	**1,127,775**	**25,027,181**
Collateral posted - OTC FDI							
Fixed Income							
Investment grade	-	-	-	(8,273,532)	-	-	(8,273,532)
Total	**-**	**-**	**-**	**(8,273,532)**	**-**	**-**	**(8,273,532)**
Emerging Markets Sustainable Equity Fund (in USD)							
Collateral received - securities lending							
Investment grade	-	-	-	21,455	515,642	-	537,097
Recognised equity index	-	-	-	-	-	2,452,359	2,452,359
Total	**-**	**-**	**-**	**21,455**	**515,642**	**2,452,359**	**2,989,456**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
ESG Emerging Markets Blended Bond Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	38	3,665	139,175	206,563	2,083,826	-	2,433,267
Recognised equity index	-	-	-	-	-	-	-
Total	**38**	**3,665**	**139,175**	**206,563**	**2,083,826**	**-**	**2,433,267**
ESG Emerging Markets Bond Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	6,332	150,241	3,782,706	8,374,614	57,619,166	-	69,933,059
Recognised equity index	-	-	-	-	-	4,897,408	4,897,408
Total	**6,332**	**150,241**	**3,782,706**	**8,374,614**	**57,619,166**	**4,897,408**	**74,830,467**
ESG Emerging Markets Local Currency Bond Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,820	25,699	582	644,513	3,828,638	-	4,501,252
Recognised equity index	-	-	-	-	-	-	-
Total	**1,820**	**25,699**	**582**	**644,513**	**3,828,638**	**-**	**4,501,252**
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	275,733	-	275,733
Total	**-**	**-**	**-**	**-**	**275,733**	**-**	**275,733**
ESG Global Conservative Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	168	9,770	670,976	1,051,703	13,193,863	-	14,926,480
Recognised equity index	-	-	-	-	-	687,205	687,205
Total	**168**	**9,770**	**670,976**	**1,051,703**	**13,193,863**	**687,205**	**15,613,685**
ESG Multi-Asset Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	4,555	120,373	1,803,861	9,428,118	67,469,089	-	78,825,996
Recognised equity index	-	-	-	-	-	90,143,294	90,143,294
Total	**4,555**	**120,373**	**1,803,861**	**9,428,118**	**67,469,089**	**90,143,294**	**168,969,290**
Collateral posted - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	(2,148,271)	-	(2,148,271)
Total	**-**	**-**	**-**	**-**	**(2,148,271)**	**-**	**(2,148,271)**
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	10,524,666	-	10,524,666
Total	**-**	**-**	**-**	**-**	**10,524,666**	**-**	**10,524,666**
Euro Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,075	173,040	2,004,160	8,398,135	91,904,088	-	102,480,498
Recognised equity index	-	-	-	-	-	86,485,896	86,485,896
Total	**1,075**	**173,040**	**2,004,160**	**8,398,135**	**91,904,088**	**86,485,896**	**188,966,394**
Euro Corporate Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	1,812	83,539	2,034,386	6,920,277	91,242,528	-	100,282,542
Recognised equity index	-	-	-	-	-	21,588,412	21,588,412
Total	**1,812**	**83,539**	**2,034,386**	**6,920,277**	**91,242,528**	**21,588,412**	**121,870,954**

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Euro Flexible Income Bond Fund (in EUR)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	961	13,310	839,323	2,089,647	17,499,195	-	20,442,436
Recognised equity index	-	-	-	-	-	3,032,430	3,032,430
Total	**961**	**13,310**	**839,323**	**2,089,647**	**17,499,195**	**3,032,430**	**23,474,866**
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	278,905	-	278,905
Total	**-**	**-**	**-**	**-**	**278,905**	**-**	**278,905**
Euro High Yield Fixed Maturity Bond Fund 2027 (in EUR)[2]							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	465,482	772,565	1,410,989	-	2,649,036
Recognised equity index	-	-	-	-	-	9,399,411	9,399,411
Total	**-**	**-**	**465,482**	**772,565**	**1,410,989**	**9,399,411**	**12,048,447**
Euro High Yield Fixed Maturity Bond Fund 2028 (in EUR)[2]							
Collateral received - securities lending							
Fixed Income							
Investment grade	219	2,956	49,011	141,355	528,283	-	721,824
Recognised equity index	-	-	-	-	-	-	-
Total	**219**	**2,956**	**49,011**	**141,355**	**528,283**	**-**	**721,824**
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	721	17	14,665	92,659	-	108,062
Recognised equity index	-	-	-	-	-	-	-
Total	**-**	**721**	**17**	**14,665**	**92,659**	**-**	**108,062**
Euro Short Duration Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	3,218	69,241	381,734	4,599,067	58,833,060	-	63,886,320
Recognised equity index	-	-	-	-	-	75,448,065	75,448,065
Total	**3,218**	**69,241**	**381,734**	**4,599,067**	**58,833,060**	**75,448,065**	**139,334,385**
Euro-Markets Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Recognised equity index	-	-	-	-	-	48,457,401	48,457,401
Total	**-**	**-**	**-**	**-**	**-**	**48,457,401**	**48,457,401**
European Equity Income Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	134,984	-	67,539	31,151,525	-	31,354,048
Recognised equity index	-	-	-	-	-	31,317,400	31,317,400
Total	**-**	**134,984**	**-**	**67,539**	**31,151,525**	**31,317,400**	**62,671,448**
European Equity Transition Fund (in EUR)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	21,957	-	465	12,633,672	-	12,656,094
Recognised equity index	-	-	-	-	-	2,380,376	2,380,376
Total	**-**	**21,957**	**-**	**465**	**12,633,672**	**2,380,376**	**15,036,470**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
European Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	6,959	-	322,404	2,612,863	-	2,942,226
Recognised equity index	-	-	-	-	-	46,215,313	46,215,313
Total	**-**	**6,959**	**-**	**322,404**	**2,612,863**	**46,215,313**	**49,157,539**
European High Yield Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,260	127,327	4,989,514	9,219,343	80,511,900	-	94,850,344
Recognised equity index	-	-	-	-	-	1,529,480	1,529,480
Total	**2,260**	**127,327**	**4,989,514**	**9,219,343**	**80,511,900**	**1,529,480**	**96,379,824**
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	283,236	-	283,236
Total	**-**	**-**	**-**	**-**	**283,236**	**-**	**283,236**
European Special Situations Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	9,113	-	193	28,219,150	-	28,228,456
Recognised equity index	-	-	-	-	-	5,354,560	5,354,560
Total	**-**	**9,113**	**-**	**193**	**28,219,150**	**5,354,560**	**33,583,016**
European Sustainable Equity Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	438	-	9	64,085	-	64,532
Recognised equity index	-	-	-	-	-	47,356	47,356
Total	**-**	**438**	**-**	**9**	**64,085**	**47,356**	**111,888**
European Value Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	97,081	-	699,385	17,971,008	-	18,767,474
Recognised equity index	-	-	-	-	-	37,721,199	37,721,199
Total	**-**	**97,081**	**-**	**699,385**	**17,971,008**	**37,721,199**	**56,488,673**
FinTech Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	57,117	-	860,803	15,574,988	-	16,492,908
Recognised equity index	-	-	-	-	-	29,439,119	29,439,119
Total	**-**	**57,117**	**-**	**860,803**	**15,574,988**	**29,439,119**	**45,932,027**
Fixed Income Global Opportunities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	12,776	554,492	8,515,087	29,980,615	262,411,168	-	301,474,138
Recognised equity index	-	-	-	-	-	310,177,889	310,177,889
Total	**12,776**	**554,492**	**8,515,087**	**29,980,615**	**262,411,168**	**310,177,889**	**611,652,027**
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	7,000,781	-	7,000,781
Total	**-**	**-**	**-**	**-**	**7,000,781**	**-**	**7,000,781**
Future Of Transport Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	1,003	-	2,143,691	26,995,101	-	29,139,795
Recognised equity index	-	-	-	-	-	42,521,231	42,521,231
Total	**-**	**1,003**	**-**	**2,143,691**	**26,995,101**	**42,521,231**	**71,661,026**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Allocation Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	3,632	968,821	6,075,302	89,932,451	522,575,529	-	619,555,735
Recognised equity index	-	-	-	-	-	1,355,834,525	1,355,834,525
Total	**3,632**	**968,821**	**6,075,302**	**89,932,451**	**522,575,529**	**1,355,834,525**	**1,975,390,260**
Collateral posted - OTC FDI							
Fixed Income							
Investment grade	-	-	-	(328,356)	(29,123,024)	-	(29,451,380)
Total	**-**	**-**	**-**	**(328,356)**	**(29,123,024)**	**-**	**(29,451,380)**
Global Bond Income Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	471	10,825	316,157	500,379	4,967,092	-	5,794,924
Recognised equity index	-	-	-	-	-	22,280	22,280
Total	**471**	**10,825**	**316,157**	**500,379**	**4,967,092**	**22,280**	**5,817,204**
Global Corporate Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	4,356	69,160	756,332	4,653,337	44,677,018	-	50,160,203
Recognised equity index	-	-	-	-	-	48,296,332	48,296,332
Total	**4,356**	**69,160**	**756,332**	**4,653,337**	**44,677,018**	**48,296,332**	**98,456,535**
Global Equity Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	-	240,308	-	240,308
Recognised equity index	-	-	-	-	-	10,968,084	10,968,084
Total	**-**	**-**	**-**	**-**	**240,308**	**10,968,084**	**11,208,392**
Global Government Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	2,563	89,911	2,171,775	5,278,121	42,171,456	-	49,713,826
Recognised equity index	-	-	-	-	-	41,213,275	41,213,275
Total	**2,563**	**89,911**	**2,171,775**	**5,278,121**	**42,171,456**	**41,213,275**	**90,927,101**
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	308,699	-	308,699
Total	**-**	**-**	**-**	**-**	**308,699**	**-**	**308,699**
Global High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	12,563	291,471	5,046,937	14,701,481	134,626,595	-	154,679,047
Recognised equity index	-	-	-	-	-	158,697,250	158,697,250
Total	**12,563**	**291,471**	**5,046,937**	**14,701,481**	**134,626,595**	**158,697,250**	**313,376,297**
Global Inflation Linked Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	6,079	49,361	870,966	6,193,408	-	7,119,814
Recognised equity index	-	-	-	-	-	19,956,722	19,956,722
Total	**-**	**6,079**	**49,361**	**870,966**	**6,193,408**	**19,956,722**	**27,076,536**
Global Listed Infrastructure Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	86,441	131,604	-	218,045
Recognised equity index	-	-	-	-	-	1,317,437	1,317,437
Total	**-**	**-**	**-**	**86,441**	**131,604**	**1,317,437**	**1,535,482**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Global Long-Horizon Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	-	203,099	-	203,099
Recognised equity index	-	-	-	-	-	9,269,801	9,269,801
Total	**-**	**-**	**-**	**-**	**203,099**	**9,269,801**	**9,472,900**
Global Multi-Asset Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	5,556	117,278	3,258,290	8,964,567	89,261,087	-	101,606,778
Recognised equity index	-	-	-	-	-	140,617,029	140,617,029
Total	**5,556**	**117,278**	**3,258,290**	**8,964,567**	**89,261,087**	**140,617,029**	**242,223,807**
Global Unconstrained Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	141,500	215,429	-	356,929
Recognised equity index	-	-	-	-	-	1,380,788	1,380,788
Total	**-**	**-**	**-**	**141,500**	**215,429**	**1,380,788**	**1,737,717**
Impact Bond Fund (in EUR)							
Collateral received - securities lending							
Fixed Income							
Investment grade	194	5,435	13,681	258,436	2,663,665	-	2,941,411
Recognised equity index	-	-	-	-	-	479,784	479,784
Total	**194**	**5,435**	**13,681**	**258,436**	**2,663,665**	**479,784**	**3,421,195**
Japan Flexible Equity Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	4,380,501,950	8,308,484,554	-	12,688,986,504
Recognised equity index	-	-	-	-	-	16,648,219,780	16,648,219,780
Total	**-**	**-**	**-**	**4,380,501,950**	**8,308,484,554**	**16,648,219,780**	**29,337,206,284**
Japan Small & MidCap Opportunities Fund (in JPY)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	6,356,729	-	1,764,941,574	4,820,160,523	-	6,591,458,826
Recognised equity index	-	-	-	-	-	3,705,341,091	3,705,341,091
Total	**-**	**6,356,729**	**-**	**1,764,941,574**	**4,820,160,523**	**3,705,341,091**	**10,296,799,917**
Latin American Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	11,514	44,930	1,677,979	19,585,814	-	21,320,237
Recognised equity index	-	-	-	-	-	43,504,435	43,504,435
Total	**-**	**11,514**	**44,930**	**1,677,979**	**19,585,814**	**43,504,435**	**64,824,672**
MyMap Growth Fund (in EUR)[5]							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	-	1,737,158	-	1,737,158
Recognised equity index	-	-	-	-	-	5,433	5,433
Total	**-**	**-**	**-**	**-**	**1,737,158**	**5,433**	**1,742,591**
Natural Resources Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	97,628	3,645,563	22,209,317	-	25,952,508
Recognised equity index	-	-	-	-	-	19,275,849	19,275,849
Total	**-**	**-**	**97,628**	**3,645,563**	**22,209,317**	**19,275,849**	**45,228,357**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Next Generation Health Care Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	-	5,736	-	5,736
Recognised equity index	-	-	-	-	-	517,792	517,792
Total	**-**	**-**	**-**	**-**	**5,736**	**517,792**	**523,528**
Next Generation Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	109,003	-	14,106,115	49,803,910	-	64,019,028
Recognised equity index	-	-	-	-	-	102,537,180	102,537,180
Total	**-**	**109,003**	**-**	**14,106,115**	**49,803,910**	**102,537,180**	**166,556,208**
Nutrition Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	2,633	-	159,233	714,818	-	876,684
Recognised equity index	-	-	-	-	-	13,814,780	13,814,780
Total	**-**	**2,633**	**-**	**159,233**	**714,818**	**13,814,780**	**14,691,464**
Sustainable Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	93,073	484,022	22,412,548	220,682,738	-	243,672,381
Recognised equity index	-	-	-	-	-	346,043,591	346,043,591
Total	**-**	**93,073**	**484,022**	**22,412,548**	**220,682,738**	**346,043,591**	**589,715,972**
Sustainable Global Allocation Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	2,624	2,680	9,180	-	14,484
Recognised equity index	-	-	-	-	-	-	-
Total	**-**	**-**	**2,624**	**2,680**	**9,180**	**-**	**14,484**
Collateral posted - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	(272,595)	-	(272,595)
Total	**-**	**-**	**-**	**-**	**(272,595)**	**-**	**(272,595)**
Sustainable Global Dynamic Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	101,250	165,439	-	266,689
Recognised equity index	-	-	-	-	-	4,768,461	4,768,461
Total	**-**	**-**	**-**	**101,250**	**165,439**	**4,768,461**	**5,035,150**
Sustainable Global Infrastructure Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	6,371	-	135	1,652,057	-	1,658,563
Recognised equity index	-	-	-	-	-	952,422	952,422
Total	**-**	**6,371**	**-**	**135**	**1,652,057**	**952,422**	**2,610,985**
Swiss Small & MidCap Opportunities Fund (in CHF)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	82,541	-	465,042	34,822,050	-	35,369,633
Recognised equity index	-	-	-	-	-	28,461,118	28,461,118
Total	**-**	**82,541**	**-**	**465,042**	**34,822,050**	**28,461,118**	**63,830,751**

Collateral type and quality	Maturity Tenor						
	1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Systematic China Environmental Tech Fund (in USD)							
Collateral received - securities lending							
Investment grade	-	-	-	69,030	105,095	-	174,125
Recognised equity index	-	-	-	-	-	1,560,585	1,560,585
Total	**-**	**-**	**-**	**69,030**	**105,095**	**1,560,585**	**1,734,710**
Systematic Global Equity High Income Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	43,318	5,099	17,895,506	123,126,361	-	141,070,284
Recognised equity index	-	-	-	-	-	409,834,646	409,834,646
Total	**-**	**43,318**	**5,099**	**17,895,506**	**123,126,361**	**409,834,646**	**550,904,930**
Systematic Global Income & Growth Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	55,458	272,069	442,191	-	769,718
Recognised equity index	-	-	-	-	-	2,065,296	2,065,296
Total	**-**	**-**	**55,458**	**272,069**	**442,191**	**2,065,296**	**2,835,014**
Systematic Global SmallCap Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	8,706	-	6,897,199	23,959,912	-	30,865,817
Recognised equity index	-	-	-	-	-	48,194,781	48,194,781
Total	**-**	**8,706**	**-**	**6,897,199**	**23,959,912**	**48,194,781**	**79,060,598**
Systematic Multi Allocation Credit Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	357	4,826	193,263	295,410	3,782,466	-	4,276,322
Recognised equity index	-	-	-	-	-	20,814	20,814
Total	**357**	**4,826**	**193,263**	**295,410**	**3,782,466**	**20,814**	**4,297,136**
United Kingdom Fund (in GBP)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	60,483	92,084	-	152,567
Recognised equity index	-	-	-	-	-	590,211	590,211
Total	**-**	**-**	**-**	**60,483**	**92,084**	**590,211**	**742,778**
US Basic Value Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	14,753	-	560,384	4,533,994	-	5,109,131
Recognised equity index	-	-	-	-	-	113,224,564	113,224,564
Total	**-**	**14,753**	**-**	**560,384**	**4,533,994**	**113,224,564**	**118,333,695**
US Dollar Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	444	7,604	555,109	1,347,627	13,858,030	-	15,768,814
Recognised equity index	-	-	-	-	-	11,526,660	11,526,660
Total	**444**	**7,604**	**555,109**	**1,347,627**	**13,858,030**	**11,526,660**	**27,295,474**
US Dollar High Yield Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	5,734	216,581	2,813,939	7,840,921	122,206,105	-	133,083,280
Recognised equity index	-	-	-	-	-	348,600,417	348,600,417
Total	**5,734**	**216,581**	**2,813,939**	**7,840,921**	**122,206,105**	**348,600,417**	**481,683,697**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
Collateral received - OTC FDI							
Fixed Income							
Investment grade	-	-	313,811	-	382,705	-	696,516
Total	**-**	**-**	**313,811**	**-**	**382,705**	**-**	**696,516**
US Dollar Short Duration Bond Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	859	16,244	331,831	413,235	11,035,876	-	11,798,045
Recognised equity index	-	-	-	-	-	72,431,526	72,431,526
Total	**859**	**16,244**	**331,831**	**413,235**	**11,035,876**	**72,431,526**	**84,229,571**
US Flexible Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Recognised equity index	-	-	-	-	-	79,113,765	79,113,765
Total	**-**	**-**	**-**	**-**	**-**	**79,113,765**	**79,113,765**
US Growth Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	547,054	1,049,147	-	1,596,201
Recognised equity index	-	-	-	-	-	25,582,234	25,582,234
Total	**-**	**-**	**-**	**547,054**	**1,049,147**	**25,582,234**	**27,178,435**
US Mid-Cap Value Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	4,437	-	258,317	6,112,106	-	6,374,860
Recognised equity index	-	-	-	-	-	65,567,127	65,567,127
Total	**-**	**4,437**	**-**	**258,317**	**6,112,106**	**65,567,127**	**71,941,987**
US Sustainable Equity Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	1,706	41,010	-	42,716
Recognised equity index	-	-	-	-	-	195,041	195,041
Total	**-**	**-**	**-**	**1,706**	**41,010**	**195,041**	**237,757**
World Bond Fund (in USD)[4]							
Collateral received - securities lending							
Fixed Income							
Investment grade	3,302	67,573	1,583,691	4,147,580	48,641,543	-	54,443,689
Recognised equity index	-	-	-	-	-	12,456,996	12,456,996
Total	**3,302**	**67,573**	**1,583,691**	**4,147,580**	**48,641,543**	**12,456,996**	**66,900,685**
Collateral posted - OTC FDI							
Fixed Income							
Investment grade	-	-	-	-	(37,983)	-	(37,983)
Total	**-**	**-**	**-**	**-**	**(37,983)**	**-**	**(37,983)**
World Energy Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	842,428	1,472,399	-	2,314,827
Recognised equity index	-	-	-	-	-	185,444,925	185,444,925
Total	**-**	**-**	**-**	**842,428**	**1,472,399**	**185,444,925**	**187,759,752**
World Financials Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	9,702,238	55,968,718	-	65,670,956
Recognised equity index	-	-	-	-	-	140,098,683	140,098,683
Total	**-**	**-**	**-**	**9,702,238**	**55,968,718**	**140,098,683**	**205,769,639**

Appendix IV – Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor 1 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
World Gold Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	4,705	-	211,145	62,014,616	-	62,230,466
Recognised equity index	-	-	-	-	-	161,546,882	161,546,882
Total	**-**	**4,705**	**-**	**211,145**	**62,014,616**	**161,546,882**	**223,777,348**
World Healthscience Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	-	-	1,793,113	10,924,631	-	12,717,744
Recognised equity index	-	-	-	-	-	216,849,001	216,849,001
Total	**-**	**-**	**-**	**1,793,113**	**10,924,631**	**216,849,001**	**229,566,745**
World Mining Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	152,093	80,807	3,924,030	141,029,234	-	145,186,164
Recognised equity index	-	-	-	-	-	173,269,162	173,269,162
Total	**-**	**152,093**	**80,807**	**3,924,030**	**141,029,234**	**173,269,162**	**318,455,326**
World Real Estate Securities Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	14,217	-	57,797	3,643,316	-	3,715,330
Recognised equity index	-	-	-	-	-	9,239,412	9,239,412
Total	**-**	**14,217**	**-**	**57,797**	**3,643,316**	**9,239,412**	**12,954,742**
World Technology Fund (in USD)							
Collateral received - securities lending							
Fixed Income							
Investment grade	-	261,739	-	61,761,106	160,704,028	-	222,726,873
Recognised equity index	-	-	-	-	-	524,832,168	524,832,168
Total	**-**	**261,739**	**-**	**61,761,106**	**160,704,028**	**524,832,168**	**747,559,041**

(2) Fund launched during the year, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details.

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Safekeeping of collateral received

As at 31 August 2025, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Fund's Depositary (or through its delegates). The non-cash collateral received is disclosed within the Analysis of collateral currency section.

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including TRS) as at 31 August 2025.

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
AI Innovation Fund (in USD)[2]		
United States Treasury	90,532	0.36
BAE Systems PLC	67,037	0.27
Lam Research Corp	67,037	0.27
Microsoft Corp	67,037	0.27
Hermes International SCA	67,035	0.27
Meta Platforms Inc	63,692	0.25
Japan Government Bond	59,464	0.24
Iberdrola SA	58,177	0.23
Mercedes-Benz Group AG	36,182	0.14
Teleflex Inc	34,530	0.14

Non-cash collateral issuer	Value	% of the Fund's NAV
Asia Pacific Bond Fund (in USD)[4]		
United States Treasury	864,484	0.70
Spain Government Bond	767,327	0.64
Denmark Government Bond	640,148	0.55
United Kingdom Gilt	586,524	0.49
Republic of Germany	572,223	0.50
French Republic Government Bond OAT	529,264	0.45
Japan Government Bond	398,268	0.33
Kreditanstalt fuer Wiederaufbau	371,439	0.32
Kingdom of Belgium Government Bond	186,717	0.16
Finland Government Bond	152,825	0.13

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian Dragon Fund (in USD)		
Japan Government Bond	5,465,701	0.78
Lloyds Banking Group PLC	1,930,030	0.27
HSBC Holdings PLC	1,930,029	0.27
Industria de Diseno Textil SA	1,930,028	0.27
JPMorgan Chase & Co	1,930,019	0.27
NVIDIA Corp	1,727,183	0.24
Apple Inc	1,726,948	0.24
Microsoft Corp	1,722,859	0.24
Repsol SA	1,721,782	0.24
Generali	1,689,620	0.24

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian Growth Leaders Fund (in USD)		
Japan Government Bond	10,633,082	2.31
Republic of Austria Government Bond	2,468,647	0.53
Renesas Electronics Corp	2,113,766	0.46
Flutter Entertainment PLC	2,042,307	0.44
United States Treasury	1,923,254	0.43
Lloyds Banking Group PLC	947,874	0.21
Industria de Diseno Textil SA	947,873	0.21
HSBC Holdings PLC	947,873	0.21
JPMorgan Chase & Co	947,868	0.21
Taiyo Yuden Co Ltd	938,807	0.20

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian High Yield Bond Fund (in USD)		
United States Treasury	32,780,016	2.77
Japan Government Bond	25,159,449	2.12
United Kingdom Gilt	16,902,460	1.44
Spain Government Bond	15,817,952	1.34
French Republic Government Bond OAT	13,779,162	1.17
Denmark Government Bond	11,114,784	0.93
Kreditanstalt fuer Wiederaufbau	5,620,637	0.47
Bundesobligation	5,616,037	0.47
Kingdom of Belgium Government Bond	4,820,612	0.40
Australia Government Bond	3,470,257	0.30

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian Multi-Asset Income Fund (in USD)		
United States Treasury	4,176,800	2.11
United Kingdom Gilt	2,155,865	1.09
Japan Government Bond	1,985,255	1.00
Spain Government Bond	460,791	0.23
European Investment Bank	332,937	0.18
Denmark Government Bond	320,973	0.17
Province of Ontario Canada	313,179	0.17
Republic of Austria Government Bond	305,868	0.16
French Republic Government Bond OAT	300,126	0.15
Renesas Electronics Corp	228,051	0.12

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian Sustainable Equity Fund (in USD)		
Industria de Diseno Textil SA	22,079	0.21
HSBC Holdings PLC	22,079	0.21
JPMorgan Chase & Co	22,079	0.21
Lloyds Banking Group PLC	22,079	0.21
Standard Chartered PLC	18,776	0.18
Prosperity Bancshares Inc	16,068	0.15
Aflac Inc	15,079	0.14
Iberdrola SA	14,781	0.14
Moody's Corp	13,847	0.13
Aena SME SA	10,851	0.10

Non-cash collateral issuer	Value	% of the Fund's NAV
Asian Tiger Bond Fund (in USD)		
United States Treasury	49,232,425	2.39
French Republic Government Bond OAT	17,284,092	0.83
United Kingdom Gilt	16,937,395	0.83
Japan Government Bond	14,378,479	0.69
Denmark Government Bond	14,281,875	0.69
Spain Government Bond	12,583,654	0.61
Republic of Germany	11,643,625	0.56
Kreditanstalt fuer Wiederaufbau	8,936,932	0.43
Kingdom of Belgium Government Bond	7,986,599	0.39
European Investment Bank	3,092,477	0.16

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
Brown To Green Materials Fund (in USD)		
United States Treasury	1,512	0.01
Hermes International SCA	1,119	0.01
BAE Systems PLC	1,119	0.00
Lam Research Corp	1,119	0.00
Microsoft Corp	1,119	0.00
Meta Platforms Inc	1,064	0.00
Japan Government Bond	993	0.00
Iberdrola SA	972	0.00
Mercedes-Benz Group AG	604	0.00
Teleflex Inc	577	0.00

Non-cash collateral issuer	Value	% of the Fund's NAV
China Bond Fund (in CNH)		
United States Treasury	70,837,554	0.54
Spain Government Bond	35,241,154	0.26
United Kingdom Gilt	24,350,077	0.17
French Republic Government Bond OAT	22,655,513	0.16
Denmark Government Bond	22,589,127	0.17
Republic of Germany	21,037,468	0.16
Japan Government Bond	19,619,738	0.16
Kreditanstalt fuer Wiederaufbau	13,034,605	0.09
Australia Government Bond	12,140,149	0.09
Ireland Government Bond	10,904,486	0.08

Non-cash collateral issuer	Value	% of the Fund's NAV
China Fund (in USD)		
Japan Government Bond	10,385,650	0.89
United States Treasury	4,983,905	0.43
Altria Group Inc	3,740,115	0.32
Mastercard Inc	3,253,225	0.28
Lloyds Banking Group PLC	2,996,531	0.26
HSBC Holdings PLC	2,996,530	0.26
Industria de Diseno Textil SA	2,996,528	0.26
JPMorgan Chase & Co	2,996,514	0.26
Procter & Gamble Co/The	2,854,536	0.24
United Kingdom Gilt	2,795,381	0.24

Non-cash collateral issuer	Value	% of the Fund's NAV
China Innovation Fund (in USD)		
Altria Group Inc	80,045	0.27
Mastercard Inc	69,624	0.24
Procter & Gamble Co/The	61,092	0.21
Food & Life Cos Ltd	46,196	0.16
Ibiden Co Ltd	36,759	0.13
Exxon Mobil Corp	33,832	0.12
Japan Government Bond	24,641	0.08
Namura Shipbuilding Co Ltd	24,469	0.08
Coca-Cola Co/The	21,348	0.07
Medpace Holdings Inc	16,717	0.06

Non-cash collateral issuer	Value	% of the Fund's NAV
China Onshore Bond Fund (in CNH)		
Japan Government Bond	1,635,377	0.28
United States Treasury	1,229,599	0.21
United Kingdom Gilt	640,411	0.11
Kingdom of Belgium Government Bond	2	0.00

Non-cash collateral issuer	Value	% of the Fund's NAV
Circular Economy Fund (in USD)		
United States Treasury	22,730,318	2.69
HSBC Holdings PLC	3,427,599	0.40
Industria de Diseno Textil SA	3,380,083	0.40
Lloyds Banking Group PLC	3,378,932	0.40
JPMorgan Chase & Co	3,378,913	0.40
Standard Chartered PLC	2,873,497	0.34
Japan Government Bond	2,839,521	0.33
Prosperity Bancshares Inc	2,459,020	0.29
Altria Group Inc	2,315,772	0.27
Aflac Inc	2,307,623	0.27

Non-cash collateral issuer	Value	% of the Fund's NAV
Climate Transition Multi-Asset Fund (in EUR)[4]		
United States Treasury	93,826	0.18
United Kingdom Gilt	30,148	0.06
Japan Government Bond	26,660	0.06
BAE Systems PLC	16,944	0.03
Microsoft Corp	16,944	0.03
Lam Research Corp	16,944	0.03
Hermes International SCA	16,943	0.03
Iberdrola SA	16,099	0.03
Meta Platforms Inc	16,098	0.03
Mercedes-Benz Group AG	9,145	0.02

Non-cash collateral issuer	Value	% of the Fund's NAV
Continental European Flexible Fund (in EUR)		
United States Treasury	45,828,605	0.82
Japan Government Bond	23,906,746	0.41
French Republic Government Bond OAT	15,161,248	0.27
NVIDIA Corp	12,126,872	0.22
Microsoft Corp	11,528,007	0.21
Apple Inc	8,011,893	0.14
Intuitive Surgical Inc	7,941,393	0.14
Broadcom Inc	7,933,904	0.14
Intel Corp	7,805,294	0.14
Expand Energy Corp	6,280,209	0.11

Non-cash collateral issuer	Value	% of the Fund's NAV
Developed Markets Sustainable Equity Fund (in USD)		
Altria Group Inc	7,491	0.12
Mastercard Inc	6,515	0.11
Procter & Gamble Co/The	5,717	0.09
Food & Life Cos Ltd	4,323	0.07
Ibiden Co Ltd	3,440	0.06
Exxon Mobil Corp	3,166	0.05
Japan Government Bond	2,306	0.04
Namura Shipbuilding Co Ltd	2,290	0.04
Coca-Cola Co/The	1,998	0.03
Medpace Holdings Inc	1,564	0.03

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
Dynamic High Income Fund (in USD)		
United States Treasury	16,171,959	0.61
Spain Government Bond	5,345,833	0.22
French Republic Government Bond OAT	5,028,403	0.20
Denmark Government Bond	4,111,831	0.17
United Kingdom Gilt	3,674,138	0.15
Japan Government Bond	3,288,973	0.14
Kreditanstalt fuer Wiederaufbau	2,373,801	0.10
Kingdom of Belgium Government Bond	1,978,609	0.07
Republic of Germany	1,761,969	0.07
European Investment Bank	1,348,850	0.06

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Bond Fund (in USD)		
United States Treasury	28,051,627	2.15
Spain Government Bond	22,674,100	1.72
Denmark Government Bond	21,902,638	1.67
French Republic Government Bond OAT	18,907,986	1.43
United Kingdom Gilt	16,775,738	1.29
Republic of Germany	9,361,666	0.72
Kreditanstalt fuer Wiederaufbau	9,206,582	0.70
Japan Government Bond	7,560,556	0.59
Kingdom of Belgium Government Bond	5,866,348	0.44
Bundesobligation	4,534,196	0.35

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Corporate Bond Advanced Fund (in USD)[4]		
United States Treasury	2,277,210	6.73
Spain Government Bond	555,245	1.66
Denmark Government Bond	249,520	0.74
French Republic Government Bond OAT	217,703	0.66
European Investment Bank	211,556	0.63
Province of Ontario Canada	203,773	0.62
Japan Government Bond	168,744	0.51
United Kingdom Gilt	119,297	0.36
Kingdom of Belgium Government Bond	104,943	0.29
Inter-American Development Bank	101,850	0.30

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Corporate Bond Fund (in USD)		
United States Treasury	40,275,763	4.10
Spain Government Bond	19,859,796	2.01
Denmark Government Bond	13,945,531	1.42
French Republic Government Bond OAT	13,236,324	1.35
United Kingdom Gilt	10,159,725	1.04
Japan Government Bond	8,249,348	0.84
European Investment Bank	6,621,202	0.67
Province of Ontario Canada	5,925,245	0.62
Kreditanstalt fuer Wiederaufbau	5,464,544	0.54
Bundesobligation	5,122,484	0.52

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Equity Income Fund (in USD)		
United States Treasury	444,986	0.41
NVIDIA Corp	202,919	0.18
Apple Inc	202,892	0.18
Microsoft Corp	202,411	0.18
Repsol SA	202,285	0.18
Japan Government Bond	199,889	0.19
Generali	198,506	0.18
Telefonica SA	127,119	0.12
Altria Group Inc	126,525	0.12
Mastercard Inc	110,054	0.10

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Ex-China Fund (in USD)		
Lloyds Banking Group PLC	394,823	0.16
HSBC Holdings PLC	394,822	0.16
Industria de Diseno Textil SA	394,822	0.16
JPMorgan Chase & Co	394,820	0.16
Standard Chartered PLC	335,763	0.13
Prosperity Bancshares Inc	287,332	0.11
Aflac Inc	269,642	0.11
Iberdrola SA	251,113	0.10
Moody's Corp	247,619	0.10
Aena SME SA	194,032	0.08

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Fund (in USD)		
United States Treasury	4,314,544	0.60
United Kingdom Gilt	1,178,906	0.16
HSBC Holdings PLC	1,067,165	0.15
Lloyds Banking Group PLC	1,064,543	0.15
Industria de Diseno Textil SA	1,064,541	0.15
JPMorgan Chase & Co	1,064,537	0.15
Iberdrola SA	1,001,991	0.14
Standard Chartered PLC	905,304	0.12
Japan Government Bond	822,489	0.10
Prosperity Bancshares Inc	774,722	0.11

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Impact Bond Fund (in USD)		
United States Treasury	8,407,035	7.42
Japan Government Bond	1,798,945	1.58
United Kingdom Gilt	705,392	0.62
European Investment Bank	440,332	0.39
Province of Ontario Canada	428,278	0.37
Spain Government Bond	404,160	0.36
Kingdom of Belgium Government Bond	220,372	0.19
Inter-American Development Bank	216,431	0.19
Asian Development Bank	207,262	0.18
Bpifrance SACA	134,111	0.11

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Local Currency Bond Fund (in USD)		
United States Treasury	3,643,072	0.21
Japan Government Bond	2,956,736	0.18

Spain Government Bond	2,946,183	0.18
Denmark Government Bond	2,388,862	0.14
French Republic Government Bond OAT	2,211,508	0.14
European Investment Bank	1,734,247	0.10
Province of Ontario Canada	1,686,783	0.10
United Kingdom Gilt	1,279,346	0.08
Norway Government Bond	915,593	0.05
Inter-American Development Bank	852,484	0.05
United States Treasury	524,538	0.13
Inter-American Development Bank	352,514	0.08
Asian Development Bank	337,579	0.07
Kingdom of Belgium Government Bond	274,494	0.06
Bpifrance SACA	218,433	0.05
International Bank for Reconstruction & Development	133,504	0.02
French Republic Government Bond OAT	123,649	0.03

Non-cash collateral issuer	Value	% of the Fund's NAV
Emerging Markets Sustainable Equity Fund (in USD)		
Republic of Austria Government Bond	308,904	0.11
Royal Bank of Canada	288,259	0.10
NVIDIA Corp	284,596	0.11
Apple Inc	276,544	0.10
Philip Morris International Inc	258,530	0.10
TotalEnergies SE	255,057	0.09
Vinci SA	248,060	0.09
Air Liquide SA	246,363	0.09
French Republic Government Bond OAT	186,710	0.07
Microsoft Corp	158,088	0.06

Non-cash collateral issuer	Value	% of the Fund's NAV
ESG Global Conservative Income Fund (in EUR)		
United States Treasury	7,153,658	3.75
Denmark Government Bond	1,420,360	0.74
French Republic Government Bond OAT	1,404,840	0.77
Spain Government Bond	1,096,645	0.56
United Kingdom Gilt	745,446	0.38
Bundesobligation	400,389	0.21
Kreditanstalt fuer Wiederaufbau	398,616	0.22
Norway Government Bond	344,059	0.19
Republic of Austria Government Bond	226,676	0.12
Kingdom of Belgium Government Bond	205,108	0.10

Non-cash collateral issuer	Value	% of the Fund's NAV
ESG Emerging Markets Blended Bond Fund (in USD)[4]		
Spain Government Bond	462,891	1.21
French Republic Government Bond OAT	368,492	0.98
Denmark Government Bond	288,203	0.75
United States Treasury	223,857	0.57
Kingdom of Belgium Government Bond	178,066	0.47
United Kingdom Gilt	162,120	0.41
Japan Government Bond	150,316	0.39
Bundesobligation	86,677	0.23
Kreditanstalt fuer Wiederaufbau	83,735	0.21
Norway Government Bond	74,638	0.19

Non-cash collateral issuer	Value	% of the Fund's NAV
ESG Multi-Asset Fund (in EUR)		
United States Treasury	32,754,937	1.06
United Kingdom Gilt	7,321,680	0.23
Japan Government Bond	6,282,687	0.22
Spain Government Bond	5,473,284	0.18
Denmark Government Bond	4,573,788	0.15
French Republic Government Bond OAT	4,217,649	0.12
Microsoft Corp	3,355,915	0.11
HSBC Holdings PLC	2,640,865	0.09
Lloyds Banking Group PLC	2,625,224	0.09
Iberdrola SA	2,497,796	0.08

Non-cash collateral issuer	Value	% of the Fund's NAV
ESG Emerging Markets Bond Fund (in USD)[4]		
Spain Government Bond	12,375,807	2.63
Denmark Government Bond	8,275,243	1.76
French Republic Government Bond OAT	6,712,852	1.41
United States Treasury	6,548,818	1.40
United Kingdom Gilt	5,070,026	1.08
Kreditanstalt fuer Wiederaufbau	3,579,440	0.75
Bundesobligation	3,457,998	0.74
European Investment Bank	2,911,422	0.60
Japan Government Bond	2,558,978	0.54
Kingdom of Belgium Government Bond	2,520,731	0.53

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro Bond Fund (in EUR)		
United Kingdom Gilt	21,529,658	1.23
Japan Government Bond	12,302,271	0.72
French Republic Government Bond OAT	11,152,849	0.65
Denmark Government Bond	10,368,570	0.60
Bundesobligation	8,207,070	0.47
Kreditanstalt fuer Wiederaufbau	8,106,017	0.47
Spain Government Bond	6,579,640	0.37
United States Treasury	4,290,634	0.25
NVIDIA Corp	4,049,421	0.23
Kingdom of Belgium Government Bond	4,046,325	0.22

Non-cash collateral issuer	Value	% of the Fund's NAV
ESG Emerging Markets Local Currency Bond Fund (in USD)[4]		
European Investment Bank	717,185	0.17
Province of Ontario Canada	697,557	0.17
Spain Government Bond	694,236	0.16

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro Corporate Bond Fund (in EUR)		
United Kingdom Gilt	29,942,489	1.37
United States Treasury	10,604,317	0.46
French Republic Government Bond OAT	9,806,764	0.44
Spain Government Bond	8,154,411	0.39
Denmark Government Bond	5,575,766	0.26
Republic of Austria Government Bond	5,312,356	0.24

Appendix IV – Supplementary Information (Unaudited) continued

Bpifrance SACA	3,973,531	0.18
UNEDIC ASSEO	3,440,713	0.15
Bundesobligation	3,153,451	0.14
Kreditanstalt fuer Wiederaufbau	3,152,889	0.15

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro Flexible Income Bond Fund (in EUR)[4]		
United States Treasury	5,867,305	1.74
United Kingdom Gilt	4,669,402	1.36
Spain Government Bond	2,698,448	0.78
French Republic Government Bond OAT	1,621,311	0.46
Denmark Government Bond	1,489,618	0.43
Japan Government Bond	625,380	0.18
Norway Government Bond	461,723	0.14
European Investment Bank	426,856	0.12
Kingdom of Belgium Government Bond	420,450	0.12
Province of Ontario Canada	378,817	0.11

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro High Yield Fixed Maturity Bond Fund 2027 (in EUR)[2]		
French Republic Government Bond OAT	1,662,336	0.44
Arch Capital Group Ltd	939,941	0.25
HSBC Holdings PLC	939,941	0.25
Global Payments Inc	939,940	0.25
Everest Group Ltd	939,940	0.25
Lloyds Banking Group PLC	939,939	0.25
Fiserv Inc	939,938	0.25
Marsh & McLennan Cos Inc	939,937	0.25
Progressive Corp/The	939,936	0.25
SEI Investments Co	835,513	0.22

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro High Yield Fixed Maturity Bond Fund 2028 (in EUR)[2]		
French Republic Government Bond OAT	181,005	0.15
European Investment Bank	86,345	0.06
Province of Ontario Canada	83,983	0.05
Spain Government Bond	79,254	0.05
Kingdom of Belgium Government Bond	76,164	0.05
Inter-American Development Bank	42,441	0.03
Asian Development Bank	40,645	0.03
Republic of Germany	26,809	0.02
Bpifrance SACA	26,298	0.02
United Kingdom Gilt	16,982	0.01

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (in EUR)		
European Investment Bank	21,058	0.03
Province of Ontario Canada	20,483	0.02
Spain Government Bond	19,329	0.02
Inter-American Development Bank	10,352	0.01
Asian Development Bank	9,912	0.01
Bpifrance SACA	6,413	0.01
Kingdom of Belgium Government Bond	4,187	0.01
International Bank for Reconstruction & Development	3,920	0.00
Export Development Canada	3,316	0.00
International Finance Corp	1,995	0.00

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro Short Duration Bond Fund (in EUR)		
United Kingdom Gilt	11,190,720	0.61
United States Treasury	8,191,581	0.46
French Republic Government Bond OAT	5,933,951	0.33
HSBC Holdings PLC	5,433,937	0.30
Arch Capital Group Ltd	5,433,936	0.30
Global Payments Inc	5,433,934	0.30
Everest Group Ltd	5,433,930	0.30
Lloyds Banking Group PLC	5,433,928	0.30
Fiserv Inc	5,433,923	0.30
Marsh & McLennan Cos Inc	5,433,913	0.30

Non-cash collateral issuer	Value	% of the Fund's NAV
Euro-Markets Fund (in EUR)		
NVIDIA Corp	4,165,454	0.27
Microsoft Corp	3,336,129	0.21
Intuitive Surgical Inc	3,336,103	0.21
Apple Inc	3,335,756	0.21
Broadcom Inc	3,332,837	0.21
Intel Corp	3,277,589	0.21
Expand Energy Corp	2,638,256	0.17
Bruker Corp	2,581,500	0.17
Merck & Co Inc	1,847,472	0.12
Exelixis Inc	1,684,301	0.11

Non-cash collateral issuer	Value	% of the Fund's NAV
European Equity Income Fund (in EUR)		
Japan Government Bond	18,693,722	1.22
United States Treasury	5,562,666	0.34
Republic of Austria Government Bond	4,688,224	0.30
Renesas Electronics Corp	3,216,858	0.21
Flutter Entertainment PLC	3,108,108	0.20
French Republic Government Bond OAT	2,349,154	0.15
Taiyo Yuden Co Ltd	1,428,734	0.09
NVIDIA Corp	1,349,778	0.09
TechnoPro Holdings Inc	1,002,288	0.06
Ricoh Co Ltd	991,236	0.06

Non-cash collateral issuer	Value	% of the Fund's NAV
European Equity Transition Fund (in EUR)[4]		
United States Treasury	5,422,396	1.88
Japan Government Bond	4,373,387	1.51
French Republic Government Bond OAT	1,164,980	0.40
United Kingdom Gilt	1,084,213	0.38
Republic of Austria Government Bond	611,118	0.21
Renesas Electronics Corp	523,267	0.18
Flutter Entertainment PLC	505,577	0.18
Taiyo Yuden Co Ltd	232,403	0.08
TechnoPro Holdings Inc	163,036	0.06
Ricoh Co Ltd	161,238	0.06

Appendix IV – Supplementary Information (Unaudited) continued

Non-cash collateral issuer	Value	% of the Fund's NAV
European Fund (in EUR)		
Microsoft Corp	2,992,313	0.23
NVIDIA Corp	2,891,412	0.22
Apple Inc	2,877,145	0.22
Intuitive Surgical Inc	2,395,830	0.18
Broadcom Inc	2,393,489	0.18
Intel Corp	2,353,808	0.18
Expand Energy Corp	1,894,669	0.14
Bruker Corp	1,853,910	0.14
Japan Government Bond	1,372,566	0.11
Merck & Co Inc	1,326,766	0.10

Non-cash collateral issuer	Value	% of the Fund's NAV
European High Yield Bond Fund (in EUR)		
United States Treasury	19,268,111	2.79
United Kingdom Gilt	15,864,053	2.26
French Republic Government Bond OAT	13,026,306	1.88
Denmark Government Bond	10,789,093	1.56
Spain Government Bond	9,015,254	1.31
Kreditanstalt fuer Wiederaufbau	5,146,627	0.73
Kingdom of Belgium Government Bond	3,671,826	0.53
Republic of Germany	3,355,586	0.48
Bundesobligation	2,508,493	0.36
Norway Government Bond	1,685,661	0.24

Non-cash collateral issuer	Value	% of the Fund's NAV
European Special Situations Fund (in EUR)		
United States Treasury	14,564,454	1.53
Japan Government Bond	8,562,339	0.92
French Republic Government Bond OAT	4,848,008	0.51
Altria Group Inc	311,052	0.04
Mastercard Inc	270,559	0.03
Republic of Austria Government Bond	253,650	0.03
Procter & Gamble Co/The	237,401	0.03
Renesas Electronics Corp	217,186	0.03
Flutter Entertainment PLC	209,844	0.02
Food & Life Cos Ltd	179,517	0.02

Non-cash collateral issuer	Value	% of the Fund's NAV
European Sustainable Equity Fund (in EUR)		
Japan Government Bond	51,888	0.75
Republic of Austria Government Bond	12,206	0.18
Renesas Electronics Corp	10,451	0.15
Flutter Entertainment PLC	10,098	0.14
Taiyo Yuden Co Ltd	4,642	0.07
TechnoPro Holdings Inc	3,256	0.05
Ricoh Co Ltd	3,220	0.05
BayCurrent Inc	2,819	0.04
Rohto Pharmaceutical Co Ltd	2,299	0.03
Square Enix Holdings Co Ltd	1,929	0.03

Non-cash collateral issuer	Value	% of the Fund's NAV
European Value Fund (in EUR)		
Japan Government Bond	12,934,846	0.91
Republic of Austria Government Bond	2,701,992	0.19
United States Treasury	2,637,950	0.17
Renesas Electronics Corp	2,313,565	0.16
Flutter Entertainment PLC	2,235,352	0.16
NVIDIA Corp	1,896,014	0.13
Cisco Systems Inc	1,678,914	0.12
CRH PLC	1,469,758	0.10
ROBLOX Corp	1,469,758	0.10
Sprouts Farmers Market Inc	1,469,758	0.10

Non-cash collateral issuer	Value	% of the Fund's NAV
FinTech Fund (in USD)		
Japan Government Bond	8,052,622	3.11
United States Treasury	5,258,251	2.03
Republic of Austria Government Bond	1,693,683	0.67
Renesas Electronics Corp	1,361,177	0.53
Flutter Entertainment PLC	1,315,161	0.51
Microsoft Corp	1,138,283	0.44
NVIDIA Corp	909,003	0.35
Apple Inc	906,560	0.35
United Kingdom Gilt	850,834	0.32
Repsol SA	824,018	0.32

Non-cash collateral issuer	Value	% of the Fund's NAV
Fixed Income Global Opportunities Fund (in USD)		
United States Treasury	59,937,870	0.77
United Kingdom Gilt	38,709,084	0.49
French Republic Government Bond OAT	30,373,043	0.40
Spain Government Bond	29,024,399	0.37
Denmark Government Bond	21,983,907	0.28
Japan Government Bond	13,157,749	0.16
Kingdom of Belgium Government Bond	12,991,518	0.15
Kreditanstalt fuer Wiederaufbau	11,729,545	0.15
Marsh & McLennan Cos Inc	10,117,393	0.13
Republic of Germany	9,485,829	0.11

Non-cash collateral issuer	Value	% of the Fund's NAV
Future Of Transport Fund (in USD)		
United States Treasury	17,334,375	2.35
Japan Government Bond	7,603,168	1.04
French Republic Government Bond OAT	4,017,551	0.54
Altria Group Inc	2,398,435	0.33
Mastercard Inc	2,086,205	0.28
Procter & Gamble Co/The	1,830,536	0.25
Food & Life Cos Ltd	1,384,207	0.19
Ibiden Co Ltd	1,101,434	0.15
Exxon Mobil Corp	1,017,889	0.14
Microsoft Corp	929,884	0.13

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Allocation Fund (in USD)		
United States Treasury	224,424,438	1.35
United Kingdom Gilt	102,722,420	0.60
NVIDIA Corp	54,515,601	0.33
Apple Inc	52,063,155	0.32
French Republic Government Bond OAT	50,855,311	0.28
Microsoft Corp	36,293,293	0.22
Marsh & McLennan Cos Inc	34,270,624	0.21

Japan Government Bond	32,798,188	0.21
HSBC Holdings PLC	32,440,365	0.20
Lloyds Banking Group PLC	32,296,798	0.20

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Bond Income Fund (in USD)[4]		
United States Treasury	1,495,530	0.88
Denmark Government Bond	696,851	0.42
French Republic Government Bond OAT	555,841	0.33
Spain Government Bond	529,435	0.31
United Kingdom Gilt	463,006	0.28
Japan Government Bond	384,212	0.23
Kreditanstalt fuer Wiederaufbau	247,755	0.14
European Investment Bank	212,697	0.13
Province of Ontario Canada	183,536	0.11
Norway Government Bond	165,401	0.10

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Corporate Bond Fund (in USD)		
United States Treasury	20,743,211	1.35
Spain Government Bond	6,082,513	0.41
United Kingdom Gilt	5,634,637	0.34
TechnipFMC PLC	3,238,226	0.20
Elastic NV	2,746,369	0.17
Chewy Inc	2,746,369	0.17
Veeva Systems Inc	2,746,366	0.17
Medpace Holdings Inc	2,746,362	0.17
ADT Inc	2,655,625	0.17
European Investment Bank	1,842,070	0.10

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Equity Income Fund (in USD)		
Altria Group Inc	780,617	0.08
Mastercard Inc	678,996	0.07
Procter & Gamble Co/The	595,784	0.06
Food & Life Cos Ltd	450,517	0.05
Ibiden Co Ltd	358,483	0.04
Exxon Mobil Corp	329,939	0.04
Japan Government Bond	240,308	0.03
Namura Shipbuilding Co Ltd	238,626	0.03
Coca-Cola Co/The	208,195	0.02
Medpace Holdings Inc	163,033	0.02

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Government Bond Fund (in USD)		
French Republic Government Bond OAT	7,154,486	0.61
Spain Government Bond	6,044,475	0.55
United States Treasury	5,492,657	0.48
United Kingdom Gilt	4,531,506	0.42
Denmark Government Bond	4,512,037	0.41
HSBC Holdings PLC	3,367,831	0.30
Lloyds Banking Group PLC	3,367,827	0.30
Everest Group Ltd	3,367,825	0.30
Fiserv Inc	3,367,822	0.30
Marsh & McLennan Cos Inc	3,367,817	0.30

Non-cash collateral issuer	Value	% of the Fund's NAV
Global High Yield Bond Fund (in USD)		
United States Treasury	40,485,928	1.99
Spain Government Bond	19,135,944	0.96
TechnipFMC PLC	13,938,289	0.70
Medpace Holdings Inc	13,895,991	0.70
Chewy Inc	13,895,816	0.70
Elastic NV	13,895,815	0.70
Veeva Systems Inc	13,895,802	0.70
ADT Inc	13,262,169	0.67
Denmark Government Bond	12,774,670	0.68
United Kingdom Gilt	12,054,761	0.64

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Inflation Linked Bond Fund (in USD)		
French Republic Government Bond OAT	1,108,275	0.63
Everest Group Ltd	729,650	0.42
HSBC Holdings PLC	729,650	0.42
Marsh & McLennan Cos Inc	729,648	0.42
Lloyds Banking Group PLC	729,646	0.42
Fiserv Inc	729,644	0.42
Progressive Corp/The	723,869	0.41
Arch Capital Group Ltd	705,224	0.40
Global Payments Inc	705,220	0.40
Prudential Financial Inc	667,124	0.38

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Listed Infrastructure Fund (in USD)		
United States Treasury	131,604	0.33
BAE Systems PLC	97,449	0.24
Microsoft Corp	97,449	0.24
Lam Research Corp	97,449	0.24
Hermes International SCA	97,446	0.24
Meta Platforms Inc	92,586	0.23
Japan Government Bond	86,441	0.22
Iberdrola SA	84,570	0.21
Mercedes-Benz Group AG	52,596	0.13
Teleflex Inc	50,195	0.13

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Long-Horizon Equity Fund (in USD)		
Altria Group Inc	659,748	0.05
Mastercard Inc	573,861	0.04
Procter & Gamble Co/The	503,534	0.04
Food & Life Cos Ltd	380,760	0.03
Ibiden Co Ltd	302,976	0.02
Exxon Mobil Corp	278,852	0.02
Japan Government Bond	203,099	0.02
Namura Shipbuilding Co Ltd	201,677	0.02
Coca-Cola Co/The	175,959	0.02
Medpace Holdings Inc	137,789	0.01

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Multi-Asset Income Fund (in USD)		
United States Treasury	39,246,445	0.93
Spain Government Bond	14,015,885	0.33
TechnipFMC PLC	10,051,987	0.23

Medpace Holdings Inc	9,880,511	0.23
Chewy Inc	9,706,361	0.23
Elastic NV	9,706,360	0.23
Veeva Systems Inc	9,706,351	0.23
ADT Inc	9,286,292	0.22
French Republic Government Bond OAT	7,775,219	0.18
Japan Government Bond	5,699,565	0.18

Non-cash collateral issuer	Value	% of the Fund's NAV
Global Unconstrained Equity Fund (in USD)		
United States Treasury	215,429	0.28
BAE Systems PLC	159,519	0.21
Lam Research Corp	159,519	0.21
Microsoft Corp	159,519	0.21
Hermes International SCA	159,514	0.21
Meta Platforms Inc	151,559	0.20
Japan Government Bond	141,500	0.18
Iberdrola SA	138,437	0.18
Mercedes-Benz Group AG	86,097	0.11
Teleflex Inc	82,167	0.11

Non-cash collateral issuer	Value	% of the Fund's NAV
Impact Bond Fund (in EUR)		
United States Treasury	551,018	0.65
Japan Government Bond	429,335	0.51
United Kingdom Gilt	238,445	0.28
French Republic Government Bond OAT	231,668	0.29
Finland Government Bond	190,878	0.23
Spain Government Bond	189,445	0.23
Republic of Germany	156,305	0.19
Province of Ontario Canada	142,335	0.18
Republic of Austria Government Bond	136,846	0.16
European Investment Bank	118,333	0.16

Non-cash collateral issuer	Value	% of the Fund's NAV
Japan Flexible Equity Fund (in JPY)		
United States Treasury	11,535,631,167	11.58
Microsoft Corp	815,005,788	0.82
Iberdrola SA	800,465,856	0.80
BAE Systems PLC	786,138,302	0.79
Lam Research Corp	786,137,227	0.79
Hermes International SCA	786,112,589	0.79
Japan Government Bond	772,198,454	0.78
Meta Platforms Inc	746,961,419	0.75
Charles Schwab Corp/The	529,613,605	0.53
Mercedes-Benz Group AG	424,301,419	0.43

Non-cash collateral issuer	Value	% of the Fund's NAV
Japan Small & MidCap Opportunities Fund (in JPY)		
United States Treasury	5,286,008,197	11.50
Japan Government Bond	815,094,971	1.77
Charles Schwab Corp/The	253,766,916	0.55
Republic of Austria Government Bond	218,591,649	0.47
Renesas Electronics Corp	151,489,417	0.33
Flutter Entertainment PLC	146,368,148	0.32
Finland Government Bond	132,680,112	0.29
United Kingdom Gilt	106,230,413	0.24
NVIDIA Corp	103,398,044	0.23
Microsoft Corp	84,390,670	0.18

Non-cash collateral issuer	Value	% of the Fund's NAV
Latin American Fund (in USD)		
United States Treasury	14,984,828	2.28
Japan Government Bond	4,626,267	0.71
NVIDIA Corp	3,436,237	0.51
Apple Inc	3,435,768	0.51
Microsoft Corp	3,427,634	0.51
Repsol SA	3,425,492	0.51
Generali	3,361,504	0.50
Telefonica SA	2,152,638	0.32
Cisco Systems Inc	1,685,519	0.25
Adobe Inc	1,510,002	0.23

Non-cash collateral issuer	Value	% of the Fund's NAV
MyMap Growth Fund (in EUR)[5]		
United States Treasury	1,106,608	5.27
United Kingdom Gilt	630,550	3.01
eDreams ODIGEO SA	3,931	0.02
Audax Renovables SA	1,502	0.01

Non-cash collateral issuer	Value	% of the Fund's NAV
Natural Resources Fund (in USD)		
United States Treasury	23,559,501	8.05
Japan Government Bond	2,365,238	0.81
HSBC Holdings PLC	939,215	0.32
Lloyds Banking Group PLC	891,337	0.30
Industria de Diseno Textil SA	891,336	0.30
JPMorgan Chase & Co	891,332	0.30
Standard Chartered PLC	758,007	0.26
Prosperity Bancshares Inc	648,671	0.22
Aflac Inc	608,733	0.21
Moody's Corp	559,015	0.19

Non-cash collateral issuer	Value	% of the Fund's NAV
Next Generation Health Care Fund (in USD)		
NVIDIA Corp	25,591	0.17
Apple Inc	25,588	0.17
Microsoft Corp	25,527	0.17
Repsol SA	25,511	0.17
Generali	25,035	0.17
Altria Group Inc	18,632	0.13
Mastercard Inc	16,207	0.11
Telefonica SA	16,032	0.11
Procter & Gamble Co/The	14,220	0.10
Cisco Systems Inc	12,553	0.09

Non-cash collateral issuer	Value	% of the Fund's NAV
Next Generation Technology Fund (in USD)		
United States Treasury	38,742,974	1.67
Japan Government Bond	14,164,939	0.61

Republic of Austria Government Bond	7,372,748	0.31
NVIDIA Corp	5,445,564	0.23
Apple Inc	5,340,298	0.23
Microsoft Corp	4,941,434	0.21
Royal Bank of Canada	3,760,195	0.17
Philip Morris International Inc	3,372,382	0.14
TotalEnergies SE	3,327,082	0.14
Mastercard Inc	3,256,917	0.14

Non-cash collateral issuer	Value	% of the Fund's NAV
Nutrition Fund (in USD)		
Sprouts Farmers Market Inc	1,114,395	0.99
Skechers USA Inc	1,047,746	0.93
Insmed Inc	1,047,745	0.93
MercadoLibre Inc	1,047,734	0.93
Medpace Holdings Inc	772,233	0.69
Five Below Inc	688,070	0.61
United States Treasury	455,190	0.41
ExlService Holdings Inc	372,386	0.33
Suncor Energy Inc	364,550	0.32
Repligen Corp	343,558	0.31

Non-cash collateral issuer	Value	% of the Fund's NAV
Sustainable Energy Fund (in USD)		
United States Treasury	167,415,327	4.23
Japan Government Bond	43,323,332	1.11
French Republic Government Bond OAT	15,495,371	0.38
MercadoLibre Inc	15,178,950	0.38
Skechers USA Inc	15,098,170	0.38
Sprouts Farmers Market Inc	15,098,164	0.38
Insmed Inc	15,098,159	0.38
Medpace Holdings Inc	11,719,505	0.29
Republic of Austria Government Bond	10,185,672	0.25
Five Below Inc	9,915,184	0.25

Non-cash collateral issuer	Value	% of the Fund's NAV
Sustainable Global Allocation Fund (in USD)		
Denmark Government Bond	4,026	0.01
French Republic Government Bond OAT	3,517	0.00
United States Treasury	2,291	0.00
Spain Government Bond	2,283	0.00
Norway Government Bond	1,543	0.00
International Bank for Reconstruction & Development	259	0.00
Finland Government Bond	210	0.00
United Kingdom Gilt	192	0.00
Ireland Government Bond	159	0.00
Kreditanstalt fuer Wiederaufbau	2	0.00

Non-cash collateral issuer	Value	% of the Fund's NAV
Sustainable Global Dynamic Equity Fund (in USD)		
MercadoLibre Inc	328,665	0.08
Skechers USA Inc	326,517	0.07
Insmed Inc	326,517	0.07
Sprouts Farmers Market Inc	326,517	0.07
Medpace Holdings Inc	244,044	0.06
Five Below Inc	214,428	0.05
United States Treasury	154,149	0.04
ExlService Holdings Inc	116,049	0.03
BAE Systems PLC	114,143	0.03
Microsoft Corp	114,143	0.03

Non-cash collateral issuer	Value	% of the Fund's NAV
Sustainable Global Infrastructure Fund (in USD)		
Japan Government Bond	759,584	4.41
United States Treasury	462,023	2.68
United Kingdom Gilt	259,632	1.50
Republic of Austria Government Bond	177,324	1.04
Renesas Electronics Corp	151,833	0.88
Flutter Entertainment PLC	146,700	0.85
Taiyo Yuden Co Ltd	67,435	0.39
TechnoPro Holdings Inc	50,352	0.29
Ricoh Co Ltd	46,785	0.27
BayCurrent Inc	40,958	0.24

Non-cash collateral issuer	Value	% of the Fund's NAV
Swiss Small & MidCap Opportunities Fund (in CHF)		
Japan Government Bond	16,320,663	3.57
United States Treasury	12,761,707	2.78
French Republic Government Bond OAT	3,988,820	0.87
Republic of Austria Government Bond	2,298,371	0.51
Renesas Electronics Corp	1,967,061	0.43
Flutter Entertainment PLC	1,900,563	0.42
Microsoft Corp	1,404,736	0.31
NVIDIA Corp	924,610	0.20
Apple Inc	885,027	0.19
Repsol SA	881,433	0.19

Non-cash collateral issuer	Value	% of the Fund's NAV
Systematic China Environmental Tech Fund (in USD)		
United States Treasury	105,095	0.50
Iberdrola SA	103,574	0.50
Lloyds Banking Group PLC	88,698	0.42
Industria de Diseno Textil SA	88,698	0.42
HSBC Holdings PLC	88,698	0.42
JPMorgan Chase & Co	88,697	0.42
Microsoft Corp	77,820	0.37
BAE Systems PLC	77,820	0.37
Lam Research Corp	77,820	0.37
Hermes International SCA	77,818	0.37

Non-cash collateral issuer	Value	% of the Fund's NAV
Systematic Global Equity High Income Fund (in USD)		
United States Treasury	82,945,414	0.77
Japan Government Bond	27,344,291	0.26

Appendix IV – Supplementary Information (Unaudited) continued

United Kingdom Gilt	27,315,566	0.26
Microsoft Corp	23,236,813	0.21
BAE Systems PLC	19,958,742	0.18
Lam Research Corp	19,958,714	0.18
Hermes International SCA	19,958,089	0.18
Meta Platforms Inc	18,964,948	0.17
Iberdrola SA	18,399,684	0.17
Mercedes-Benz Group AG	10,772,306	0.10

Non-cash collateral issuer	Value	% of the Fund's NAV
Systematic Global Income & Growth Fund (in USD)[4]		
United States Treasury	274,081	0.07
Microsoft Corp	202,950	0.06
BAE Systems PLC	202,950	0.06
Lam Research Corp	202,950	0.06
Hermes International SCA	202,944	0.06
French Republic Government Bond OAT	198,054	0.04
Meta Platforms Inc	192,823	0.05
Iberdrola SA	188,666	0.05
Japan Government Bond	180,024	0.05
Mercedes-Benz Group AG	109,538	0.03

Non-cash collateral issuer	Value	% of the Fund's NAV
Systematic Global SmallCap Fund (in USD)[4]		
United States Treasury	23,893,418	5.54
Japan Government Bond	2,918,992	0.67
United Kingdom Gilt	2,426,199	0.56
Microsoft Corp	1,593,463	0.37
Sprouts Farmers Market Inc	1,467,635	0.34
MercadoLibre Inc	1,452,835	0.34
Insmed Inc	1,433,513	0.33
Skechers USA Inc	1,432,912	0.33
Medpace Holdings Inc	1,237,990	0.29
BAE Systems PLC	1,057,709	0.25

Non-cash collateral issuer	Value	% of the Fund's NAV
Systematic Multi Allocation Credit Fund (in USD)[4]		
United States Treasury	2,064,503	1.52
French Republic Government Bond OAT	320,960	0.23
Spain Government Bond	297,399	0.22
Denmark Government Bond	296,350	0.21
Japan Government Bond	282,345	0.23
United Kingdom Gilt	173,626	0.14
European Investment Bank	140,955	0.11
Province of Ontario Canada	137,099	0.09
Norway Government Bond	113,584	0.08
Inter-American Development Bank	69,290	0.04

Non-cash collateral issuer	Value	% of the Fund's NAV
United Kingdom Fund (in GBP)		
United States Treasury	92,084	0.05
Microsoft Corp	68,186	0.04
BAE Systems PLC	68,186	0.04
Lam Research Corp	68,186	0.04
Hermes International SCA	68,184	0.04
Meta Platforms Inc	64,783	0.04
Japan Government Bond	60,483	0.04
Iberdrola SA	59,174	0.04
Mercedes-Benz Group AG	36,802	0.02
Teleflex Inc	35,122	0.02

Non-cash collateral issuer	Value	% of the Fund's NAV
US Basic Value Fund (in USD)		
MercadoLibre Inc	6,319,141	0.77
Skechers USA Inc	6,309,030	0.77
Sprouts Farmers Market Inc	6,309,027	0.77
Insmed Inc	6,309,025	0.77
Medpace Holdings Inc	5,144,973	0.63
Five Below Inc	4,143,230	0.50
Japan Government Bond	3,136,682	0.40
Altria Group Inc	2,765,121	0.34
Mastercard Inc	2,520,970	0.31
ExlService Holdings Inc	2,242,333	0.27

Non-cash collateral issuer	Value	% of the Fund's NAV
US Dollar Bond Fund (in USD)		
United States Treasury	8,879,093	1.97
French Republic Government Bond OAT	1,215,572	0.29
Spain Government Bond	1,028,312	0.24
Denmark Government Bond	1,000,919	0.23
Apple Inc	616,382	0.14
Alphabet Inc	611,790	0.13
United Kingdom Gilt	601,394	0.13
AerCap Holdings NV	598,842	0.13
Meta Platforms Inc	598,826	0.13
Hewlett Packard Enterprise Co	553,646	0.12

Non-cash collateral issuer	Value	% of the Fund's NAV
US Dollar High Yield Bond Fund (in USD)		
United States Treasury	41,650,080	1.56
TechnipFMC PLC	33,991,607	1.27
Medpace Holdings Inc	33,722,692	1.26
Chewy Inc	33,712,803	1.26
Elastic NV	33,712,800	1.26
Veeva Systems Inc	33,712,768	1.26
ADT Inc	32,188,043	1.21
Spain Government Bond	21,520,438	0.81
nVent Electric PLC	13,806,823	0.52
Oddity Tech Ltd	13,423,704	0.50

Non-cash collateral issuer	Value	% of the Fund's NAV
US Dollar Short Duration Bond Fund (in USD)		
Alphabet Inc	4,925,897	0.37
NVIDIA Corp	4,857,146	0.36

Appendix IV – Supplementary Information (Unaudited) continued

United States Treasury	4,846,219	0.36
Microsoft Corp	4,831,693	0.36
United Kingdom Gilt	4,039,822	0.30
Charles Schwab Corp/The	2,892,913	0.21
Honeywell International Inc	2,881,554	0.21
Moody's Corp	2,869,378	0.21
Hasbro Inc	2,017,033	0.15
AT&T Inc	2,017,021	0.15

Non-cash collateral issuer	Value	% of the Fund's NAV
US Flexible Equity Fund (in USD)		
Skechers USA Inc	7,911,373	0.47
Sprouts Farmers Market Inc	7,911,369	0.47
Insmed Inc	7,911,367	0.47
MercadoLibre Inc	7,911,284	0.47
Medpace Holdings Inc	5,727,505	0.34
Five Below Inc	5,195,511	0.31
ExlService Holdings Inc	2,811,832	0.17
Suncor Energy Inc	2,752,664	0.16
Repligen Corp	2,594,156	0.15
Allison Transmission Holdings Inc	2,516,245	0.15

Non-cash collateral issuer	Value	% of the Fund's NAV
US Growth Fund (in USD)		
MercadoLibre Inc	1,048,885	0.22
Skechers USA Inc	1,037,271	0.22
Insmed Inc	1,037,270	0.22
Sprouts Farmers Market Inc	1,037,270	0.22
Medpace Holdings Inc	897,670	0.19
United States Treasury	832,871	0.18
Japan Government Bond	763,330	0.17
Altria Group Inc	702,554	0.15
Five Below Inc	681,191	0.14
BAE Systems PLC	616,719	0.13

Non-cash collateral issuer	Value	% of the Fund's NAV
US Mid-Cap Value Fund (in USD)		
United States Treasury	2,863,451	0.84
MercadoLibre Inc	2,565,706	0.76
Insmed Inc	2,562,270	0.76
Skechers USA Inc	2,560,445	0.76
Sprouts Farmers Market Inc	2,560,444	0.76
Medpace Holdings Inc	2,234,404	0.66
Japan Government Bond	2,122,903	0.63
Altria Group Inc	1,823,065	0.54
Five Below Inc	1,681,481	0.50
Mastercard Inc	1,642,713	0.49

Non-cash collateral issuer	Value	% of the Fund's NAV
US Sustainable Equity Fund (in USD)		
Republic of Austria Government Bond	24,568	0.34
Royal Bank of Canada	22,925	0.32
NVIDIA Corp	22,634	0.31
Apple Inc	21,994	0.30
Philip Morris International Inc	20,561	0.28
TotalEnergies SE	20,285	0.28
Vinci SA	19,729	0.27
Air Liquide SA	19,594	0.27
French Republic Government Bond OAT	14,850	0.20
Microsoft Corp	12,573	0.17

Non-cash collateral issuer	Value	% of the Fund's NAV
World Bond Fund (in USD)[4]		
United States Treasury	13,492,031	1.38
Spain Government Bond	8,611,713	0.90
French Republic Government Bond OAT	4,940,248	0.50
Denmark Government Bond	2,954,115	0.31
Kingdom of Belgium Government Bond	2,845,229	0.29
Republic of Austria Government Bond	2,359,880	0.25
United Kingdom Gilt	2,217,913	0.23
Japan Government Bond	2,050,169	0.21
Bpifrance SACA	1,950,211	0.20
Province of Ontario Canada	1,507,270	0.16

Non-cash collateral issuer	Value	% of the Fund's NAV
World Energy Fund (in USD)		
NVIDIA Corp	15,329,728	0.87
Cisco Systems Inc	15,299,737	0.87
ROBLOX Corp	15,269,400	0.87
Sprouts Farmers Market Inc	15,269,398	0.87
CRH PLC	15,269,397	0.87
Primo Brands Corp	15,269,379	0.87
Newmont Corp	15,269,371	0.87
Arista Networks Inc	15,269,182	0.87
Deckers Outdoor Corp	15,069,433	0.86
Coca-Cola Co/The	13,531,103	0.77

Non-cash collateral issuer	Value	% of the Fund's NAV
World Financials Fund (in USD)		
United States Treasury	47,650,636	1.98
United Kingdom Gilt	12,157,465	0.50
MercadoLibre Inc	8,938,217	0.36
Sprouts Farmers Market Inc	8,906,794	0.36
Skechers USA Inc	8,904,871	0.36
Insmed Inc	8,904,864	0.36
Medpace Holdings Inc	6,697,886	0.27
Five Below Inc	5,847,956	0.24
ExlService Holdings Inc	3,164,937	0.13
Suncor Energy Inc	3,098,340	0.13

Non-cash collateral issuer	Value	% of the Fund's NAV
World Gold Fund (in USD)		
United States Treasury	32,128,903	0.45
Japan Government Bond	11,232,163	0.16
NVIDIA Corp	10,338,910	0.15
Apple Inc	8,993,144	0.13
Microsoft Corp	8,785,315	0.13
French Republic Government Bond OAT	8,192,755	0.12

United Kingdom Gilt	7,364,980	0.10
Repsol SA	6,254,120	0.09
Generali	6,137,294	0.09
Cisco Systems Inc	4,343,199	0.06

Non-cash collateral issuer	Value	% of the Fund's NAV
World Healthscience Fund (in USD)		
Sprouts Farmers Market Inc	11,860,258	0.10
MercadoLibre Inc	11,809,659	0.10
Insmed Inc	11,796,730	0.10
Skechers USA Inc	11,795,932	0.10
Medpace Holdings Inc	9,015,039	0.07
Five Below Inc	7,746,557	0.06
Royal Bank of Canada	6,034,252	0.05
NVIDIA Corp	5,628,264	0.05
Apple Inc	5,444,641	0.04
Republic of Austria Government Bond	4,589,336	0.04

Non-cash collateral issuer	Value	% of the Fund's NAV
World Mining Fund (in USD)		
United States Treasury	82,776,190	1.80
United Kingdom Gilt	35,090,639	0.76
Japan Government Bond	20,801,862	0.46
Microsoft Corp	5,937,913	0.13
Republic of Austria Government Bond	5,595,092	0.12
Lockheed Martin Corp	4,411,820	0.10
Intuit Inc	4,411,708	0.10
Hartford Insurance Group Inc/The	4,368,862	0.10
Renesas Electronics Corp	3,624,579	0.08
Exxon Mobil Corp	3,562,160	0.08

Non-cash collateral issuer	Value	% of the Fund's NAV
World Real Estate Securities Fund (in USD)		
Japan Government Bond	1,773,823	1.07
United States Treasury	991,804	0.59
United Kingdom Gilt	508,226	0.30
Republic of Austria Government Bond	423,416	0.26
Renesas Electronics Corp	338,798	0.20
Flutter Entertainment PLC	327,345	0.20
Microsoft Corp	309,819	0.19
HSBC Holdings PLC	236,582	0.14
Industria de Diseno Textil SA	235,925	0.14
Lloyds Banking Group PLC	235,352	0.14

Non-cash collateral issuer	Value	% of the Fund's NAV
World Technology Fund (in USD)		
United States Treasury	169,117,836	1.25
Japan Government Bond	40,480,740	0.30
MercadoLibre Inc	23,799,298	0.17
Skechers USA Inc	23,691,408	0.17
Sprouts Farmers Market Inc	23,691,398	0.17
Insmed Inc	23,691,390	0.17
Medpace Holdings Inc	20,151,864	0.15
Five Below Inc	15,558,486	0.11
Altria Group Inc	14,365,618	0.11
Mastercard Inc	12,495,494	0.09

(2) Fund launched during the year, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details.

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC derivative transactions, has exceeded 20% of any of the respective Funds' NAV at the year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the year end date.

Appendix V – Total Expense Ratio (Unaudited)

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding interest on cash and cash equivalents, negative yield expense on financial assets, depositary transaction fees and expense reimbursements), divided by the average net assets of the Company, expressed as a percentage. All data is annualised.

The Management Fee may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 September 2024 to 31 August 2025 are as follows:

Fund Name	Share Class	TER
AI Innovation Fund[(2)]		
	A Class non-distributing share	1.820%
	A Class non-distributing share HKD hedged	1.820%
	A Class non-distributing share SGD hedged	1.820%
	C Class non-distributing share	3.070%
	D Class non-distributing share HKD hedged	1.000%
	D Class non-distributing share SGD hedged	1.000%
	D Class non-distributing UK reporting fund share	1.000%
	E Class non-distributing share	2.320%
	I Class non-distributing share	0.730%
	X Class non-distributing share	0.050%
	Z Class non-distributing share	0.680%
Asia Pacific Bond Fund[(4)]		
	A Class distributing (S) (M) (G) share	1.222%
	A Class non-distributing share	1.232%
	D Class non-distributing share	0.729%
	D Class non-distributing share EUR hedged	0.724%
	E Class non-distributing share EUR hedged	1.729%
	I Class non-distributing share	0.569%
	I Class non-distributing share SEK hedged	0.571%
	X Class non-distributing share	0.070%
	Z Class non-distributing share	0.521%
	ZI Class distributing (S) (M) (G) share	0.445%
	ZI Class non-distributing share	0.426%
Asian Dragon Fund		
	A Class distributing (A) UK reporting fund share	1.832%
	A Class non-distributing share	1.832%
	A Class non-distributing share AUD hedged	1.831%
	A Class non-distributing share CHF hedged	1.832%
	A Class non-distributing share EUR hedged	1.832%
	A Class non-distributing share PLN hedged	1.832%
	A Class non-distributing share SGD hedged	1.832%
	C Class non-distributing share	3.079%
	D Class distributing (A) UK reporting fund share	1.083%
	D Class non-distributing share	1.083%
	D Class non-distributing share AUD hedged	1.082%
	D Class non-distributing share CHF hedged	1.083%
	D Class non-distributing share EUR hedged	1.083%
	E Class non-distributing share	2.331%
	I Class distributing (A) share	0.824%
	I Class distributing (A) UK reporting fund share	0.826%
	I Class non-distributing share	0.817%
	I Class non-distributing share AUD hedged	0.816%
	X Class distributing (A) UK reporting fund share	0.093%
	X Class non-distributing share	0.075%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Asian Growth Leaders Fund		
	A Class non-distributing share AUD hedged	1.833%
	A Class non-distributing share CHF hedged	1.833%
	A Class non-distributing share EUR hedged	1.833%
	A Class non-distributing share SGD hedged	1.834%
	A Class non-distributing UK reporting fund share	1.833%
	D Class distributing (M) share	1.084%
	D Class non-distributing share CHF hedged	1.085%
	D Class non-distributing share EUR hedged	1.082%
	D Class non-distributing share SGD hedged	1.086%
	D Class non-distributing UK reporting fund share	1.084%
	E Class non-distributing share	2.332%
	I Class distributing (A) UK reporting fund share	0.827%
	I Class distributing (Q) share	0.810%
	I Class non-distributing share	0.825%
	S Class non-distributing share	0.934%
	S Class non-distributing share CHF hedged	0.935%
	S Class non-distributing share EUR hedged	0.935%
	S Class non-distributing share GBP hedged	0.937%
	S Class non-distributing share SGD hedged	0.937%
	X Class non-distributing share	0.076%
Asian High Yield Bond Fund		
	A Class distributing (Q) share	1.217%
	A Class distributing (R) (M) (G) share AUD hedged	1.214%
	A Class distributing (R) (M) (G) share EUR hedged	1.214%
	A Class distributing (R) (M) (G) share GBP hedged	1.214%
	A Class distributing (R) (M) (G) share HKD hedged	1.214%
	A Class distributing (R) (M) (G) share SGD hedged	1.214%
	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	1.215%
	A Class distributing (S) (M) (G) share	1.214%
	A Class non-distributing share	1.213%
	A Class non-distributing share AUD hedged	1.213%
	A Class non-distributing share EUR hedged	1.212%
	A Class non-distributing share GBP hedged	1.214%
	A Class non-distributing share HKD hedged	1.213%
	A Class non-distributing share SGD hedged	1.212%
	D Class distributing (M) UK reporting fund share EUR hedged	0.712%
	D Class distributing (M) UK reporting fund share GBP hedged	0.714%
	D Class distributing (S) (M) (G) share	0.715%
	D Class non-distributing share	0.714%
	D Class non-distributing UK reporting fund share EUR hedged	0.713%
	D Class non-distributing UK reporting fund share GBP hedged	0.715%
	E Class distributing (Q) share EUR hedged	1.713%
	E Class non-distributing share	1.713%
	E Class non-distributing share EUR hedged	1.711%
	I Class distributing (S) (M) (G) share	0.554%
	I Class non-distributing share	0.554%
	I Class non-distributing UK reporting fund share EUR hedged	0.554%
	X Class distributing (S) (M) (G) share	0.058%
	X Class non-distributing share	0.053%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Asian Multi-Asset Income Fund		
	A Class distributing (S) (M) (G) share	1.670%
	A Class distributing (S) (M) (G) share AUD hedged	1.670%
	A Class distributing (S) (M) (G) share CAD hedged	1.670%
	A Class distributing (S) (M) (G) share CNH hedged	1.670%
	A Class distributing (S) (M) (G) share EUR hedged	1.670%
	A Class distributing (S) (M) (G) share GBP hedged	1.670%
	A Class distributing (S) (M) (G) share HKD hedged	1.670%
	A Class distributing (S) (M) (G) share JPY hedged	1.670%
	A Class distributing (S) (M) (G) share SGD hedged	1.670%
	A Class non-distributing share	1.670%
	I Class non-distributing share	0.780%
	X Class non-distributing share	0.030%
Asian Sustainable Equity Fund		
	A Class non-distributing share	1.860%
	D Class non-distributing UK reporting fund share	1.050%
	E Class non-distributing share	2.360%
	I Class non-distributing UK reporting fund share	0.790%
	X Class non-distributing UK reporting fund share	0.100%
	ZI Class non-distributing share	0.630%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Asian Tiger Bond Fund		
	A Class distributing (D) share	1.212%
	A Class distributing (M) share	1.212%
	A Class distributing (M) share AUD hedged	1.212%
	A Class distributing (M) share EUR hedged	1.212%
	A Class distributing (M) share HKD hedged	1.212%
	A Class distributing (M) share NZD hedged	1.212%
	A Class distributing (M) share SGD hedged	1.212%
	A Class distributing (R) (M) (G) share AUD hedged	1.212%
	A Class distributing (R) (M) (G) share CAD hedged	1.212%
	A Class distributing (R) (M) (G) share CNH hedged	1.212%
	A Class distributing (R) (M) (G) share NZD hedged	1.212%
	A Class distributing (R) (M) (G) share ZAR hedged	1.212%
	A Class distributing (S) (M) (G) share	1.212%
	A Class distributing (S) (M) (G) share CNH hedged	1.212%
	A Class distributing (S) (M) (G) share EUR hedged	1.212%
	A Class distributing (S) (M) (G) share GBP hedged	1.212%
	A Class distributing (S) (M) (G) share HKD hedged	1.212%
	A Class distributing (S) (M) (G) share SGD hedged	1.212%
	A Class distributing (T) share	1.188%
	A Class non-distributing share	1.212%
	A Class non-distributing share EUR hedged	1.212%
	A Class non-distributing share HKD hedged	1.214%
	A Class non-distributing share SGD hedged	1.212%
	B Class distributing (T) share	2.234%
	B Class non-distributing share	2.233%
	C Class distributing (D) share	2.461%
	C Class non-distributing share	2.461%
	D Class distributing (A) UK reporting fund share GBP hedged	0.714%
	D Class distributing (M) share	0.712%
	D Class distributing (M) share HKD hedged	0.713%
	D Class distributing (M) share SGD hedged	0.714%
	D Class distributing (S) (M) (G) share	0.713%
	D Class non-distributing share	0.711%
	D Class non-distributing share EUR hedged	0.712%
	D Class non-distributing share SGD hedged	0.712%
	E Class non-distributing share	1.711%
	E Class non-distributing share EUR hedged	1.711%
	I Class distributing (A) UK reporting fund share GBP hedged	0.553%
	I Class distributing (M) share	0.552%
	I Class distributing (Q) share EUR hedged	0.552%
	I Class non-distributing share	0.553%
	I Class non-distributing share EUR hedged	0.552%
	I Class non-distributing share SGD hedged	0.552%
	I Class non-distributing UK reporting fund share CHF hedged	0.552%
	SR Class distributing (A) UK reporting fund share GBP hedged	0.590%
	SR Class distributing (M) UK reporting fund share	0.618%
	SR Class non-distributing UK reporting fund share	0.612%
	SR Class non-distributing UK reporting fund share EUR hedged	0.587%
	X Class distributing (M) share	0.012%
	X Class non-distributing share	0.053%
	X Class non-distributing share EUR hedged	0.023%
Brown To Green Materials Fund		
	A Class non-distributing share	1.820%
	AI Class non-distributing share	1.820%
	D Class non-distributing UK reporting fund share	1.000%
	E Class non-distributing UK reporting fund share	2.320%
	I Class non-distributing UK reporting fund share	0.742%
	X Class non-distributing UK reporting fund share	0.063%
	Z Class non-distributing UK reporting fund share	0.700%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
China Bond Fund		
	A Class distributing (M) share	0.988%
	A Class distributing (R) (M) (G) share HKD hedged	0.985%
	A Class distributing (R) (M) (G) share USD hedged	0.983%
	A Class distributing (S) (M) (G) share	0.987%
	A Class distributing (S) (M) (G) share AUD hedged	0.987%
	A Class distributing (S) (M) (G) share EUR hedged	0.986%
	A Class distributing (S) (M) (G) share HKD hedged	0.987%
	A Class distributing (S) (M) (G) share SGD hedged	0.987%
	A Class distributing (S) (M) (G) share USD hedged	0.988%
	A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	0.987%
	A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	0.987%
	A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	0.987%
	A Class distributing (T) share USD hedged	0.965%
	A Class non-distributing share	0.987%
	A Class non-distributing share JPY hedged	0.987%
	A Class non-distributing share SGD hedged	0.985%
	A Class non-distributing UK reporting fund share USD hedged	0.988%
	AI Class non-distributing share	0.988%
	AI Class non-distributing share EUR hedged	0.993%
	C Class non-distributing share	2.258%
	D Class distributing (A) UK reporting fund share GBP hedged	0.636%
	D Class distributing (M) share	0.635%
	D Class distributing (S) (M) (G) share	0.635%
	D Class distributing (S) (M) (G) share SGD hedged	0.631%
	D Class distributing (S) (M) (G) share USD hedged	0.643%
	D Class non-distributing share	0.634%
	D Class non-distributing share SGD hedged	0.629%
	D Class non-distributing UK reporting fund share EUR hedged	0.634%
	D Class non-distributing UK reporting fund share USD hedged	0.634%
	E Class distributing (Q) share	1.493%
	E Class non-distributing share	1.493%
	I Class distributing (A) UK reporting fund share GBP hedged	0.468%
	I Class distributing (M) share	0.475%
	I Class distributing (Q) share EUR hedged	0.474%
	I Class distributing (S) (M) (G) share	0.475%
	I Class distributing (S) (M) (G) share SGD hedged	0.474%
	I Class distributing (S) (M) (G) share USD hedged	0.477%
	I Class non-distributing share	0.474%
	I Class non-distributing UK reporting fund share EUR hedged	0.474%
	I Class non-distributing UK reporting fund share USD hedged	0.475%
	S Class non-distributing share EUR hedged	0.594%
	S Class non-distributing share USD hedged	0.577%
	SR Class distributing (A) UK reporting fund share GBP hedged	0.525%
	SR Class distributing (M) UK reporting fund share	0.521%
	SR Class distributing (S) (M) (G) UK reporting fund share	0.531%
	SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged	0.580%
	SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged	0.528%
	SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged	0.508%
	SR Class distributing (S) (M) (G) UK reporting fund share USD hedged	0.547%
	SR Class non-distributing UK reporting fund share	0.532%
	SR Class non-distributing UK reporting fund share EUR hedged	0.529%
	SR Class non-distributing UK reporting fund share USD hedged	0.529%
	X Class distributing (M) share	0.091%
	X Class non-distributing share	0.070%
	X Class non-distributing share USD hedged	0.070%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
China Fund		
	A Class distributing (A) UK reporting fund share GBP hedged	1.817%
	A Class distributing (T) share	1.818%
	A Class non-distributing share	1.817%
	A Class non-distributing share AUD hedged	1.817%
	A Class non-distributing share CNH hedged	1.816%
	A Class non-distributing share EUR hedged	1.817%
	A Class non-distributing share HKD	1.817%
	A Class non-distributing share SGD hedged	1.817%
	AI Class non-distributing share EUR hedged	1.819%
	C Class non-distributing share	3.063%
	D Class distributing (A) UK reporting fund share GBP hedged	1.070%
	D Class non-distributing share	1.070%
	D Class non-distributing share EUR hedged	1.069%
	D Class non-distributing share HKD	1.069%
	D Class non-distributing share SGD hedged	1.072%
	D Class non-distributing UK reporting fund share GBP hedged	1.069%
	E Class non-distributing share EUR hedged	2.316%
	I Class non-distributing share	0.811%
	I Class non-distributing share EUR hedged	0.778%
	X Class non-distributing share	0.063%
China Innovation Fund		
	A Class non-distributing share	1.820%
	A Class non-distributing share CNH hedged	1.820%
	D Class non-distributing UK reporting fund share	1.000%
	D Class non-distributing UK reporting fund share CNH hedged	1.000%
	E Class non-distributing share	2.320%
	I Class non-distributing UK reporting fund share	0.740%
	X Class non-distributing UK reporting fund share	0.060%
China Multi-Asset Fund		
	A Class distributing (T) share	1.800%
	A Class distributing (T) share CNH hedged	1.800%
	A Class distributing (T) share HKD hedged	1.800%
	A Class non-distributing share	1.800%
	E Class non-distributing share EUR hedged	2.300%
	I Class non-distributing share	0.840%
	X Class non-distributing share	0.090%
China Onshore Bond Fund		
	A Class distributing (R) (M) (G) share HKD hedged	1.267%
	A Class distributing (R) (M) (G) share USD hedged	1.267%
	A Class distributing (S) (M) (G) UK reporting fund share	1.268%
	A Class non-distributing UK reporting fund share	1.266%
	E Class non-distributing share	1.768%
	E Class non-distributing share EUR hedged	1.785%
	I Class non-distributing share EUR hedged	0.576%
	I Class non-distributing UK reporting fund share	0.606%
	X Class non-distributing UK reporting fund share	0.101%
	X Class non-distributing UK reporting fund share USD hedged	0.106%
	ZI Class distributing (R) (M) (G) share USD hedged	0.434%
	ZI Class non-distributing share	0.484%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Circular Economy Fund		
	A Class distributing (A) UK reporting fund share	1.810%
	A Class distributing (Q) (G) share	1.810%
	A Class distributing (T) share	1.802%
	A Class distributing (T) share AUD hedged	1.810%
	A Class distributing (T) share CNH hedged	1.810%
	A Class distributing (T) share HKD hedged	1.810%
	A Class non-distributing share	1.809%
	A Class non-distributing share AUD hedged	1.810%
	A Class non-distributing share CAD hedged	1.810%
	A Class non-distributing share CNH hedged	1.810%
	A Class non-distributing share EUR hedged	1.810%
	A Class non-distributing share GBP hedged	1.810%
	A Class non-distributing share HKD hedged	1.810%
	A Class non-distributing share NZD hedged	1.810%
	A Class non-distributing share SGD hedged	1.810%
	AI Class non-distributing share	1.810%
	C Class non-distributing share	3.060%
	D Class non-distributing share	0.990%
	D Class non-distributing UK reporting fund share GBP hedged	0.990%
	E Class non-distributing share	2.309%
	I Class distributing (A) UK reporting fund share	0.730%
	I Class non-distributing share	0.730%
	I Class non-distributing share JPY hedged	0.730%
	SR Class distributing (A) UK reporting fund share	0.910%
	SR Class non-distributing UK reporting fund share	0.910%
	SR Class non-distributing UK reporting fund share EUR hedged	0.910%
	X Class non-distributing share	0.050%
	Z Class non-distributing share	0.690%
Climate Transition Multi-Asset Fund[4]		
	A Class distributing (R) (M) (G) share USD hedged	1.510%
	A Class non-distributing share	1.572%
	AI Class non-distributing share	1.571%
	C Class non-distributing share	2.801%
	D Class non-distributing share	1.000%
	E Class non-distributing share	2.051%
	I Class non-distributing share	0.769%
	X Class non-distributing share	0.143%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Continental European Flexible Fund		
	A Class distributing (A) share	1.814%
	A Class distributing (A) UK reporting fund share	1.814%
	A Class distributing (A) UK reporting fund share GBP hedged	1.810%
	A Class non-distributing share	1.814%
	A Class non-distributing share USD hedged	1.810%
	A Class non-distributing UK reporting fund share	1.814%
	AI Class non-distributing share	1.814%
	C Class non-distributing share	3.063%
	D Class distributing (A) UK reporting fund share	1.065%
	D Class distributing (A) UK reporting fund share GBP hedged	1.061%
	D Class distributing (A) UK reporting fund share USD hedged	1.061%
	D Class non-distributing share	1.065%
	D Class non-distributing share USD hedged	1.060%
	D Class non-distributing UK reporting fund share	1.065%
	D Class non-distributing UK reporting fund share GBP hedged	1.060%
	E Class non-distributing share	2.313%
	I Class distributing (A) share	0.805%
	I Class distributing (A) UK reporting fund share	0.805%
	I Class distributing (A) UK reporting fund share GBP hedged	0.803%
	I Class distributing (A) UK reporting fund share USD hedged	0.803%
	I Class non-distributing share	0.804%
	I Class non-distributing share USD hedged	0.805%
	I Class non-distributing UK reporting fund share	0.804%
	I Class non-distributing UK reporting fund share GBP hedged	0.805%
	S class non-distributing share	0.915%
	S class non-distributing share USD hedged	0.911%
	SR Class distributing (A) UK reporting fund share	0.911%
	SR Class distributing (A) UK reporting fund share USD hedged	0.909%
	SR Class non-distributing UK reporting fund share	0.911%
	SR Class non-distributing UK reporting fund share USD hedged	0.910%
	X Class distributing (A) UK reporting fund share	0.056%
	X Class non-distributing share	0.055%
Developed Markets Sustainable Equity Fund		
	A Class non-distributing share	1.810%
	D Class non-distributing share	0.940%
	D Class non-distributing UK reporting fund share	0.940%
	E Class non-distributing share	2.310%
	I Class non-distributing share	0.680%
	I Class non-distributing UK reporting fund share	0.680%
	X Class non-distributing share	0.050%
	X Class non-distributing UK reporting fund share	0.050%
	ZI Class non-distributing share	0.500%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Dynamic High Income Fund		
	A Class distributing (C) UK reporting fund share HKD hedged	1.770%
	A Class distributing (C) share	1.772%
	A Class distributing (C) share ZAR hedged	1.768%
	A Class distributing (R) (M) (G) share AUD hedged	1.765%
	A Class distributing (R) (M) (G) share CNH hedged	1.765%
	A Class distributing (R) (M) (G) share EUR hedged	1.770%
	A Class distributing (R) (M) (G) share NZD hedged	1.765%
	A Class distributing (R) (M) (G) share ZAR hedged	1.766%
	A Class distributing (S) (M) (G) share	1.765%
	A Class distributing (S) (M) (G) share CAD hedged	1.765%
	A Class distributing (S) (M) (G) share CHF hedged	1.766%
	A Class distributing (S) (M) (G) share EUR hedged	1.765%
	A Class distributing (S) (M) (G) share GBP hedged	1.765%
	A Class distributing (S) (M) (G) share HKD hedged	1.765%
	A Class distributing (S) (M) (G) share JPY hedged	1.766%
	A Class distributing (S) (M) (G) share SGD hedged	1.765%
	A Class distributing (T) share	1.786%
	A Class non-distributing share	1.764%
	A Class non-distributing share CHF hedged	1.764%
	A Class non-distributing share JPY hedged	1.766%
	A Class non-distributing share SGD hedged	1.764%
	AI Class distributing (Q) share EUR hedged	1.766%
	AI Class non-distributing share EUR hedged	1.762%
	B Class distributing (C) share	2.789%
	B Class distributing (C) share ZAR hedged	2.768%
	B Class distributing (S) (M) (G) share	2.783%
	B Class distributing (R) (M) (G) share AUD hedged	2.762%
	B Class distributing (S) (M) (G) share JPY hedged	2.766%
	B Class distributing (R) (M) (G) share ZAR hedged	2.766%
	B Class distributing (T) share	2.787%
	B Class non-distributing share	2.781%
	B Class non-distributing share JPY hedged	2.766%
	D Class distributing (Q) UK reporting fund share GBP hedged	1.016%
	D Class distributing (S) (M) (G) share	1.016%
	D Class non-distributing share	1.015%
	D Class non-distributing share CHF hedged	1.023%
	D Class non-distributing share EUR hedged	1.015%
	E Class distributing (Q) share EUR hedged	2.264%
	E Class non-distributing share	2.263%
	E Class non-distributing share EUR hedged	2.263%
	I Class distributing (M) share EUR hedged	0.806%
	I Class distributing (M) share GBP hedged	0.807%
	I Class distributing (S) (M) (G) share	0.805%
	I Class non-distributing share	0.824%
	I Class non-distributing share BRL hedged	0.805%
	I Class non-distributing share EUR hedged	0.805%
	X Class non-distributing share	0.061%
Emerging Europe Fund[3]		
	A Class distributing (A) share	1.078%
	A Class distributing (A) UK reporting fund share	1.078%
	A Class non-distributing share	1.078%
	A Class non-distributing share SGD hedged	1.080%
	C Class non-distributing share	1.078%
	D Class distributing (A) UK reporting fund share	1.078%
	D Class non-distributing share	1.078%
	D Class non-distributing UK reporting fund share GBP hedged	1.075%
	E Class non-distributing share	1.078%
	I Class non-distributing share	1.038%
	X Class distributing (A) UK reporting fund share	0.070%
	X Class non-distributing share	0.070%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Emerging Markets Bond Fund		
	A Class distributing (A) share	1.467%
	A Class distributing (D) share	1.465%
	A Class distributing (M) share	1.466%
	A Class distributing (R) (M) (G) share AUD hedged	1.464%
	A Class distributing (R) (M) (G) share NZD hedged	1.463%
	A Class distributing (R) (M) (G) share ZAR hedged	1.466%
	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	1.466%
	A Class distributing (S) (M) (G) share	1.465%
	A Class distributing (S) (M) (G) share CAD hedged	1.466%
	A Class distributing (S) (M) (G) share GBP hedged	1.466%
	A Class distributing (S) (M) (G) share HKD hedged	1.464%
	A Class distributing (T) share	1.440%
	A Class non-distributing share	1.464%
	A Class non-distributing share EUR hedged	1.466%
	A Class non-distributing share GBP hedged	1.465%
	AI Class distributing (Q) share EUR hedged	1.465%
	AI Class non-distributing share EUR hedged	1.467%
	B Class distributing (T) share	2.444%
	B Class non-distributing share	2.443%
	C Class distributing (D) share	2.710%
	C Class non-distributing share	2.710%
	D Class distributing (M) share	0.867%
	D Class non-distributing share	0.866%
	D Class non-distributing share EUR hedged	0.865%
	D Class non-distributing UK reporting fund share	0.866%
	E Class distributing (Q) share EUR hedged	1.965%
	E Class non-distributing share	1.965%
	E Class non-distributing share EUR hedged	1.965%
	I Class distributing (A) share	0.707%
	I Class distributing (A) UK reporting fund share EUR hedged	0.665%
	I Class distributing (A) UK reporting fund share GBP hedged	0.669%
	I Class distributing (Q) share EUR hedged	0.706%
	I Class non-distributing share	0.706%
	I Class non-distributing share EUR hedged	0.703%
	I Class non-distributing UK reporting fund share CHF hedged	0.659%
	I Class non-distributing UK reporting fund share GBP hedged	0.681%
	X Class distributing (Q) share CHF hedged	0.057%
	X Class distributing (Q) share EUR hedged	0.027%
	X Class non-distributing share	0.057%
	X Class non-distributing share EUR hedged	0.057%
Emerging Markets Corporate Bond Advanced Fund[(4)]		
	A Class non-distributing share	1.634%
	A Class non-distributing share EUR hedged	1.635%
	A Class non-distributing share SEK hedged	1.636%
	AI Class non-distributing share	1.636%
	AI Class non-distributing share EUR hedged	1.637%
	D Class non-distributing share CHF hedged	0.936%
	D Class non-distributing share EUR hedged	0.937%
	D Class non-distributing UK reporting fund share	0.937%
	E Class distributing (Q) share EUR hedged	2.136%
	E Class non-distributing share EUR hedged	2.136%
	I Class non-distributing share	0.775%
	I Class non-distributing share EUR hedged	0.779%
	X Class non-distributing share	0.060%
	ZI Class non-distributing share	0.620%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Emerging Markets Corporate Bond Fund		
	A Class distributing (S) (M) (G) share	1.613%
	A Class distributing (S) (M) (G) share SGD hedged	1.614%
	A Class non-distributing share	1.612%
	A Class non-distributing share EUR hedged	1.612%
	A Class non-distributing share SGD hedged	1.611%
	AI Class non-distributing share	1.611%
	D Class distributing (M) UK reporting fund share GBP hedged	0.913%
	D Class distributing (S) (M) (G) share	0.909%
	D Class distributing (S) (M) (G) share SGD hedged	0.914%
	D Class non-distributing share	0.911%
	D Class non-distributing share EUR hedged	0.913%
	E Class distributing (Q) share EUR hedged	2.112%
	E Class non-distributing share	2.112%
	E Class non-distributing share EUR hedged	2.111%
	I Class distributing (A) share EUR hedged	0.753%
	I Class distributing (Q) share EUR hedged	0.755%
	I Class non-distributing share	0.754%
	I Class non-distributing share CHF hedged	0.713%
	I Class non-distributing share EUR hedged	0.753%
	SR Class distributing (M) share	0.790%
	SR Class distributing (M) UK reporting fund share GBP hedged	0.790%
	SR Class non-distributing UK reporting fund share	0.790%
	SR Class non-distributing UK reporting fund share EUR hedged	0.790%
	X Class non-distributing share	0.054%
	X Class non-distributing share JPY hedged	0.054%
Emerging Markets Equity Income Fund		
	A Class distributing (Q) (G) share	1.855%
	A Class distributing (R) (M) (G) share AUD hedged	1.855%
	A Class distributing (R) (M) (G) share CNH hedged	1.855%
	A Class distributing (R) (M) (G) share NZD hedged	1.855%
	A Class distributing (S) (M) (G) share	1.855%
	A Class distributing (S) (M) (G) share CAD hedged	1.855%
	A Class distributing (S) (M) (G) share EUR hedged	1.855%
	A Class distributing (S) (M) (G) share GBP hedged	1.854%
	A Class distributing (S) (M) (G) share HKD hedged	1.855%
	A Class distributing (S) (M) (G) share SGD hedged	1.855%
	A Class non-distributing share	1.855%
	A Class non-distributing share EUR hedged	1.855%
	AI Class distributing (Q) (G) share EUR hedged	1.860%
	AI Class non-distributing share	1.855%
	D Class distributing (Q) (G) UK reporting fund share	1.106%
	D Class non-distributing share	1.107%
	D Class non-distributing share EUR hedged	1.105%
	D Class non-distributing UK reporting fund share	1.107%
	E Class distributing (Q) (G) share EUR hedged	2.354%
	E Class non-distributing share EUR hedged	2.354%
	I Class non-distributing share	0.845%
	I Class non-distributing share CHF hedged	0.867%
	X Class distributing (S) (M) (G) share	0.057%
	X Class non-distributing share	0.099%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Emerging Markets Ex-China Fund		
	A Class distributing (A) share EUR hedged	1.868%
	A Class distributing (A) UK reporting fund share	1.865%
	A Class non-distributing share	1.866%
	A Class non-distributing share EUR hedged	1.867%
	C Class non-distributing share	3.116%
	C Class non-distributing share EUR hedged	3.116%
	D Class distributing (A) UK reporting fund share	1.123%
	D Class non-distributing share	1.123%
	D Class non-distributing share EUR hedged	1.118%
	E Class non-distributing share	2.366%
	E Class non-distributing share EUR hedged	2.367%
	I Class non-distributing share EUR hedged	0.827%
	X Class distributing (A) UK reporting fund share	0.077%
	X Class non-distributing share EUR hedged	0.069%
Emerging Markets Fund		
	A Class distributing (A) share	1.855%
	A Class non-distributing share	1.855%
	A Class non-distributing share EUR hedged	1.855%
	AI Class non-distributing share	1.855%
	C Class non-distributing share	3.103%
	D Class non-distributing share	1.107%
	D Class non-distributing share EUR hedged	1.108%
	E Class non-distributing share	2.354%
	I Class distributing (A) share	0.843%
	I Class distributing (Q) UK reporting fund share	0.846%
	I Class non-distributing share	0.846%
	SI Class non-distributing share	0.743%
	X Class non-distributing share	0.097%
Emerging Markets Impact Bond Fund		
	A Class non-distributing share	1.027%
	D Class distributing (A) UK reporting fund share EUR hedged	0.619%
	D Class non-distributing UK reporting fund share	0.615%
	D Class non-distributing UK reporting fund share EUR hedged	0.616%
	E Class non-distributing share EUR hedged	1.515%
	I Class distributing (M) UK reporting fund share CHF hedged	0.457%
	I Class distributing (M) UK reporting fund share EUR hedged	0.456%
	I Class non-distributing UK reporting fund share	0.456%
	I Class non-distributing UK reporting fund share CHF hedged	0.456%
	I Class non-distributing UK reporting fund share EUR hedged	0.456%
	I Class non-distributing UK reporting fund share GBP hedged	0.437%
	X Class distributing (S) (M) (G) share	0.027%
	X Class non-distributing share EUR hedged	0.026%
	X Class non-distributing UK reporting fund share	0.054%
	Z Class non-distributing UK reporting fund share	0.444%
	ZI Class non-distributing share	0.305%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Emerging Markets Local Currency Bond Fund		
	A Class distributing (A) share	1.284%
	A Class distributing (D) share	1.281%
	A Class distributing (M) share	1.281%
	A Class distributing (M) share AUD hedged	1.281%
	A Class distributing (R) (M) (G) share AUD hedged	1.281%
	A Class distributing (R) (M) (G) share NZD hedged	1.282%
	A Class distributing (S) (M) (G) share	1.281%
	A Class distributing (S) (M) (G) share CAD hedged	1.281%
	A Class distributing (S) (M) (G) share GBP hedged	1.281%
	A Class distributing (S) (M) (G) share HKD hedged	1.281%
	A Class distributing (S) (M) (G) share SGD hedged	1.281%
	A Class non-distributing share	1.280%
	A Class non-distributing share CHF hedged	1.282%
	A Class non-distributing share EUR hedged	1.284%
	A Class non-distributing share PLN hedged	1.280%
	A Class non-distributing share SEK hedged	1.286%
	A Class non-distributing share SGD hedged	1.280%
	AI Class distributing (Q) share	1.268%
	AI Class non-distributing share	1.267%
	C Class distributing (D) share	2.530%
	C Class non-distributing share	2.529%
	D Class distributing (A) share	0.784%
	D Class distributing (M) share	0.780%
	D Class distributing (M) share AUD hedged	0.749%
	D Class distributing (M) UK reporting fund share GBP hedged	0.781%
	D Class distributing (Q) UK reporting fund share	0.495%
	D Class non-distributing share	0.780%
	D Class non-distributing share CHF hedged	0.781%
	D Class non-distributing share EUR hedged	0.782%
	D Class non-distributing share PLN hedged	0.781%
	D Class non-distributing share SGD hedged	0.759%
	D Class non-distributing UK reporting fund share GBP hedged	0.780%
	E Class distributing (Q) share EUR hedged	1.780%
	E Class non-distributing share	1.780%
	E Class non-distributing share EUR hedged	1.780%
	I Class distributing (Q) share	0.621%
	I Class non-distributing share	0.621%
	I Class non-distributing share EUR hedged	0.621%
	S Class distributing (M) share	0.674%
	S Class non-distributing share	0.681%
	S Class non-distributing share EUR hedged	0.681%
	SR Class distributing (M) UK reporting fund share	0.721%
	SR Class distributing (M) UK reporting fund share GBP hedged	0.704%
	SR Class non-distributing UK reporting fund share	0.732%
	SR Class non-distributing UK reporting fund share EUR hedged	0.782%
	X Class distributing (Q) share GBP hedged	0.091%
	X Class non-distributing share	0.121%
	X Class non-distributing share GBP hedged	0.127%
Emerging Markets Sustainable Equity Fund		
	A Class non-distributing share	1.840%
	D Class non-distributing share	1.031%
	D Class non-distributing UK reporting fund share	1.031%
	E Class non-distributing share	2.338%
	I Class non-distributing share	0.772%
	I Class non-distributing UK reporting fund share	0.772%
	X Class non-distributing share	0.083%
	X Class non-distributing share NZD hedged	0.097%
	X Class non-distributing UK reporting fund share	0.083%
	ZI Class non-distributing share	0.616%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
ESG Emerging Markets Blended Bond Fund[4]		
	A Class non-distributing share	1.720%
	A Class non-distributing share EUR hedged	1.720%
	AI Class non-distributing share	1.720%
	AI Class non-distributing share EUR hedged	1.720%
	D Class non-distributing share CHF hedged	0.970%
	D Class non-distributing share EUR hedged	0.970%
	D Class non-distributing UK reporting fund share	0.970%
	E Class distributing (Q) share EUR hedged	2.220%
	E Class non-distributing share EUR hedged	2.220%
	I Class non-distributing share	0.810%
	I Class non-distributing share EUR hedged	0.810%
	X Class non-distributing share	0.060%
	Z Class non-distributing UK reporting fund share	0.460%
	ZI Class non-distributing share	0.300%
	ZI Class non-distributing UK reporting fund share	0.300%
ESG Emerging Markets Bond Fund[4]		
	A Class distributing (S) (M) (G) UK reporting fund share	1.470%
	A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	1.454%
	A Class non-distributing share	1.464%
	A Class non-distributing share EUR hedged	1.464%
	AI Class non-distributing share	1.465%
	AI Class non-distributing share EUR hedged	1.462%
	D Class distributing (S) (M) (G) UK reporting fund share	0.866%
	D Class non-distributing share CHF hedged	0.865%
	D Class non-distributing share EUR hedged	0.865%
	D Class non-distributing UK reporting fund share	0.865%
	D Class non-distributing UK reporting fund share GBP hedged	0.865%
	E Class distributing (Q) share EUR hedged	1.964%
	E Class non-distributing share EUR hedged	1.964%
	I Class non-distributing share	0.705%
	I Class non-distributing share EUR hedged	0.705%
	I Class non-distributing share NOK hedged	0.705%
	X Class non-distributing share	0.056%
	X Class non-distributing share AUD hedged	0.060%
	X Class non-distributing share EUR hedged	0.056%
	ZI Class non-distributing share	0.545%
ESG Emerging Markets Local Currency Bond Fund[4]		
	A Class non-distributing share	1.287%
	A Class non-distributing share EUR hedged	1.293%
	AI Class non-distributing share	1.289%
	AI Class non-distributing share EUR hedged	1.286%
	D Class non-distributing share CHF hedged	0.807%
	D Class non-distributing share EUR hedged	0.782%
	D Class non-distributing UK reporting fund share	0.783%
	E Class distributing (Q) share EUR hedged	1.783%
	E Class non-distributing share EUR hedged	1.782%
	I Class non-distributing share	0.628%
	I Class non-distributing share EUR hedged	0.596%
	X Class non-distributing share	0.123%
	ZI Class non-distributing share	0.530%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
ESG Global Conservative Income Fund		
	A Class distributing (A) (G) share	1.272%
	A Class distributing (Y) (Q) (G) share	1.270%
	A Class non-distributing share	1.268%
	AI Class distributing (Q) (G) share	1.270%
	AI Class non-distributing share	1.269%
	D Class distributing (A) (G) share	0.788%
	D Class non-distributing share	0.785%
	E Class distributing (Q) (G) share	1.769%
	E Class distributing (S) (M) (G) share	1.769%
	E Class distributing (Y) (Q) (G) share	1.770%
	E Class non-distributing share	1.769%
	I Class non-distributing share	0.547%
	X Class non-distributing share	0.031%
ESG Multi-Asset Fund		
	A Class distributing (A) share	1.550%
	A Class distributing (R) (M) (G) share SGD hedged	1.542%
	A Class distributing (R) (M) (G) share USD hedged	1.542%
	A Class distributing (T) share CNH hedged	1.464%
	A Class distributing (T) share SGD hedged	1.542%
	A Class distributing (T) share USD hedged	1.544%
	A Class non-distributing share	1.546%
	A Class non-distributing share AUD hedged	1.537%
	A Class non-distributing share SGD hedged	1.542%
	A Class non-distributing share USD hedged	1.542%
	A Class non-distributing share ZAR hedged	1.542%
	AI Class non-distributing share	1.547%
	B Class distributing (T) share USD hedged	2.544%
	B Class non-distributing share USD hedged	2.560%
	C Class non-distributing share	2.796%
	C Class non-distributing share USD hedged	2.790%
	D Class non-distributing share	0.997%
	D Class non-distributing share USD hedged	0.992%
	E Class non-distributing share	2.046%
	E Class non-distributing share USD hedged	2.041%
	I Class non-distributing share	0.788%
	I Class non-distributing share USD hedged	0.787%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Euro Bond Fund		
	A Class distributing (A) share	0.970%
	A Class distributing (A) UK reporting fund share	0.970%
	A Class distributing (D) share	0.969%
	A Class distributing (M) share	0.968%
	A Class non-distributing share	0.969%
	A Class non-distributing share JPY hedged	0.968%
	A Class non-distributing share PLN hedged	0.966%
	A Class non-distributing share USD hedged	0.968%
	AI Class non-distributing share	0.969%
	C Class non-distributing share	2.218%
	D Class distributing (A) share	0.620%
	D Class distributing (A) UK reporting fund share	0.620%
	D Class distributing (A) UK reporting fund share GBP hedged	0.620%
	D Class distributing (M) share	0.619%
	D Class non-distributing share	0.620%
	D Class non-distributing share CHF hedged	0.621%
	D Class non-distributing share USD hedged	0.616%
	E Class distributing (Q) share	1.468%
	E Class non-distributing share	1.468%
	I Class distributing (A) UK reporting fund share	0.459%
	I Class distributing (A) UK reporting fund share GBP hedged	0.448%
	I Class distributing (A) UK reporting fund share USD hedged	0.372%
	I Class non-distributing share	0.459%
	I Class non-distributing share CHF hedged	0.459%
	I Class non-distributing share JPY hedged	0.459%
	I Class non-distributing share USD hedged	0.458%
	S Class distributing (A) share	0.521%
	S Class distributing (M) share	0.509%
	S Class non-distributing share	0.521%
	SR Class non-distributing UK reporting fund share	0.519%
	SR Class non-distributing UK reporting fund share USD hedged	0.519%
	X Class non-distributing share	0.060%
Euro Corporate Bond Fund		
	A Class distributing (D) share	1.012%
	A Class distributing (M) share	1.012%
	A Class non-distributing share	1.011%
	A Class non-distributing share CHF hedged	1.011%
	A Class non-distributing share GBP hedged	1.011%
	A Class non-distributing share SEK hedged	1.011%
	A Class non-distributing share USD hedged	1.011%
	AI Class non-distributing share	1.011%
	C Class non-distributing share	2.261%
	D Class distributing (M) share	0.612%
	D Class non-distributing share	0.612%
	D Class non-distributing share CHF hedged	0.612%
	D Class non-distributing share GBP hedged	0.468%
	D Class non-distributing share USD hedged	0.612%
	E Class distributing (Q) share	1.511%
	E Class non-distributing share	1.511%
	I Class distributing (Q) share	0.452%
	I Class non-distributing share	0.452%
	I Class non-distributing share CHF hedged	0.422%
	I Class non-distributing share GBP hedged	0.427%
	I Class non-distributing share JPY hedged	0.452%
	S Class non-distributing share	0.511%
	X Class distributing (Q) share	0.052%
	X Class non-distributing share	0.052%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Euro Flexible Income Bond Fund[4]		
	A Class distributing (Q) UK reporting fund share	1.220%
	A Class distributing (S) (M) (G) UK reporting fund share	1.220%
	A Class non-distributing share	1.215%
	AI Class non-distributing share	1.220%
	D Class non-distributing share	0.720%
	D Class non-distributing share CHF hedged	0.720%
	D Class non-distributing UK reporting fund share GBP hedged	0.720%
	D Class non-distributing UK reporting fund share USD hedged	0.691%
	E Class distributing (Q) UK reporting fund share	1.720%
	E Class distributing (S) (M) (G) UK reporting fund share	1.720%
	E Class non-distributing share	1.719%
	I Class distributing (S) (M) (G) UK reporting fund share	0.541%
	I Class non-distributing share	0.559%
	I Class non-distributing share JPY hedged	0.560%
	I Class non-distributing share SEK hedged	0.560%
	I Class non-distributing UK reporting fund share USD hedged	0.560%
	X Class distributing (M) share	0.032%
	X Class distributing (Q) share	0.060%
	X Class distributing (T) share	0.032%
	X Class distributing (T) share USD hedged	0.032%
	X Class non-distributing share CHF hedged	0.032%
	X Class non-distributing share GBP hedged	0.060%
	X Class non-distributing share JPY hedged	0.060%
	X Class non-distributing share SEK hedged	0.060%
	X Class non-distributing share USD hedged	0.038%
	ZI Class non-distributing share	0.389%
	ZI Class non-distributing share USD hedged	0.406%
Euro High Yield Fixed Maturity Bond Fund 2027[2]		
	A Class distributing (Q) share	0.769%
	A Class non-distributing share	0.769%
	D Class distributing (Q) share	0.470%
	D Class non-distributing share	0.469%
	D Class non-distributing share CHF hedged	0.470%
	E Class distributing (Q) share	1.169%
	E Class non-distributing share	1.169%
	I Class non-distributing share	0.360%
Euro High Yield Fixed Maturity Bond Fund 2028[2]		
	A Class distributing (Q) share	0.767%
	A Class non-distributing share	0.767%
	D Class non-distributing share	0.467%
	E Class distributing (Q) share	1.170%
	E Class non-distributing share	1.170%
	I Class non-distributing share	0.357%
Euro Income Fixed Maturity Bond Fund 2029[2]		
	A Class distributing (Q) share	0.661%
	A Class non-distributing share	0.662%
	D Class distributing (Q) share	0.366%
	D Class distributing (Q) share CHF hedged	0.373%
	D Class distributing (Q) share USD hedged	0.420%
	D Class non-distributing share	0.414%
	D Class non-distributing share CHF hedged	0.373%
	D Class non-distributing share USD hedged	0.420%
	E Class distributing (Q) share	1.162%
	E Class non-distributing share	1.162%
	I Class distributing (Q) share	0.300%
	I Class non-distributing share	0.300%
	K Class distributing (Q) share	1.162%
	K Class non-distributing share	1.162%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)		
	A Class distributing (Q) UK reporting fund share	0.667%
	A Class non-distributing share	0.667%
	D Class distributing (Q) share	0.417%
	D Class non-distributing share	0.418%
	E Class distributing (Q) share	1.067%
	E Class non-distributing share	1.067%
	I Class non-distributing share	0.300%
Euro Investment Grade Fixed Maturity Bond Fund 2028[(2)]		
	A Class distributing (Q) share	0.663%
	A Class non-distributing share	0.663%
	D Class non-distributing share CHF hedged	0.413%
	E Class distributing (Q) share	1.164%
	E Class non-distributing share	1.164%
	EI Class distributing (Q) share	1.164%
	EI Class non-distributing share	1.164%
Euro Reserve Fund		
	A Class non-distributing share	0.549%
	C Class non-distributing share	0.549%
	D Class non-distributing share	0.349%
	E Class non-distributing share	0.798%
	X Class non-distributing share	0.054%
Euro Short Duration Bond Fund		
	A Class distributing (A) UK reporting fund share	0.892%
	A Class distributing (A) UK reporting fund share GBP hedged	0.890%
	A Class distributing (A) UK reporting fund share USD hedged	0.891%
	A Class distributing (D) share	0.890%
	A Class distributing (M) share	0.890%
	A Class non-distributing share	0.890%
	A Class non-distributing share CHF hedged	0.890%
	A Class non-distributing share USD hedged	0.890%
	AI Class non-distributing share	0.889%
	C Class non-distributing share	2.139%
	D Class distributing (A) UK reporting fund share	0.542%
	D Class distributing (A) UK reporting fund share GBP hedged	0.542%
	D Class distributing (A) UK reporting fund share USD hedged	0.541%
	D Class distributing (M) UK reporting fund share	0.540%
	D Class distributing (M) UK reporting fund share GBP hedged	0.541%
	D Class non-distributing share	0.540%
	D Class non-distributing share CHF hedged	0.540%
	D Class non-distributing share USD hedged	0.540%
	E Class non-distributing share	1.389%
	I Class distributing (Q) share	0.455%
	I Class non-distributing share	0.455%
	I Class non-distributing share CHF hedged	0.455%
	I Class non-distributing share USD hedged	0.455%
	S Class distributing (A) share	0.509%
	S Class distributing (M) share	0.522%
	S Class non-distributing share	0.500%
	S Class non-distributing share USD hedged	0.482%
	SI Class non-distributing share	0.215%
	SI Class non-distributing share USD hedged	0.213%
	X Class non-distributing share	0.045%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Euro-Markets Fund		
	A Class distributing (A) share	1.816%
	A Class distributing (A) UK reporting fund share	1.817%
	A Class non-distributing share	1.817%
	A Class non-distributing share CHF hedged	1.816%
	A Class non-distributing share GBP hedged	1.816%
	A Class non-distributing share HKD hedged	1.816%
	A Class non-distributing share SGD hedged	1.816%
	A Class non-distributing share USD hedged	1.816%
	AI Class non-distributing share	1.816%
	C Class non-distributing share	3.065%
	D Class distributing (A) share	1.068%
	D Class distributing (A) UK reporting fund share	1.068%
	D Class non-distributing share	1.067%
	D Class non-distributing share USD hedged	1.066%
	D Class non-distributing UK reporting fund share	1.067%
	D Class non-distributing UK reporting fund share CHF hedged	1.067%
	E Class non-distributing share	2.316%
	I Class distributing (A) share	0.808%
	I Class non-distributing share	0.808%
	S Class distributing (A) share	0.919%
	S Class non-distributing share	0.917%
	X Class non-distributing share	0.038%
European Equity Income Fund		
	A Class distributing (A) (G) share	1.822%
	A Class distributing (Q) (G) share	1.820%
	A Class distributing (Q) (G) share USD hedged	1.819%
	A Class distributing (R) (M) (G) share AUD hedged	1.820%
	A Class distributing (R) (M) (G) share CAD hedged	1.820%
	A Class distributing (R) (M) (G) share CNH hedged	1.818%
	A Class distributing (R) (M) (G) share NZD hedged	1.820%
	A Class distributing (R) (M) (G) share USD hedged	1.820%
	A Class distributing (S) (M) (G) share	1.821%
	A Class distributing (S) (M) (G) share GBP hedged	1.821%
	A Class distributing (S) (M) (G) share HKD hedged	1.823%
	A Class distributing (S) (M) (G) share SGD hedged	1.821%
	A Class distributing (S) (M) (G) share USD hedged	1.821%
	A Class non-distributing share	1.820%
	A Class non-distributing share USD hedged	1.820%
	A Class non-distributing UK reporting fund share	1.820%
	AI Class distributing (Q) (G) share	1.819%
	AI Class non-distributing share	1.820%
	D Class distributing (A) (G) share	1.073%
	D Class distributing (A) (G) UK reporting fund share	1.073%
	D Class distributing (M) (G) share	1.071%
	D Class distributing (Q) (G) UK reporting fund share	1.071%
	D Class distributing (Q) (G) UK reporting fund share GBP hedged	1.070%
	D Class distributing (S) (M) (G) share SGD hedged	1.071%
	D Class distributing (S) (M) (G) share USD hedged	1.072%
	D Class non-distributing share	1.071%
	D Class non-distributing UK reporting fund share	1.071%
	D Class non-distributing UK reporting fund share USD hedged	1.072%
	E Class distributing (Q) (G) share	2.320%
	E Class non-distributing share	2.320%
	I Class distributing (A) (G) share	0.812%
	I Class distributing (A) (G) UK reporting fund share GBP hedged	0.814%
	I Class non-distributing share	0.811%
	I Class non-distributing UK reporting fund share	0.811%
	SR Class distributing (A) (G) UK reporting fund share	0.924%
	SR Class non-distributing UK reporting fund share	0.920%
	X Class distributing (Q) (G) UK reporting fund share	0.065%
	X Class non-distributing share	0.063%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
European Equity Transition Fund[4]		
	A Class non-distributing share	1.823%
	A Class non-distributing share SGD hedged	1.823%
	A Class non-distributing share USD hedged	1.823%
	AI Class non-distributing share	1.822%
	C Class non-distributing share	3.072%
	D Class non-distributing share	1.070%
	D Class non-distributing UK reporting fund share	1.070%
	E Class non-distributing share	2.322%
	I Class non-distributing share	0.810%
European Fund		
	A Class distributing (A) share	1.813%
	A Class distributing (A) UK reporting fund share	1.812%
	A Class non-distributing share	1.812%
	A Class non-distributing share AUD hedged	1.812%
	A Class non-distributing share CAD hedged	1.812%
	A Class non-distributing share CNH hedged	1.812%
	A Class non-distributing share GBP hedged	1.812%
	A Class non-distributing share HKD hedged	1.812%
	A Class non-distributing share NZD hedged	1.813%
	A Class non-distributing share SGD hedged	1.812%
	A Class non-distributing share USD hedged	1.813%
	C Class non-distributing share	3.061%
	D Class distributing (A) UK reporting fund share	1.063%
	D Class non-distributing share	1.063%
	D Class non-distributing share USD hedged	1.063%
	D Class non-distributing UK reporting fund share	1.063%
	E Class non-distributing share	2.312%
	I Class non-distributing share	0.803%
	I Class non-distributing share USD hedged	0.803%
	S Class non-distributing share	0.913%
	X Class non-distributing share	0.054%
European High Yield Bond Fund		
	A Class non-distributing share	1.211%
	A Class non-distributing share CHF hedged	1.211%
	A Class non-distributing share SEK hedged	1.211%
	D Class distributing (A) share	0.765%
	D Class distributing (A) UK reporting fund share GBP hedged	0.765%
	D Class non-distributing share	0.760%
	E Class distributing (Q) share	1.711%
	E Class non-distributing share	1.710%
	I Class non-distributing share	0.602%
	X Class non-distributing share	0.053%
	Z Class distributing (A) share	0.465%
	Z Class non-distributing share	0.462%
	Z Class non-distributing share USD hedged	0.462%
European Special Situations Fund		
	A Class distributing (A) share	1.818%
	A Class non-distributing share	1.819%
	A Class non-distributing share AUD hedged	1.817%
	A Class non-distributing share CAD hedged	1.815%
	A Class non-distributing share CNH hedged	1.815%
	A Class non-distributing share GBP hedged	1.818%
	A Class non-distributing share HKD hedged	1.817%
	A Class non-distributing share USD hedged	1.818%
	C Class non-distributing share	3.068%
	D Class non-distributing share	1.069%
	D Class non-distributing share USD hedged	1.068%
	E Class non-distributing share	2.318%
	I Class distributing (A) share	0.831%
	I Class non-distributing share	0.809%
	X Class non-distributing share	0.062%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
European Sustainable Equity Fund		
	A Class non-distributing share	1.810%
	AI Class non-distributing share	1.810%
	D Class non-distributing UK reporting fund share	0.990%
	E Class non-distributing share	2.310%
	I Class non-distributing UK reporting fund share	0.730%
	X Class non-distributing UK reporting fund share	0.050%
	ZI Class non-distributing share	0.550%
European Value Fund		
	A Class distributing (A) share	1.812%
	A Class distributing (A) UK reporting fund share	1.812%
	A Class non-distributing share	1.811%
	A Class non-distributing share AUD hedged	1.813%
	A Class non-distributing share CNH hedged	1.813%
	A Class non-distributing share HKD hedged	1.811%
	A Class non-distributing share USD hedged	1.811%
	C Class non-distributing share	3.059%
	D Class distributing (A) UK reporting fund share	1.063%
	D Class non-distributing share	1.062%
	D Class non-distributing share USD hedged	1.065%
	E Class non-distributing share	2.310%
	I Class non-distributing share	0.802%
	S Class distributing (A) share	0.914%
	X Class non-distributing share	0.054%
FinTech Fund		
	A Class distributing (A) UK reporting fund share	1.806%
	A Class non-distributing share	1.811%
	A Class non-distributing share EUR hedged	1.810%
	A Class non-distributing share SGD hedged	1.811%
	AI Class non-distributing share	1.809%
	C Class non-distributing UK reporting fund share	3.057%
	D Class non-distributing share	0.993%
	D Class non-distributing share EUR hedged	0.997%
	D Class non-distributing UK reporting fund share	0.993%
	D Class non-distributing UK reporting fund share GBP hedged	0.993%
	E Class non-distributing share	2.309%
	E Class non-distributing share EUR hedged	2.309%
	I Class distributing (A) UK reporting fund share	0.707%
	I Class non-distributing share	0.733%
	I Class non-distributing share EUR hedged	0.732%
	X Class non-distributing share	0.055%
	Z Class non-distributing UK reporting fund share	0.695%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Fixed Income Global Opportunities Fund		
	A Class distributing (A) share	1.221%
	A Class distributing (A) share EUR hedged	1.221%
	A Class distributing (D) share	1.219%
	A Class distributing (M) (G) share	1.194%
	A Class distributing (M) share	1.219%
	A Class distributing (Q) share	1.219%
	A Class distributing (Q) share EUR hedged	1.219%
	A Class distributing (Q) share SGD hedged	1.218%
	A Class distributing (R) (M) (G) share AUD hedged	1.219%
	A Class distributing (R) (M) (G) share CNH hedged	1.215%
	A Class distributing (S) (M) (G) share	1.219%
	A Class distributing (S) (M) (G) share HKD hedged	1.219%
	A Class distributing (T) share	1.220%
	A Class non-distributing share	1.218%
	A Class non-distributing share CHF hedged	1.218%
	A Class non-distributing share EUR hedged	1.219%
	A Class non-distributing share JPY hedged	1.219%
	A Class non-distributing share PLN hedged	1.219%
	A Class non-distributing share SEK hedged	1.217%
	A Class non-distributing share SGD hedged	1.219%
	A Class non-distributing UK reporting fund share GBP hedged	1.219%
	AI Class non-distributing share	1.219%
	AI Class non-distributing share EUR hedged	1.219%
	C Class distributing (D) share	2.468%
	C Class distributing (Q) share	2.468%
	C Class non-distributing share	2.468%
	D Class distributing (A) share	0.722%
	D Class distributing (A) share CAD hedged	0.722%
	D Class distributing (A) share EUR hedged	0.722%
	D Class distributing (A) UK reporting fund share GBP hedged	0.722%
	D Class distributing (Q) share	0.719%
	D Class distributing (Q) share CHF hedged	0.720%
	D Class distributing (Q) share EUR hedged	0.719%
	D Class non-distributing share	0.719%
	D Class non-distributing share CHF hedged	0.719%
	D Class non-distributing share EUR hedged	0.719%
	D Class non-distributing share GBP hedged	0.720%
	D Class non-distributing share PLN hedged	0.719%
	D Class non-distributing share SGD hedged	0.719%
	E Class non-distributing share	1.718%
	E Class non-distributing share	1.718%
	E Class non-distributing share EUR hedged	1.718%
	I Class distributing (M) share CAD hedged	0.545%
	I Class distributing (Q) share	0.560%
	I Class distributing (Q) share EUR hedged	0.560%
	I Class distributing (Q) share GBP hedged	0.559%
	I Class distributing (Q) share JPY hedged	0.560%
	I Class non-distributing share	0.560%
	I Class non-distributing share AUD hedged	0.559%
	I Class non-distributing share CAD hedged	0.560%
	I Class non-distributing share CHF hedged	0.560%
	I Class non-distributing share EUR hedged	0.559%
	I Class non-distributing share GBP hedged	0.559%
	I Class non-distributing share JPY hedged	0.560%
	J Class distributing (M) share	0.060%
	S Class distributing (A) share EUR hedged	0.622%
	S Class distributing (Q) share	0.619%
	S Class non-distributing share	0.619%
	S Class non-distributing share CHF hedged	0.620%
	S Class non-distributing share EUR hedged	0.619%
	X Class distributing (M) share	0.020%
	X Class distributing (M) share AUD hedged	0.020%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
	X Class distributing (M) share EUR hedged	0.017%
	X Class distributing (M) share SGD hedged	0.085%
	X Class distributing (Q) share EUR hedged	0.060%
	X Class distributing (Q) share GBP hedged	0.011%
	X Class distributing (T) share	0.060%
	X Class distributing (T) share SGD hedged	0.085%
	X Class non-distributing share	0.060%
	X Class non-distributing share AUD hedged	0.060%
	X Class non-distributing share CAD hedged	0.060%
	X Class non-distributing share CHF hedged	0.026%
	X Class non-distributing share EUR hedged	0.060%
	X Class non-distributing share GBP hedged	0.060%
	X Class non-distributing share SEK hedged	0.028%
	X Class non-distributing share SGD hedged	0.082%
Future Of Transport Fund		
	A Class distributing (A) share	1.811%
	A Class distributing (A) UK reporting fund share	1.811%
	A Class distributing (T) share	1.813%
	A Class non-distributing share	1.810%
	A Class non-distributing share CNH hedged	1.811%
	A Class non-distributing share EUR hedged	1.811%
	A Class non-distributing share SGD hedged	1.811%
	AI Class non-distributing share	1.811%
	C Class non-distributing share	3.059%
	D Class non-distributing share EUR hedged	0.992%
	D Class non-distributing UK reporting fund share	0.992%
	D Class non-distributing UK reporting fund share GBP hedged	0.992%
	E Class non-distributing share	2.310%
	E Class non-distributing share EUR hedged	2.310%
	I Class distributing (A) UK reporting fund share	0.696%
	I Class non-distributing share	0.732%
	I Class non-distributing share EUR hedged	0.732%
	X Class non-distributing share	0.054%
	Z Class non-distributing UK reporting fund share	0.692%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Global Allocation Fund		
	A Class distributing (A) share	1.779%
	A Class distributing (A) share EUR hedged	1.779%
	A Class distributing (T) share	1.781%
	A Class distributing (T) share AUD hedged	1.783%
	A Class distributing (T) share CNH hedged	1.779%
	A Class distributing (T) share EUR hedged	1.778%
	A Class distributing (T) share HKD hedged	1.780%
	A Class distributing (T) share JPY hedged	1.773%
	A Class distributing (T) share SGD hedged	1.774%
	A Class distributing (T) share ZAR hedged	1.749%
	A Class distributing (Y) (Q) (G) share	1.779%
	A Class distributing (Y) (Q) (G) share AUD hedged	1.766%
	A Class distributing (Y) (Q) (G) share SGD hedged	1.761%
	A Class non-distributing share	1.779%
	A Class non-distributing share AUD hedged	1.779%
	A Class non-distributing share CHF hedged	1.779%
	A Class non-distributing share CNH hedged	1.778%
	A Class non-distributing share EUR hedged	1.779%
	A Class non-distributing share GBP hedged	1.778%
	A Class non-distributing share HKD hedged	1.777%
	A Class non-distributing share JPY hedged	1.766%
	A Class non-distributing share PLN hedged	1.777%
	A Class non-distributing share SGD hedged	1.779%
	AI Class non-distributing share	1.779%
	AI Class non-distributing share EUR hedged	1.779%
	B Class distributing (T) share	2.783%
	B Class distributing (T) share AUD hedged	2.769%
	B Class distributing (T) share JPY hedged	2.766%
	B Class non-distributing share	2.772%
	B Class non-distributing share JPY hedged	2.773%
	C Class non-distributing share	3.027%
	C Class non-distributing share EUR hedged	3.027%
	D Class distributing (A) share	1.030%
	D Class distributing (A) share EUR hedged	1.030%
	D Class distributing (T) share	1.035%
	D Class non-distributing share	1.030%
	D Class non-distributing share AUD hedged	1.030%
	D Class non-distributing share CHF hedged	1.030%
	D Class non-distributing share EUR hedged	1.029%
	D Class non-distributing share GBP hedged	1.030%
	D Class non-distributing share PLN hedged	1.030%
	D Class non-distributing share SGD hedged	1.030%
	D Class non-distributing UK reporting fund share	1.030%
	E Class non-distributing share	2.278%
	E Class non-distributing share EUR hedged	2.278%
	E Class non-distributing share PLN hedged	2.277%
	I Class non-distributing share	0.819%
	I Class non-distributing share EUR hedged	0.821%
	I Class non-distributing share SGD hedged	0.821%
	J Class non-distributing share	0.071%
	S Class non-distributing share	0.930%
	S Class non-distributing share EUR hedged	0.928%
	X Class distributing (A) share	0.071%
	X Class distributing (T) share	0.041%
	X Class non-distributing share	0.071%
	X Class non-distributing share AUD hedged	0.071%
	X Class non-distributing share EUR hedged	0.092%
	X Class non-distributing share JPY hedged	0.070%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Global Bond Income Fund[4]		
	A Class distributing (M) (G) share	1.243%
	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	1.243%
	A Class distributing (S) (M) (G) share	1.240%
	A Class distributing (S) (M) (G) UK reporting fund share AUD hedged	1.241%
	A Class distributing (S) (M) (G) UK reporting fund share CAD hedged	1.242%
	A Class distributing (S) (M) (G) UK reporting fund share EUR hedged	1.240%
	A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	1.242%
	A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	1.245%
	A Class distributing (S) (M) (G) UK reporting fund share NZD hedged	1.243%
	A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	1.242%
	A Class distributing (T) share	1.244%
	A Class distributing (T) share HKD hedged	1.244%
	A Class distributing (T) share SGD hedged	1.268%
	A Class non-distributing share	1.241%
	AI Class distributing (Q) share EUR hedged	1.241%
	AI Class non-distributing share	1.241%
	AI Class non-distributing share EUR hedged	1.243%
	D Class distributing (S) (M) (G) share	0.748%
	D Class non-distributing share	0.741%
	D Class non-distributing share CHF hedged	0.753%
	D Class non-distributing share EUR hedged	0.739%
	D Class non-distributing UK reporting fund share GBP hedged	0.739%
	E Class distributing (Q) share EUR hedged	1.740%
	E Class non-distributing share EUR hedged	1.739%
	I Class distributing (S) (M) (G) share EUR hedged	0.580%
	I Class non-distributing share	0.579%
	I Class non-distributing share BRL hedged	0.580%
	I Class non-distributing share EUR hedged	0.583%
	X Class distributing (S) (M) (G) share	0.052%
	X Class distributing (S) (M) (G) share EUR hedged	0.052%
	X Class distributing (T) share	0.082%
	X Class distributing (T) share HKD hedged	0.080%
	X Class non-distributing share	0.082%
	Z Class non-distributing share	0.481%
	Z Class non-distributing share CHF hedged	0.451%
	Z Class non-distributing share EUR hedged	0.481%
	ZI Class non-distributing share	0.431%
	ZI Class non-distributing share EUR hedged	0.427%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Global Corporate Bond Fund		
	A Class distributing (A) share EUR hedged	1.014%
	A Class distributing (M) (G) share	0.988%
	A Class distributing (M) share AUD hedged	1.012%
	A Class distributing (M) share CAD hedged	1.012%
	A Class distributing (M) share GBP hedged	1.012%
	A Class distributing (M) share NZD hedged	1.012%
	A Class distributing (Q) share	1.012%
	A Class distributing (R) (M) (G) share AUD hedged	1.012%
	A Class distributing (R) (M) (G) share CNH hedged	1.012%
	A Class distributing (R) (M) (G) share NZD hedged	1.012%
	A Class distributing (S) (M) (G) share	1.012%
	A Class distributing (S) (M) (G) share HKD hedged	1.012%
	A Class distributing (S) (M) (G) share JPY hedged	1.012%
	A Class distributing (S) (M) (G) share SGD hedged	1.011%
	A Class distributing (T) share	1.013%
	A Class distributing (T) share CNH hedged	1.011%
	A Class distributing (T) share ZAR hedged	1.012%
	A Class non-distributing share	1.011%
	A Class non-distributing share EUR hedged	1.012%
	A Class non-distributing share SEK hedged	1.012%
	B Class distributing (S) (M) (G) share JPY hedged	2.005%
	B Class distributing (T) share	2.013%
	B Class distributing (T) share ZAR hedged	2.012%
	B Class non-distributing share	2.012%
	D Class distributing (Q) share GBP hedged	0.593%
	D Class non-distributing share	0.611%
	D Class non-distributing share EUR hedged	0.612%
	D Class non-distributing UK reporting fund share GBP hedged	0.612%
	E Class non-distributing share	1.511%
	E Class non-distributing share EUR hedged	1.511%
	I Class distributing (A) UK reporting fund share GBP hedged	0.452%
	I Class non-distributing share	0.452%
	I Class non-distributing share CAD hedged	0.479%
	I Class non-distributing share EUR hedged	0.452%
	X Class distributing (A) UK reporting fund share GBP hedged	0.016%
	X Class non-distributing share	0.053%
	X Class non-distributing share EUR hedged	0.052%
	X Class non-distributing share NOK hedged	0.053%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Global Equity Income Fund		
	A Class distributing (A) (G) share	1.812%
	A Class distributing (A) (G) share EUR hedged	1.812%
	A Class distributing (Q) (G) share	1.811%
	A Class distributing (Q) (G) share EUR hedged	1.811%
	A Class distributing (Q) (G) share SGD hedged	1.811%
	A Class distributing (Q) (G) UK reporting fund share	1.811%
	A Class distributing (R) (M) (G) share AUD hedged	1.811%
	A Class distributing (R) (M) (G) share CNH hedged	1.810%
	A Class distributing (R) (M) (G) share ZAR hedged	1.811%
	A Class distributing (S) (M) (G) share	1.811%
	A Class distributing (S) (M) (G) share CNH hedged	1.811%
	A Class distributing (S) (M) (G) share HKD hedged	1.812%
	A Class distributing (S) (M) (G) share SGD hedged	1.811%
	A Class distributing (T) share	1.811%
	A Class non-distributing share	1.811%
	A Class non-distributing share CHF hedged	1.811%
	A Class non-distributing share EUR hedged	1.811%
	A Class non-distributing share PLN hedged	1.811%
	A Class non-distributing share SGD hedged	1.811%
	AI Class distributing (Q) (G) share EUR hedged	1.811%
	AI Class non-distributing share	1.811%
	AI Class non-distributing share EUR hedged	1.812%
	C Class distributing (Q) (G) share	3.059%
	C Class non-distributing share	3.059%
	D Class distributing (A) (G) share	1.062%
	D Class distributing (Q) (G) share	1.062%
	D Class distributing (Q) (G) share EUR hedged	1.062%
	D Class distributing (Q) (G) UK reporting fund share	1.061%
	D Class distributing (Q) (G) UK reporting fund share GBP hedged	1.061%
	D Class non-distributing share	1.061%
	D Class non-distributing share CHF hedged	1.062%
	D Class non-distributing share EUR hedged	1.062%
	D Class non-distributing share PLN hedged	1.062%
	D Class non-distributing share SGD hedged	1.061%
	E Class distributing (Q) (G) share	2.310%
	E Class distributing (Q) (G) share EUR hedged	2.310%
	E Class non-distributing share	2.310%
	E Class non-distributing share EUR hedged	2.310%
	I Class non-distributing share	0.802%
	I Class non-distributing UK reporting fund share	0.802%
	SR Class distributing (S) (M) (G) share	0.914%
	SR Class non-distributing share	0.903%
	X Class non-distributing share	0.014%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Global Government Bond Fund		
	A Class distributing (D) share	0.973%
	A Class distributing (D) share EUR hedged	0.973%
	A Class distributing (M) share	0.973%
	A Class distributing (M) share EUR hedged	0.968%
	A Class distributing (M) share GBP hedged	0.973%
	A Class distributing (M) share HKD hedged	0.971%
	A Class non-distributing share	0.973%
	A Class non-distributing share EUR hedged	0.974%
	C Class distributing (D) share	2.221%
	C Class distributing (M) share	2.205%
	C Class non-distributing share	2.222%
	C Class non-distributing share EUR hedged	2.222%
	D Class distributing (M) share	0.623%
	D Class distributing (M) share EUR hedged	0.016%
	D Class non-distributing share	0.623%
	D Class non-distributing share EUR hedged	0.623%
	E Class non-distributing share	1.472%
	E Class non-distributing share EUR hedged	1.472%
	I Class distributing (A) share EUR hedged	0.464%
	I Class non-distributing share	0.463%
	I Class non-distributing share EUR hedged	0.463%
	X Class non-distributing share EUR hedged	0.052%
	X Class non-distributing share NOK hedged	0.063%
	X Class non-distributing share SEK hedged	0.064%
	X Class non-distributing UK reporting fund share	0.063%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Global High Yield Bond Fund		
	A Class distributing (D) UK reporting fund share	1.459%
	A Class distributing (D) UK reporting fund share EUR hedged	1.458%
	A Class distributing (M) share	1.459%
	A Class distributing (M) share EUR hedged	1.458%
	A Class distributing (Q) share	1.459%
	A Class distributing (R) (M) (G) share AUD hedged	1.458%
	A Class distributing (R) (M) (G) share ZAR hedged	1.458%
	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	1.459%
	A Class distributing (S) (M) (G) share	1.460%
	A Class distributing (S) (M) (G) share HKD hedged	1.458%
	A Class distributing (S) (M) (G) share JPY hedged	1.458%
	A Class distributing (S) (M) (G) share SGD hedged	1.458%
	A Class distributing (T) share	1.459%
	A Class non-distributing share	1.459%
	A Class non-distributing share EUR hedged	1.458%
	A Class non-distributing share GBP hedged	1.457%
	A Class non-distributing share PLN hedged	1.457%
	A Class non-distributing share SEK hedged	1.457%
	AI Class distributing (Q) share EUR hedged	1.457%
	AI Class non-distributing share EUR hedged	1.458%
	C Class distributing (D) share	2.708%
	C Class non-distributing share	2.707%
	C Class non-distributing share EUR hedged	2.706%
	D Class distributing (M) share	0.760%
	D Class distributing (M) share EUR hedged	0.759%
	D Class distributing (Q) share GBP hedged	0.758%
	D Class non-distributing share	0.760%
	D Class non-distributing UK reporting fund share EUR hedged	0.758%
	D Class non-distributing UK reporting fund share GBP hedged	0.758%
	E Class distributing (Q) share EUR hedged	1.957%
	E Class non-distributing share	1.958%
	E Class non-distributing share EUR hedged	1.957%
	I Class distributing (M) share	0.600%
	I Class non-distributing share	0.600%
	I Class non-distributing share CAD hedged	0.607%
	I Class non-distributing share EUR hedged	0.599%
	I Class non-distributing UK reporting fund share CHF hedged	0.593%
	X Class distributing (A) share EUR hedged	0.050%
	X Class non-distributing share	0.051%
	X Class non-distributing share EUR hedged	0.049%
	X Class non-distributing share NZD hedged	0.063%
Global Inflation Linked Bond Fund		
	A Class distributing (M) share	0.980%
	A Class distributing (T) share	0.981%
	A Class non-distributing share	0.980%
	A Class non-distributing share EUR hedged	0.980%
	C Class distributing (M) share	2.229%
	C Class non-distributing share	2.228%
	D Class distributing (M) share	0.620%
	D Class non-distributing share	0.620%
	D Class non-distributing share EUR hedged	0.620%
	E Class non-distributing share EUR hedged	1.480%
	I Class non-distributing share	0.460%
	X Class non-distributing share EUR hedged	0.031%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Global Listed Infrastructure Fund		
	A Class non-distributing share	1.820%
	D Class non-distributing share	1.000%
	I Class non-distributing share	0.740%
	I Class non-distributing UK reporting fund share	0.740%
	X Class non-distributing share	0.060%
	X Class non-distributing UK reporting fund share	0.060%
	Z Class non-distributing UK reporting fund share	0.620%
	ZI Class non-distributing UK reporting fund share	0.360%
Global Long-Horizon Equity Fund		
	A Class distributing (A) share	1.808%
	A Class distributing (A) UK reporting fund share	1.809%
	A Class non-distributing share	1.808%
	A Class non-distributing share SGD hedged	1.810%
	AI Class non-distributing share	1.809%
	C Class non-distributing share	3.057%
	D Class distributing (A) UK reporting fund share	1.059%
	D Class non-distributing share	1.059%
	E Class non-distributing share	2.308%
	I Class non-distributing share	0.800%
	X Class non-distributing share	0.051%
	X Class non-distributing UK reporting fund share EUR hedged	0.050%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Global Multi-Asset Income Fund		
	A Class distributing (A) (G) share	1.784%
	A Class distributing (A) (G) share CHF hedged	1.777%
	A Class distributing (A) (G) share EUR hedged	1.778%
	A Class distributing (M) (G) share	1.780%
	A Class distributing (Q) (G) share	1.780%
	A Class distributing (Q) (G) share AUD hedged	1.774%
	A Class distributing (Q) (G) share SGD hedged	1.774%
	A Class distributing (R) (M) (G) share AUD hedged	1.775%
	A Class distributing (R) (M) (G) share CAD hedged	1.775%
	A Class distributing (R) (M) (G) share CNH hedged	1.776%
	A Class distributing (R) (M) (G) share GBP hedged	1.775%
	A Class distributing (R) (M) (G) share NZD hedged	1.776%
	A Class distributing (S) (M) (G) share	1.781%
	A Class distributing (S) (M) (G) share CHF hedged	1.764%
	A Class distributing (S) (M) (G) share EUR hedged	1.775%
	A Class distributing (S) (M) (G) share HKD hedged	1.775%
	A Class distributing (S) (M) (G) share JPY hedged	1.772%
	A Class distributing (S) (M) (G) share SGD hedged	1.775%
	A Class non-distributing share	1.779%
	A Class non-distributing share CHF hedged	1.774%
	A Class non-distributing share EUR hedged	1.774%
	AI Class distributing (Q) (G) share EUR hedged	1.776%
	AI Class non-distributing share EUR hedged	1.778%
	C Class distributing (S) (M) (G) share	3.029%
	C Class non-distributing share	3.029%
	D Class distributing (A) (G) share CHF hedged	0.878%
	D Class distributing (A) (G) share EUR hedged	0.879%
	D Class distributing (S) (M) (G) share	0.882%
	D Class distributing (S) (M) (G) share GBP hedged	0.874%
	D Class distributing (S) (M) (G) share SGD hedged	0.859%
	D Class non-distributing share	0.881%
	D Class non-distributing share CHF hedged	0.875%
	D Class non-distributing share EUR hedged	0.875%
	E Class distributing (Q) (G) share EUR hedged	2.274%
	E Class distributing (Y) (Q) (G) share EUR hedged	2.274%
	E Class non-distributing share	2.280%
	E Class non-distributing share EUR hedged	2.272%
	I Class distributing (Q) (G) share EUR hedged	0.671%
	I Class non-distributing share	0.672%
	I Class non-distributing share EUR hedged	0.672%
	X Class distributing (Q) (G) share GBP hedged	0.042%
	X Class distributing (R) (M) (G) share AUD hedged	0.073%
	X Class non-distributing share	0.071%
Global Smaller Companies Fund[(2)]		
	A Class non-distributing UK reporting fund share	1.840%
	D Class non-distributing UK reporting fund share	1.090%
	E Class non-distributing UK reporting fund share	2.340%
	X Class non-distributing UK reporting fund share	0.080%
	Z Class non-distributing UK reporting fund share	0.490%
Global Unconstrained Equity Fund		
	A Class non-distributing share	1.806%
	A Class non-distributing share CNH hedged	1.807%
	A Class non-distributing share HKD hedged	1.810%
	A Class non-distributing share SGD hedged	1.809%
	C Class non-distributing share	3.060%
	D Class non-distributing UK reporting fund share	1.055%
	E Class non-distributing share	2.305%
	SI Class non-distributing share	0.917%
	X Class non-distributing share	0.049%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Impact Bond Fund		
	A Class non-distributing UK reporting fund share	0.972%
	D Class non-distributing UK reporting fund share	0.556%
	E Class non-distributing share	1.482%
	I Class non-distributing UK reporting fund share	0.380%
	X Class non-distributing UK reporting fund share	0.074%
	X Class non-distributing UK reporting fund share USD hedged	0.044%
	Z Class non-distributing UK reporting fund share	0.488%
	ZI Class non-distributing UK reporting fund share	0.313%
India Fund		
	A Class distributing (A) UK reporting fund share	1.866%
	A Class non-distributing share	1.866%
	C Class non-distributing share	3.118%
	D Class distributing (A) UK reporting fund share	1.115%
	D Class non-distributing share	1.115%
	E Class non-distributing share	2.363%
	I Class non-distributing share	0.855%
	X Class non-distributing share	0.104%
Japan Flexible Equity Fund		
	A Class distributing (A) UK reporting fund share	1.807%
	A Class distributing (T) share HKD hedged	1.833%
	A Class distributing (T) share USD hedged	1.808%
	A Class non-distributing share	1.807%
	A Class non-distributing share EUR hedged	1.806%
	A Class non-distributing share USD hedged	1.807%
	A Class non-distributing UK reporting fund share SGD hedged	1.815%
	B Class distributing (T) share USD hedged	2.816%
	B Class non-distributing share	2.803%
	C Class non-distributing share	3.056%
	D Class distributing (A) UK reporting fund share	1.058%
	D Class non-distributing share	1.058%
	D Class non-distributing share EUR hedged	1.059%
	E Class non-distributing share	2.306%
	E Class non-distributing share EUR hedged	2.306%
	I Class non-distributing share	0.801%
	I Class non-distributing share EUR hedged	0.800%
	X Class non-distributing share	0.052%
	X Class non-distributing share EUR hedged	0.056%
Japan Small & MidCap Opportunities Fund		
	A Class distributing (A) UK reporting fund share	1.808%
	A Class distributing (T) share HKD hedged	1.828%
	A Class distributing (T) share USD hedged	1.820%
	A Class non-distributing share	1.808%
	A Class non-distributing share EUR hedged	1.808%
	A Class non-distributing share USD hedged	1.806%
	C Class non-distributing share	3.056%
	D Class distributing (A) UK reporting fund share	1.060%
	D Class non-distributing share	1.060%
	D Class non-distributing share EUR hedged	1.057%
	E Class non-distributing share	2.307%
	I Class non-distributing share	0.799%
	I Class non-distributing share EUR hedged	0.820%
	X Class non-distributing share	0.054%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Latin American Fund		
	A Class distributing (A) share	2.078%
	A Class distributing (A) UK reporting fund share	2.078%
	A Class non-distributing share	2.077%
	A Class non-distributing share AUD hedged	2.077%
	A Class non-distributing share CHF hedged	2.079%
	A Class non-distributing share HKD hedged	2.080%
	A Class non-distributing share PLN hedged	2.077%
	A Class non-distributing share SGD hedged	2.077%
	C Class non-distributing share	3.325%
	D Class distributing (A) share	1.329%
	D Class distributing (A) UK reporting fund share	1.330%
	D Class non-distributing share	1.328%
	D Class non-distributing share CHF hedged	1.333%
	D Class non-distributing share EUR hedged	1.328%
	D Class non-distributing share PLN hedged	1.328%
	D Class non-distributing share SGD hedged	1.328%
	D Class non-distributing UK reporting fund share GBP hedged	1.328%
	E Class non-distributing share	2.576%
	I Class non-distributing share	1.069%
	J Class non-distributing share	0.070%
	X Class distributing (A) UK reporting fund share	0.040%
	X Class non-distributing share	0.071%
Multi-Theme Equity Fund		
	A Class non-distributing share	1.493%
	A Class non-distributing share EUR hedged	1.486%
	AI Class non-distributing share	1.493%
	C Class non-distributing share	2.741%
	D Class non-distributing share EUR hedged	0.794%
	D Class non-distributing UK reporting fund share	0.794%
	E Class non-distributing share	1.993%
	X Class non-distributing share	0.056%
	X Class non-distributing share GBP hedged	0.057%
	Z Class non-distributing share	0.595%
MyMap Cautious Fund[5]		
	A Class distributing (S) (M) (G) share AUD hedged	0.470%
	A Class distributing (S) (M) (G) share CAD hedged	0.470%
	A Class distributing (S) (M) (G) share GBP hedged	0.470%
	A Class distributing (S) (M) (G) share HKD hedged	0.470%
	A Class distributing (S) (M) (G) share USD hedged	0.470%
	A Class distributing (T) share AUD hedged	0.470%
	A Class distributing (T) share CNH hedged	0.470%
	A Class distributing (T) share HKD hedged	0.470%
	A Class distributing (T) share USD hedged	0.470%
	A Class non-distributing share	0.470%
	A Class non-distributing share AUD hedged	0.470%
	A Class non-distributing share CNH hedged	0.470%
	A Class non-distributing share HKD hedged	0.470%
	A Class non-distributing share USD hedged	0.470%
	D Class non-distributing share	0.280%
	D Class non-distributing share USD hedged	0.280%
	I Class non-distributing share	0.200%
	I Class non-distributing share USD hedged	0.200%
	X Class non-distributing share USD hedged	0.070%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
MyMap Growth Fund[5]		
	A Class distributing (S) (M) (G) share AUD hedged	0.470%
	A Class distributing (S) (M) (G) share CNH hedged	0.470%
	A Class distributing (S) (M) (G) share HKD hedged	0.470%
	A Class distributing (S) (M) (G) share USD hedged	0.470%
	A Class distributing (T) share AUD hedged	0.470%
	A Class distributing (T) share CAD hedged	0.470%
	A Class distributing (T) share CNH hedged	0.470%
	A Class distributing (T) share GBP hedged	0.470%
	A Class distributing (T) share HKD hedged	0.470%
	A Class distributing (T) share USD hedged	0.470%
	A Class non-distributing share	0.470%
	A Class non-distributing share AUD hedged	0.470%
	A Class non-distributing share CAD hedged	0.470%
	A Class non-distributing share CNH hedged	0.470%
	A Class non-distributing share GBP hedged	0.470%
	A Class non-distributing share HKD hedged	0.470%
	A Class non-distributing share USD hedged	0.470%
	D Class non-distributing share	0.280%
	I Class non-distributing share	0.200%
	X Class non-distributing share USD hedged	0.070%
MyMap Moderate Fund[5]		
	A Class distributing (S) (M) (G) share AUD hedged	0.470%
	A Class distributing (S) (M) (G) share HKD hedged	0.470%
	A Class distributing (S) (M) (G) share USD hedged	0.470%
	A Class distributing (T) share AUD hedged	0.470%
	A Class distributing (T) share CAD hedged	0.470%
	A Class distributing (T) share CNH hedged	0.470%
	A Class distributing (T) share GBP hedged	0.470%
	A Class distributing (T) share HKD hedged	0.470%
	A Class non-distributing share	0.470%
	A Class non-distributing share CAD hedged	0.470%
	A Class non-distributing share CNH hedged	0.470%
	A Class non-distributing share HKD hedged	0.470%
	A Class non-distributing share USD hedged	0.470%
	D Class non-distributing share	0.280%
	I Class non-distributing share	0.200%
	I Class non-distributing share USD hedged	0.200%
	X Class non-distributing share USD hedged	0.070%
Natural Resources Fund		
	A Class distributing (A) (G) share	1.815%
	A Class distributing (M) (G) share	1.814%
	A Class distributing (Q) (G) share	1.814%
	A Class non-distributing share	1.813%
	A Class non-distributing share EUR hedged	1.813%
	D Class non-distributing share	1.065%
	D Class non-distributing share EUR hedged	1.065%
	E Class distributing (Q) (G) share EUR hedged	2.312%
	E Class non-distributing share	2.313%
	I Class distributing (A) (G) share	0.806%
	S Class distributing (M) (G) UK reporting fund share	0.984%
	S Class distributing (M) (G) UK reporting fund share GBP hedged	0.985%
	S Class distributing (Q) (G) share	0.984%
	S Class non-distributing share	0.985%
	S Class non-distributing UK reporting fund share	0.985%
	S Class non-distributing UK reporting fund share GBP hedged	0.985%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Next Generation Health Care Fund		
	A Class non-distributing share	1.820%
	A Class non-distributing share HKD hedged	1.820%
	A Class non-distributing share SGD hedged	1.820%
	AI Class non-distributing share	1.820%
	D Class non-distributing share	1.000%
	D Class non-distributing UK reporting fund share	1.000%
	E Class non-distributing share	2.320%
	I Class non-distributing share	0.740%
	I Class non-distributing UK reporting fund share	0.740%
	X Class non-distributing UK reporting fund share	0.060%
	Z Class non-distributing share	0.700%
Next Generation Technology Fund		
	A Class distributing (A) share	1.811%
	A Class distributing (A) UK reporting fund share	1.811%
	A Class distributing (T) share	1.812%
	A Class non-distributing share	1.812%
	A Class non-distributing share AUD hedged	1.812%
	A Class non-distributing share CNH hedged	1.812%
	A Class non-distributing share EUR hedged	1.812%
	A Class non-distributing share HKD hedged	1.815%
	A Class non-distributing share NZD hedged	1.811%
	A Class non-distributing share SGD hedged	1.812%
	A Class non-distributing UK reporting fund share CHF hedged	1.810%
	A Class non-distributing UK reporting fund share GBP hedged	1.814%
	AI Class non-distributing share	1.812%
	C Class non-distributing share	3.060%
	D Class non-distributing share	0.992%
	D Class non-distributing share CNH hedged	0.992%
	D Class non-distributing share EUR hedged	0.992%
	D Class non-distributing share SGD hedged	0.992%
	D Class non-distributing UK reporting fund share	0.992%
	D Class non-distributing UK reporting fund share GBP hedged	0.992%
	E Class non-distributing share	2.311%
	E Class non-distributing share EUR hedged	2.311%
	I Class distributing (A) UK reporting fund share	0.707%
	I Class non-distributing share	0.732%
	I Class non-distributing share EUR hedged	0.732%
	I Class non-distributing UK reporting fund share	0.732%
	S Class non-distributing UK reporting fund share	0.913%
	S Class non-distributing UK reporting fund share CHF hedged	0.913%
	S Class non-distributing UK reporting fund share EUR hedged	0.913%
	S Class non-distributing UK reporting fund share GBP hedged	0.912%
	SR Class distributing (A) UK reporting fund share	0.912%
	SR Class non-distributing UK reporting fund share	0.910%
	SR Class non-distributing UK reporting fund share EUR hedged	0.901%
	X Class non-distributing share	0.054%
	Z Class non-distributing UK reporting fund share	0.693%
	Z Class non-distributing UK reporting fund share CHF hedged	0.692%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Nutrition Fund		
	A Class distributing (A) share EUR hedged	1.818%
	A Class distributing (A) UK reporting fund share	1.787%
	A Class distributing (A) UK reporting fund share GBP hedged	1.818%
	A Class non-distributing share HKD	1.818%
	A Class non-distributing share	1.817%
	A Class non-distributing share EUR hedged	1.818%
	A Class non-distributing share PLN hedged	1.817%
	A Class non-distributing share SGD hedged	1.818%
	AI Class non-distributing share	1.818%
	C Class non-distributing share	3.067%
	D Class distributing (A) share EUR hedged	0.998%
	D Class distributing (A) UK reporting fund share GBP hedged	0.999%
	D Class non-distributing share	0.998%
	D Class non-distributing share EUR hedged	0.998%
	D Class non-distributing share SGD hedged	0.998%
	D Class non-distributing UK reporting fund share GBP hedged	0.998%
	E Class non-distributing share	2.317%
	I Class distributing (A) UK reporting fund share	0.706%
	I Class non-distributing share	0.739%
	I Class non-distributing share JPY hedged	0.739%
	X Class non-distributing share	0.060%
Sustainable Energy Fund		
	A Class distributing (A) share	1.964%
	A Class distributing (A) UK reporting fund share	1.964%
	A Class distributing (T) share	1.966%
	A Class non-distributing share	1.964%
	A Class non-distributing share AUD hedged	1.959%
	A Class non-distributing share CAD hedged	1.961%
	A Class non-distributing share CNH hedged	1.959%
	A Class non-distributing share EUR hedged	1.958%
	A Class non-distributing share GBP hedged	1.960%
	A Class non-distributing share HKD hedged	1.959%
	A Class non-distributing share NZD hedged	1.959%
	A Class non-distributing share SGD hedged	1.960%
	AI Class non-distributing share	1.964%
	C Class non-distributing share	3.212%
	D Class distributing (A) share	1.216%
	D Class distributing (A) UK reporting fund share	1.216%
	D Class non-distributing share	1.216%
	D Class non-distributing share SGD hedged	1.210%
	E Class non-distributing share	2.464%
	E Class non-distributing share EUR hedged	2.458%
	I Class distributing (A) UK reporting fund share	0.959%
	I Class distributing (Q) share	0.954%
	I Class non-distributing share	0.954%
	I Class non-distributing UK reporting fund share	0.954%
	S Class distributing (A) share	1.016%
	S Class non-distributing share	1.016%
	X Class distributing (T) share	0.062%
	X Class non-distributing share	0.057%
	X Class non-distributing share EUR hedged	0.054%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Sustainable Global Allocation Fund		
	A Class distributing (A) UK reporting fund share	1.600%
	A Class non-distributing share SEK hedged	1.600%
	A Class non-distributing UK reporting fund share	1.600%
	A Class non-distributing UK reporting fund share EUR hedged	1.600%
	D Class non-distributing UK reporting fund share	0.950%
	D Class non-distributing UK reporting fund share EUR hedged	0.950%
	E Class non-distributing UK reporting fund share	2.100%
	E Class non-distributing UK reporting fund share EUR hedged	2.100%
	I Class non-distributing UK reporting fund share	0.740%
	I Class non-distributing UK reporting fund share EUR hedged	0.740%
	X Class non-distributing UK reporting fund share	0.040%
	ZI Class non-distributing UK reporting fund share	0.590%
	ZI Class non-distributing UK reporting fund share EUR hedged	0.590%
Sustainable Global Dynamic Equity Fund		
	A Class distributing (A) share	1.814%
	A Class non-distributing share	1.814%
	A Class non-distributing share CNH hedged	1.815%
	A Class non-distributing share EUR hedged	1.814%
	C Class non-distributing share	3.063%
	C Class non-distributing share EUR hedged	3.063%
	D Class distributing (A) share	1.065%
	D Class non-distributing share	1.065%
	D Class non-distributing share EUR hedged	1.065%
	E Class non-distributing share	2.314%
	E Class non-distributing share EUR hedged	2.314%
	I Class non-distributing share	0.805%
	X Class non-distributing share	0.032%
Sustainable Global Infrastructure Fund		
	A Class non-distributing share	1.583%
	AI Class non-distributing share	1.584%
	D Class non-distributing share	0.991%
	E Class non-distributing share	2.084%
	I Class non-distributing share	0.690%
	X Class non-distributing share	0.126%
	Z Class non-distributing share	0.685%
Swiss Small & MidCap Opportunities Fund		
	A Class non-distributing share	1.811%
	D Class distributing (M) UK reporting fund share	1.061%
	D Class non-distributing UK reporting fund share	1.061%
	I Class non-distributing share	0.801%
Systematic China A-Share Opportunities Fund		
	A Class non-distributing share	1.827%
	A Class non-distributing share SGD hedged	1.832%
	AI Class non-distributing share EUR hedged	1.832%
	D Class non-distributing share	1.079%
	D Class non-distributing share EUR hedged	1.079%
	D Class non-distributing UK reporting fund share	1.079%
	E Class non-distributing share EUR hedged	2.328%
	I Class non-distributing share	0.821%
	I Class non-distributing share EUR hedged	0.819%
	S Class non-distributing share	0.930%
	SR Class non-distributing share	0.920%
	X Class non-distributing share	0.071%
	Z Class non-distributing share	0.829%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Systematic China Environmental Tech Fund		
	A Class non-distributing share	1.880%
	D Class non-distributing share	1.062%
	D Class non-distributing share EUR hedged	1.054%
	E Class non-distributing share EUR hedged	2.382%
	I Class non-distributing share	0.774%
	X Class non-distributing UK reporting fund share	0.127%
	Z Class non-distributing share	0.883%
	ZI Class non-distributing share	0.595%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Systematic Global Equity High Income Fund		
	A Class distributing (A) (G) share	1.815%
	A Class distributing (A) (G) share CHF hedged	1.799%
	A Class distributing (Q) (G) share	1.811%
	A Class distributing (Q) (G) share EUR hedged	1.794%
	A Class distributing (Q) (G) UK reporting fund share CHF hedged	1.795%
	A Class distributing (R) (M) (G) share AUD hedged	1.795%
	A Class distributing (R) (M) (G) share CAD hedged	1.796%
	A Class distributing (R) (M) (G) share CNH hedged	1.795%
	A Class distributing (R) (M) (G) share NZD hedged	1.795%
	A Class distributing (R) (M) (G) share ZAR hedged	1.796%
	A Class distributing (S) (M) (G) share	1.812%
	A Class distributing (S) (M) (G) share CHF hedged	1.794%
	A Class distributing (S) (M) (G) share EUR hedged	1.794%
	A Class distributing (S) (M) (G) share HKD hedged	1.795%
	A Class distributing (S) (M) (G) share JPY hedged	1.795%
	A Class distributing (S) (M) (G) share SGD hedged	1.794%
	A Class distributing (S) (M) (G) UK reporting fund share GBP hedged	1.795%
	A Class non-distributing share	1.811%
	A Class non-distributing share EUR hedged	1.794%
	A Class non-distributing share HKD hedged	1.792%
	A Class non-distributing share JPY hedged	1.793%
	A Class non-distributing share SGD hedged	1.794%
	A Class non-distributing UK reporting fund share CHF hedged	1.794%
	B Class distributing (R) (M) (G) share ZAR hedged	2.794%
	B Class distributing (S) (M) (G) share	2.812%
	B Class distributing (S) (M) (G) share JPY hedged	2.794%
	B Class non-distributing share	2.811%
	B Class non-distributing share JPY hedged	2.790%
	C Class distributing (Q) (G) share	3.059%
	C Class non-distributing share	3.060%
	CI Class distributing (Q) (G) share	3.076%
	CI Class distributing (Q) (G) share EUR hedged	3.127%
	CI Class non-distributing share	3.076%
	D Class distributing (A) (G) share	0.916%
	D Class distributing (A) (G) share CHF hedged	0.900%
	D Class distributing (Q) (G) share	0.912%
	D Class distributing (Q) (G) UK reporting fund share CHF hedged	0.896%
	D Class distributing (Q) (G) UK reporting fund share EUR hedged	0.896%
	D Class distributing (Q) (G) UK reporting fund share GBP hedged	0.895%
	D Class distributing (S) (M) (G) share	0.913%
	D Class distributing (S) (M) (G) share SGD hedged	0.896%
	D Class non-distributing share EUR hedged	0.895%
	D Class non-distributing UK reporting fund share	0.912%
	D Class non-distributing UK reporting fund share CHF hedged	0.896%
	E Class distributing (Q) share	2.313%
	E Class distributing (Q) (G) share EUR hedged	2.293%
	E Class non-distributing share	2.310%
	E Class non-distributing share EUR hedged	2.291%
	I Class distributing (A) (G) share	0.653%
	I Class distributing (M) (G) share	0.652%
	I Class distributing (Q) (G) share	0.652%
	I Class distributing (Q) UK reporting fund share CHF hedged	0.652%
	I Class distributing (Q) UK reporting fund share EUR hedged	0.652%
	I Class non-distributing share	0.656%
	SR Class distributing (S) (M) (G) share	0.896%
	SR Class non-distributing share	0.886%
	X Class non-distributing share	0.053%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
Systematic Global Income & Growth Fund[4]		
	A Class distributing (C) share	1.770%
	A Class distributing (C) share ZAR hedged	1.770%
	A Class distributing (Q) (G) UK reporting fund share	1.770%
	A Class distributing (R) (M) (G) share AUD hedged	1.770%
	A Class distributing (S) (M) (G) share AUD hedged	1.770%
	A Class distributing (S) (M) (G) share GBP hedged	1.765%
	A Class distributing (S) (M) (G) share JPY hedged	1.770%
	A Class distributing (S) (M) (G) UK reporting fund share	1.770%
	A Class distributing (S) (M) (G) UK reporting fund share CNH hedged	1.770%
	A Class distributing (S) (M) (G) UK reporting fund share HKD hedged	1.770%
	A Class distributing (S) (M) (G) UK reporting fund share SGD hedged	1.770%
	A Class non-distributing share JPY hedged	1.770%
	A Class non-distributing UK reporting fund share	1.770%
	B Class distributing (C) share	2.770%
	B Class distributing (C) share ZAR hedged	2.770%
	B Class distributing (R) (M) (G) share AUD hedged	2.770%
	B Class distributing (S) (M) (G) share	2.770%
	B Class distributing (S) (M) (G) share JPY hedged	2.770%
	B Class non-distributing share	2.770%
	B Class non-distributing share JPY hedged	2.770%
	D Class distributing (S) (M) (G) share	1.020%
	D Class non-distributing UK reporting fund share	1.020%
	D Class non-distributing UK reporting fund share EUR hedged	1.020%
	E Class non-distributing share EUR hedged	2.270%
	I Class non-distributing UK reporting fund share	0.810%
	I Class non-distributing UK reporting fund share EUR hedged	0.810%
	X Class non-distributing UK reporting fund share	0.060%
	ZI Class non-distributing UK reporting fund share	0.560%
Systematic Global SmallCap Fund[4]		
	A Class non-distributing share	1.823%
	A Class non-distributing share AUD hedged	1.824%
	C Class non-distributing share	3.071%
	D Class non-distributing share	1.075%
	E Class non-distributing share	2.322%
	I Class non-distributing UK reporting fund share	0.815%
	X Class non-distributing share GBP hedged	0.067%
Systematic Multi Allocation Credit Fund[4]		
	A Class non-distributing share	0.710%
	AI Class non-distributing share EUR hedged	0.710%
	D Class non-distributing share EUR hedged	0.410%
	E Class non-distributing share EUR hedged	1.210%
	I Class non-distributing share	0.250%
	I Class non-distributing share AUD hedged	0.250%
	I Class non-distributing share EUR hedged	0.250%
	X Class non-distributing share	0.037%
	X Class non-distributing share AUD hedged	0.050%
	X Class non-distributing share EUR hedged	0.050%
United Kingdom Fund		
	A Class distributing (A) UK reporting fund share	1.811%
	A Class non-distributing share	1.811%
	C Class non-distributing share	3.059%
	D Class distributing (A) UK reporting fund share	1.062%
	D Class non-distributing share	1.061%
	D Class non-distributing UK reporting fund share	1.061%
	E Class non-distributing share	2.310%
	I Class distributing (A) UK reporting fund share	0.802%
	I Class non-distributing share	0.802%
	X Class non-distributing share	0.010%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
US Basic Value Fund		
	A Class distributing (A) share	1.808%
	A Class distributing (A) UK reporting fund share	1.808%
	A Class distributing (T) share	1.809%
	A Class non-distributing share	1.808%
	A Class non-distributing share CNH hedged	1.809%
	A Class non-distributing share EUR hedged	1.808%
	A Class non-distributing share SGD hedged	1.808%
	C Class non-distributing share	3.056%
	C Class non-distributing share EUR hedged	3.056%
	D Class distributing (A) share	1.060%
	D Class distributing (A) UK reporting fund share	1.060%
	D Class non-distributing share	1.059%
	D Class non-distributing share EUR hedged	1.059%
	E Class non-distributing share	2.307%
	E Class non-distributing share EUR hedged	2.308%
	I Class non-distributing share	0.800%
	X Class non-distributing share	0.058%
US Dollar Bond Fund		
	A Class distributing (D) share	1.070%
	A Class distributing (M) share	1.070%
	A Class distributing (T) share	1.078%
	A Class non-distributing share	1.069%
	A Class non-distributing share SGD hedged	1.069%
	B Class distributing (T) share	2.093%
	B Class non-distributing share	2.092%
	C Class distributing (D) share	2.319%
	C Class non-distributing share	2.318%
	D Class distributing (M) share	0.670%
	D Class non-distributing share	0.670%
	D Class non-distributing UK reporting fund share GBP hedged	0.670%
	E Class non-distributing share	1.569%
	I Class distributing (Q) share	0.510%
	I Class non-distributing share	0.510%
	I Class non-distributing share EUR hedged	0.510%
	X Class distributing (Q) share	0.031%
	X Class non-distributing share	0.060%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
US Dollar High Yield Bond Fund		
	A Class distributing (A) UK reporting fund share GBP hedged	1.460%
	A Class distributing (D) share	1.457%
	A Class distributing (M) share	1.458%
	A Class distributing (M) share AUD hedged	1.457%
	A Class distributing (M) share CAD hedged	1.457%
	A Class distributing (M) share EUR hedged	1.458%
	A Class distributing (M) share GBP hedged	1.458%
	A Class distributing (M) share NZD hedged	1.458%
	A Class distributing (M) share SGD hedged	1.458%
	A Class distributing (R) (M) (G) share AUD hedged	1.458%
	A Class distributing (R) (M) (G) share ZAR hedged	1.458%
	A Class distributing (R) (M) (G) UK reporting fund share CNH hedged	1.458%
	A Class distributing (S) (M) (G) share	1.458%
	A Class distributing (S) (M) (G) share HKD hedged	1.458%
	A Class distributing (S) (M) (G) share JPY hedged	1.458%
	A Class distributing (S) (M) (G) share SGD hedged	1.458%
	A Class distributing (T) share	1.457%
	A Class non-distributing share	1.457%
	A Class non-distributing share AUD hedged	1.457%
	A Class non-distributing share CHF hedged	1.457%
	A Class non-distributing share EUR hedged	1.457%
	A Class non-distributing share SGD hedged	1.457%
	B Class distributing (R) (M) (G) share ZAR hedged	2.458%
	B Class distributing (S) (M) (G) share JPY hedged	2.459%
	B Class distributing (T) share	2.458%
	B Class non-distributing share	2.455%
	C Class distributing (D) share	2.706%
	C Class non-distributing share	2.706%
	D Class distributing (A) UK reporting fund share CAD hedged	0.761%
	D Class distributing (A) UK reporting fund share GBP hedged	0.761%
	D Class distributing (M) share	0.759%
	D Class distributing (M) share SGD hedged	0.759%
	D Class non-distributing share AUD hedged	0.758%
	D Class non-distributing share CHF hedged	0.758%
	D Class non-distributing share EUR hedged	0.758%
	D Class non-distributing share SGD hedged	0.755%
	D Class non-distributing UK reporting fund share	0.758%
	E Class non-distributing share	1.956%
	E Class non-distributing share EUR hedged	1.957%
	I Class distributing (A) UK reporting fund share GBP hedged	0.599%
	I Class distributing (M) share	0.598%
	I Class non-distributing share	0.598%
	I Class non-distributing share EUR hedged	0.599%
	I Class non-distributing UK reporting fund share CHF hedged	0.599%
	I Class non-distributing UK reporting fund share GBP hedged	0.583%
	SR Class distributing (A) UK reporting fund share EUR hedged	0.450%
	SR Class distributing (A) UK reporting fund share GBP hedged	0.450%
	SR Class distributing (M) UK reporting fund share	0.450%
	SR Class non-distributing UK reporting fund share	0.450%
	SR Class non-distributing UK reporting fund share EUR hedged	0.450%
	SR Class non-distributing UK reporting fund share GBP hedged	0.450%
	X Class distributing (S) (M) (G) share	0.049%
	X Class non-distributing share	0.049%
US Dollar Reserve Fund		
	A Class non-distributing share	0.543%
	A Class non-distributing share GBP hedged	0.543%
	C Class non-distributing share	0.543%
	D Class non-distributing share GBP hedged	0.342%
	E Class non-distributing share	0.793%
	E Class non-distributing share GBP hedged	0.793%
	X Class non-distributing share	0.049%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
US Dollar Short Duration Bond Fund		
	A Class distributing (D) share	0.884%
	A Class distributing (M) (G) share	0.885%
	A Class distributing (M) share	0.884%
	A Class distributing (M) share CNH hedged	0.884%
	A Class distributing (M) share SGD hedged	0.884%
	A Class distributing (T) share	0.883%
	A Class distributing (T) share CNH hedged	0.882%
	A Class distributing (T) share SGD hedged	0.884%
	A Class non-distributing share	0.884%
	A Class non-distributing share EUR hedged	0.884%
	A Class non-distributing share SGD hedged	0.850%
	AI Class non-distributing share	0.884%
	C Class distributing (D) share	2.133%
	C Class non-distributing share	2.133%
	D Class distributing (M) share	0.535%
	D Class non-distributing share	0.534%
	D Class non-distributing share EUR hedged	0.534%
	E Class non-distributing share	1.383%
	I Class distributing (Q) share	0.450%
	I Class non-distributing share	0.449%
	I Class non-distributing share EUR hedged	0.449%
	S Class distributing (M) share	0.488%
	S Class non-distributing share	0.490%
	S Class non-distributing share EUR hedged	0.506%
	X Class non-distributing share	0.050%
US Flexible Equity Fund		
	A Class distributing (A) share	1.807%
	A Class distributing (A) share EUR hedged	1.808%
	A Class distributing (A) UK reporting fund share	1.808%
	A Class non-distributing share	1.807%
	A Class non-distributing share CNH hedged	1.806%
	A Class non-distributing share CZK hedged	1.808%
	A Class non-distributing share EUR hedged	1.807%
	A Class non-distributing share JPY hedged	1.809%
	A Class non-distributing share SGD hedged	1.808%
	AI Class non-distributing share	1.807%
	C Class non-distributing share	3.056%
	C Class non-distributing share EUR hedged	3.056%
	D Class distributing (A) share	1.058%
	D Class distributing (A) UK reporting fund share	1.059%
	D Class non-distributing share	1.059%
	D Class non-distributing share EUR hedged	1.058%
	E Class non-distributing share	2.307%
	E Class non-distributing share EUR hedged	2.307%
	I Class non-distributing share	0.798%
	I Class non-distributing share EUR hedged	0.798%
	X Class non-distributing share	0.049%
	X Class non-distributing share EUR hedged	0.061%
	X Class non-distributing share GBP hedged	0.020%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
US Government Mortgage Impact Fund		
	A Class distributing (D) share	0.967%
	A Class distributing (M) share	0.968%
	A Class non-distributing share	0.967%
	A Class non-distributing UK reporting fund share EUR hedged	0.993%
	C Class distributing (D) share	2.215%
	C Class non-distributing share	2.217%
	D Class distributing (M) share	0.618%
	D Class non-distributing share	0.616%
	E Class non-distributing share	1.467%
	I Class distributing (M) share	0.412%
	I Class distributing (Q) UK reporting fund share GBP hedged	0.453%
	I Class non-distributing share	0.457%
	I Class non-distributing UK reporting fund share EUR hedged	0.454%
	SR Class distributing (Q) UK reporting fund share	0.500%
	SR Class distributing (Q) UK reporting fund share EUR hedged	0.528%
	SR Class distributing (Q) UK reporting fund share GBP hedged	0.526%
	SR Class non-distributing UK reporting fund share	0.482%
	SR Class non-distributing UK reporting fund share EUR hedged	0.528%
	X Class distributing (M) share	0.029%
	ZI Class non-distributing share	0.345%
	ZI Class non-distributing share EUR hedged	0.305%
US Growth Fund		
	A Class distributing (A) share	1.808%
	A Class distributing (T) share	1.794%
	A Class non-distributing share	1.808%
	A Class non-distributing share EUR hedged	1.810%
	A Class non-distributing UK reporting fund share	1.808%
	AI Class non-distributing share	1.808%
	B Class distributing (T) share	2.795%
	B Class non-distributing share	2.793%
	C Class non-distributing share	3.057%
	D Class distributing (A) share	1.059%
	D Class non-distributing share	1.059%
	D Class non-distributing UK reporting fund share	1.059%
	E Class non-distributing share	2.308%
	I Class non-distributing share	0.800%
	X Class non-distributing share	0.068%
US Mid-Cap Value Fund		
	A Class non-distributing share	1.809%
	A Class non-distributing share AUD hedged	1.809%
	C Class non-distributing share	3.057%
	D Class non-distributing share	1.060%
	E Class non-distributing share	2.309%
	I Class non-distributing share	0.799%
US Sustainable Equity Fund		
	A Class non-distributing share	1.810%
	D Class non-distributing share	0.990%
	D Class non-distributing UK reporting fund share	0.990%
	E Class non-distributing share	2.310%
	I Class non-distributing share	0.730%
	I Class non-distributing UK reporting fund share	0.730%
	X Class non-distributing UK reporting fund share	0.050%
	ZI Class non-distributing share	0.550%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
World Bond Fund[4]		
	A Class distributing (D) share	1.021%
	A Class distributing (M) share	1.021%
	A Class distributing (R) (M) (G) share CNH hedged	1.021%
	A Class distributing (S) (M) (G) share SGD hedged	1.021%
	A Class non-distributing share	1.020%
	A Class non-distributing share EUR hedged	1.021%
	A Class non-distributing share SGD hedged	1.019%
	A Class non-distributing UK reporting fund share GBP hedged	1.021%
	C Class distributing (D) share	2.270%
	D Class distributing (M) share	0.621%
	D Class non-distributing share	0.621%
	D Class non-distributing share CHF hedged	0.621%
	D Class non-distributing share EUR hedged	0.622%
	D Class non-distributing UK reporting fund share GBP hedged	0.621%
	E Class non-distributing share	1.520%
	I Class distributing (A) share EUR hedged	0.462%
	I Class non-distributing share	0.461%
	I Class non-distributing share CHF hedged	0.405%
	X Class non-distributing share	0.061%
	X Class non-distributing share CHF hedged	0.060%
	X Class non-distributing share DKK hedged	0.033%
	X Class non-distributing share EUR hedged	0.061%
	X Class non-distributing share GBP hedged	0.061%
	X Class non-distributing share NOK hedged	0.061%
	X Class non-distributing share NZD hedged	0.068%
World Energy Fund		
	A Class distributing (A) share	2.059%
	A Class distributing (A) UK reporting fund share	2.058%
	A Class distributing (T) share	2.059%
	A Class non-distributing share	2.058%
	A Class non-distributing share AUD hedged	2.058%
	A Class non-distributing share CHF hedged	2.058%
	A Class non-distributing share EUR hedged	2.058%
	A Class non-distributing share HKD hedged	2.058%
	A Class non-distributing share SGD hedged	2.058%
	AI Class non-distributing share	2.058%
	B Class distributing (T) share	3.051%
	B Class non-distributing share	3.055%
	C Class non-distributing share	3.307%
	C Class non-distributing share EUR hedged	3.307%
	D Class distributing (A) share	1.310%
	D Class distributing (A) UK reporting fund share	1.309%
	D Class non-distributing share	1.309%
	D Class non-distributing share CHF hedged	1.311%
	D Class non-distributing share EUR hedged	1.309%
	E Class non-distributing share	2.557%
	E Class non-distributing share EUR hedged	2.558%
	I Class distributing (Q) UK reporting fund share	1.017%
	I Class non-distributing share	1.048%
	I Class non-distributing share EUR hedged	1.049%
	S Class non-distributing share	1.109%
	S Class non-distributing share EUR hedged	1.109%
	X Class distributing (T) share	0.048%
	X Class non-distributing share	0.051%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
World Financials Fund		
	A Class distributing (A) share	1.810%
	A Class distributing (T) share	1.811%
	A Class non-distributing share HKD hedged	1.812%
	A Class non-distributing share SGD hedged	1.810%
	A Class non-distributing UK reporting fund share	1.810%
	AI Class non-distributing share	1.810%
	B Class distributing (T) share	2.807%
	B Class non-distributing share	2.809%
	C Class non-distributing share	3.056%
	D Class non-distributing UK reporting fund share	1.063%
	E Class non-distributing share	2.309%
	I Class non-distributing share	0.803%
	S Class non-distributing share	0.914%
	S Class non-distributing share EUR hedged	0.913%
	X Class distributing (T) share	0.055%
	X Class non-distributing share	0.056%
World Gold Fund		
	A Class distributing (A) share	2.083%
	A Class distributing (A) UK reporting fund share	2.083%
	A Class distributing (T) share	2.086%
	A Class distributing (T) share CNH hedged	2.056%
	A Class non-distributing share	2.083%
	A Class non-distributing share AUD hedged	2.078%
	A Class non-distributing share CHF hedged	2.080%
	A Class non-distributing share CNH hedged	2.060%
	A Class non-distributing share EUR hedged	2.080%
	A Class non-distributing share HKD hedged	2.079%
	A Class non-distributing share PLN hedged	2.080%
	A Class non-distributing share SGD hedged	2.080%
	A Class non-distributing UK reporting fund share	2.083%
	AI Class non-distributing share	2.082%
	AI Class non-distributing share EUR hedged	2.077%
	B Class distributing (T) share	3.085%
	B Class non-distributing share	3.088%
	C Class non-distributing share	3.332%
	C Class non-distributing share EUR hedged	3.328%
	D Class distributing (A) share	1.334%
	D Class non-distributing share	1.334%
	D Class non-distributing share CHF hedged	1.331%
	D Class non-distributing share EUR hedged	1.330%
	D Class non-distributing share SGD hedged	1.331%
	D Class non-distributing UK reporting fund share GBP hedged	1.331%
	E Class non-distributing share	2.583%
	E Class non-distributing share EUR hedged	2.579%
	I Class non-distributing share	1.075%
	I Class non-distributing share EUR hedged	1.076%
	S Class non-distributing share	1.085%
	X Class distributing (T) share	0.074%
	X Class non-distributing share	0.076%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
World Healthscience Fund		
	A Class distributing (A) share	1.812%
	A Class distributing (T) share	1.814%
	A Class non-distributing share	1.812%
	A Class non-distributing share AUD hedged	1.782%
	A Class non-distributing share CNH hedged	1.782%
	A Class non-distributing share HKD hedged	1.782%
	A Class non-distributing share JPY hedged	1.783%
	A Class non-distributing share SGD hedged	1.782%
	A Class non-distributing UK reporting fund share EUR hedged	1.782%
	AI Class non-distributing share	1.812%
	B Class distributing (T) share	2.808%
	B Class non-distributing share	2.812%
	C Class non-distributing share	3.061%
	D Class distributing (A) share	1.062%
	D Class distributing (Q) UK reporting fund share	1.063%
	D Class non-distributing share	1.062%
	D Class non-distributing share EUR hedged	1.033%
	E Class non-distributing share	2.312%
	E Class non-distributing share EUR hedged	2.282%
	I Class distributing (A) UK reporting fund share	0.802%
	I Class non-distributing share	0.802%
	I Class non-distributing share EUR hedged	0.803%
	S Class distributing (A) UK reporting fund share	0.894%
	S Class distributing (Q) UK reporting fund share	0.893%
	S Class non-distributing share	0.913%
	S Class non-distributing share CHF hedged	0.925%
	S Class non-distributing share EUR hedged	0.883%
	X Class distributing (T) share	0.053%
	X Class non-distributing share	0.053%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
World Mining Fund		
	A Class distributing (A) share	2.065%
	A Class distributing (A) UK reporting fund share	2.065%
	A Class distributing (T) share	2.067%
	A Class non-distributing share	2.065%
	A Class non-distributing share AUD hedged	2.066%
	A Class non-distributing share CHF hedged	2.065%
	A Class non-distributing share EUR hedged	2.065%
	A Class non-distributing share HKD hedged	2.065%
	A Class non-distributing share PLN hedged	2.065%
	A Class non-distributing share SGD hedged	2.065%
	AI Class non-distributing share	2.064%
	AI Class non-distributing share EUR hedged	2.066%
	B Class distributing (T) share	3.063%
	B Class non-distributing share	3.066%
	C Class non-distributing share	3.313%
	C Class non-distributing share EUR hedged	3.313%
	D Class distributing (A) UK reporting fund share	1.316%
	D Class non-distributing share	1.317%
	D Class non-distributing share CHF hedged	1.316%
	D Class non-distributing share EUR hedged	1.316%
	D Class non-distributing share PLN hedged	1.318%
	D Class non-distributing share SGD hedged	1.316%
	D Class non-distributing UK reporting fund share GBP hedged	1.316%
	E Class non-distributing share	2.564%
	E Class non-distributing share EUR hedged	2.564%
	I Class distributing (A) UK reporting fund share	1.056%
	I Class non-distributing share	1.056%
	I Class non-distributing share EUR hedged	1.058%
	I Class non-distributing UK reporting fund share	1.056%
	S Class non-distributing share	1.116%
	S Class non-distributing share EUR hedged	1.116%
	X Class distributing (T) share	0.061%
	X Class non-distributing share	0.059%
	X Class non-distributing share EUR hedged	0.029%
World Real Estate Securities Fund		
	A Class distributing (R) (M) (G) share CNH hedged	1.820%
	A Class distributing (S) (M) (G) share	1.820%
	A Class distributing (S) (M) (G) share HKD hedged	1.814%
	A Class distributing (S) (M) (G) share SGD hedged	1.821%
	A Class distributing (T) share	1.821%
	A Class non-distributing share	1.820%
	D Class distributing (S) (M) (G) share	1.053%
	D Class non-distributing share	1.071%
	D Class non-distributing share CHF hedged	1.072%
	D Class non-distributing UK reporting fund share	1.071%
	E Class non-distributing share	2.319%
	X Class distributing (Q) share	0.059%
	X Class distributing (T) share	0.060%
	X Class non-distributing share	0.062%
	X Class non-distributing share AUD hedged	0.062%

Appendix V – Total Expense Ratio (Unaudited) continued

Fund Name	Share Class	TER
World Technology Fund		
	A Class distributing (A) share	1.808%
	A Class distributing (A) UK reporting fund share	1.808%
	A Class distributing (T) share	1.809%
	A Class non-distributing share	1.808%
	A Class non-distributing share AUD hedged	1.780%
	A Class non-distributing share CNH hedged	1.780%
	A Class non-distributing share JPY hedged	1.780%
	A Class non-distributing share SGD hedged	1.780%
	A Class non-distributing UK reporting fund share EUR hedged	1.780%
	AI Class non-distributing share	1.808%
	B Class distributing (T) share	2.802%
	B Class non-distributing share	2.809%
	B Class non-distributing share JPY hedged	2.770%
	C Class non-distributing share	3.057%
	D Class non-distributing share	1.059%
	D Class non-distributing share EUR hedged	1.030%
	E Class non-distributing share	2.308%
	E Class non-distributing share EUR hedged	2.279%
	I Class distributing (A) UK reporting fund share	0.771%
	I Class distributing (Q) UK reporting fund share GBP hedged	0.799%
	I Class non-distributing share	0.799%
	I Class non-distributing share BRL hedged	0.799%
	I Class non-distributing share EUR hedged	0.799%
	I Class non-distributing UK reporting fund share	0.799%
	X Class distributing (T) share	0.050%
	X Class non-distributing share	0.050%

(2) Fund launched during the period, see Note 1, for further details.
(3) Fund suspended, see Note 1, for further details.
(4) Fund name changed during the year, see Note 1, for further details.
(5) Fund name and base currency changed during the year, see Note 1, for further details.

Appendix VI – Sustainability-related disclosures (Unaudited)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 August 2025, the "reference period". Comparative information is presented for the financial year ended 31 August 2024 and 31 August 2023, the "previous reference periods".

All data presented for the Fund's investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period for which the relevant Funds met the criteria of an Article 8 or 9 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund's auditor or a review by a third party.

The term "Assets" shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, the Generally Accepted Accounting Principles in Luxembourg requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm ("DNSH"): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and anti bribery matters.

Disclaimer

Certain information set out below (the "Information") has been provided by vendors of market data to BlackRock (some of whom may be Registered Investment Advisers under the Investment Advisers Act of 1940), each, an "Information Provider"), and it may not be reproduced or disseminated in whole or in part without prior written permission of such Information Provider. The Information has not been submitted to, nor received approval from, the US SEC or any other regulatory body. The Information may not be used to create any derivative works, or in connection with, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The Information Providers makes no representations or express or implied warranties (which are expressly disclaimed), nor shall they incur liability for any errors or omissions in the Information, or for any damages related thereto. The foregoing shall not exclude or limit any liability that may not be excluded or limited by applicable law. Information Providers shall be deemed to be third party beneficiaries with respect to the terms of this paragraph, entitled to enforce such terms against any third party.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

AI Innovation Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
AI Innovation Fund

Legal entity identifier:
529900MOGOJJXYJ9XI15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 9 December 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.89%	United States
Broadcom Inc	Information Technology	7.15%	United States
Meta Platforms Inc Class A	Communication	6.93%	United States
Microsoft Corp	Information Technology	6.30%	United States
Snowflake Inc	Information Technology	4.33%	United States
Oracle Corp	Information Technology	3.60%	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.84%	Taiwan (Republic of China)
Astera Labs Inc	Information Technology	2.80%	United States
Cloudflare Inc Class A	Information Technology	2.72%	United States
Softbank Group Corp	Communication	2.39%	Japan
Fabrinet	Information Technology	2.09%	Thailand
Applovin Corp Class A	Information Technology	2.09%	United States
Amazon Com Inc	Consumer Discretionary	2.02%	United States
Pure Storage Inc Class A	Information Technology	2.00%	United States
Hitachi Ltd	Industrials	1.97%	Japan

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)

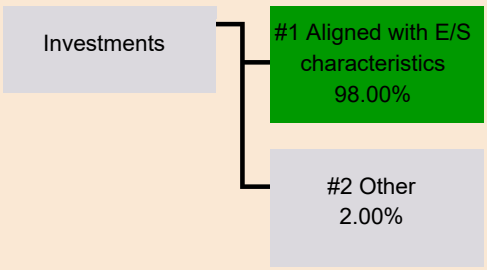


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.00%	N/A[1]	N/A[1]
#2 Other	2.00%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	32.97%
Information Technology	Semiconductors & Semiconductor Equipment	29.10%
Communication	Media & Entertainment	10.97%
Information Technology	Tech Hardware & Equipment	9.79%
Industrials	Capital Goods	4.13%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.59%
Communication	Telecommunications	2.39%
Industrials	Commercial & Professional Services	1.95%
Consumer Discretionary	Autos & Components	1.75%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

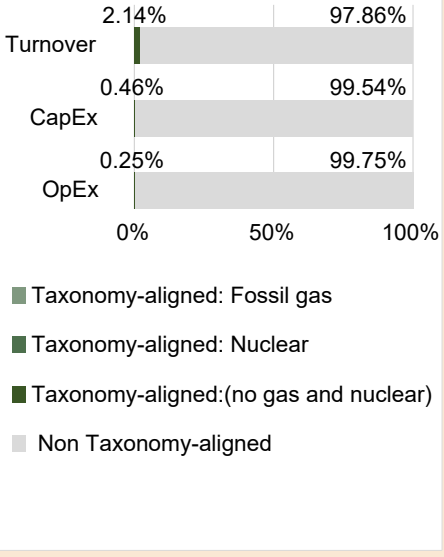
☐ In fossil gas ☐ In nuclear energy

☒ No

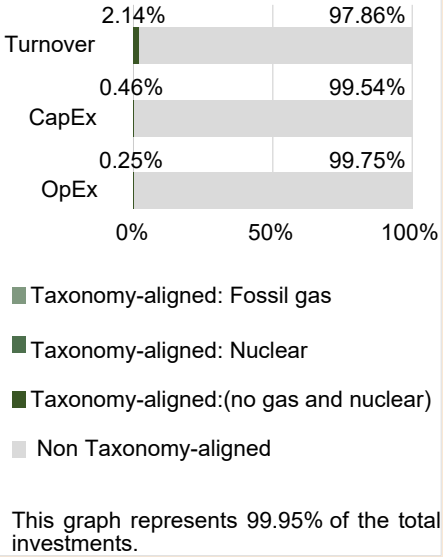
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.95% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.14%	0.46%	0.25%
Non Taxonomy-aligned	97.86%	99.54%	99.75%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.14%	0.46%	0.25%
Non Taxonomy-aligned	97.86%	99.54%	99.75%

For the reference period, 0.05% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.14%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.06%
Enabling Activities	1.83%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

AI Innovation Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Asia Pacific Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Asia Pacific Bond Fund

Legal entity identifier:
549300JZ0LV6GHH1FT27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund's weighted average absolute Greenhouse Gas (GHG) emissions (excluding sovereign bonds, green and sustainable bonds) which is the estimated greenhouse gas (Scope 1 + Scope 2) emission that is 30% lower than iBoxx USD Asia-Pacific ex-Greater China Non-Sovereigns Investment Grade Capped Index (the "ESG Reporting Index")
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)

Maintain that the Fund's weighted average absolute Greenhouse Gas (GHG) emissions (excluding sovereign bonds, green and sustainable bonds) which is the estimated greenhouse gas (Scope 1 + Scope 2) emission that is 30% lower than the ESG Reporting Index	% reduction of GHG emissions intensity of the portfolio relative to the ESG Reporting Index	71.52%	N/A[1]	N/A[1]

[1]Effective 6 May 2025, the Fund removed its commitment to holding Sustainable Investments. Therefore, the Funds sustainability indicators have changed and the prior period comparatives for this sustainability indicator are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund's weighted average absolute Greenhouse Gas (GHG) emissions (excluding sovereign bonds, green and sustainable bonds) which is the estimated greenhouse gas (Scope 1 + Scope 2) emission that is 30% lower than the ESG Reporting Index.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Hdfc Bank Ltd Regs 2079-12-31	Banking	1.02%	India
Sarana Multi Infrastruktur (Perser Mtn Regs 2026-05-11	Government Related	0.89%	Indonesia
Adani International Container Term Regs 2031-02-16	Transportation	0.85%	India
Rural Electrification Corp Ltd Mtn Regs 2027-07-07	Government Related	0.78%	India
Minor International Pcl Regs 2079-12-31	Consumer Cyclical	0.77%	Thailand
Cash Collateral Usd Xbarc 2049-12-31	Banking	0.73%	United States
Standard Chartered Plc Regs 2031-04-01	Banking	0.70%	United Kingdom
Continuum Energy Pte Ltd Regs 2027-09-11	Energy	0.70%	Singapore
Standard Chartered Plc Regs 2032-06-29	Banking	0.66%	United Kingdom
Summit Digitel Infrastructure Pvt Regs 2031-08-12	Communications	0.66%	India
Muang Thai Life Assurance Pcl Regs 2037-01-27	Insurance	0.63%	Thailand
Bangkok Bank Public Co Ltd (Hong K Mtn Regs 2079-12-31	Banking	0.62%	Hong Kong
Doosan Enerbility Co Ltd Regs 2026-07-17	Capital Goods	0.61%	Republic of Korea (South)
Macquarie Group Ltd Mtn Regs 2033-01-14	Banking	0.58%	Australia
Indonesia (Republic Of) 2033-03-12	Government Related	0.58%	Indonesia

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)

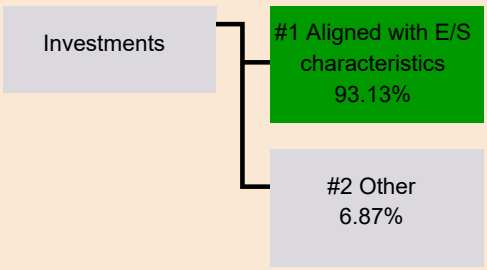


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	93.13%	98.49%	95.97%
#2 Other	6.87%	1.51%	4.03%

Effective 6 May 2025, the Fund removed its commitment to holding Sustainable Investments. As a result, the above table only presents the Funds results for 'Aligned with E/S characteristics' and 'Other'.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	27.59%
Government Related	Agency	17.69%
Securitized	ABS	4.92%
Finance Companies	Finance Companies	4.77%
Insurance	Life Insurance	4.09%
Government Related	Sovereign	4.08%
Electric	Electric	3.98%
Financial Other	Financial Other	3.63%
Industrial Other	Industrial Other	2.64%
Communications	Wireless	2.09%
Transportation	Transportation Services	2.07%
Technology	Technology	1.99%
Consumer Cyclical	Automotive	1.90%
Energy	Independent	1.27%
Energy	Integrated	1.16%
Consumer Cyclical	Retailers	1.10%
Consumer Cyclical	Lodging	1.09%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.09%
Communications	Wirelines	1.09%
Energy	Refining	0.58%
Energy	Midstream	0.24%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): oil field services or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

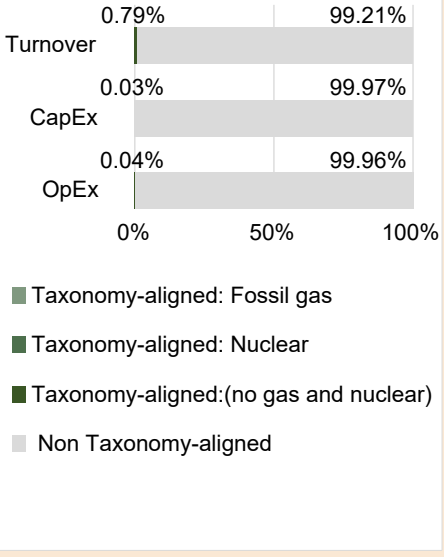
☐ In fossil gas ☐ In nuclear energy

☒ No

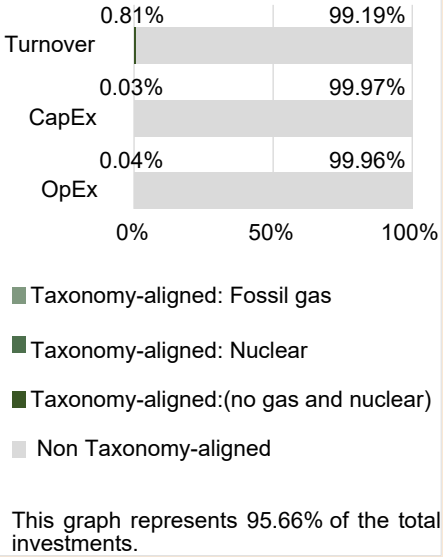
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 95.66% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.79%	0.03%	0.04%
Non Taxonomy-aligned	99.21%	99.97%	99.96%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.81%	0.03%	0.04%
Non Taxonomy-aligned	99.19%	99.97%	99.96%

For the reference period, 4.34% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.79%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.12%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.79%	0.74%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" include derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asia Pacific Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Asian Sustainable Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Asian Sustainable Equity Fund

Legal entity identifier:
5493001IS0X9SBX98411

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.99% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (based on enterprise value including cash, "EVIC") relative to the MSCI AC Asia ex Japan Index (the "Index")
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Limit direct investments in issuers involved in the production of adult entertainment materials
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities
Investment in Green, Social and Sustainability ("GSS") bonds
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	48.99%	50.99%	52.75%
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating A[1]	Fund ESG rating A[1]	Fund ESG rating A[1]
Reduction of carbon emissions intensity (based on EVIC) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	81.61%	52.95%	63.53%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Investment in GSS bonds	% investment in GSS bonds held by the Fund	0.02%	N/A[2]	N/A[2]
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.
[2]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 48.99% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Greenhouse gas (GHG) emissions	Investment in GSS bonds
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Investment in GSS bonds
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Carbon Footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.25%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	6.12%	China
BLK ICS USD LEAF Agency DIST	Financials	3.91%	Ireland
Sk Hynix Inc	Information Technology	3.25%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	2.57%	Hong Kong
China Merchants Bank Ltd A	Financials	2.32%	China
Ping An Insurance (Group) Co Of Ch	Financials	2.20%	China
Samsung Electronics Non Voting Pre	Information Technology	2.10%	Korea (South), Republic of
Wiwynn Corporation Corp	Information Technology	2.10%	Taiwan (Republic of China)
Mahindra And Mahindra Reg S Gdr Lt	Consumer Discretionary	2.04%	India
Singapore Telecommunications Ltd	Communication	2.02%	Singapore
Contemporary Amperex Technology Lt	Industrials	2.01%	China
Bank Of The Philippine Islands	Financials	1.95%	Philippines
Cognizant Technology Solutions Cor	Information Technology	1.94%	United States
Kb Financial Group Inc	Financials	1.89%	Korea (South), Republic of

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

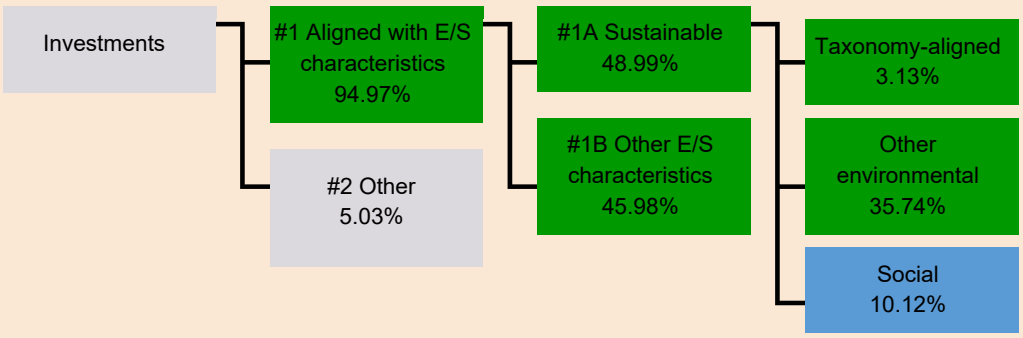
Asian Sustainable Equity Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.97%	94.11%	94.44%
#2 Other	5.03%	5.89%	5.56%
#1A Sustainable	48.99%	50.99%	52.75%
#1B Other E/S characteristics	45.98%	43.11%	41.69%
Taxonomy-aligned	3.13%	4.40%	0.00%
Other environmental	35.74%	32.18%	34.10%
Social	10.12%	14.42%	18.65%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	16.90%
Financials	Banks	13.60%
Information Technology	Tech Hardware & Equipment	13.08%
Communication	Media & Entertainment	10.92%
Consumer Discretionary	Autos & Components	7.85%
Communication	Telecommunications	4.39%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.32%
Consumer Discretionary	Consumer Services	3.55%
Industrials	Capital Goods	3.46%
Real Estate	Real Estate Management & Development	3.35%
Information Technology	Software & Services	2.57%
Industrials	Transportation	2.48%
Financials	Insurance	2.20%
Consumer Discretionary	Consumer Durables	1.36%
Consumer Staples	Consumer Staples Distribution & Retail	1.30%
Health Care	Pharma, Biotech & Life Sciences	1.26%
Consumer Staples	Food Beverage Tobacco	1.03%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

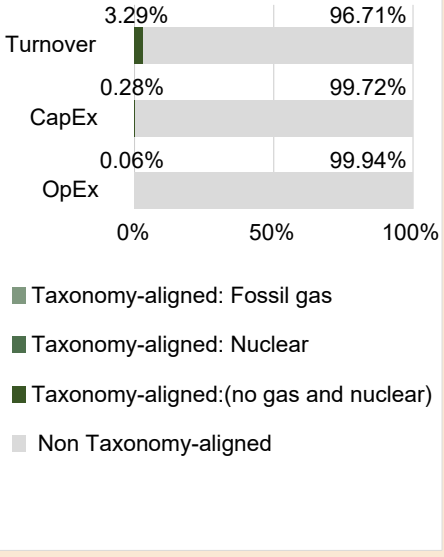
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

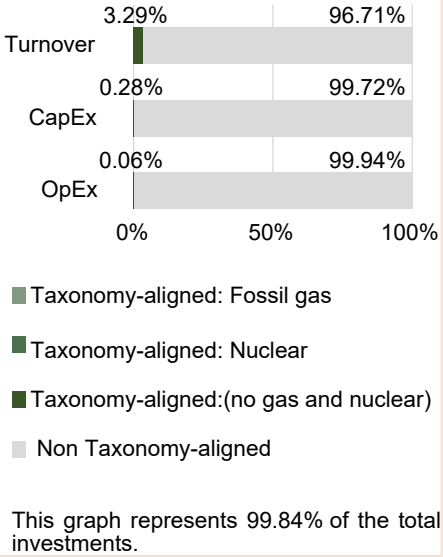
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.84% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.29%	0.28%	0.06%
Non Taxonomy-aligned	96.71%	99.72%	99.94%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.29%	0.28%	0.06%
Non Taxonomy-aligned	96.71%	99.72%	99.94%

For the reference period, 0.16% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.26%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.08%
Enabling Activities	3.14%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.29%	4.40%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 35.74% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 10.12% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Asian Sustainable Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Brown to Green Materials Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Brown to Green Materials Fund

Legal entity identifier:
529900LYRM65RB7W2C49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.10% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund holds at least 80% in investments which align to the BlackRock's 'Transition Assessment' methodology
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers with involvement in activities related to controversial weapons

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	58.10%	48.40%	50.90%
Maintain that the Fund holds at least 80% in investments which align to the BlackRock's 'Transition Assessment' methodology	% investment in transitioning materials theme	86.94%	95.43%	97.00%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers with involvement in activities related to controversial weapons	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]Effective 6 May 2025, the Fund committed to applying the EU Climate Transition Benchmark Exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 58.10% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund holds at least 80% in investments which align to the Blackrock's 'Transition Assessment' methodology
GHG Intensity of Investee Companies	Maintain that the Fund holds at least 80% in investments which align to the Blackrock's 'Transition Assessment' methodology
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with involvement in activities related to controversial weapons

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Linde Plc	Materials	5.44%	United Kingdom
Lair Liquide Societe Anonyme Pour	Materials	5.23%	France
Crh Public Limited Plc	Materials	4.40%	Ireland
Holcim Ltd Ag	Materials	3.84%	Switzerland
Ecolab Inc	Materials	3.63%	United States
Eastman Chemical	Materials	3.50%	United States
Orica Ltd	Materials	3.23%	Australia
Sgs Sa	Industrials	2.98%	Switzerland
BLK ICS USD LEAF Agency DIST	Financials	2.92%	Ireland
Owens Corning	Industrials	2.89%	United States
Compagnie De Saint Gobain Sa	Industrials	2.78%	France
Epiroc Class A	Industrials	2.52%	Sweden
Danieli	Industrials	2.40%	Italy
Cameco Corp	Energy	2.38%	Canada
Norsk Hydro	Materials	2.23%	Norway

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

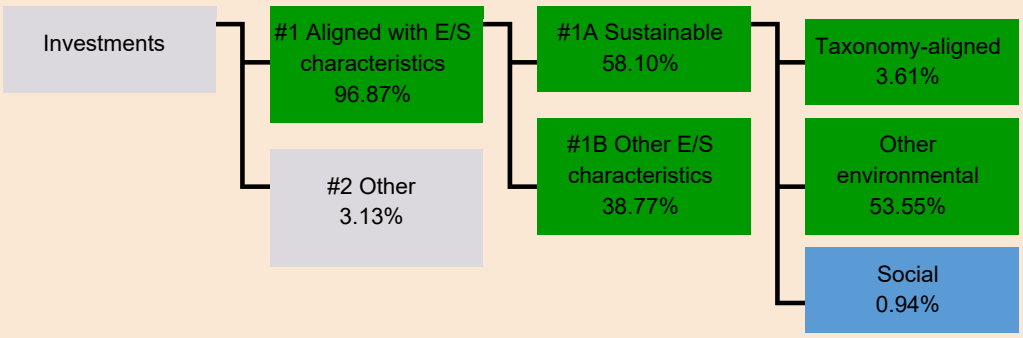
Brown to Green Materials Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	96.87%	97.13%	97.01%
#2 Other	3.13%	2.87%	2.99%
#1A Sustainable	58.10%	48.40%	50.90%
#1B Other E/S characteristics	38.77%	48.72%	46.11%
Taxonomy-aligned	3.61%	3.45%	0.00%
Other environmental	53.55%	41.02%	47.16%
Social	0.94%	3.93%	3.74%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Materials	Materials	71.95%
Industrials	Capital Goods	18.89%
Industrials	Commercial & Professional Services	2.98%
Energy	Coal & Consumable Fuels	2.38%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or oil and gas equipment and services.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

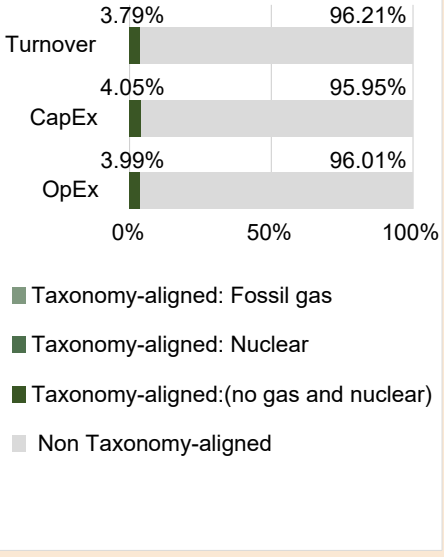
☐ In fossil gas ☐ In nuclear energy

☒ No

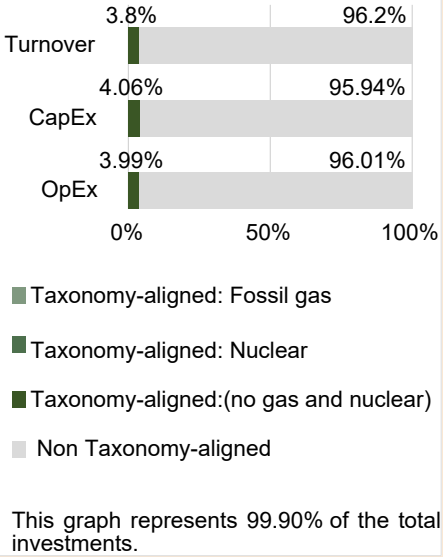
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.90% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.79%	4.05%	3.99%
Non Taxonomy-aligned	96.21%	95.95%	96.01%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.80%	4.06%	3.99%
Non Taxonomy-aligned	96.20%	95.94%	96.01%

For the reference period, 0.10% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.79%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	1.71%
Enabling Activities	2.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.79%	3.55%	0.00%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 53.55% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 0.94% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Brown to Green Materials Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

NM1225U-5091012-1413/2381

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

China Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
China Fund

Legal entity identifier:
549300835EE70C7CKG16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

NM1225U-5091013-1415/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Communication	9.61%	China
Alibaba Group Holding Ltd	Consumer Discretionary	7.81%	Hong Kong
BLK ICS USD LEAF Agency DIST	Financials	6.59%	Ireland
Xiaomi Corp	Information Technology	5.98%	China
China Construction Bank Corp H	Financials	5.88%	China
Meituan	Consumer Discretionary	3.49%	China
Ping An Insurance (Group) Co Of Ch	Financials	3.18%	China
Prosus Nv Class N	Consumer Discretionary	2.94%	Netherlands
Netease Inc	Communication	2.39%	China
Contemporary Amperex Technology Lt	Industrials	2.32%	China
China Merchants Bank Ltd H	Financials	1.80%	China
Byd Ltd H	Consumer Discretionary	1.71%	China
Pdd Holdings Ads Inc	Consumer Discretionary	1.71%	Ireland
Ke Holdings Adr Representing Inc	Real Estate	1.60%	China
iShares Gold Trust Etf-C	Materials	1.59%	United States

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)

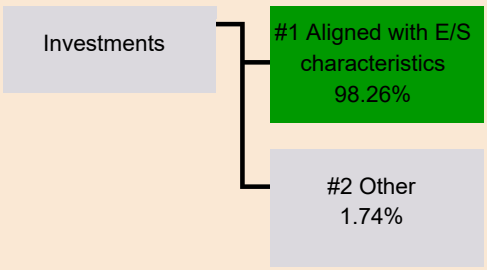


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.26%	96.38%	98.75%
#2 Other	1.74%	3.62%	1.25%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Discretionary	Consumer Discretionary Distribution & Retail	15.78%
Communication	Media & Entertainment	14.71%
Financials	Banks	11.65%
Information Technology	Tech Hardware & Equipment	9.95%
Industrials	Capital Goods	7.83%
Consumer Discretionary	Consumer Services	6.23%
Consumer Discretionary	Autos & Components	5.60%
Materials	Materials	4.48%
Financials	Insurance	3.63%
Information Technology	Semiconductors & Semiconductor Equipment	3.58%
Financials	Financial Services	3.51%
Consumer Staples	Food Beverage Tobacco	2.74%
Real Estate	Real Estate Management & Development	2.64%
Health Care	Pharma, Biotech & Life Sciences	1.99%
Information Technology	Software & Services	1.29%
Utilities	Utilities	1.24%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

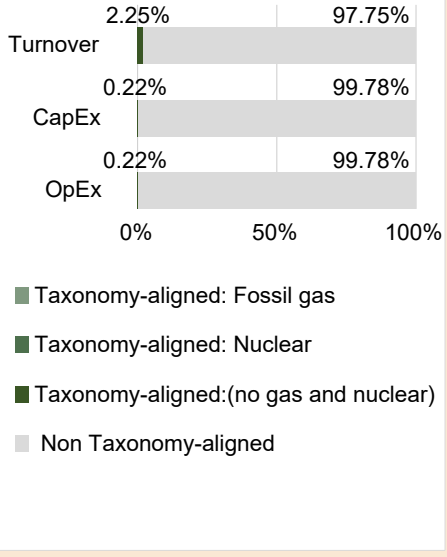
☐ In fossil gas ☐ In nuclear energy

☒ No

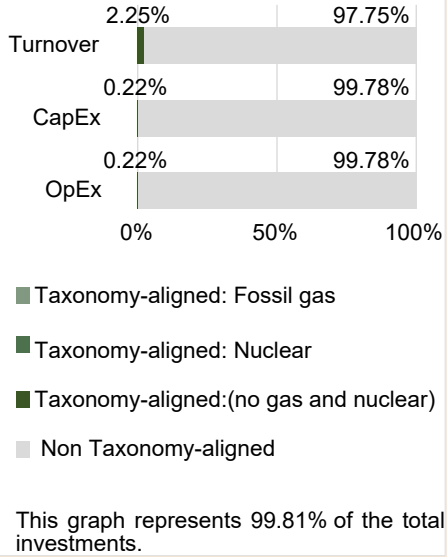
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.81% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.25%	0.22%	0.22%
Non Taxonomy-aligned	97.75%	99.78%	99.78%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.25%	0.22%	0.22%
Non Taxonomy-aligned	97.75%	99.78%	99.78%

For the reference period, 0.19% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.24%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	2.22%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.25%	2.00%	0.00%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

China Impact Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
China Impact Fund

Legal entity identifier:
5493007HPC5SZWZ17R10

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.21% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Reduction of carbon emissions intensity (based on enterprise value including cash, "EVIC") relative to the MSCI China All Share 10/40 Index (the "Index")
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers involved in the production of adult entertainment materials
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers involved in the production and retail sales of alcoholic products
Exclusion of issuers involved in the ownership or operation of gambling related activities or facilities
Exclusion of issuers involved in the production of conventional weapons
Exclusion of companies with any reserves in oil, oil shale, oil sands, coal, thermal coal or tar sands

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	97.21%	95.64%	91.27%
Reduction of carbon emissions intensity (based on EVIC) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	81.20%	84.83%	54.20%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in the production and retail sales of alcoholic products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in the ownership or operation of gambling related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in the production of conventional weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of companies with any reserves in oil, oil shale, oil sands, coal, thermal coal or tar sands	# of active breaches	No active breaches	No active breaches	No active breaches

The Fund terminated on 24 October 2024 and data disclosed in the table above is representative of investments held as at 30 September 2024, being the final month-end reporting prepared preceding termination.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 97.21% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also knowns oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Exclusion of companies with any reserves in oil, oil shale, oil sands, coal, thermal coal or tar sands
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 24 October 2024.

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology Lt	Industrials	7.60%	China
Sungrow Power Supply Ltd A	Industrials	7.55%	China
China Yangtze Power Ltd A	Utilities	6.00%	China
China Water Affairs Group Ltd	Utilities	5.82%	Hong Kong
Delta Electronics Inc	Information Technology	5.05%	Taiwan (Republic of China)
Nari Technology Ltd A	Industrials	4.48%	China
Zhejiang Sanhua Intelligent Contro	Industrials	4.38%	China
Merida Industry Ltd	Consumer Discretionary	4.17%	Taiwan (Republic of China)
Shenzhen Transsion Holdings Ltd A	Information Technology	4.10%	China
Hongfa Technology Ltd A	Industrials	3.57%	China
Flat Glass Group Ltd H	Information Technology	3.35%	China
Jiangsu Zhongtian Technology Ltd A	Industrials	3.32%	China
Aier Eye Hospital Group Ltd A	Health Care	3.23%	China
Kanzhun American Depository Shares	Communication	3.21%	China
Zhejiang Weixing New Building Mate	Industrials	3.16%	China

The Fund terminated on 24 October 2024 and data disclosed in the table above is representative of investments held as at 30 September 2024, being the final month-end reporting prepared preceding termination.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)

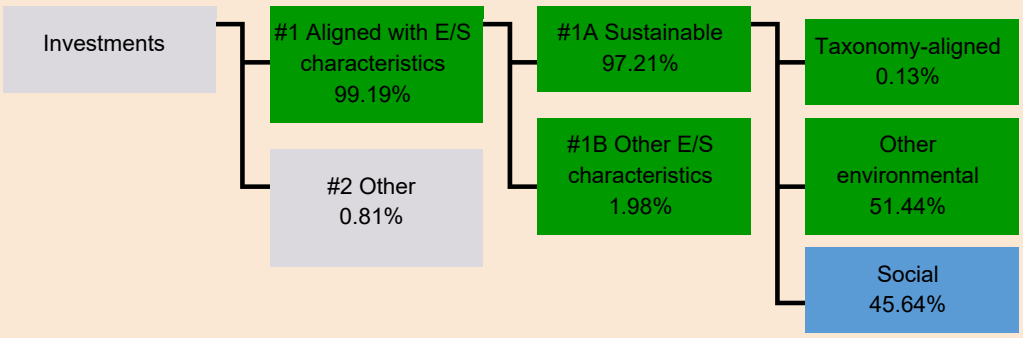


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.19%	96.88%	N/A[1]
#2 Other	0.81%	3.12%	N/A[1]
#1A Sustainable	97.21%	95.64%	91.27%
#1B Other E/S characteristics	1.98%	1.23%	8.73%
Taxonomy-aligned	0.13%	16.18%	0.00%
Other environmental	51.44%	39.19%	48.26%
Social	45.64%	40.27%	43.01%

[1]Effective 26 October 2023, the Fund changed classification from Article 9 to Article 8. Therefore, no comparatives are presented.

The Fund terminated on 24 October 2024 and data disclosed in the table above is representative of investments held as at 30 September 2024, being the final month-end reporting prepared preceding termination.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	35.32%
Utilities	Utilities	11.82%
Materials	Materials	11.42%
Information Technology	Technology Hardware & Equipment	9.15%
Health Care	Health Care Equipment & Services	6.00%
Consumer Staples	Food Beverage Tobacco	5.46%
Financials	Banks	4.42%
Consumer Discretionary	Consumer Durables	4.17%
Information Technology	Semiconductors & Semiconductor Equipment	3.35%
Communication	Media & Entertainment	3.21%
Health Care	Pharma, Biotech & Life Sciences	1.87%
Consumer Discretionary	Autos & Components	1.54%
Financials	Financial Services	1.50%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

The Fund terminated on 24 October 2024 and data disclosed in the table above is representative of investments held as at 30 September 2024, being the final month-end reporting prepared preceding termination.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

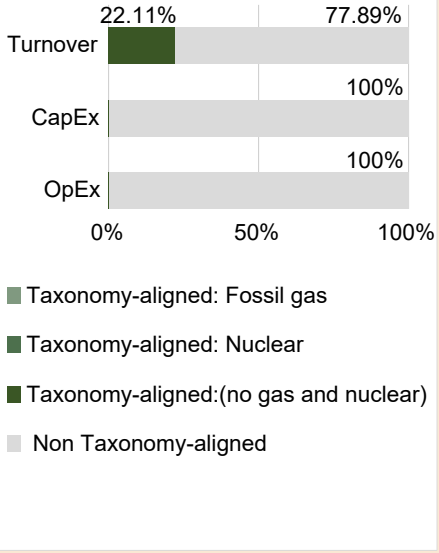
☐ In fossil gas ☐ In nuclear energy

☒ No

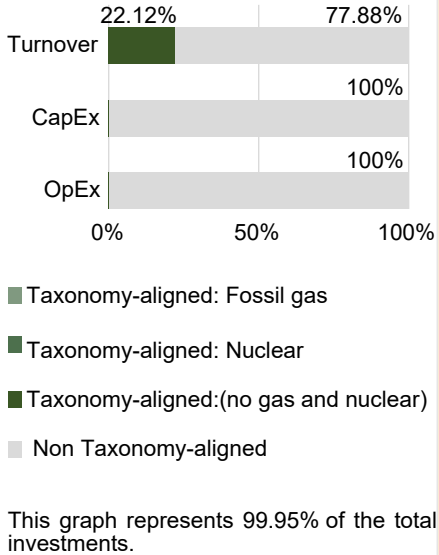
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.95% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	22.11%	0.00%	0.00%
Non Taxonomy-aligned	77.89%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	22.12%	0.00%	0.00%
Non Taxonomy-aligned	77.88%	100.00%	100.00%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	22.11%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	21.07%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	22.11%	16.18%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 51.44% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 45.64% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Impact Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

China Innovation Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
China Innovation Fund

Legal entity identifier:
549300LRPLM6J4CVQV44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:

Exclusion of issuers which produce tobacco products

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco-related products

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Communication	8.84%	China
Taiwan Semiconductor Manufacturing	Information Technology	7.63%	Taiwan (Republic of China)
Accton Technology Corp	Information Technology	4.02%	Taiwan (Republic of China)
Alibaba Group Holding Ltd	Consumer Discretionary	3.32%	Hong Kong
Trip.Com Group Ltd	Consumer Discretionary	3.19%	Singapore
Sk Hynix Inc	Information Technology	2.63%	Republic of Korea (South)
Ememory Technology Inc	Information Technology	2.49%	Taiwan (Republic of China)
Contemporary Amperex Technology Lt	Industrials	2.44%	China
Lotes Ltd	Information Technology	2.30%	Taiwan (Republic of China)
Bizlink Holding Inc	Industrials	2.23%	Taiwan (Republic of China)
Alchip Technologies Ltd	Information Technology	2.16%	Taiwan (Republic of China)
Xiaomi Corp	Information Technology	2.16%	China
Sony Group Adr Representing Corp	Consumer Discretionary	2.13%	Japan
E Ink Holdings Inc	Information Technology	1.93%	Taiwan (Republic of China)
Hitachi Ltd	Industrials	1.81%	Japan

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

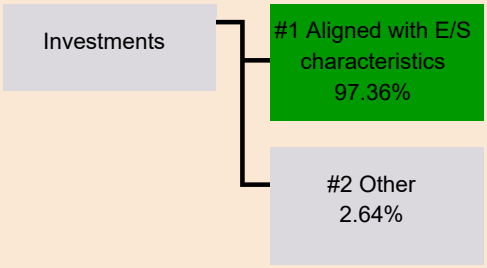
China Innovation Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.36%	98.21%	98.03%
#2 Other	2.64%	1.79%	1.97%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	20.79%
Information Technology	Technology Hardware & Equipment	17.44%
Communication	Media & Entertainment	15.14%
Information Technology	Software & Services	10.88%
Industrials	Capital Goods	10.34%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.18%
Consumer Discretionary	Consumer Services	5.65%
Consumer Discretionary	Autos & Components	4.31%
Consumer Discretionary	Consumer Durables	2.36%
Financials	Financial Services	1.20%
Real Estate	Real Estate Management & Development	1.17%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

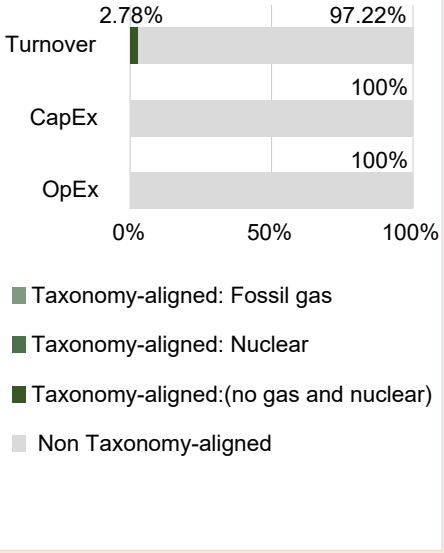
☐ In fossil gas ☐ In nuclear energy

☒ No

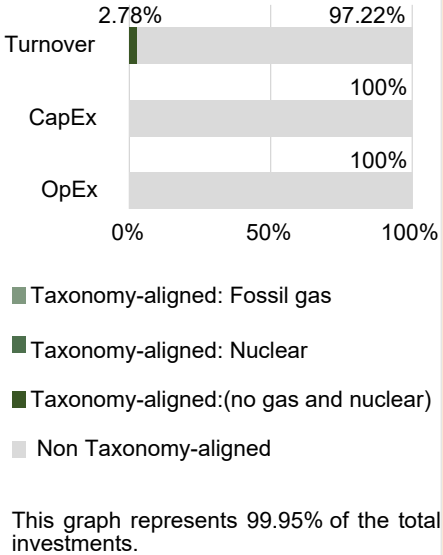
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.95% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.78%	0.00%	0.00%
Non Taxonomy-aligned	97.22%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.78%	0.00%	0.00%
Non Taxonomy-aligned	97.22%	100.00%	100.00%

For the reference period, 0.05% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.78%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	2.78%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.78%	1.60%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Innovation Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

China Multi-Asset Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
China Multi-Asset Fund

Legal entity identifier:
529900OA8MFVQWXPHV58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome and do not adopt ESG Exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Holdings of underlying collective investment schemes and investments strategies which pursue a positive ESG objective or outcome (as detailed above)	% holdings of underlying collective investment schemes	81.86%	81.01%	76.63%
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
BLK ICS Us Treas Agency Acc	Mutual Funds / Unit Investment Trust	17.92%	Ireland
BGF China Onshore Bnd Fd X2 Us H	Mutual Funds / Unit Investment Trust	17.84%	Luxembourg
Amundi Msci China Esg Selection Ex	ETFs	9.06%	Luxembourg
BGF Systematic China Environ X2Us	Mutual Funds / Unit Investment Trust	8.34%	Luxembourg
Tencent Holdings Ltd	Communication	5.21%	China
Alibaba Group Holding Ltd	Consumer Discretionary	2.61%	Hong Kong
China Construction Bank Corp H	Financials	1.66%	China
Meituan	Consumer Discretionary	1.10%	China
Ping An Insurance (Group) Co Of Ch	Financials	1.06%	China
Contemporary Amperex Technology Lt	Industrials	1.00%	China
Huatai Securities Ltd A	Financials	0.92%	China
Ping An Insurance (Group) Of China	Financials	0.92%	China
Byd Ltd A	Consumer Discretionary	0.90%	China
Xiaomi Corp	Information Technology	0.86%	China
Shandong Nanshan Aluminium Ltd A	Materials	0.77%	China

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)

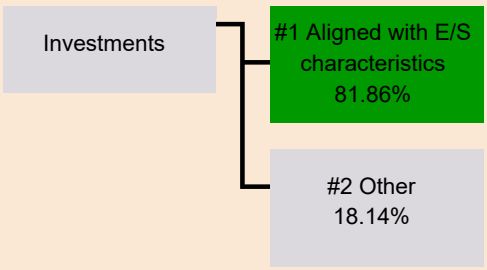


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	81.86%	81.01%	76.63%
#2 Other	18.14%	18.99%	23.37%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	10.82%
Communication	Media & Entertainment	10.12%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.92%
Industrials	Capital Goods	6.75%
Consumer Discretionary	Autos & Components	6.73%
Financials	Financial Services	4.43%
Information Technology	Technology Hardware & Equipment	4.24%
Health Care	Pharma, Biotech & Life Sciences	2.88%
Materials	Materials	2.86%
Treasuries	Treasuries	2.64%
Consumer Staples	Food Beverage Tobacco	2.49%
Industrials	Transportation	2.43%
Financials	Insurance	2.34%
Consumer Discretionary	Consumer Services	2.10%
Utilities	Utilities	1.81%
Consumer Discretionary	Consumer Durables	1.72%
Information Technology	Semiconductors & Semiconductor Equipment	1.48%
Real Estate	Real Estate Management & Development	1.40%
Energy	Integrated Oil & Gas	0.45%
Energy	Oil & Gas Equipment & Services	0.24%
Energy	Oil & Gas Storage & Transportation	0.05%
Energy	Coal & Consumable Fuels	0.02%
Energy	Oil & Gas Exploration & Production	0.00%
Energy	Oil & Gas Drilling	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas refining and marketing.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

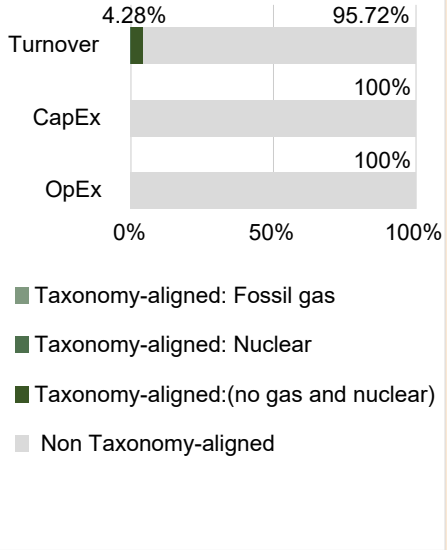
☐ In fossil gas ☐ In nuclear energy

☒ No

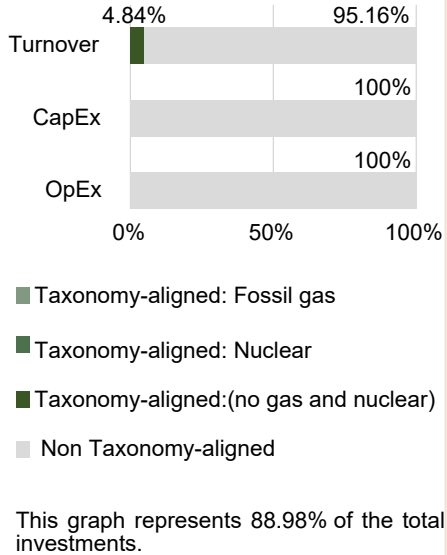
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 88.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.28%	0.00%	0.00%
Non Taxonomy-aligned	95.72%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.84%	0.00%	0.00%
Non Taxonomy-aligned	95.16%	100.00%	100.00%

For the reference period, 11.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.28%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	4.11%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	4.28%	5.47%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Multi-Asset Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

China Onshore Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
China Onshore Bond Fund

Legal entity identifier:
549300Q3DMBDT56WEZ03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.52% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

NM1225U-5091013-1463/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	23.83%	25.05%	18.96%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	29.52%	28.16%	24.86%
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

NM1225U-5091013-1465/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 29.52% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

NM1225U-5091012-1467/2381

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Chengdu Rail Transit Group Co Ltd Mtn 2079-12-31	Consumer Cyclical	3.46%	China
China Merchants Commerce Financial 2027-08-22	Industrial Other	2.99%	China
China Construction Bank Corp 2034-07-08	Government Related	2.91%	China
Gf Securities Co Ltd 2028-06-05	Brokerage/Asset Managers/Exchanges	1.75%	China
Dbs Bank China Ltd Regs 2031-03-24	Banking	1.71%	China
Bank Of Ningbo Co Ltd 2031-06-07	Banking	1.71%	China
Huatai Securities Co Ltd 2026-01-29	Brokerage/Asset Managers/Exchanges	1.70%	China
China Gezhouba Group Ltd 2026-06-14	Consumer Cyclical	1.68%	China
China Merchants Group Ltd Mtn 2079-12-31	Government Related	1.67%	China
Shudao Investment Group Co Ltd Mtn 2079-12-31	Transportation	1.67%	China
Huadian New Energy Group Corp Ltd 2025-09-07	Electric	1.67%	China
China Merchants Expressway Network Mtn 2079-12-31	Transportation	1.66%	China
Huafa 2024 I Company Ltd Regs 2079-12-31	Government Related	1.43%	Virgin Islands, British
Bank Of China Ltd 2034-04-08	Government Related	1.27%	China
Guosen Securities Co Ltd 2025-07-13	Brokerage/Asset Managers/Exchanges	1.27%	China

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)

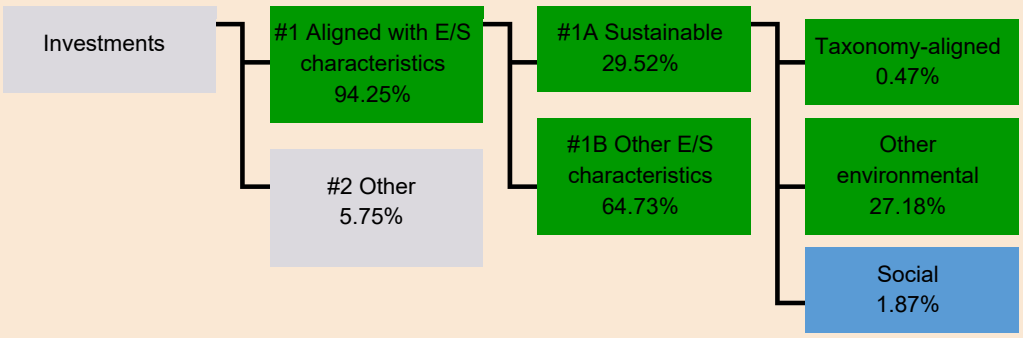


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.25%	86.24%	89.09%
#2 Other	5.75%	13.76%	10.91%
#1A Sustainable	29.52%	28.16%	24.86%
#1B Other E/S characteristics	64.73%	58.08%	64.23%
Taxonomy-aligned	0.47%	2.09%	0.00%
Other environmental	27.18%	24.41%	23.23%
Social	1.87%	1.65%	1.63%

NM1225U-5091012-1469/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	22.63%
Government Related	Agency	18.94%
Consumer Cyclical	Home Construction	8.53%
Financial Other	Financial Other	7.61%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	6.56%
Government Related	Local Authority	6.10%
Transportation	Transportation Services	5.02%
Industrial Other	Industrial Other	3.98%
Treasuries	Treasuries	3.63%
Electric	Electric	3.42%
Finance Companies	Finance Companies	3.14%
Energy	Integrated	0.31%
Energy	Oil Field Services	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

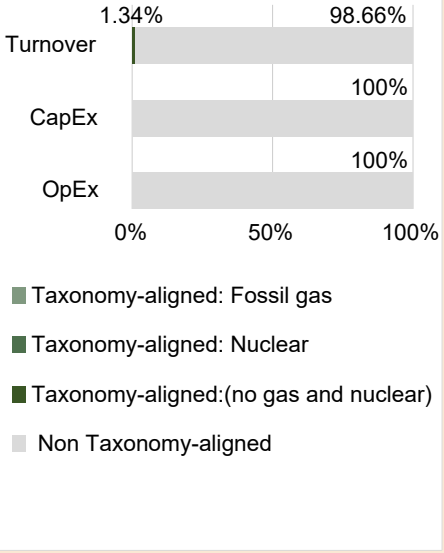
☐ In fossil gas ☐ In nuclear energy

☒ No

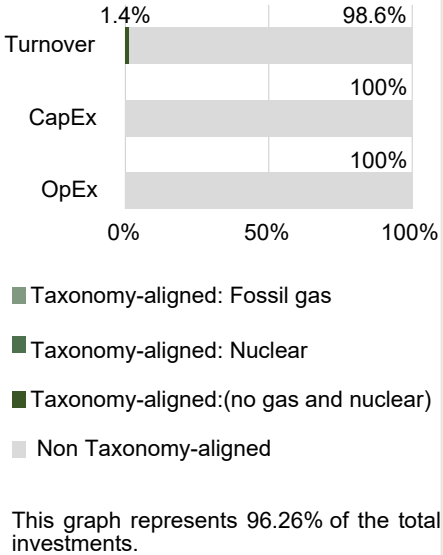
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 96.26% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.34%	0.00%	0.00%
Non Taxonomy-aligned	98.66%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.40%	0.00%	0.00%
Non Taxonomy-aligned	98.60%	100.00%	100.00%

For the reference period, 3.74% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.34%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.49%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.34%	4.04%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 27.18% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 1.87% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and near cash instruments, fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

China Onshore Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Circular Economy Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Circular Economy Fund

Legal entity identifier:
549300DE2JONQNRY6N75

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 94.04%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 1.71%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI AII Countries World Index after eliminating at least 20% of the lowest rated securities from the Index
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers involved in the cultivation and/or production of tobacco
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Investment in Green, Social and Sustainability (GSS) bonds

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	95.75%	97.17%	94.16%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI AII Countries World Index after eliminating at least 20% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers involved in the cultivation and/or production of tobacco	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	# of active breaches	No active breaches	N/A[2]	N/A[2]
Investment in GSS bonds	% investment in Green, Social and Sustainability bonds held by the Fund	0.01%	N/A[2]	N/A[2]

[1]The Fund ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.
[2]Effective 6 May 2025, the Fund commited to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Republic Services Inc	Industrials	5.76%	United States
Microsoft Corp	Information Technology	4.76%	United States
Coca Cola Europacific Partners Plc	Consumer Staples	4.34%	United Kingdom
Smurfit Westrock Plc	Materials	3.98%	Ireland
Owens Corning	Industrials	3.65%	United States
Graphic Packaging Holding	Materials	3.20%	United States
Schneider Electric	Industrials	3.08%	France
Xylem Inc	Industrials	3.01%	United States
BLK ICS USD LEAF Agency DIST	Financials	2.95%	Ireland
Crh Public Limited Plc	Materials	2.94%	Ireland
Ecolab Inc	Materials	2.59%	United States
Tjx Inc	Consumer Discretionary	2.52%	United States
Waste Connections Inc	Industrials	2.51%	United States
Industria De Diseno Textil Inditex	Consumer Discretionary	2.42%	Spain
Pandora	Consumer Discretionary	2.40%	Denmark

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)

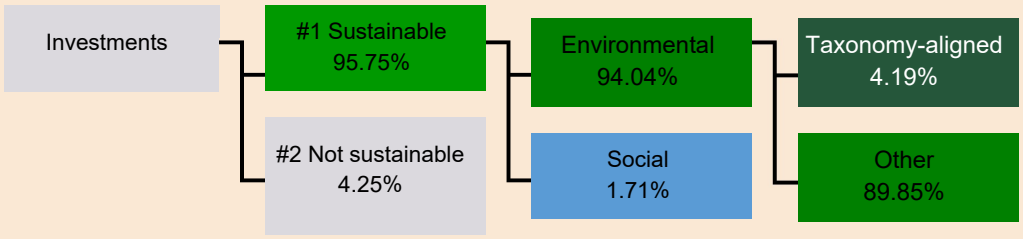


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	4.19%	3.74%	0.00%
Other	89.85%	87.93%	85.55%
Environmental	94.04%	91.67%	85.55%
Social	1.71%	5.50%	8.61%
#1 Sustainable	95.75%	97.17%	94.16%
#2 Not sustainable	4.25%	2.83%	5.84%

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Materials	Materials	22.65%
Industrials	Commercial & Professional Services	19.41%
Industrials	Capital Goods	19.27%
Information Technology	Software & Services	7.64%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.97%
Consumer Discretionary	Consumer Durables	4.69%
Consumer Staples	Food Beverage Tobacco	4.34%
Information Technology	Technology Hardware & Equipment	3.69%
Health Care	Pharma, Biotech & Life Sciences	2.95%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.98%
Information Technology	Semiconductors & Semiconductor Equipment	1.60%
Consumer Staples	Household & Personal Products	1.53%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 4.19% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

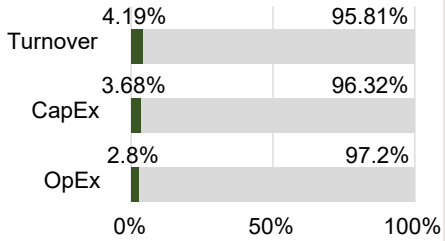
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



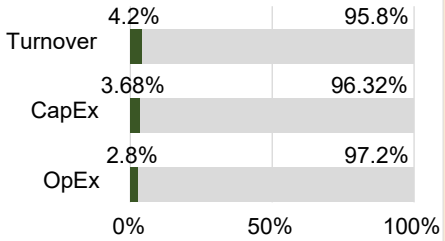
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.90% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.19%	3.68%	2.80%
Non Taxonomy-aligned	95.81%	96.32%	97.20%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.20%	3.68%	2.80%
Non Taxonomy-aligned	95.80%	96.32%	97.20%

For the reference period, 0.10% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.09%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.13%
Enabling Activities	2.27%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	4.19%	3.74%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 89.85% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 1.71% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Circular Economy Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Climate Action Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Climate Action Equity Fund

Legal entity identifier:
549300CC6UVDVS2UA106

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 77.13%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 17.41%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI AII Countries World Index (the "Index") after eliminating at least 20% of the lowest rated securities from the Index
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers in sectors classified as coal and consumables
Exclusion of issuers in sectors classified as tobacco
Exclusion of issuers in sectors classified as oil and gas exploration and production
Exclusion of issuers in sectors classified as integrated oil and gas
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	94.54%	95.67%	92.25%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI All Countries World Index after eliminating at least 20% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of issuers in sectors classified as tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers in sectors classified as coal and consumables	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers in sectors classified as oil and gas exploration and production	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers in sectors classified as integrated oil and gas	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	No active breaches	No active breaches

The Fund terminated in March 2025 and data disclosed in the table above is representative of investments held for the reference period to 28 February 2025, being the final month-end reporting prepared preceding termination.

[1]The Fund ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

NM1225U-5091013-1489/2381

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
BLK ICS USD LEAF Agency DIST	Financials	6.20%	Ireland
Ecolab Inc	Materials	3.25%	United States
Kerry Group Plc	Consumer Staples	3.10%	Ireland
Avery Dennison Corp	Materials	2.85%	United States
National Grid Plc	Utilities	2.78%	United Kingdom
Salmar	Consumer Staples	2.64%	Norway
Sse Plc	Utilities	2.57%	United Kingdom
Nextera Energy Inc	Utilities	2.47%	United States
Jbt Marel Corp	Industrials	2.36%	United States
Ge Vernova Inc	Industrials	2.31%	United States
Bunge Global Sa	Consumer Staples	2.29%	United States
Smurfit Westrock Plc	Materials	2.29%	Ireland
Ag Growth International Inc	Industrials	2.28%	Canada
Nutrien Ltd	Materials	2.18%	Canada
Dsm Firmenich Ag	Materials	2.18%	Switzerland

The Fund terminated in March 2025 and data disclosed in the table above is representative of investments held for the reference period to 28 February 2025, being the final month-end reporting prepared preceding termination.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)

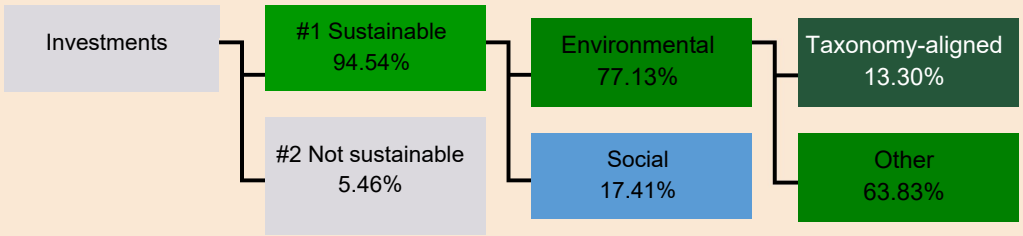


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	13.30%	13.92%	0.00%
Other	63.83%	66.95%	73.88%
Environmental	77.13%	80.87%	73.88%
Social	17.41%	14.80%	18.37%
#1 Sustainable	94.54%	95.67%	92.25%
#2 Not sustainable	5.46%	4.33%	7.75%

The Fund terminated in March 2025 and data disclosed in the table above is representative of investments held for the reference period to 28 February 2025, being the final month-end reporting prepared preceding termination.

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Industrials	Capital Goods	35.10%
Materials	Materials	21.36%
Consumer Staples	Food Beverage Tobacco	12.20%
Utilities	Utilities	9.84%
Industrials	Commercial & Professional Services	5.39%
Information Technology	Semiconductors & Semiconductor Equipment	5.14%
Information Technology	Technology Hardware & Equipment	2.11%
Information Technology	Software & Services	1.32%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

The Fund terminated in March 2025 and data disclosed in the table above is representative of investments held for the reference period to 28 February 2025, being the final month-end reporting prepared preceding termination.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 13.30% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

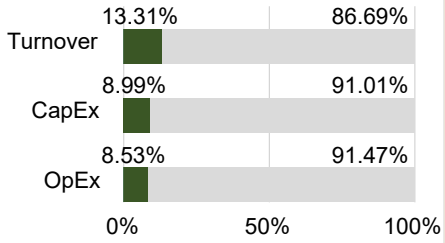
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



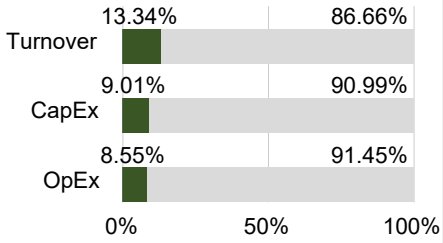
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.75% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	13.31%	8.99%	8.53%
Non Taxonomy-aligned	86.69%	91.01%	91.47%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	13.34%	9.01%	8.55%
Non Taxonomy-aligned	86.66%	90.99%	91.45%

For the reference period, 0.25% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	13.25%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.27%
Enabling Activities	6.61%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	13.31%	13.91%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 63.83% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 17.41% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Action Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Climate Transition Multi-Asset Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Climate Transition Multi-Asset Fund

Legal entity identifier:
549300WXHUWHCE8DHR77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.41% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI All Country World All Cap Index 65% and Bloomberg Global Aggregate Bond Index (Hedged to EUR) 35% (the "Index") after eliminating at least 20% of the lowest rated securities from the Index
Maintain that the Fund holds at least 80% in investments which align to the BlackRock's 'Transition Assessment' methodology
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers which are involved in the production and/or cultivation of tobacco products
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers with involvement in activities related to controversial weapons

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	72.41%	95.91%	84.97%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating: AA[3]	Fund ESG rating: AA[3]	Fund ESG rating: AA[3]
Maintain that the Fund holds at least 80% in investments which align to the BlackRock's 'Transition Assessment' methodology	% investment in transitioning materials theme	85.86%	N/A[1]	N/A[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of issuers which are involved in the production and/or cultivation of tobacco products	# of active breaches	1 active breach[2]	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers with involvement in activities related to controversial weapons	# of active breaches	No active breaches	No active breaches	No active breaches

[1]Effective 6 May 2025, the Fund changed classification from Article 9 to Article 8 and the Fund had not previously committed to this sustainability indicator. Comparative results for the prior reference periods are therefore not applicable.
[2]During the reference period, the Fund had one active breach due to holding an issuer which had exposure to, or ties with, the supply of tobacco or tobacco-related products. The breach was identified, reported and rectified as part of BlackRock's standard breach resolution process.
[3]The Fund's ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 72.41% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability indicators
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with involvement in activities related to controversial weapons

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	4.10%	United States
Nvidia Corp	Information Technology	3.84%	United States
Microsoft Corp	Information Technology	3.68%	United States
iShares Physical Gold Etc	Financials	2.92%	Ireland
Greencoat Uk Wind Plc	Utilities	1.89%	United Kingdom
Greencoat Renewables Plc	Utilities	1.17%	Ireland
Sdcl Efficiency Income Trust Plc	Financials	1.01%	United Kingdom
Cdp Financial Inc Mtn 144A	Financials	1.01%	Canada
European Investment Bank	Financials	0.96%	Supranational
European Investment Bank Mtn	Financials	0.94%	Supranational
European Investment Bank Mtn Regs	Financials	0.88%	Supranational
Kookmin Bank Mtn 144A	Financials	0.87%	Korea (South), Republic of
Asian Development Bank Mtn	Financials	0.86%	Supranational
European Investment Bank	Financials	0.83%	Supranational
Aquila European Renewables Plc	Financials	0.77%	United Kingdom

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)

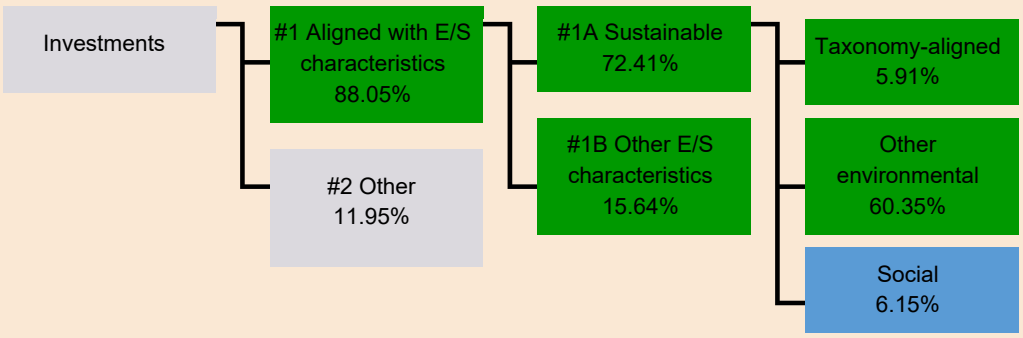


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	88.05%	N/A[1]	N/A[1]
#2 Other	11.95%	N/A[1]	N/A[1]
#1A Sustainable	72.41%	95.91%	84.97%
#1B Other E/S characteristics	15.64%	4.09%	69.84%
Taxonomy-aligned	5.91%	6.59%	0.00%
Other environmental	60.35%	73.95%	69.84%
Social	6.15%	15.37%	15.13%

[1]Effective 6 May 2025, the Fund changed classification from Article 9 to Article 8. Therefore, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	14.93%
Industrials	Capital Goods	11.30%
Information Technology	Semiconductors & Semiconductor Equipment	7.23%
Materials	Materials	7.20%
Information Technology	Software & Services	6.87%
Financials	Banks	6.61%
Information Technology	Tech Hardware & Equipment	6.33%
Utilities	Utilities	6.01%
Health Care	Pharma, Biotech & Life Sciences	4.21%
Other	Other	2.94%
Communication	Media & Entertainment	1.63%
Industrials	Commercial & Professional Services	1.61%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.38%
Communication	Telecommunications	1.30%
Consumer Discretionary	Autos & Components	1.22%
Government Related	Local Authority	1.11%
Financials	Insurance	1.02%
Energy	Coal & Consumable Fuels	0.38%
Energy	Oil & Gas Exploration & Production	0.30%
Energy	Oil & Gas Storage & Transportation	0.21%
Energy	Oil & Gas Refining & Marketing	0.13%
Energy	Integrated Oil & Gas	0.11%
Energy	Oil & Gas Equipment & Services	0.05%
Energy	Oil & Gas Drilling	0.01%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

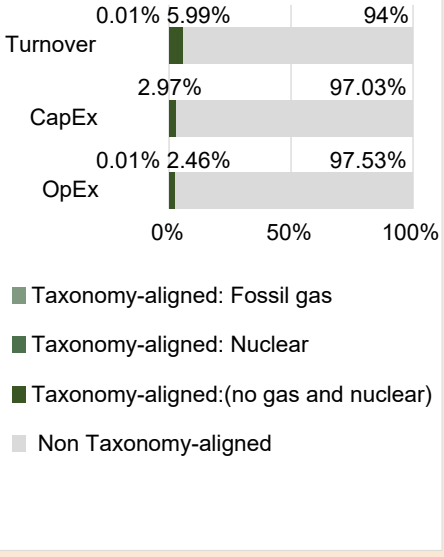
X In fossil gas X In nuclear energy

No

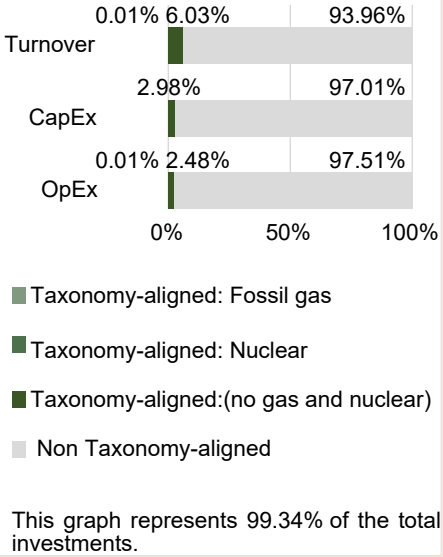
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.34% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.99%	2.97%	2.46%
Non Taxonomy-aligned	94.00%	97.03%	97.53%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	6.03%	2.98%	2.48%
Non Taxonomy-aligned	93.96%	97.01%	97.51%

For the reference period, 0.66% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.95%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.20%
Enabling Activities	2.72%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	6.00%	6.58%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 60.35% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 6.15% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Climate Transition Multi-Asset Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Continental European Flexible Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Continental European Flexible Fund

Legal entity identifier:
549300EK4APWIQOV3Y73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	4.49%	Denmark
Mtu Aero Engines Holding Ag	Industrials	4.11%	Germany
Unicredit	Financials	4.06%	Italy
Linde Plc	Materials	3.72%	United Kingdom
BLK LEAF Fund Agency ACC to EUR	Financials	3.39%	Ireland
Compagnie De Saint Gobain Sa	Industrials	3.39%	France
Adyen Nv	Financials	3.38%	Netherlands
Safran Sa	Industrials	3.29%	France
Relx Plc	Industrials	2.95%	United Kingdom
Schneider Electric	Industrials	2.88%	France
Aib Group Plc	Financials	2.88%	Ireland
Dsv	Industrials	2.57%	Denmark
Compagnie Financiere Richemont Sa	Consumer Discretionary	2.56%	Switzerland
Hermes International	Consumer Discretionary	2.53%	France
Sap	Information Technology	2.47%	Germany

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)

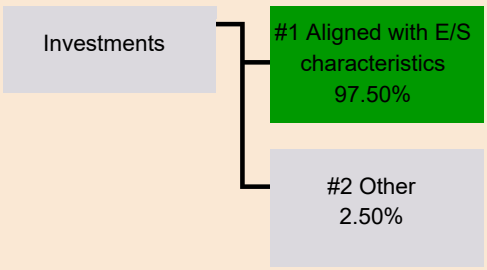


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.50%	97.22%	97.95%
#2 Other	2.50%	2.78%	2.05%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	27.23%
Financials	Banks	14.38%
Health Care	Pharma, Biotech & Life Sciences	9.81%
Consumer Discretionary	Consumer Durables	7.78%
Materials	Materials	7.07%
Financials	Financial Services	6.36%
Information Technology	Semiconductors & Semiconductor Equipment	6.10%
Industrials	Commercial & Professional Services	4.59%
Information Technology	Software & Services	4.34%
Industrials	Transportation	2.57%
Financials	Insurance	2.34%
Consumer Discretionary	Autos & Components	1.74%
Communication	Media & Entertainment	1.31%
Communication	Telecommunications	1.28%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

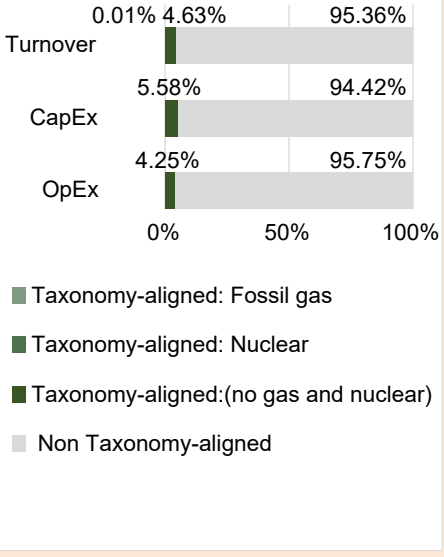
In fossil gas X In nuclear energy

No

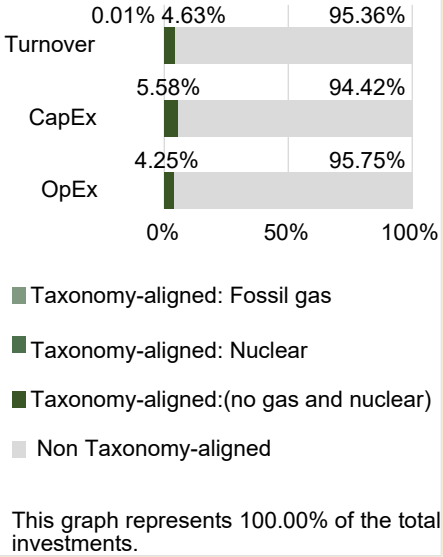
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.63%	5.58%	4.25%
Non Taxonomy-aligned	95.36%	94.42%	95.75%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.63%	5.58%	4.25%
Non Taxonomy-aligned	95.36%	94.42%	95.75%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.16%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.47%
Enabling Activities	2.98%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	4.64%	2.04%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Continental European Flexible Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Developed Markets Sustainable Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Developed Markets Sustainable Equity Fund

Legal entity identifier:
549300RZN20CR9GE2N37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.37% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (based on enterprise value including cash, "EVIC") relative to the MSCI World Index (the "Index")
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Limit direct investments in issuers involved in the production of adult entertainment materials
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh (together, the Fossil Fuel Exclusions)
Investment in Green, Social and Sustainability ("GSS") bonds

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	68.37%	74.30%	59.02%
Reduction of carbon emissions intensity (based on EVIC) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	57.86%	57.74%	53.53%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	No active breaches	No active breaches
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[1]	N/A[1]
Investment in GSS bonds	% investment in GSS bonds held by the Fund	0.00%	N/A[1]	N/A[1]

[1]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 68.37% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Greenhouse gas (GHG) emissions	Investment in GSS bonds
GHG Intensity of Investee Companies	Investment in GSS bonds
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.70%	United States
Mastercard Inc Class A	Financials	4.29%	United States
Intercontinental Exchange Inc	Financials	4.26%	United States
Charles Schwab Corp	Financials	4.18%	United States
Hubbell Inc	Industrials	4.02%	United States
Otis Worldwide Corp	Industrials	3.67%	United States
Servicenow Inc	Information Technology	3.47%	United States
Unitedhealth Group Inc	Health Care	3.45%	United States
Broadcom Inc	Information Technology	3.29%	United States
Relx Plc	Industrials	3.03%	United Kingdom
Novo Nordisk Class B	Health Care	2.96%	Denmark
Astrazeneca Plc	Health Care	2.96%	United Kingdom
Apple Inc	Information Technology	2.95%	United States
Lair Liquide Societe Anonyme Pour	Materials	2.93%	France
Amazon Com Inc	Consumer Discretionary	2.89%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

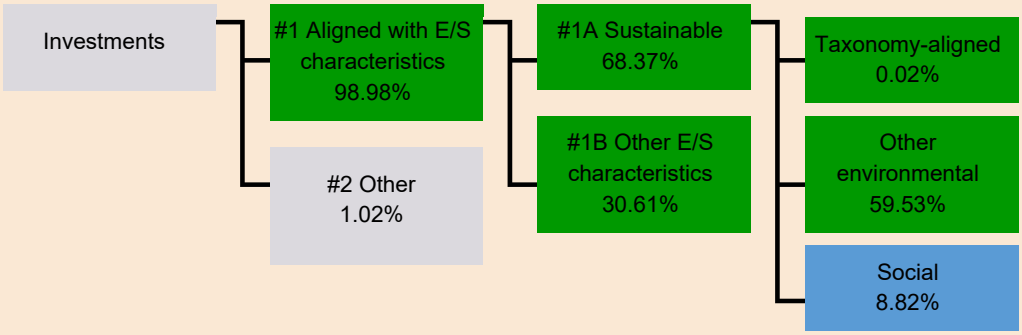
Developed Markets Sustainable Equity Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.98%	98.71%	97.85%
#2 Other	1.02%	1.29%	2.15%
#1A Sustainable	68.37%	74.30%	59.02%
#1B Other E/S characteristics	30.61%	24.41%	38.83%
Taxonomy-aligned	0.02%	0.36%	0.00%
Other environmental	59.53%	54.15%	43.10%
Social	8.82%	19.79%	15.92%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	16.60%
Industrials	Capital Goods	14.56%
Information Technology	Software & Services	14.03%
Information Technology	Semiconductors & Semiconductor Equipment	8.78%
Health Care	Pharma, Biotech & Life Sciences	7.40%
Health Care	Health Care Equipment & Services	6.03%
Consumer Staples	Household & Personal Prod	4.32%
Industrials	Commercial & Professional Services	4.06%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.93%
Consumer Discretionary	Consumer Durables	3.87%
Communication	Media & Entertainment	2.97%
Information Technology	Tech Hardware & Equipment	2.95%
Materials	Materials	2.93%
Industrials	Transportation	2.13%
Financials	Banks	1.82%
Consumer Staples	Consumer Staples Distribution & Retail	1.48%
Consumer Staples	Food Beverage Tobacco	1.13%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

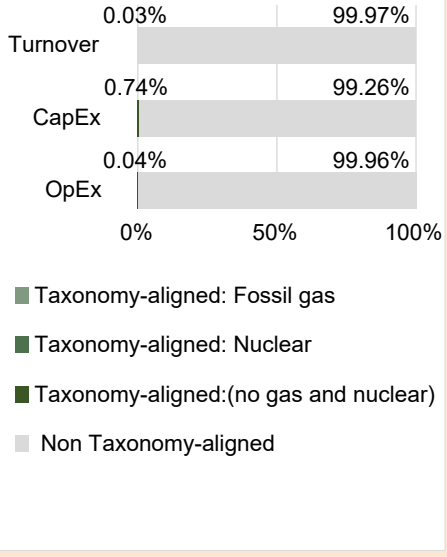
☐ In fossil gas ☐ In nuclear energy

☒ No

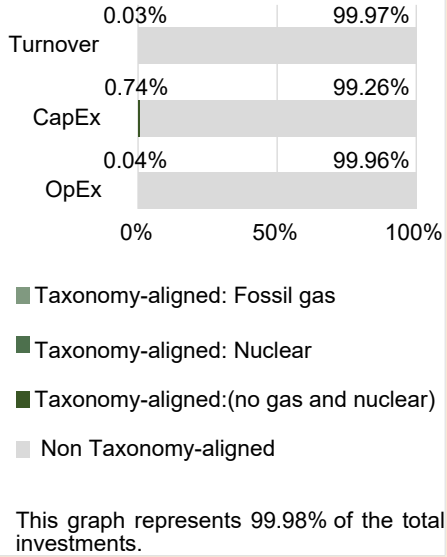
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.74%	0.04%
Non Taxonomy-aligned	99.97%	99.26%	99.96%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.74%	0.04%
Non Taxonomy-aligned	99.97%	99.26%	99.96%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.03%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.01%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.03%	0.36%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 59.53% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 8.82% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Developed Markets Sustainable Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Emerging Markets Corporate Bond Advanced Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Emerging Markets Corporate Bond Advanced Fund

Legal entity identifier:
549300RP1XQIVCL46L82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.51% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the J.P. Morgan Corporate Emerging Market Bond Index Broad Diversified (the "Index")
Ensure at least 70% of the Funds total assets are invested in securities within the Index
Investment in Sustainable Investments
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Investment in use-of-proceeds bonds
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limiting investments in issuers deemed to have negative externalities

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	15.76%	14.69%	14.58%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	23.58%	30.99%	39.38%
Ensure at least 70% of the Funds total assets are invested in securities within the Index	% investments in the investable universe	80.92%	85.12%	88.34%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	36.51%	36.50%	31.84%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	Investments deemed to have higher positive externalities held by the Fund as compared to the Index	39.33%	42.55%	25.50%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 36.51% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Samarco Mineracao Sa Regs 2031-06-30	Basic Industry	2.34%	Brazil
Veon Holdings Bv Mtn Regs 2027-11-25	Communications	1.95%	Netherlands
Star Energy Geothermal Darajat Ii Regs 2038-10-14	Electric	1.79%	Bermuda
Mfb Magyar Fejlesztesi Bank Zrt Regs 2028-06-29	Government Related	1.70%	Hungary
Banco De Credito E Inversiones Regs 2079-12-31	Banking	1.62%	Chile
Aeropuertos Dominicanos Siglo Xxi Regs 2034-06-30	Transportation	1.42%	Dominican Republic
Dp World Salaam Regs 2079-12-31	Government Related	1.40%	Cayman Islands
Bank Leumi Le Israel Bm 2033-07-18	Banking	1.35%	Israel
Aes Andes Sa Regs 2055-06-10	Electric	1.33%	Chile
Colombia Telecomunicaciones Sa Esp Regs 2030-07-17	Communications	1.32%	Colombia
Bank Gospodarstwa Krajowego Mtn Regs 2033-05-22	Government Related	1.32%	Poland
Stillwater Mining Company Regs 2029-11-16	Basic Industry	1.31%	United States
Millicom International Cellular S. Regs 2032-04-02	Communications	1.31%	Luxembourg
Fortune Star Bvi Ltd Regs 2026-10-02	Industrial Other	1.29%	Virgin Islands, British
Corporacion Financiera De Desarrol Regs 2029-04-30	Government Related	1.23%	Peru

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

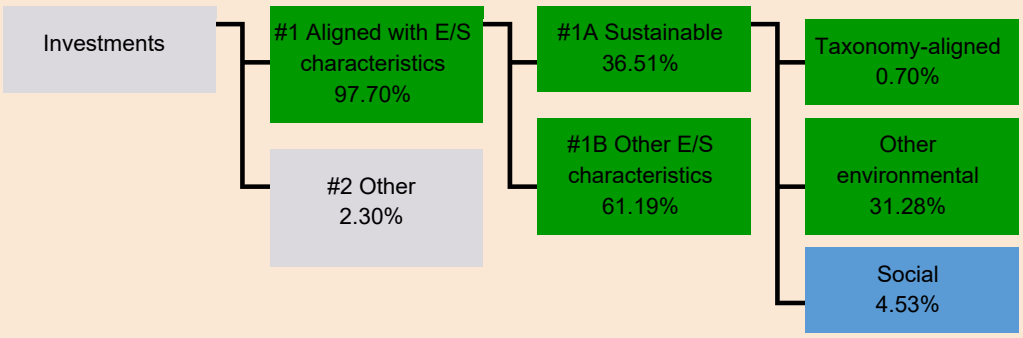
Emerging Markets Corporate Bond Advanced Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.70%	96.90%	98.33%
#2 Other	2.30%	3.10%	1.67%
#1A Sustainable	36.51%	36.50%	31.84%
#1B Other E/S characteristics	61.19%	60.40%	66.49%
Taxonomy-aligned	0.70%	0.22%	0.00%
Other environmental	31.28%	33.27%	24.42%
Social	4.53%	3.01%	7.42%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Government Related	Agency	19.67%
Banking	Banking	15.40%
Basic Industry	Metals and Mining	8.99%
Communications	Wireless	8.05%
Electric	Electric	6.80%
Financial Other	Financial Other	6.58%
Communications	Wirelines	3.58%
Energy	Refining	2.96%
Transportation	Transportation Services	2.65%
Communications	Media and Entertainment	2.63%
Energy	Independent	2.47%
Basic Industry	Chemicals	2.47%
Consumer Non-Cyclical	Food and Beverage	2.12%
Energy	Midstream	2.04%
Industrial Other	Industrial Other	1.92%
Consumer Cyclical	Automotive	1.48%
Consumer Cyclical	Restaurants	1.37%
REITs	Other REIT	1.34%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated or oil field services.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

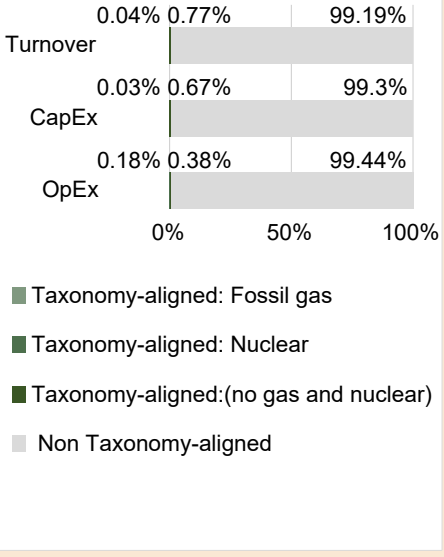
In fossil gas X In nuclear energy

No

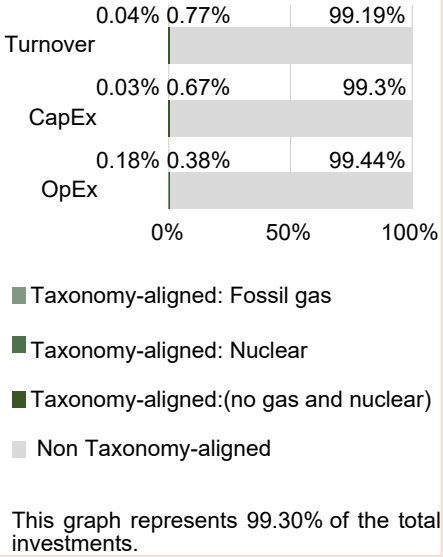
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.30% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.03%	0.18%
Taxonomy-aligned: No gas and nuclear	0.77%	0.67%	0.38%
Non Taxonomy-aligned	99.19%	99.30%	99.44%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.03%	0.18%
Taxonomy-aligned: No gas and nuclear	0.77%	0.67%	0.38%
Non Taxonomy-aligned	99.19%	99.30%	99.44%

For the reference period, 0.70% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.78%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.21%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.81%	0.22%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 31.28% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.53% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Corporate Bond Advanced Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

NM1225U-5091012-1551/2381

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Emerging Markets Impact Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Emerging Markets Impact Bond Fund

Legal entity identifier:
54930082CEG4U885EN40

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● [X] **Yes** ● ○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 80.64%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 19.05%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Limit direct investments in issuers deriving more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limit direct investments in issuers which produce or distribute firearms and/or small arms ammunition intended for retail to civilians
Exclusion of investments in companies with involvement in activities related to controversial weapons
Maintain that the investment strategy reduces the investment universe of the Fund by at least 20%
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exclusion of investment in companies involved in the cultivation and/or production of tobacco

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	99.04%	99.19%	92.80%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	99.69%	99.65%	92.73%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Maintain that the investment strategy reduces the investment universe of the Fund by at least 20%	Reduction in investment universe	Reduction greater than 20%[1]	Reduction greater than 20%[1]	Reduction greater than 20%[1]
Limit direct investments in issuers which produce or distribute firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of investments in companies with involvement in activities related to controversial weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of investment in companies involved in the cultivation and/or production of tobacco	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)

Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]
Limit direct investments in issuers deriving more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

[1]The ESG policy reduced the investment universe by greater than 20% over the reference period.
[2]Effective 6 May 2025, the Fund commited to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Fondo Mivivienda Sa Regs 2027-04-12	Government Related	2.78%	Peru
Serbia (Republic Of) Mtn Regs 2028-09-23	Government Related	2.72%	Republic of Serbia
Chile (Republic Of) 2027-01-31	Government Related	2.47%	Chile
Banco Do Brasil Sa (Cayman Islands Mtn Regs 2030-04-18	Government Related	2.39%	Cayman Islands
Colombia (Republic Of) 2035-11-14	Government Related	2.35%	Colombia
Bahia Sul Holdings Gmbh Regs 2026-07-14	Basic Industry	2.32%	Austria
Mercadolibre Inc 2026-01-14	Consumer Cyclical	2.28%	United States
Empresa Nacional De Telecomunicaci Regs 2032-09-14	Communications	2.24%	Chile
Engie Energia Chile Sa Regs 2034-04-17	Electric	2.24%	Chile
Star Energy Geothermal Darajat Ii Regs 2038-10-14	Electric	2.22%	Bermuda
Hungary (Government) Regs 2027-02-22	Government Related	2.13%	Hungary
Banco Continental Saeca Regs 2025-12-10	Banking	2.00%	Paraguay
Banco Bradesco Sa (Cayman Islands Regs 2027-03-18	Banking	1.99%	Cayman Islands
Xiaomi Best Time International Ltd Regs 2051-07-14	Technology	1.85%	Hong Kong
Arcelik As Regs 2026-05-27	Consumer Non-Cyclical	1.80%	Turkey

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)

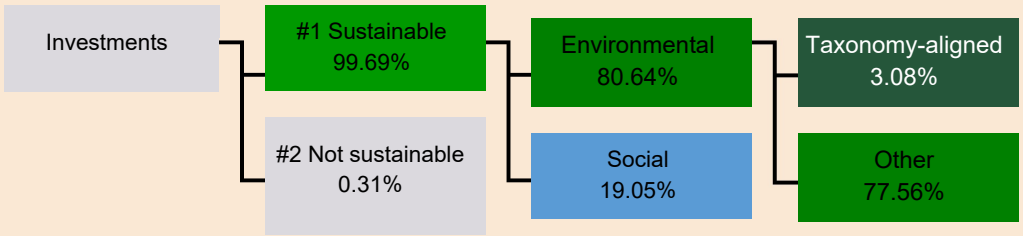


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	3.08%	3.22%	0.00%
Other	77.56%	79.51%	74.13%
Environmental	80.64%	82.73%	74.13%
Social	19.05%	16.92%	18.60%
#1 Sustainable	99.69%	99.65%	92.73%
#2 Not sustainable	0.31%	0.35%	7.27%

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Government Related	Sovereign	24.26%
Government Related	Agency	19.26%
Electric	Electric	11.76%
Banking	Banking	8.98%
Technology	Technology	8.01%
Basic Industry	Paper	6.19%
Communications	Wireless	3.39%
Consumer Cyclical	Retailers	2.28%
Financial Other	Financial Other	2.14%
Government Related	Supranational	1.96%
Consumer Non-Cyclical	Consumer Products	1.80%
Transportation	Railroads	1.22%
Energy	Refining	1.05%
Consumer Cyclical	Automotive	1.01%
Energy	Integrated	0.39%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services or metals and mining.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 3.08% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

[X] Yes:

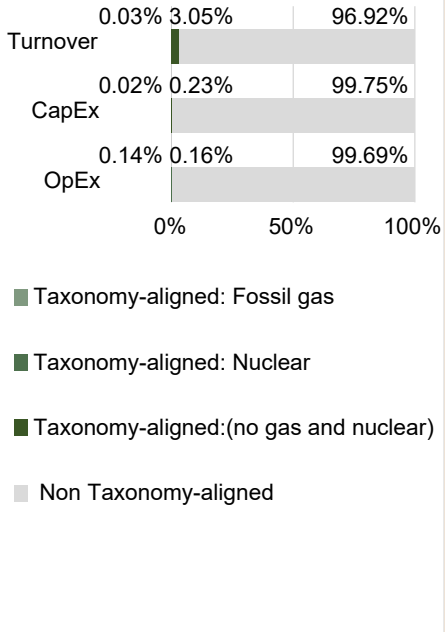
[ ] In fossil gas [X] In nuclear energy

[ ] No

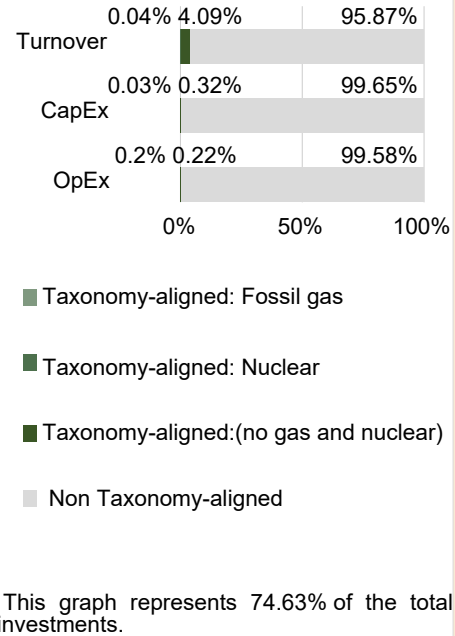
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 74.63% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.03%	0.02%	0.14%
Taxonomy-aligned: No gas and nuclear	3.05%	0.23%	0.16%
Non Taxonomy-aligned	96.92%	99.75%	99.69%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.03%	0.20%
Taxonomy-aligned: No gas and nuclear	4.09%	0.32%	0.22%
Non Taxonomy-aligned	95.87%	99.65%	99.58%

For the reference period, 25.37% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.08%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	0.31%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.05%	3.22%	0.00%

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 77.56% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 19.05% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included derivatives, cash and near cash instruments and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the sustainable investment objectives of the Fund. The Investment Adviser regularly reviews the sustainable investment objectives of the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Impact Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Emerging Markets Sustainable Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Emerging Markets Sustainable Equity Fund

Legal entity identifier:
549300LB6Q9I4FRKNM72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.42% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (based on enterprise value including cash, "EVIC") relative to the MSCI Emerging Markets Index (the "Index")
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Limit direct investments in issuers involved in the production of adult entertainment materials
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability ("GSS") bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	54.42%	58.84%	52.79%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating A[1]	Fund ESG rating A[1]	Fund ESG rating A[1]
Reduction of carbon emissions intensity (based on EVIC) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	82.77%	83.02%	72.56%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]
Investment in GSS bonds	% investment in GSS bonds held by the Fund	0.01%	N/A[2]	N/A[2]

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.
[2]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 54.42% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Greenhouse gas (GHG) emissions	Investment in GSS bonds
GHG Intensity of Investee Companies	Investment in GSS bonds
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.86%	Taiwan (Republic of China)
BLK ICS USD LEAF Agency DIST	Financials	5.28%	Ireland
Tencent Holdings Ltd	Communication	3.46%	China
Sk Hynix Inc	Information Technology	2.85%	Korea (South), Republic of
Naspers Limited Ltd Class N	Consumer Discretionary	2.60%	South Africa
Contemporary Amperex Technology Lt	Industrials	2.58%	China
Mediatek Inc	Information Technology	2.22%	Taiwan (Republic of China)
Otp Bank	Financials	2.11%	Hungary
Gpo Finance Banorte	Financials	2.07%	Mexico
Pepkor Holdings Shs Ltd	Consumer Discretionary	1.89%	South Africa
Bank Central Asia	Financials	1.70%	Indonesia
Ke Holdings Adr Representing Inc	Real Estate	1.67%	China
Wiwynn Corporation Corp	Information Technology	1.64%	Taiwan (Republic of China)
Samsung Biologics Ltd	Health Care	1.63%	Korea (South), Republic of
Gold Fields Adr Representing Ltd	Materials	1.58%	South Africa

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

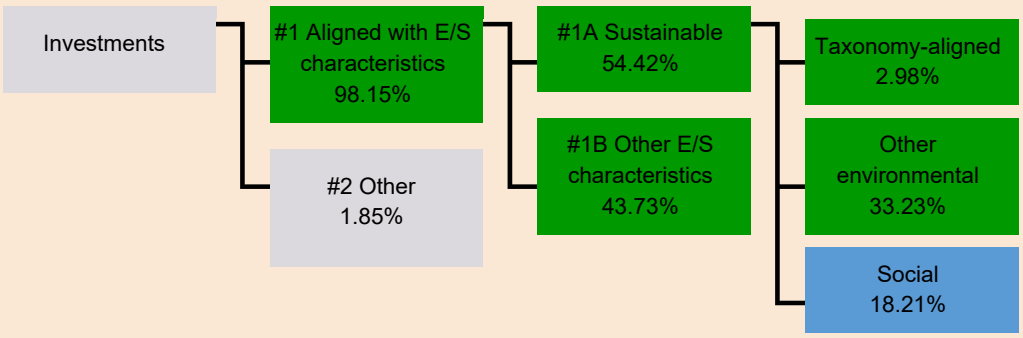


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.15%	98.57%	97.05%
#2 Other	1.85%	1.43%	2.95%
#1A Sustainable	54.42%	58.84%	52.79%
#1B Other E/S characteristics	43.73%	39.73%	44.26%
Taxonomy-aligned	2.98%	2.60%	0.00%
Other environmental	33.23%	30.33%	25.85%
Social	18.21%	25.91%	26.94%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	16.58%
Information Technology	Semiconductors & Semiconductor Equipment	15.32%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	9.11%
Communication	Media & Entertainment	7.23%
Information Technology	Tech Hardware & Equipment	6.92%
Financials	Financial Services	6.66%
Industrials	Capital Goods	4.92%
Financials	Insurance	4.44%
Real Estate	Real Estate Management & Development	4.42%
Information Technology	Software & Services	4.12%
Materials	Materials	3.91%
Health Care	Pharma, Biotech & Life Sciences	2.80%
Consumer Staples	Consumer Staples Distribution & Retail	2.43%
Consumer Discretionary	Autos & Components	1.69%
Consumer Staples	Food Beverage Tobacco	1.62%
Consumer Discretionary	Consumer Services	1.51%
Consumer Discretionary	Consumer Durables	1.39%
Health Care	Health Care Equipment & Services	1.30%
Energy	Integrated Oil & Gas	0.01%
Energy	Oil & Gas Refining & Marketing	0.01%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Exploration & Production	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%
Energy	Oil & Gas Drilling	0.00%
Energy	Oil & Gas Equipment & Services	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

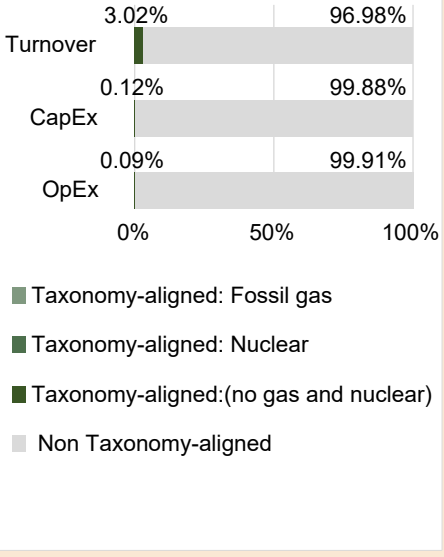
☐ In fossil gas ☐ In nuclear energy

☒ No

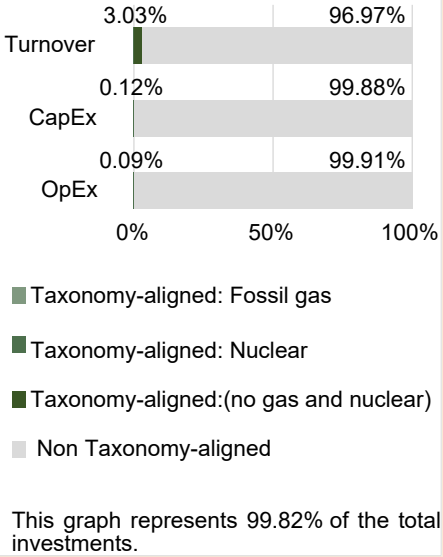
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.82% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.02%	0.12%	0.09%
Non Taxonomy-aligned	96.98%	99.88%	99.91%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.03%	0.12%	0.09%
Non Taxonomy-aligned	96.97%	99.88%	99.91%

For the reference period, 0.18% sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.00%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	2.84%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.02%	2.74%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 33.23% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 18.21% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments, shares or units of CIS however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Emerging Markets Sustainable Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ESG Emerging Markets Blended Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ESG Emerging Markets Blended Bond Fund

Legal entity identifier:
549300QOEVAPNM75H450

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.52% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Ensure at least 70% of the Funds total assets are invested in securities within the J.P. Morgan Blended Emerging Market Bond Index (the "Index")
Investment in Sustainable Investments
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Investment in use-of-proceeds bonds
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO_2 e/kWh

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	6.74%	4.53%	7.97%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	35.74%	40.19%	22.66%
Ensure at least 70% of the Funds total assets are invested in securities within the Index	% investments in the investable universe	91.38%	95.21%	87.41%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	27.52%	25.69%	25.98%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 27.52% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)

Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing, or distribution of gaseous fuels
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Mexico (United Mexican States) (Go 2029-05-31	Treasuries	2.13%	Mexico
Brazil Federative Republic Of (Gov 2026-01-01	Treasuries	1.92%	Brazil
Malaysia (Government) 2034-07-05	Treasuries	1.86%	Malaysia
Indonesia (Republic Of) 2034-03-15	Treasuries	1.60%	Indonesia
Mexico (United Mexican States) (Go 2034-11-23	Treasuries	1.57%	Mexico
China Peoples Republic Of (Governm 2030-11-19	Treasuries	1.33%	China
Brazil Federative Republic Of (Go 2027-01-01	Treasuries	1.30%	Brazil
Indonesia (Republic Of) 2030-09-15	Treasuries	1.29%	Indonesia
Brazil Federative Republic Of (Gov 2029-01-01	Treasuries	1.27%	Brazil
Colombia Republic Of (Government) 2030-09-18	Treasuries	1.26%	Colombia
Oman Sultanate Of (Government) Regs 2032-10-28	Government Related	1.24%	Oman
Saudi Arabia (Kingdom Of) Mtn Regs 2053-01-18	Government Related	1.23%	Saudi Arabia
Mexico (United Mexican States) (Go 2031-05-29	Treasuries	1.21%	Mexico
Poland (Republic Of) 2030-10-25	Treasuries	1.08%	Poland
Argentina Republic Of Government 2035-07-09	Government Related	1.04%	Argentina

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

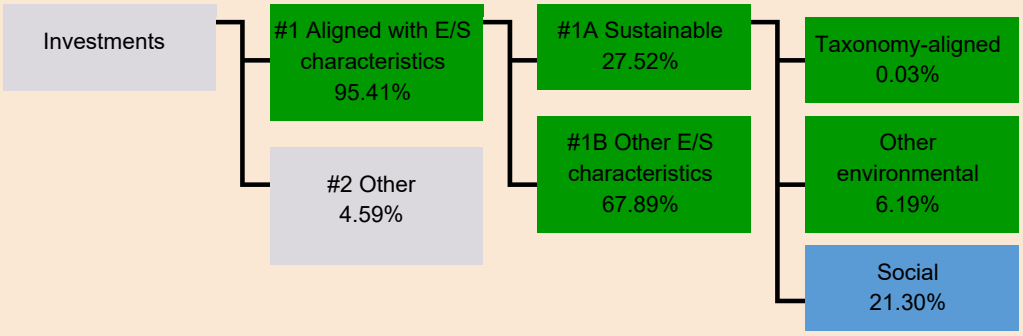
ESG Emerging Markets Blended Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.41%	97.00%	97.30%
#2 Other	4.59%	3.00%	2.70%
#1A Sustainable	27.52%	25.69%	25.98%
#1B Other E/S characteristics	67.89%	71.31%	71.32%
Taxonomy-aligned	0.03%	0.00%	0.00%
Other environmental	6.19%	4.34%	9.06%
Social	21.30%	21.35%	16.92%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	50.48%
Government Related	Sovereign	41.80%
Government Related	Agency	1.71%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

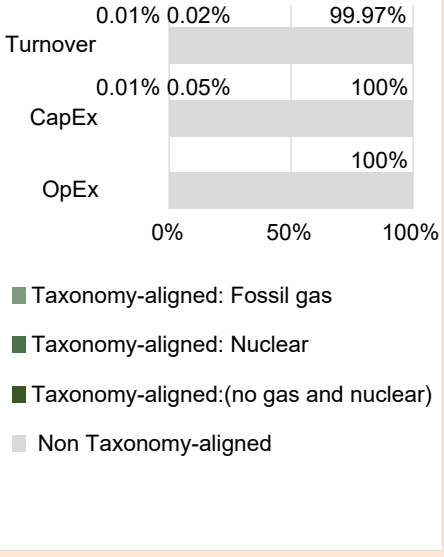
In fossil gas X In nuclear energy

No

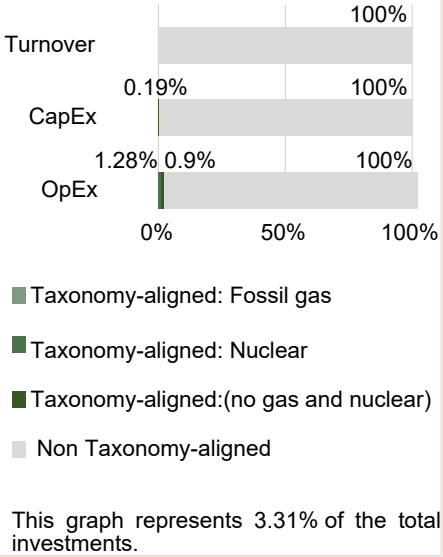
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 3.31% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.00%
Taxonomy-aligned: No gas and nuclear	0.02%	0.05%	0.00%
Non Taxonomy-aligned	99.97%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.19%	1.28%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.90%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 96.42% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.03%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 6.19% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 21.30% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Blended Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ESG Emerging Markets Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ESG Emerging Markets Bond Fund

Legal entity identifier:
549300EJQVU7N2R7YO52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.46% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Ensure at least 70% of the Funds total assets are invested in securities within the J.P. Morgan ESG Emerging Market Bond Index Global Diversified Index (the "Index")
Investment in Sustainable Investments
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Investment in use-of-proceeds bonds
Limiting investments in issuers deemed to have negative externalities
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation

NM1225U-5091013-1595/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	18.87%	19.38%	12.45%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	98.28%	185.75%	30.96%
Ensure at least 70% of the Funds total assets are invested in securities within the Index	% investments in the investable universe	93.42%	91.79%	88.39%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	37.46%	38.06%	24.79%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 37.46% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)

GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing, or distribution of gaseous fuels
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Mexico (United Mexican States) (Go 2033-05-19	Government Related	1.58%	Mexico
Peru (Republic Of) 2034-01-15	Government Related	1.46%	Peru
Poland (Republic Of) 2034-09-18	Government Related	1.39%	Poland
Gaci First Investment Co Mtn Regs 2035-02-14	Government Related	1.35%	Cayman Islands
Chile (Republic Of) 2033-07-27	Government Related	1.25%	Chile
Poland (Republic Of) 2032-11-16	Government Related	1.20%	Poland
Colombia (Republic Of) 2034-02-02	Government Related	1.16%	Colombia
Argentina Republic Of Government 2035-07-09	Government Related	1.13%	Argentina
Romania (Republic Of) Mtn Regs 2035-03-24	Government Related	1.10%	Romania
Mdgh Gmtn Rsc Ltd Mtn Regs 2034-05-01	Government Related	1.08%	United Arab Emirates
Peru (Republic Of) 2035-02-08	Government Related	1.06%	Peru
Gaci First Investment Co Mtn Regs 2027-10-13	Government Related	1.03%	Cayman Islands
Oman Sultanate Of (Government) Regs 2047-03-08	Government Related	1.01%	Oman
Turkey (Republic Of) 2030-07-13	Government Related	0.95%	Turkey
Panama Republic Of (Government) 2050-04-16	Government Related	0.95%	Panama

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

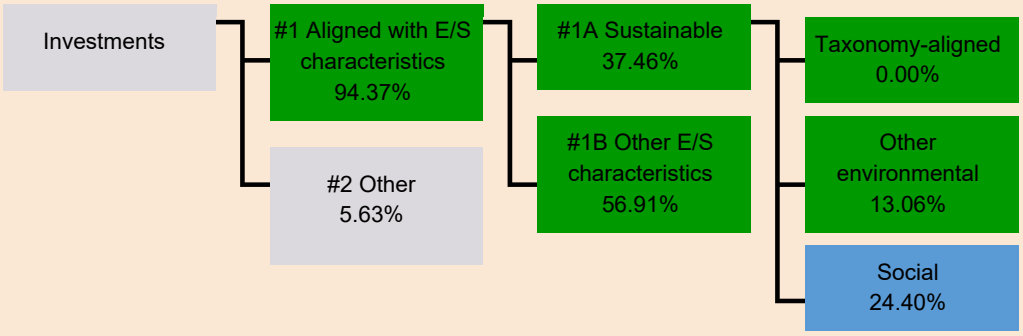
ESG Emerging Markets Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.37%	94.44%	92.74%
#2 Other	5.63%	5.55%	7.26%
#1A Sustainable	37.46%	38.06%	24.79%
#1B Other E/S characteristics	56.91%	56.37%	67.95%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	13.06%	14.48%	14.49%
Social	24.40%	23.59%	10.30%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Government Related	Sovereign	82.89%
Government Related	Agency	9.46%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

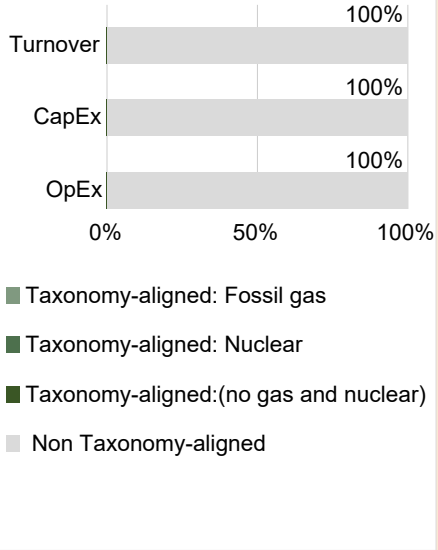
☐ In fossil gas ☐ In nuclear energy

☒ No

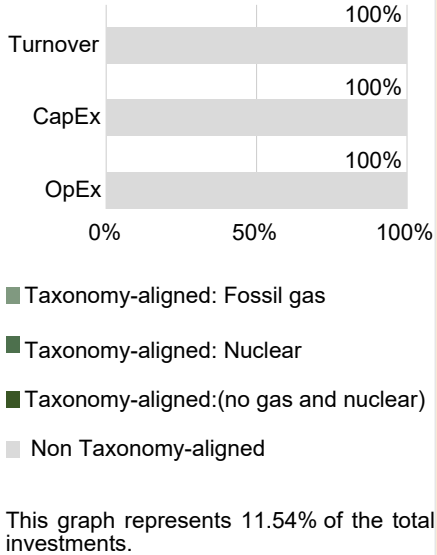
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 11.54% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 88.46% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.00%	0.00%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 13.06% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 24.40% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ESG Emerging Markets Local Currency Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ESG Emerging Markets Local Currency Bond Fund

Legal entity identifier:
549300T218NWJ8CPIT42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.50% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Ensure at least 70% of the Funds total assets are invested in securities within the J.P. Morgan Government Bond Emerging Markets Global Diversified Index (the "Index")
Investment in Sustainable Investments
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Investment in use-of-proceeds bonds
Limiting investments in issuers deemed to have negative externalities
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	6.78%	5.67%	5.39%
Ensure at least 70% of the Funds total assets are invested in securities within the Index	% investments in the investable universe	83.50%	93.85%	95.15%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	30.50%	30.92%	28.31%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	40.30%	36.90%	20.70%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 30.50% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)

GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing, or distribution of gaseous fuels
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Peru (Republic Of) Regs 2031-08-12	Treasuries	2.62%	Peru
Colombia (Republic Of) 2031-03-26	Treasuries	2.41%	Colombia
Colombia (Republic Of) 2033-02-09	Treasuries	2.30%	Colombia
South Africa (Republic Of) 2032-03-31	Treasuries	2.15%	South Africa
Brazil Federative Republic Of (Gov 2029-01-01	Treasuries	2.09%	Brazil
Poland (Republic Of) 2033-10-25	Treasuries	1.82%	Poland
South Africa (Republic Of) 2035-02-28	Treasuries	1.76%	South Africa
Mexico (United Mexican States) (Go 2031-05-29	Treasuries	1.70%	Mexico
Brazil Federative Republic Of (Gov 2031-01-01	Treasuries	1.56%	Brazil
Mexico (United Mexican States) (Go 2034-11-23	Treasuries	1.46%	Mexico
Brazil Federative Republic Of (Go 2027-01-01	Treasuries	1.41%	Brazil
Peru (Republic Of) 2033-08-12	Treasuries	1.35%	Peru
Indonesia (Republic Of) 2034-02-15	Treasuries	1.28%	Indonesia
Colombia Republic Of (Government) 2028-04-28	Treasuries	1.25%	Colombia
Mexico (United Mexican States) (Go 2026-03-05	Treasuries	1.22%	Mexico

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

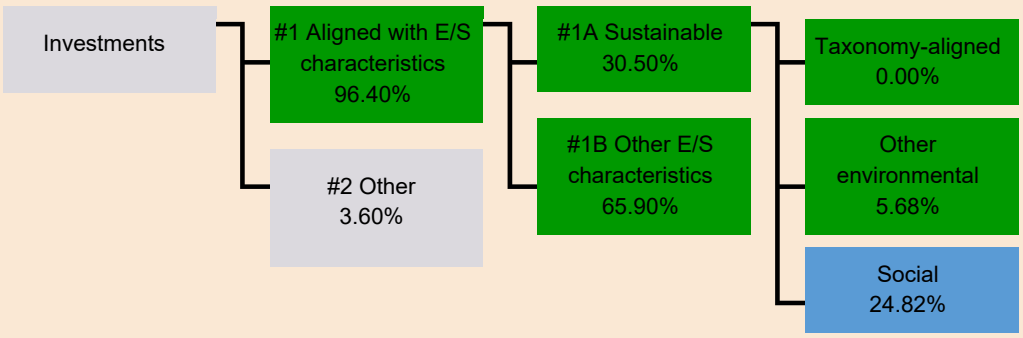
ESG Emerging Markets Local Currency Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	96.40%	95.71%	97.35%
#2 Other	3.60%	4.29%	2.65%
#1A Sustainable	30.50%	30.92%	28.31%
#1B Other E/S characteristics	65.90%	64.79%	69.04%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	5.68%	4.29%	4.12%
Social	24.82%	26.63%	24.19%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	92.83%
Government Related	Supranational	1.73%
Government Related	Sovereign	1.15%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, or metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

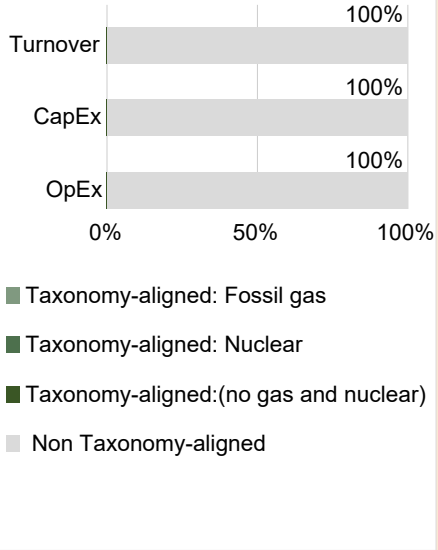
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

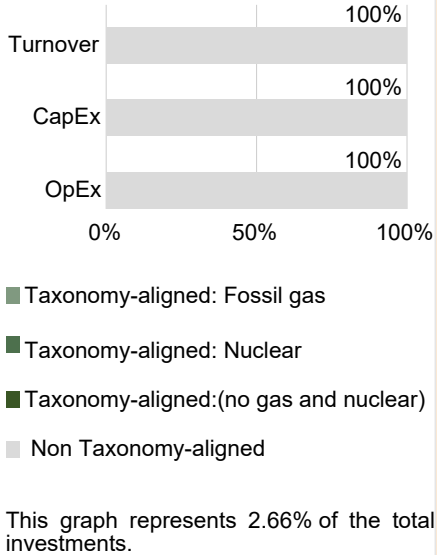
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 2.66% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 97.34% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.00%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 5.68% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 24.82% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Emerging Markets Local Currency Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ESG Global Conservative Income Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ESG Global Conservative Income Fund

Legal entity identifier:
549300EH1PC6M8ZB0B86

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.07% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe
Improvement of ESG adjusted score relative to the investable universe
Investment in Sustainable Investments
Limit direct investments in issuers involved in the production of adult entertainment materials
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities
Limit direct investments in issuers involved in the production, supply and mining activities related to nuclear power
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Minimise exposure to issuers with lower ESG ratings within each applicable asset class universe
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability ("GSS") bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	40.07%	50.33%	43.28%
Improvement of ESG adjusted score relative to the investable universe	Improvement of ESG adjusted score relative to the investable universe	16.30%	14.70%	11.89%
Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe	% reduction of carbon emissions intensity of the portfolio relative to the investable universe	46.06%	55.42%	62.57%
Minimise exposure to issuers with lower ESG ratings within each applicable asset class universe	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

revenue from the production and generation of tar sands (also known as oil sands)				
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production, supply and mining activities related to nuclear power	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[1]	N/A[1]
Investment in GSS bonds	% investment in GSS bonds held by the Fund	5.27%	N/A[1]	N/A[1]

[1]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 40.07% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the fixed income securities were aligned with an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe
GHG Intensity of Investee Companies	Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds” (as described above)
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Greenhouse gas (GHG) emissions	Investment in GSS bonds
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Investment in GSS bonds
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Carbon Footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Share in non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share in non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds” (as described above)
Share in non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
iShares Eu Corp Bond Esg Par Eurha	ETFs	4.70%	Ireland
iShares Msci Usa Qty Div Esg Ucits Etf	Financials	1.00%	Ireland
American Tower Corporation	Real Estate	0.56%	United States
Ubs Group Ag	Financials	0.49%	Switzerland
Enel Finance International Nv 144A	Utilities	0.44%	Netherlands
Greencoat Renewables Plc	Utilities	0.43%	Ireland
Hermes International	Consumer Discretionary	0.42%	France
Enel	Utilities	0.38%	Italy
Intesa Sanpaolo Spa Pnc7.5 Regs	Financials	0.37%	Italy
Siemens N Ag	Industrials	0.37%	Germany
Banco Bpm Spa Mtn Regs	Financials	0.35%	Italy
Aes Corporation (The)	Utilities	0.34%	United States
Astrazeneca Plc	Health Care	0.34%	United Kingdom
Compagnie De Saint Gobain Sa	Industrials	0.34%	France
Sanofi Sa	Health Care	0.33%	France

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

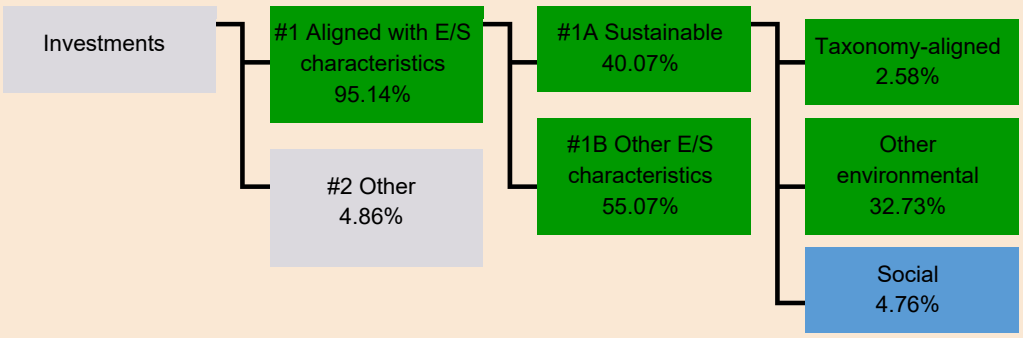


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.14%	94.36%	98.11%
#2 Other	4.86%	5.64%	1.89%
#1A Sustainable	40.07%	50.33%	43.28%
#1B Other E/S characteristics	55.07%	44.03%	54.83%
Taxonomy-aligned	2.58%	1.88%	0.00%
Other environmental	32.73%	34.07%	27.94%
Social	4.76%	14.39%	15.34%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	16.49%
Financials	Financial Services	10.88%
Industrials	Capital Goods	6.54%
Health Care	Pharma, Biotech & Life Sciences	5.68%
Materials	Materials	5.63%
Utilities	Utilities	5.39%
Communication	Telecommunications	5.28%
Health Care	Health Care Equipment & Services	4.55%
Information Technology	Software & Services	4.34%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.22%
Industrials	Transportation	2.90%
Communication	Media & Entertainment	2.89%
Financials	Insurance	2.84%
Information Technology	Semiconductors & Semiconductor Equipment	2.12%
Industrials	Commercial & Professional Services	2.11%
Information Technology	Other Info Tech	2.01%
Consumer Discretionary	Consumer Services	1.61%
Consumer Discretionary	Autos & Components	1.49%
Consumer Staples	Food Beverage Tobacco	1.36%
Real Estate	Real Estate Management & Development	1.33%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.30%
Energy	Oil & Gas Storage & Transportation	0.04%
Energy	Integrated Oil & Gas	0.03%
Energy	Oil & Gas Exploration & Production	0.01%
Energy	Oil & Gas Refining & Marketing	0.01%
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

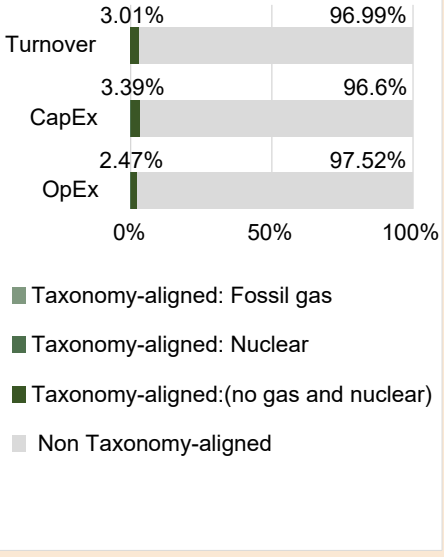
X In fossil gas X In nuclear energy

No

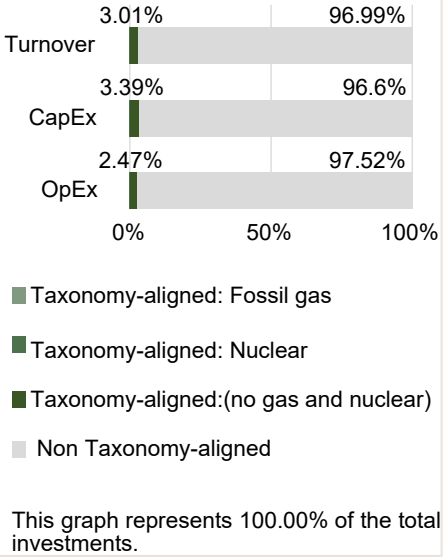
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.01%	3.39%	2.47%
Non Taxonomy-aligned	96.99%	96.60%	97.52%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.01%	3.39%	2.47%
Non Taxonomy-aligned	96.99%	96.60%	97.52%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.84%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.13%
Enabling Activities	1.27%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.01%	2.01%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 32.73% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.76% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Conservative Income Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ESG Global Multi-Asset Income Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ESG Global Multi-Asset Income Fund

Legal entity identifier:
549300T4SANEU2BBDZ18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.81% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Improvement of ESG adjusted score relative to the investable universe
Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe
Investment in Sustainable Investments
Limit direct investments in issuers involved in the production of adult entertainment materials
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities
Limit direct investments in issuers involved in the production, supply and mining activities related to nuclear power
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	45.81%	38.09%	34.26%
Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe	% reduction of carbon emissions intensity of the portfolio relative to the investable universe	43.40%	44.18%	60.68%
Improvement of ESG adjusted score relative to the investable universe	ESG score % improvement relative to the investable universe	13.23%	11.32%	12.01%
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production, supply and mining activities related to nuclear power	# of active breaches	No active breaches	No active breaches	No active breaches

The Fund terminated on 10 December 2024 and data disclosed in the table above is representative of investments held as at 29 November 2024, being the final month-end reporting prepared preceding termination.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 45.81% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective; or
(iii) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe
GHG Intensity of Investee Companies	Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Carbon footprint	Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe
Share of non-renewable energy consumption and production	Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than that of the Fund's investable universe
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 10 December 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
iShares Msci Usa Qty Div Esg Ucits Etf	Financials	9.63%	Ireland
Microsoft Corp	Information Technology	1.46%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.17%	Taiwan (Republic of China)
Novo Nordisk Class B	Health Care	0.91%	Denmark
Apple Inc	Information Technology	0.86%	United States
Relx Plc	Industrials	0.86%	United Kingdom
Accenture Plc Class A	Information Technology	0.80%	Ireland
Mondelez International Inc Class A	Consumer Staples	0.78%	United States
Texas Instrument Inc	Information Technology	0.77%	United States
Astrazeneca Plc	Health Care	0.76%	United Kingdom
Unitedhealth Group Inc	Health Care	0.75%	United States
Oracle Corp	Information Technology	0.72%	United States
Sony Group Corp	Consumer Discretionary	0.69%	Japan
Union Pacific Corp	Industrials	0.67%	United States
Citizens Financial Group Inc	Financials	0.67%	United States

The Fund terminated on 10 December 2024 and data disclosed in the table above is representative of investments held for the reference period to 29 November 2024, being the final month-end reporting prepared preceding termination.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

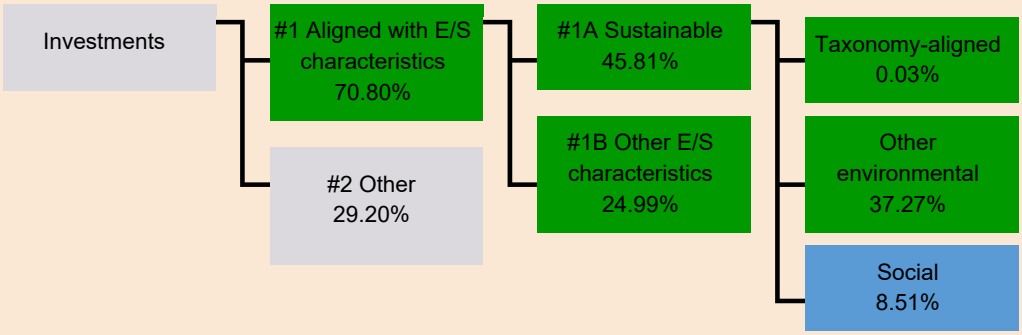
ESG Global Multi-Asset Income Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	70.80%	94.35%	96.78%
#2 Other	29.20%	5.65%	3.22%
#1A Sustainable	45.81%	38.09%	34.26%
#1B Other E/S characteristics	24.99%	56.27%	62.52%
Taxonomy-aligned	0.03%	0.08%	0.00%
Other environmental	37.27%	28.35%	23.09%
Social	8.51%	9.66%	11.17%

The Fund terminated on 10 December 2024 and data disclosed in the table above is representative of investments held for the reference period to 29 November 2024, being the final month-end reporting prepared preceding termination.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	8.32%
Industrials	Capital Goods	6.83%
Materials	Materials	5.26%
Health Care	Health Care Equipment & Services	4.93%
Financials	Financial Services	4.70%
Health Care	Pharma, Biotech & Life Sciences	4.70%
Communication	Media & Entertainment	4.45%
Information Technology	Semiconductors & Semiconductor Equipment	4.05%
Industrials	Commercial & Professional Services	3.59%
Financials	Insurance	2.88%
Communication	Telecommunications	2.80%
Consumer Staples	Food Beverage Tobacco	2.53%
Information Technology	Tech Hardware & Equipment	1.95%
Consumer Discretionary	Consumer Services	1.89%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.81%
Financials	Banks	1.74%
Industrials	Transportation	1.65%
Consumer Discretionary	Consumer Durables	1.63%
Energy	Oil & Gas Storage & Transportation	0.35%
Energy	Integrated Oil & Gas	0.08%
Energy	Oil & Gas Exploration & Production	0.06%
Energy	Oil & Gas Refining & Marketing	0.01%
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Oil & Gas Drilling	0.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

The Fund terminated on 10 December 2024 and data disclosed in the table above is representative of investments held for the reference period to 29 November 2024, being the final month-end reporting prepared preceding termination.

NM1225U-5091012-1647/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

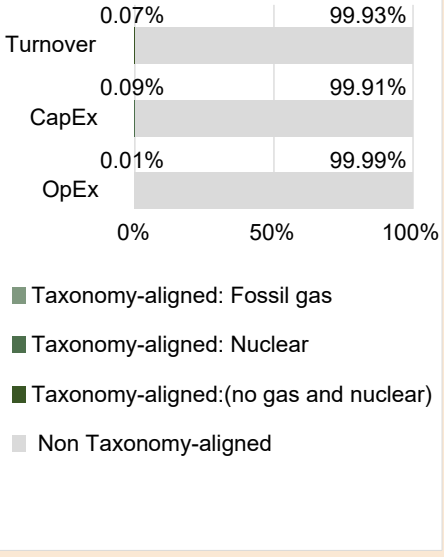
☐ In fossil gas ☐ In nuclear energy

☒ No

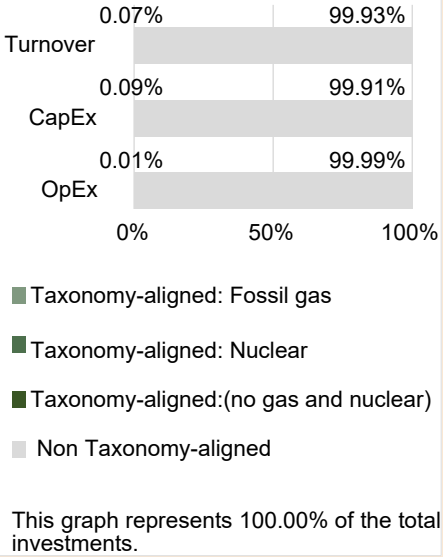
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.07%	0.09%	0.01%
Non Taxonomy-aligned	99.93%	99.91%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.07%	0.09%	0.01%
Non Taxonomy-aligned	99.93%	99.91%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.07%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.03%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.07%	0.18%	0.00%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 37.27% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 8.51% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and near cash instruments, fixed income transferable securities (also known as debt securities) issued by agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Global Multi-Asset Income Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

NM1225U-5091012-1651/2381

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

ESG Multi-Asset Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
ESG Multi-Asset Fund

Legal entity identifier:
54930062W9V3JFFCZF32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.21% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to 25% MSCI World Index (hedged to EUR), 25% MSCI World Index and 50% Bloomberg Global Aggregate Bond Index (hedged to EUR) (the "Index")
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 25% of the lowest rated securities from the Index
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limit direct investments in issuers involved in the production of adult entertainment materials
Limit direct investments in issuers that derive 5% or more of their revenue from the production of alcohol related products
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities
Limit direct investments in issuers that generate 5% or more of total electricity from nuclear power in a given year, or have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year
Exclusion of issuers involved in issuer with a MSCI ESG rating below BBB.
Limit investments in companies within the Global Industry Classification Standard ("GICS") Oil & Gas Exploration & Production sector and companies within the GICS Integrated Oil & Gas sector to below 5% of its total assets
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability ("GSS") bonds
Limit direct investment in securities of issuers that derive 15% or more of aggregate revenue from the production, distribution retail, and supply of alcohol-related products
Limit direct investment in securities of issuers that derive 15% or more of aggregate revenue from the production, distribution and retail of adult entertainment materials
Limit direct investment in securities of issuers that derive 15% or more of aggregate revenue from the ownership or operation of gambling-related business activities
Limit direct investment in securities of issuers that derive 15% or more of aggregate revenue from nuclear power activities

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	58.21%	70.31%	58.98%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	24.86%	20.96%	33.84%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 25% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating AA²	Fund ESG rating AA²	Fund ESG rating AA²
Limit investments in companies within the GICS Oil & Gas Exploration & Production sector and companies within the GICS Integrated Oil & Gas sector to below 5% of its total assets	% of total assets in Oil & Gas Exploration & Production and Integrated Oil & Gas within the GICs classification	0.11%	0.68%	0.10%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in issuer with a MSCI ESG rating below BBB	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	1 active breach[1]	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers that derive 5% or more of their revenue from the production of alcohol related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers that generate 5% or more of total electricity from nuclear power in a given year, or have 5% or more of installed capacity attributed to nuclear sources in a given fiscal year	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[3]	N/A[3]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[3]	N/A[3]
Exclusion of issuers that have 50% or more of their revenue	# of active breaches	No active breaches	N/A[3]	N/A[3]

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel				
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[3]	N/A[3]
Investment in GSS bonds	% investment in GSS bonds held by the Fund	11.43%	N/A[3]	N/A[3]
Limit direct investment in securities of issuers that derive 15% or more of aggregate revenue from the production, distribution retail, and supply of alcohol-related products	# of active breaches	No active breaches	N/A[4]	N/A[4]
Limit direct investment in securities of issuers that derive 15% or more of aggregate revenue from the production, distribution and retail of adult entertainment materials	# of active breaches	No active breaches	N/A[4]	N/A[4]
Limit direct investment in securities of issuers that derive 15% or more of aggregate revenue from the ownership or operation of gambling-related business activities	# of active breaches	No active breaches	N/A[4]	N/A[4]
Limit direct investment in securities of issuers that derive 15% or more of aggregate revenue from nuclear power activities.	# of active breaches	No active breaches	N/A[4]	N/A[4]

[1]During the prior reference period, the Fund had one active breach due to holding an issuer that generated more than 5% of its revenue from thermal coal. The breach was identified, reported and rectified as part of BlackRock's standard breach resolution process.
[2]The Fund's ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.
[3]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.
[4]Effective 6 May 2025, the Fund committed to applying these sustainability indicators. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 58.21% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the fixed income securities were aligned with an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Greenhouse gas (GHG) emissions	Investment in GSS bonds
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Investment in GSS bonds
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
iShares Physical Gold Etc	Financials	2.72%	Ireland
Nvidia Corp	Information Technology	2.49%	United States
Microsoft Corp	Information Technology	2.16%	United States
Greencoat Uk Wind Plc	Utilities	2.13%	United Kingdom
Apple Inc	Information Technology	2.06%	United States
Amazon Com Inc	Consumer Discretionary	1.50%	United States
Syncona Limited - Ltdinary Shares	Financials	1.48%	Guernsey, Channel Islands
Greencoat Renewables Plc	Utilities	1.25%	Ireland
Ensembl Inv Co Strctd Nte Cicmsc05 Regs	Financials	1.17%	Luxembourg
Mastercard Inc Class A	Financials	0.95%	United States
The Schiehallion Fd Ltd Shares	Financials	0.90%	Guernsey, Channel Islands
Gresham House Energy Storage Fund	Financials	0.87%	United Kingdom
iShares Physical Silver Etc	Financials	0.82%	Ireland
Sdcl Efficiency Income Trust Plc	Financials	0.80%	United Kingdom
Broadcom Inc	Information Technology	0.74%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

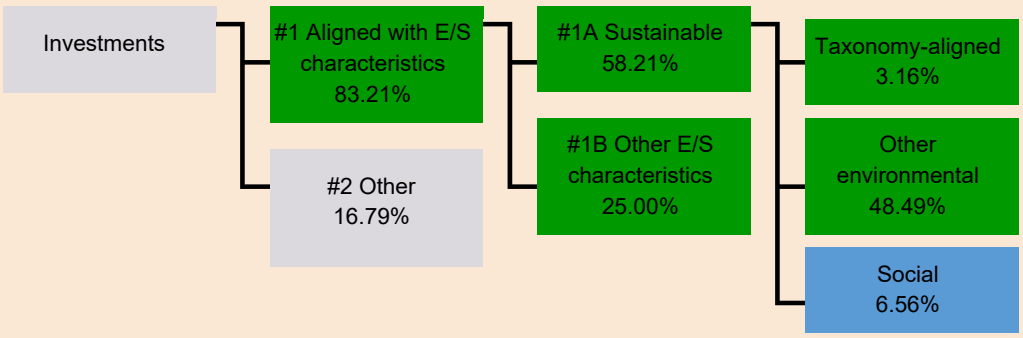
ESG Multi-Asset Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	83.21%	96.06%	94.96%
#2 Other	16.79%	3.94%	5.04%
#1A Sustainable	58.21%	70.31%	58.98%
#1B Other E/S characteristics	25.00%	25.75%	35.98%
Taxonomy-aligned	3.16%	3.41%	0.00%
Other environmental	48.49%	53.24%	46.19%
Social	6.56%	13.66%	12.79%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	16.50%
Financials	Banks	7.45%
Treasuries	Treasuries	7.18%
Information Technology	Software & Services	6.53%
Industrials	Capital Goods	6.06%
Information Technology	Semiconductors & Semiconductor Equipment	5.99%
Utilities	Utilities	5.38%
Health Care	Pharma, Biotech & Life Sciences	4.61%
Materials	Materials	3.66%
Information Technology	Tech Hardware & Equipment	3.59%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.81%
Other	Other	2.69%
Communication	Media & Entertainment	2.41%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.82%
Industrials	Transportation	1.71%
Financials	Insurance	1.70%
Communication	Telecommunications	1.62%
Health Care	Health Care Equipment & Services	1.53%
Consumer Discretionary	Autos & Components	1.32%
Industrials	Commercial & Professional Services	1.32%
Securitized	ABS	1.30%
Consumer Discretionary	Consumer Durables	1.20%
Energy	Oil & Gas Equipment & Services	0.13%
Energy	Oil & Gas Refining & Marketing	0.03%
Energy	Oil & Gas Exploration & Production	0.02%
Energy	Integrated Oil & Gas	0.02%
Energy	Oil & Gas Storage & Transportation	0.02%
Energy	Coal & Consumable Fuels	0.01%
Energy	Oil & Gas Drilling	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

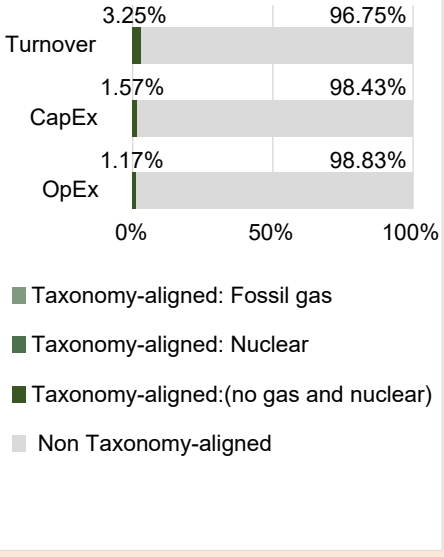
☐ In fossil gas ☐ In nuclear energy

☒ No

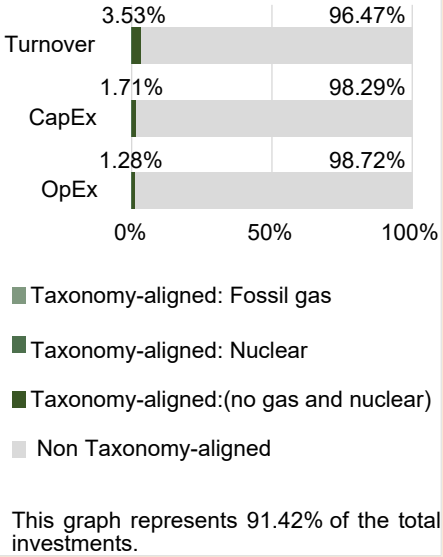
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 91.42% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.25%	1.57%	1.17%
Non Taxonomy-aligned	96.75%	98.43%	98.83%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.53%	1.71%	1.28%
Non Taxonomy-aligned	96.47%	98.29%	98.72%

For the reference period, 8.58% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.20%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.07%
Enabling Activities	1.36%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.25%	3.54%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 48.49% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 6.56% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

ESG Multi-Asset Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro Bond Fund

Legal entity identifier:
549300KZI1OJWARMMP28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Improvement of ESG adjusted score relative to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index")
Investments in issuers deemed to have positive externalities compared to the ESG Reporting Index
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investments in issuers deemed to have positive externalities compared to the ESG Reporting Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	31.04%	37.62%[2]	N/A[1]
Improvement of ESG adjusted score relative to the ESG Reporting Index	ESG score % improvement relative to the ESG Reporting Index	3.43%	3.33%	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	N/A[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	N/A[1]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[1]

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.
[2]The result for this sustainability indicator for the prior reference period has been revised to present the percentage difference of the Fund versus the Index, to better align with the commitments in the Fund's prospectus.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Greenhouse gas (GHG) emissions	Investments in issuers deemed to have positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%)
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investments in issuers deemed to have positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%)
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%)
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
France (Republic Of) Regs 2029-02-25	Treasuries	2.43%	France
France (Republic Of) Regs 2028-02-25	Treasuries	1.44%	France
Italy (Republic Of) 2035-04-30	Treasuries	1.08%	Italy
Dexia Credit Local Sa Mtn Regs 2026-01-17	Government Related	0.96%	France
France (Republic Of) 2056-05-25	Treasuries	0.86%	France
Italy (Republic Of) 2040-10-01	Treasuries	0.82%	Italy
Italy (Republic Of) Regs 2029-10-01	Treasuries	0.81%	Italy
Spain (Kingdom Of) 2030-01-31	Treasuries	0.76%	Spain
Italy (Republic Of) 2054-10-01	Treasuries	0.73%	Italy
Agence Francaise De Developpement Mtn Regs 2031-09-29	Government Related	0.73%	France
Bp Capital Markets Plc Nc6 Regs 2079-12-31	Energy	0.72%	United Kingdom
Agence Francaise De Developpement Mtn Regs 2028-01-31	Government Related	0.71%	France
Spain (Kingdom Of) 2043-07-30	Treasuries	0.69%	Spain
Toronto-Dominion Bank/The Mtn Regs 2031-04-16	Banking	0.69%	Canada
France (Republic Of) Regs 2029-05-25	Treasuries	0.66%	France

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

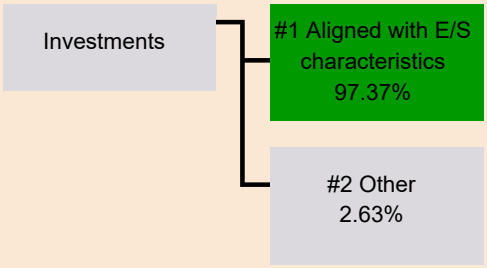


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.37%	95.17%	N/A[1]
#2 Other	2.63%	4.83%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	31.17%
Banking	Banking	21.82%
Securitized	Covered	12.59%
Government Related	Agency	6.94%
Government Related	Supranational	4.55%
Securitized	ABS	4.50%
Government Related	Sovereign	3.15%
Government Related	Local Authority	2.74%
Energy	Integrated	1.97%
Consumer Cyclical	Automotive	1.32%
Electric	Electric	1.15%
Consumer Non-Cyclical	Pharmaceuticals	1.13%
Energy	Midstream	0.34%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, oil field services, refining, or metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

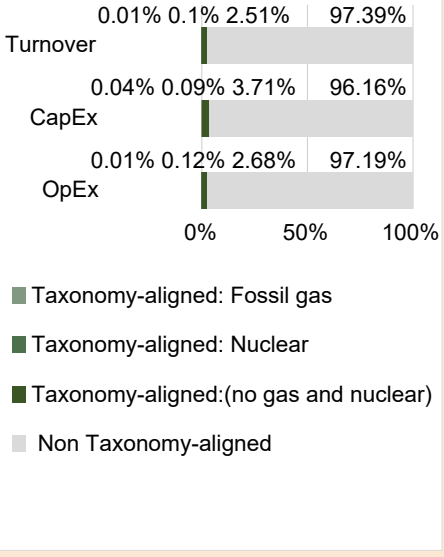
X In fossil gas X In nuclear energy

No

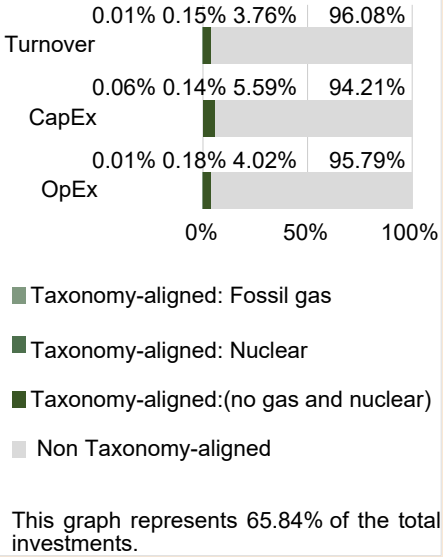
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 65.84% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0.10%	0.09%	0.12%
Taxonomy-aligned: No gas and nuclear	2.51%	3.71%	2.68%
Non Taxonomy-aligned	97.39%	96.16%	97.19%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.06%	0.01%
Taxonomy-aligned: Nuclear	0.15%	0.14%	0.18%
Taxonomy-aligned: No gas and nuclear	3.76%	5.59%	4.02%
Non Taxonomy-aligned	96.08%	94.21%	95.79%

For the reference period, 34.16% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.55%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.09%
Enabling Activities	0.83%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.62%	1.26%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro Corporate Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro Corporate Bond Fund

Legal entity identifier:
549300T3ILGNB1VTBN33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Enhanced exposure to investments that are deemed to have associated positive externalities compared to Bloomberg Euro Corporate Index (80%) and Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index")
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limiting investments in issuers deemed to have negative externalities
Maintain an ESG rating higher than the ESG Reporting Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	7.23%	3.87%[3]	N/A[2]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[2]

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	N/A²
Maintain an ESG rating higher than the ESG Reporting Index	ESG rating of the Fund	Fund ESG rating AA¹	Fund ESG rating AA¹	N/A²

¹The Fund's ESG rating was higher than the Index rating throughout the reference period.
²As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.
³The result for this sustainability indicator for the prior reference period has been revised to present the percentage difference of the Fund versus the Index, to better align with the commitments in the Fund's prospectus.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Danske Bank A/S Mtn Regs 2031-05-15	Banking	1.24%	Denmark
Veolia Environnement Sa Nc5.5 Regs 2079-12-31	Utility Other	1.03%	France
Ep Infrastructure As Regs 2031-03-02	Natural Gas	0.98%	Czech Republic
Ubs Group Ag Regs 2032-03-17	Banking	0.95%	Switzerland
Banca Monte Dei Paschi Di Siena Sp Regs 2030-11-27	Banking	0.89%	Italy
Teva Pharmaceutical Finance Nether 2031-09-15	Consumer Non-Cyclical	0.87%	Netherlands
Eurobank Sa Regs 2031-04-30	Banking	0.86%	Greece
Kbc Groep Nv Mtn Regs 2027-11-23	Banking	0.82%	Belgium
Carlsberg Breweries A/S Mtn Regs 2026-11-26	Consumer Non-Cyclical	0.74%	Denmark
Sartorius Finance Bv Regs 2035-09-14	Consumer Non-Cyclical	0.73%	Netherlands
Sse Plc Regs 2079-12-31	Electric	0.71%	United Kingdom
Bertelsmann Se & Co Kgaa Mtn Regs 2075-04-23	Communications	0.71%	Germany
Ds Smith Ltd Mtn Regs 2027-07-27	Capital Goods	0.64%	United Kingdom
Coty Inc 144A 2030-07-15	Consumer Non-Cyclical	0.64%	United States
Bp Capital Markets Plc Nc6 Regs 2079-12-31	Energy	0.63%	United Kingdom

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)

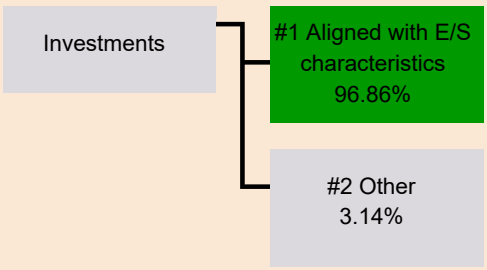


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	96.86%	96.13%	N/A[1]
#2 Other	3.14%	3.87%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	39.06%
Government Related	Agency	7.38%
Electric	Electric	5.47%
Consumer Cyclical	Automotive	3.91%
Consumer Non-Cyclical	Pharmaceuticals	2.90%
Communications	Wirelines	2.78%
Energy	Integrated	2.69%
Consumer Non-Cyclical	Food and Beverage	2.50%
Financial Other	Financial Other	2.45%
Communications	Wireless	2.26%
Consumer Non-Cyclical	Healthcare	2.22%
Natural Gas	Natural Gas	2.16%
Technology	Technology	1.88%
Utility Other	Utility Other	1.87%
Basic Industry	Chemicals	1.85%
Insurance	Life Insurance	1.77%
Transportation	Transportation Services	1.70%
Basic Industry	Metals and Mining	1.51%
Communications	Media and Entertainment	1.41%
Government Related	Local Authority	1.38%
Capital Goods	Packaging	1.23%
Energy	Midstream	0.81%
Energy	Oil Field Services	0.01%
Energy	Refining	0.01%
Energy	Independent	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

NM1225U-5091012-1687/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

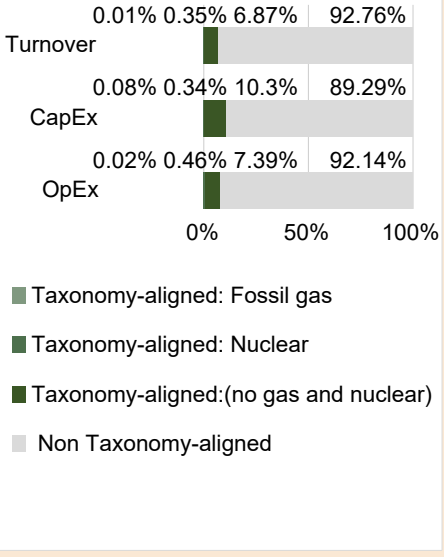
X In fossil gas X In nuclear energy

No

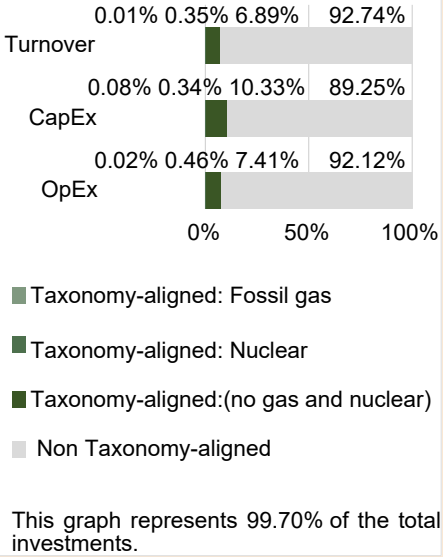
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.70% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.08%	0.02%
Taxonomy-aligned: Nuclear	0.35%	0.34%	0.46%
Taxonomy-aligned: No gas and nuclear	6.87%	10.30%	7.39%
Non Taxonomy-aligned	92.76%	89.29%	92.14%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.08%	0.02%
Taxonomy-aligned: Nuclear	0.35%	0.34%	0.46%
Taxonomy-aligned: No gas and nuclear	6.89%	10.33%	7.41%
Non Taxonomy-aligned	92.74%	89.25%	92.12%

For the reference period, 0.30% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	7.05%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.23%
Enabling Activities	2.44%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	7.23%	4.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Corporate Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro Flexible Income Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro Flexible Income Bond Fund

Legal entity identifier:
549300WDKF3XK5N3KS37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.89% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investments in issuers deemed to have positive externalities
Investment in use-of-proceeds bonds
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limiting investments in issuers deemed to have negative externalities

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	5.96%	9.51%	10.54%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	20.89%	21.08%	22.73%
Investments in issuers deemed to have positive externalities	% investments deemed to have positive externalities held by the Fund	27.30%	26.18%	30.30%
Limiting investments in issuers deemed to have negative externalities.	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 20.89% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Investments in issuers deemed to have positive externalities
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Investments in issuers deemed to have positive externalities
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Umbs 30Yr Tba(Reg A) 2024-12-12	Securitized	4.23%	United States
Umbs 30Yr Tba(Reg A) 2025-03-13	Securitized	2.39%	United States
Umbs 30Yr Tba(Reg A) 2024-12-12	Securitized	1.78%	United States
Umbs 30Yr Tba(Reg A) 2025-03-13	Securitized	1.75%	United States
iShares Eur Hy Crp Bnd Etf Eur Dist	ETFs	1.55%	Ireland
Umbs 30Yr Tba(Reg A) 2025-06-12	Securitized	1.46%	United States
Umbs 30Yr Tba(Reg A) 2025-06-12	Securitized	1.41%	United States
Fhlmc 30Yr Umbs 2054-05-01	Securitized	1.36%	United States
Gnma2 30Yr 2050-07-20	Securitized	1.25%	United States
Umbs 30Yr Tba(Reg A) 2024-12-12	Securitized	1.14%	United States
Umbs 30Yr Tba(Reg A) 2025-09-15	Securitized	1.01%	United States
Umbs 30Yr Tba(Reg A) 2025-03-13	Securitized	0.89%	United States
Umbs 30Yr Tba(Reg A) 2025-06-12	Securitized	0.68%	United States
Umbs 30Yr Tba(Reg A) 2025-09-15	Securitized	0.56%	United States
Ireland (Government) Regs 2034-10-18	Treasuries	0.54%	Ireland

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)

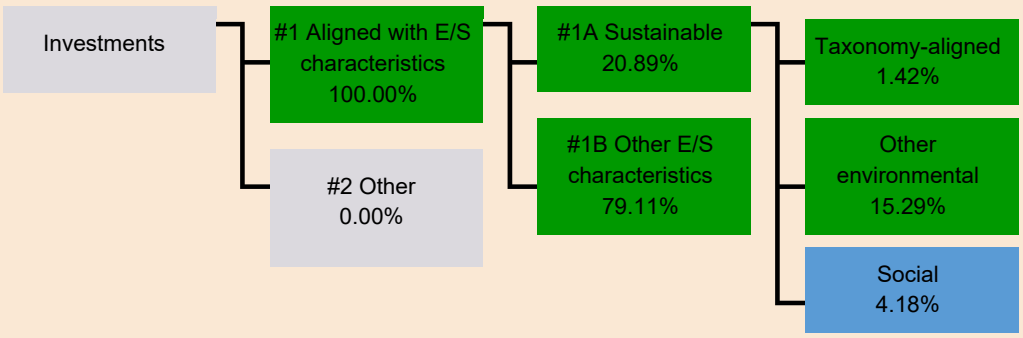


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	99.76%	88.80%
#2 Other	0.00%[1]	0.24%	11.20%
#1A Sustainable	20.89%	21.08%	22.73%
#1B Other E/S characteristics	79.11%	78.68%	66.07%
Taxonomy-aligned	1.42%	1.02%	0.00%
Other environmental	15.29%	16.52%	18.49%
Social	4.18%	3.55%	4.24%

[1]The net exposure to "Other" assets was -7.43% due to derivative positions held by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Securitized	ABS	21.32%
Securitized	MBS Pass-Through	14.77%
Banking	Banking	9.36%
Treasuries	Treasuries	6.35%
Securitized	CMBS	5.30%
Securitized	CMO	4.98%
Consumer Cyclical	Automotive	3.23%
Technology	Technology	2.85%
Communications	Wirelines	2.50%
Electric	Electric	2.44%
Communications	Wireless	2.22%
Financial Other	Financial Other	2.16%
Government Related	Sovereign	2.06%
Consumer Non-Cyclical	Pharmaceuticals	1.87%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.78%
Government Related	Agency	1.76%
Basic Industry	Chemicals	1.71%
Transportation	Transportation Services	1.63%
Communications	Cable and Satellite	1.62%
Consumer Cyclical	Retailers	1.28%
Consumer Cyclical	Consumer Cyclical Services	1.17%
Communications	Media and Entertainment	1.16%
Energy	Integrated	0.94%
Energy	Midstream	0.20%
Energy	Independent	0.16%
Energy	Oil Field Services	0.13%
Energy	Refining	0.10%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

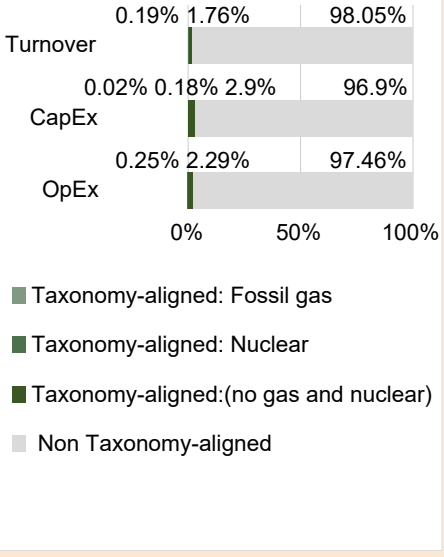
X In fossil gas X In nuclear energy

No

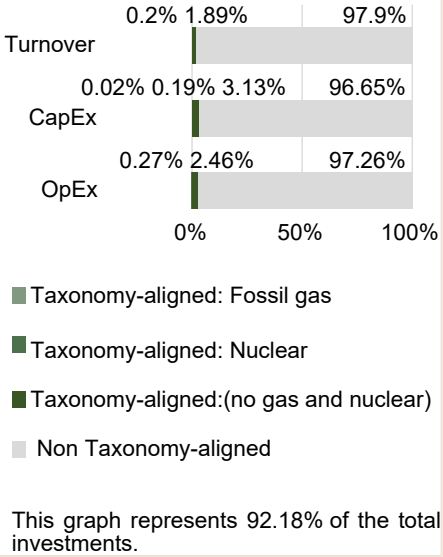
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 92.18% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.02%	0.00%
Taxonomy-aligned: Nuclear	0.19%	0.18%	0.25%
Taxonomy-aligned: No gas and nuclear	1.76%	2.90%	2.29%
Non Taxonomy-aligned	98.05%	96.90%	97.46%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.02%	0.00%
Taxonomy-aligned: Nuclear	0.20%	0.19%	0.27%
Taxonomy-aligned: No gas and nuclear	1.89%	3.13%	2.46%
Non Taxonomy-aligned	97.90%	96.65%	97.26%

For the reference period, 7.82% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.92%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	0.75%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.95%	1.04%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 15.29% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.18% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Flexible Income Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro High Yield Fixed Maturity Bond Fund 2027

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro High Yield Fixed Maturity Bond Fund 2027

Legal entity identifier:
529900M7BKCCZ7Z11H58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investments that are deemed to have associated positive externalities
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limit all exposure to issuers involved with the manufacturing and/or sale of conventional weapons

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investments that are deemed to have associated positive externalities	% investments deemed to have positive externalities held by the Fund	27.76%	N/A[1]	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	N/A[1]	N/A[1]

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)

Limit all exposure to issuers involved with the manufacturing and/or sale of conventional weapons	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, comparatives are not presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investments that are deemed to have associated positive externalities
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investments that are deemed to have associated positive externalities
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Energy consumption intensity per high impact climate sector	Investments that are deemed to have associated positive externalities
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 10 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Buoni Poliennali Del Tesoro Regs 2027-11-01	Treasuries	18.54%	Italy
Germany (Federal Republic Of) Regs 2027-10-15	Treasuries	2.92%	Germany
Spain (Kingdom Of) 2027-10-31	Treasuries	2.66%	Spain
Softbank Group Corp Regs 2028-04-15	Communications	2.56%	Japan
Atlas Luxco 4 Sarl Regs 2028-06-01	Consumer Cyclical	2.46%	Luxembourg
Telenet Finance Luxembourg Notes S 144A 2028-03-01	Communications	2.37%	Luxembourg
Ardagh Metal Packaging Finance Plc Regs 2028-09-01	Capital Goods	2.19%	Ireland
Spa Holdings 3 Oy Regs 2028-02-04	Basic Industry	2.18%	Finland
Food Service Project Sa Regs 2027-01-21	Consumer Cyclical	2.04%	Spain
Olympus Water Us Holdings Corp Regs 2028-10-01	Basic Industry	1.93%	United States
Fis Fabbrica Italiana Sintetici Sp Regs 2027-08-01	Basic Industry	1.77%	Italy
Vertical Midco Gmbh Regs 2027-07-15	Capital Goods	1.64%	Germany
Scil Iv Llc Regs 2028-07-15	Basic Industry	1.61%	United States
Forvia Se Regs 2027-02-15	Consumer Cyclical	1.55%	France
Heathrow Finance Plc Regs 2027-03-01	Transportation	1.51%	United Kingdom

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)

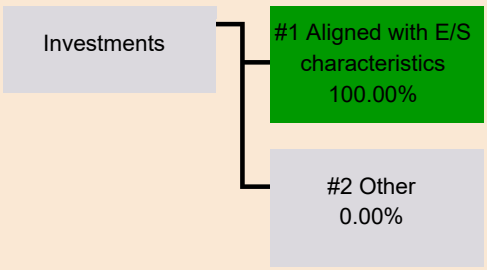


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	N/A²	N/A²
#2 Other	0.00%¹	N/A²	N/A²

¹The net exposure to "Other" assets was -2.08% due to derivative positions held by the Fund.
²As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	24.12%
Basic Industry	Chemicals	6.95%
Communications	Cable and Satellite	6.68%
Financial Other	Financial Other	5.55%
Consumer Non-Cyclical	Supermarkets	5.15%
Technology	Technology	4.82%
Consumer Cyclical	Consumer Cyclical Services	4.72%
Consumer Cyclical	Automotive	4.38%
Transportation	Transportation Services	4.24%
Capital Goods	Packaging	3.95%
Consumer Cyclical	Leisure	3.57%
Basic Industry	Paper	3.41%
Consumer Non-Cyclical	Pharmaceuticals	3.24%
Consumer Cyclical	Restaurants	2.78%
Communications	Wireless	2.60%
Capital Goods	Diversified Manufacturing	1.78%
Banking	Banking	1.76%
Communications	Wirelines	1.52%
Finance Companies	Finance Companies	1.47%
Capital Goods	Building Materials	1.46%
Energy	Oil Field Services	0.07%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

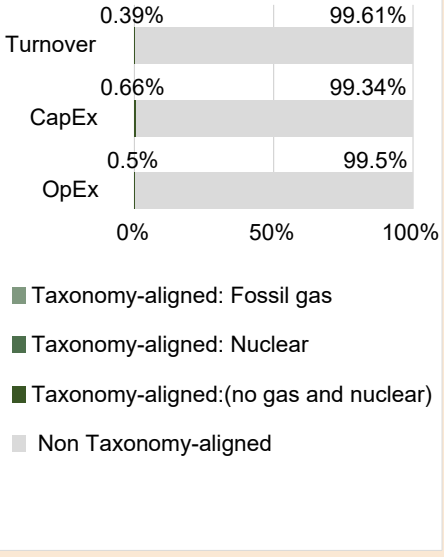
☐ In fossil gas ☐ In nuclear energy

☒ No

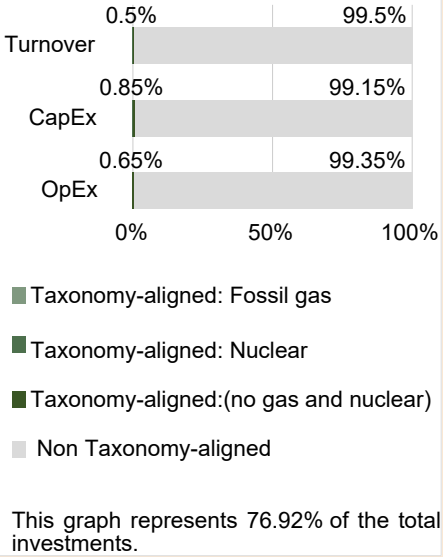
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 76.92% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

NM1225U-5091012-1713/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.39%	0.66%	0.50%
Non Taxonomy-aligned	99.61%	99.34%	99.50%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.50%	0.85%	0.65%
Non Taxonomy-aligned	99.50%	99.15%	99.35%

For the reference period, 23.08% sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.37%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.37%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2027 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro High Yield Fixed Maturity Bond Fund 2028

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro High Yield Fixed Maturity Bond Fund 2028

Legal entity identifier:
529900GNZ3XEVROLD577

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investments that are deemed to have associated positive externalities
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investments that are deemed to have associated positive externalities	% investments deemed to have positive externalities held by the Fund	30.85%	N/A[1]	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investments that are deemed to have associated positive externalities
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investments that are deemed to have associated positive externalities
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Energy consumption intensity per high impact climate sector	Investments that are deemed to have associated positive externalities
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exposure to companies active in the fossil fuel sector	Investments that are deemed to have associated positive externalities
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 25 February 2025 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Italy (Republic Of) Regs 2028-04-01	Treasuries	16.77%	Italy
France (Republic Of) Regs 2028-02-25	Treasuries	4.79%	France
Softbank Group Corp Regs 2028-04-15	Communications	2.00%	Japan
Germany (Federal Republic Of) 2028-04-13	Treasuries	1.81%	Germany
New Immo Holding Sa Regs 2026-11-26	Financial Other	1.74%	France
Dolya Holdco 17 Dac Regs 2028-07-15	Communications	1.67%	Ireland
Deuce Finco Plc Regs 2027-06-15	Consumer Cyclical	1.65%	United Kingdom
Heathrow Finance Plc Regs 2027-03-01	Transportation	1.60%	United Kingdom
Banca Monte Dei Paschi Di Siena Sp Mtn Regs 2028-01-18	Banking	1.57%	Italy
B&M European Value Retail Sa Regs 2028-11-15	Consumer Cyclical	1.56%	Luxembourg
Pinnacle Bidco Plc Regs 2028-10-11	Consumer Cyclical	1.48%	United Kingdom
Azelis Finance Nv Regs 2028-03-15	Basic Industry	1.46%	Belgium
Loxam Sas Regs 2028-05-15	Capital Goods	1.45%	France
Atlas Luxco 4 Sarl Regs 2028-06-01	Consumer Cyclical	1.44%	Luxembourg
Schaeffler Ag Mtn Regs 2028-04-01	Consumer Cyclical	1.42%	Germany

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)

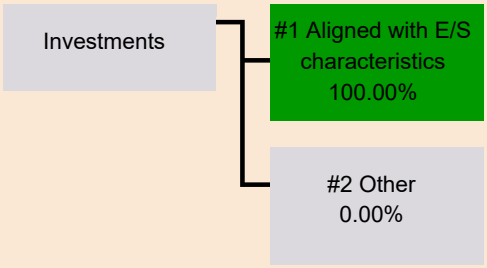


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	N/A²	N/A²
#2 Other	0.00%¹	N/A²	N/A²

¹The net exposure to "Other" assets was -0.91% due to derivative positions held by the Fund.
²As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	23.38%
Basic Industry	Chemicals	9.05%
Financial Other	Financial Other	7.70%
Transportation	Transportation Services	5.16%
Communications	Cable and Satellite	4.43%
Consumer Cyclical	Leisure	4.13%
Consumer Non-Cyclical	Supermarkets	3.67%
Basic Industry	Paper	3.58%
Consumer Cyclical	Consumer Cyclical Services	3.55%
Consumer Cyclical	Automotive	3.37%
Industrial Other	Industrial Other	2.76%
Technology	Technology	2.73%
Capital Goods	Construction Machinery	2.54%
Capital Goods	Packaging	2.53%
Consumer Cyclical	Retailers	2.10%
Communications	Wireless	2.05%
Communications	Wirelines	1.71%
Finance Companies	Finance Companies	1.66%
Consumer Cyclical	Restaurants	1.42%
Capital Goods	Diversified Manufacturing	1.42%
Consumer Non-Cyclical	Pharmaceuticals	1.38%
Capital Goods	Building Materials	1.19%
Banking	Banking	1.03%
Energy	Oil Field Services	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

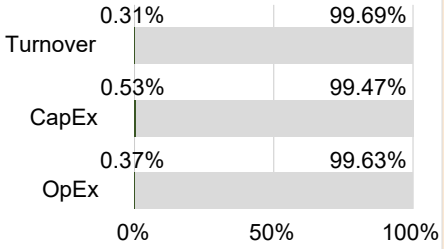
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

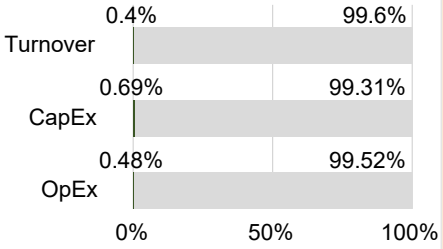
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned:(no gas and nuclear)
Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned:(no gas and nuclear)
Non Taxonomy-aligned

This graph represents 84.66% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.31%	0.53%	0.37%
Non Taxonomy-aligned	99.69%	99.47%	99.63%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.40%	0.69%	0.48%
Non Taxonomy-aligned	99.60%	99.31%	99.52%

For the reference period, 15.34% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.29%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.17%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro High Yield Fixed Maturity Bond Fund 2028 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro Income Fixed Maturity Bond Fund 2029

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro Income Fixed Maturity Bond Fund 2029

Legal entity identifier:
529900FQT8B9KGAZJZ96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investments that are deemed to have associated positive externalities
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investments that are deemed to have associated positive externalities	% investments deemed to have positive externalities held by the Fund	10.87%	N/A[1]	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investments that are deemed to have associated positive externalities
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investments that are deemed to have associated positive externalities
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Energy consumption intensity per high impact climate sector	Investments that are deemed to have associated positive externalities
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 19 May 2025 to 31 August 2025.

Largest investments		Sector	% Assets	Country
Italy (Republic Of)	Regs 2029-12-15	Treasuries	36.73%	Italy
Italy (Republic Of)	Regs 2029-08-01	Treasuries	32.54%	Italy
Italy (Republic Of)	Regs 2029-11-01	Treasuries	13.41%	Italy
Germany (Federal Republic Of) Regs 2029-04-12		Treasuries	9.18%	Germany
Spain (Kingdom Of) 2029-07-30		Treasuries	4.45%	Spain

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)

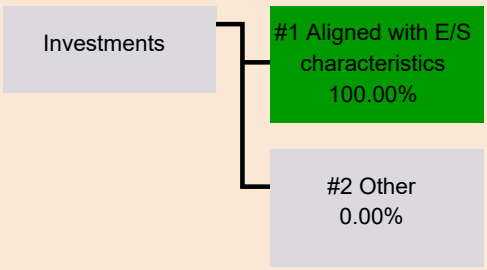


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	N/A²	N/A²
#2 Other	0.00%¹	N/A²	N/A²

¹The net exposure to "Other" assets was -2.70% due to derivative positions held by the Fund.
²As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	96.30%
Energy	Oil Field Services	0.10%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

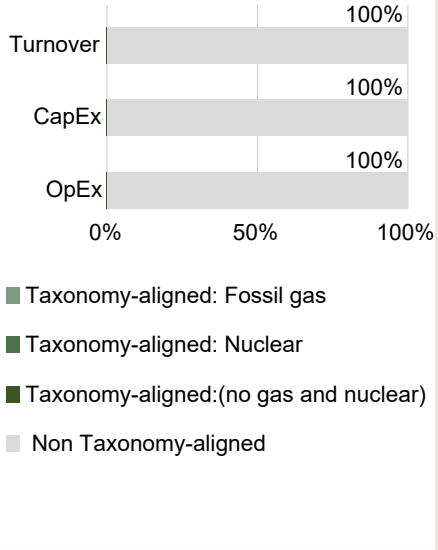
☐ In fossil gas ☐ In nuclear energy

☒ No

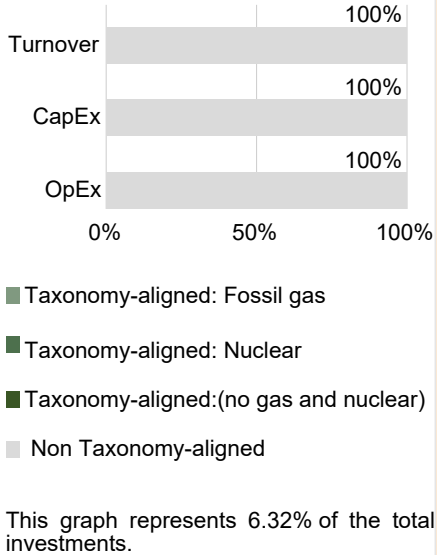
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 6.32% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 93.68% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Income Fixed Maturity Bond Fund 2029 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro Investment Grade Fixed Maturity Bond Fund 2027 (1)

Legal entity identifier:
529900Z45JL1GNIFQM17

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investments in issuers deemed to have positive externalities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limiting investments in issuers deemed to have negative externalities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investments in issuers deemed to have positive externalities	% investments deemed to have positive externalities held by the Fund	68.74%	44.29%	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

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…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Greenhouse gas (GHG) emissions	Investments in issuers deemed to have positive externalities
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investments in issuers deemed to have positive externalities
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Banque Federative Du Credit Mutuel Mtn Regs 2027-11-15	Banking	1.83%	France
Credit Agricole Sa Mtn Regs 2027-12-09	Banking	1.80%	France
Traton Finance Luxembourg Sa Mtn Regs 2027-03-27	Consumer Cyclical	1.80%	Luxembourg
Bnp Paribas Sa Mtn Regs 2027-01-11	Banking	1.79%	France
Skandinaviska Enskilda Banken Ab Mtn Regs 2027-08-09	Banking	1.78%	Sweden
Fidelity National Information Serv 2027-05-21	Technology	1.77%	United States
Veolia Environnement Sa Mtn Regs 2027-04-02	Utility Other	1.77%	France
Bpce Sa Mtn Regs 2027-02-24	Banking	1.74%	France
Ford Motor Credit Company Llc 2027-08-03	Consumer Cyclical	1.74%	United States
Societe Generale Sa Mtn Regs 2027-01-25	Banking	1.73%	France
Belfius Banque Sa Mtn Regs 2027-06-08	Government Related	1.73%	Belgium
Cellnex Finance Company Sa Mtn Regs 2027-09-15	Communications	1.73%	Spain
Volvo Treasury Ab Mtn Regs 2027-05-25	Consumer Cyclical	1.72%	Sweden
Coloplast Finance Bv Mtn Regs 2027-05-19	Consumer Non-Cyclical	1.72%	Netherlands
British Telecommunications Plc Mtn Regs 2027-06-23	Communications	1.71%	United Kingdom

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)

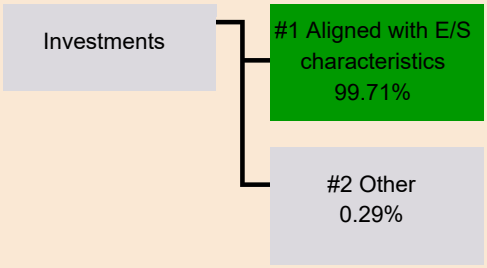


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.71%	99.29%	N/A[1]
#2 Other	0.29%	0.71%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	28.62%
Consumer Cyclical	Automotive	17.60%
Electric	Electric	5.00%
Financial Other	Financial Other	4.99%
Communications	Wireless	4.41%
Technology	Technology	3.43%
Communications	Media and Entertainment	3.34%
Capital Goods	Building Materials	3.29%
Communications	Wirelines	3.20%
Transportation	Transportation Services	3.13%
Consumer Non-Cyclical	Healthcare	2.47%
Consumer Non-Cyclical	Food and Beverage	2.36%
Utility Other	Utility Other	1.77%
Government Related	Agency	1.73%
Natural Gas	Natural Gas	1.66%
Consumer Cyclical	Restaurants	1.42%
Insurance	Life Insurance	1.31%
Basic Industry	Chemicals	1.13%
Energy	Integrated	0.94%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

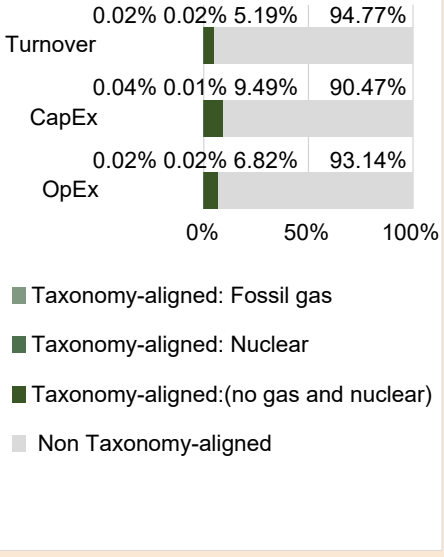
X In fossil gas X In nuclear energy

No

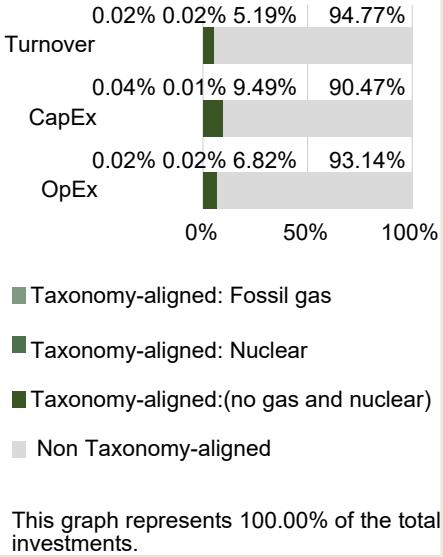
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.04%	0.02%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	5.19%	9.49%	6.82%
Non Taxonomy-aligned	94.77%	90.47%	93.14%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.04%	0.02%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	5.19%	9.49%	6.82%
Non Taxonomy-aligned	94.77%	90.47%	93.14%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.04%
Climate Change Adaptation	0.06%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	2.52%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	5.23%	2.44%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2027 (1) (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro Investment Grade Fixed Maturity Bond Fund 2028

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro Investment Grade Fixed Maturity Bond Fund 2028

Legal entity identifier:
5299006EU22UIT1KBY07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investments that are deemed to have associated positive externalities
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limit all exposure to issuers involved with the manufacturing and/or sale of conventional weapons

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investments that are deemed to have associated positive externalities	% investments deemed to have positive externalities held by the Fund	53.88%	N/A[1]	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	N/A[1]	N/A[1]

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)

Limit direct investments in issuers involved in the production of conventional weapons	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, comparatives are not presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Greenhouse gas (GHG) emissions	Investments that are deemed to have associated positive externalities
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investments that are deemed to have associated positive externalities
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Investments that are deemed to have associated positive externalities
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 21 October 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Ing Groep Nv Mtn Regs 2028-09-20	Banking	1.41%	Netherlands
Fidelity National Information Serv 2028-12-03	Technology	1.41%	United States
Abn Amro Bank Nv Mtn Regs 2028-10-20	Banking	1.41%	Netherlands
Informa Plc Mtn Regs 2028-04-22	Communications	1.41%	United Kingdom
Societe Generale Sa Mtn Regs 2028-09-27	Banking	1.40%	France
Hsbc Holdings Plc Mtn Regs 2028-06-07	Banking	1.40%	United Kingdom
Bpce Sa Mtn Regs 2028-07-13	Banking	1.40%	France
Enel Finance International Nv Mtn Regs 2028-07-23	Electric	1.39%	Netherlands
Jcdecaux Se Regs 2028-04-24	Communications	1.38%	France
Haleon Uk Capital Plc Mtn Regs 2028-09-18	Consumer Non-Cyclical	1.38%	United Kingdom
Wpp Finance Sa Mtn Regs 2028-05-30	Communications	1.37%	France
Bnp Paribas Sa Mtn Regs 2028-05-23	Banking	1.36%	France
Coentreprise De Transport Delectri Regs 2028-07-29	Government Related	1.32%	France
Motability Operations Group Plc Mtn Regs 2028-07-20	Consumer Cyclical	1.32%	United Kingdom
Credit Mutuel Arkea Mtn Regs 2028-10-03	Banking	1.32%	France

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)

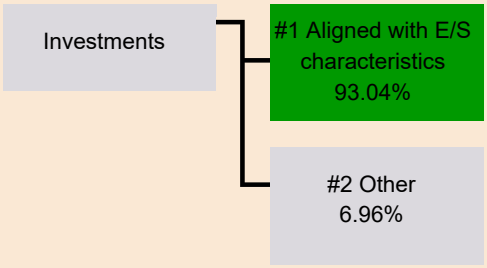


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	93.04%	N/A[1]	N/A[1]
#2 Other	6.96%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	34.34%
Consumer Cyclical	Automotive	10.60%
Consumer Cyclical	Consumer Cyclical Services	5.33%
Financial Other	Financial Other	4.95%
Communications	Media and Entertainment	4.17%
Government Related	Agency	3.77%
Electric	Electric	3.73%
Communications	Wirelines	3.64%
Transportation	Transportation Services	3.02%
Communications	Wireless	3.01%
Consumer Non-Cyclical	Healthcare	2.98%
Technology	Technology	2.31%
Basic Industry	Chemicals	1.89%
Capital Goods	Building Materials	1.73%
Natural Gas	Natural Gas	1.68%
Communications	Cable and Satellite	1.64%
Consumer Non-Cyclical	Pharmaceuticals	1.57%
Consumer Non-Cyclical	Consumer Products	1.44%
REITs	Other REIT	1.42%
Basic Industry	Paper	1.32%
Capital Goods	Packaging	1.19%
Energy	Integrated	0.38%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

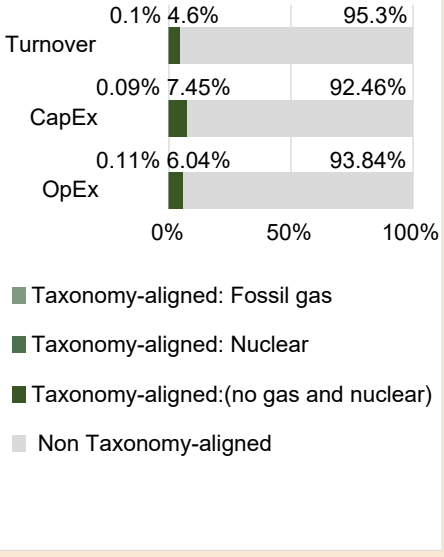
X In fossil gas X In nuclear energy

No

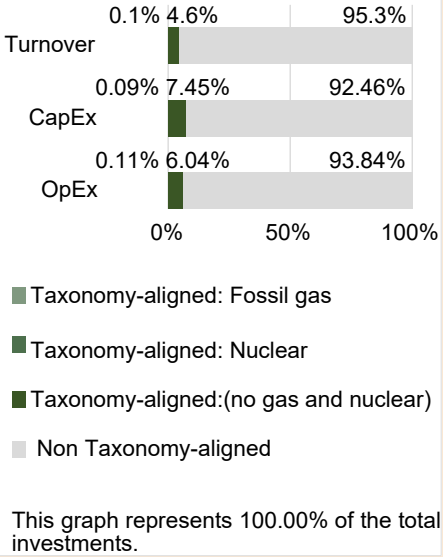
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.10%	0.09%	0.11%
Taxonomy-aligned: No gas and nuclear	4.60%	7.45%	6.04%
Non Taxonomy-aligned	95.30%	92.46%	93.84%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.10%	0.09%	0.11%
Taxonomy-aligned: No gas and nuclear	4.60%	7.45%	6.04%
Non Taxonomy-aligned	95.30%	92.46%	93.84%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; however, this is presented as 0.00% in the table above due to rounding.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.66%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.24%
Enabling Activities	2.01%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Investment Grade Fixed Maturity Bond Fund 2028 (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro Short Duration Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro Short Duration Bond Fund

Legal entity identifier:
549300JYR6VTF0DCD019

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain an ESG rating higher than the Bloomberg Euro-Aggregate Index (1-3 years) (80%) and Bloomberg Global Aggregate Index (1-3 years) (20%) (the "ESG Reporting Index")
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Limiting investments in issuers deemed to have negative externalities
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	37.80%	20.56%[3]	N/A[2]
Maintain an ESG rating higher than the ESG Reporting Index	ESG rating of the Fund	Fund ESG rating A[1]	Fund ESG rating A[1]	N/A[2]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[2]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[2]

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	N/A[2]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market Funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	No active breaches	N/A[2]

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period.
[2]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.
[3]The result for this sustainability indicator for the prior reference period has been revised to present the percentage difference of the Fund versus the Index, to better align with the commitments in the Fund's prospectus.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Spain (Kingdom Of) 2025-05-31	Treasuries	5.22%	Spain
France (Republic Of) Regs 2025-02-25	Treasuries	1.97%	France
France (Republic Of) Regs 2027-09-24	Treasuries	1.38%	France
France (Republic Of) Regs 2030-02-25	Treasuries	1.36%	France
Compagnie De Financement Foncier S Mtn Regs 2027-04-24	Securitized	1.31%	France
Spain (Kingdom Of) 2028-05-31	Treasuries	1.24%	Spain
Spain (Kingdom Of) 2027-01-31	Treasuries	1.23%	Spain
France (Republic Of) Regs 2026-09-24	Treasuries	1.15%	France
Arkea Home Loans Sfh Sa Regs 2027-03-30	Securitized	1.08%	France
France (Republic Of) Regs 2025-03-25	Treasuries	1.07%	France
Iberdrola International Bv Regs 2079-12-31	Electric	1.06%	Netherlands
Spain (Kingdom Of) 2026-01-31	Treasuries	1.01%	Spain
Wells Fargo & Company Mtn Regs 2027-02-02	Banking	0.97%	United States
Danske Bank A/S Mtn Regs 2031-05-15	Banking	0.93%	Denmark
France (Republic Of) 2028-09-24	Treasuries	0.93%	France

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)

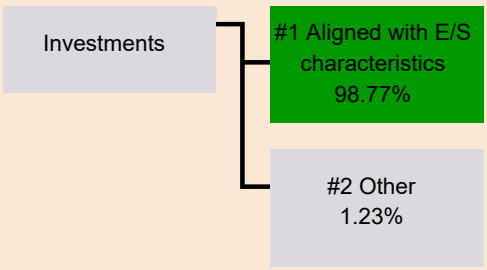


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.77%	98.89%	N/A[1]
#2 Other	1.23%	1.11%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	26.17%
Treasuries	Treasuries	24.33%
Securitized	Covered	11.00%
Securitized	ABS	9.33%
Government Related	Sovereign	3.82%
Electric	Electric	3.04%
Government Related	Agency	2.48%
Consumer Cyclical	Automotive	2.27%
Securitized	CMBS	1.60%
Government Related	Supranational	1.43%
Communications	Wirelines	1.30%
Consumer Non-Cyclical	Pharmaceuticals	1.15%
Communications	Wireless	1.05%
Utility Other	Utility Other	1.02%
Government Related	Local Authority	1.02%
Energy	Integrated	0.92%
Energy	Midstream	0.06%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, oil field services, refining, or metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

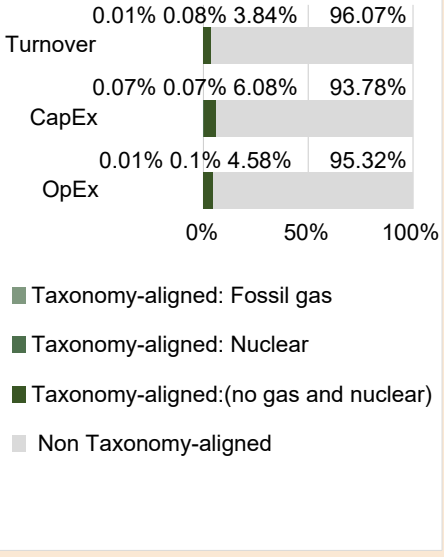
X In fossil gas X In nuclear energy

No

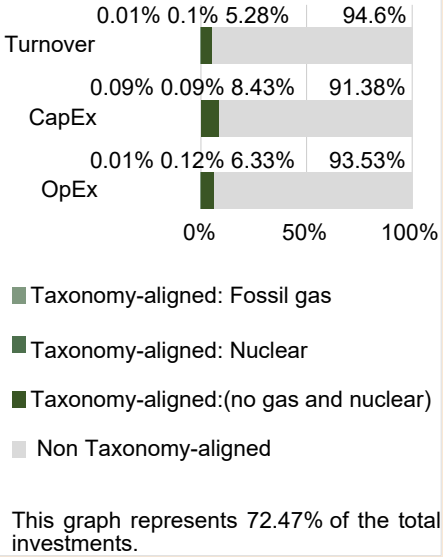
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 72.47% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.07%	0.01%
Taxonomy-aligned: Nuclear	0.08%	0.07%	0.10%
Taxonomy-aligned: No gas and nuclear	3.84%	6.08%	4.58%
Non Taxonomy-aligned	96.07%	93.78%	95.32%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.09%	0.01%
Taxonomy-aligned: Nuclear	0.10%	0.09%	0.12%
Taxonomy-aligned: No gas and nuclear	5.28%	8.43%	6.33%
Non Taxonomy-aligned	94.60%	91.38%	93.53%

For the reference period, 27.53% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.82%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.11%
Enabling Activities	1.49%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.93%	1.96%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Short Duration Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro-Markets Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Euro-Markets Fund

Legal entity identifier:
549300GXUXRC34JGKL97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Sap	Information Technology	6.53%	Germany
Schneider Electric	Industrials	5.07%	France
Safran Sa	Industrials	4.87%	France
Asml Holding Nv	Information Technology	4.67%	Netherlands
Siemens N Ag	Industrials	4.26%	Germany
Mtu Aero Engines Holding Ag	Industrials	4.00%	Germany
Unicredit	Financials	3.70%	Italy
Linde Plc	Materials	2.91%	United Kingdom
Caixabank Sa	Financials	2.85%	Spain
BLK LEAF Fund Agency ACC to EUR	Financials	2.81%	Ireland
Relx Plc	Industrials	2.74%	United Kingdom
Hermes International	Consumer Discretionary	2.71%	France
Airbus Group	Industrials	2.57%	Netherlands
Ferrari Nv	Consumer Discretionary	2.49%	Italy
Muenchener Rueckversicherungs-Gese	Financials	2.48%	Germany

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)

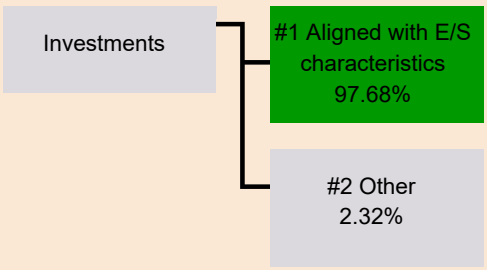


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.68%	98.49%	98.54%
#2 Other	2.32%	1.51%	1.46%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	30.46%
Financials	Banks	14.25%
Information Technology	Software & Services	8.31%
Information Technology	Semiconductors & Semiconductor Equipment	8.15%
Consumer Discretionary	Consumer Durables	7.46%
Health Care	Pharma, Biotech & Life Sciences	4.33%
Financials	Financial Services	4.33%
Materials	Materials	4.31%
Financials	Insurance	3.28%
Industrials	Commercial & Professional Services	2.74%
Consumer Discretionary	Autos & Components	2.49%
Energy	Integrated Oil & Gas	1.74%
Communication	Media & Entertainment	1.29%
Industrials	Transportation	1.20%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.15%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

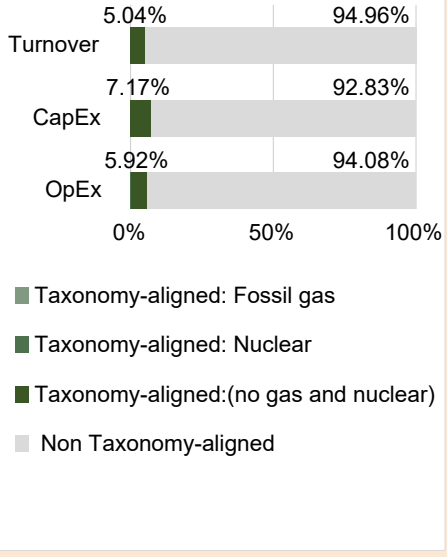
☐ In fossil gas ☐ In nuclear energy

☒ No

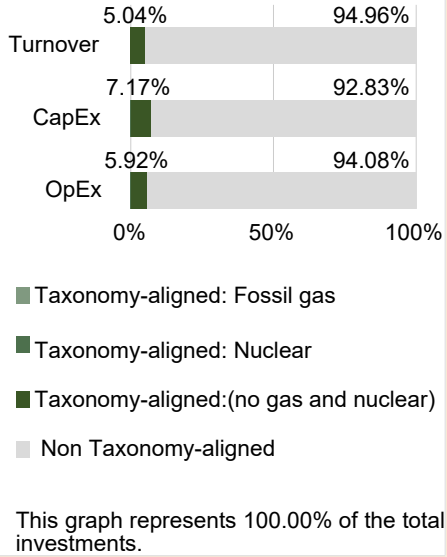
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.04%	7.17%	5.92%
Non Taxonomy-aligned	94.96%	92.83%	94.08%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.04%	7.17%	5.92%
Non Taxonomy-aligned	94.96%	92.83%	94.08%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.25%
Climate Change Adaptation	0.22%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.35%
Enabling Activities	3.59%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	5.04%	3.39%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro-Markets Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

European Equity Income Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European Equity Income Fund

Legal entity identifier:
549300EO4UBXXE7L7Y87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Siemens N Ag	Industrials	2.91%	Germany
Enel	Utilities	2.90%	Italy
Astrazeneca Plc	Health Care	2.70%	United Kingdom
Compagnie De Saint Gobain Sa	Industrials	2.63%	France
Kone	Industrials	2.59%	Finland
Sap	Information Technology	2.59%	Germany
Caixabank Sa	Financials	2.57%	Spain
Deutsche Telekom N Ag	Communication	2.55%	Germany
Axa Sa	Financials	2.42%	France
Sanofi Sa	Health Care	2.39%	France
Nordea Bank	Financials	2.25%	Finland
HSBC Holdings Plc	Financials	2.17%	United Kingdom
London Stock Exchange Group Plc	Financials	2.15%	United Kingdom
Kbc Groep	Financials	2.13%	Belgium
Industria De Diseno Textil Inditex	Consumer Discretionary	2.10%	Spain

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)

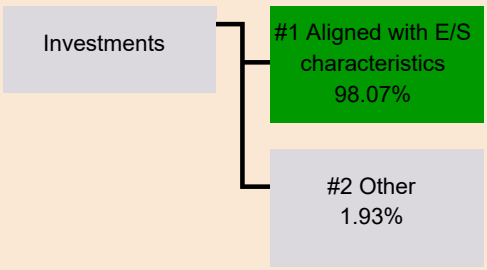


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.07%	99.18%	98.33%
#2 Other	1.93%	0.82%	1.67%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	27.30%
Financials	Banks	13.17%
Health Care	Pharma, Biotech & Life Sciences	11.17%
Financials	Insurance	9.54%
Utilities	Utilities	5.52%
Industrials	Commercial & Professional Services	4.84%
Materials	Materials	4.69%
Financials	Financial Services	4.22%
Consumer Discretionary	Consumer Durables	3.05%
Information Technology	Software & Services	3.04%
Communication	Telecommunications	2.68%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.10%
Consumer Staples	Household & Personal Products	1.93%
Consumer Staples	Food Beverage Tobacco	1.71%
Industrials	Transportation	1.26%
Energy	Integrated Oil & Gas	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

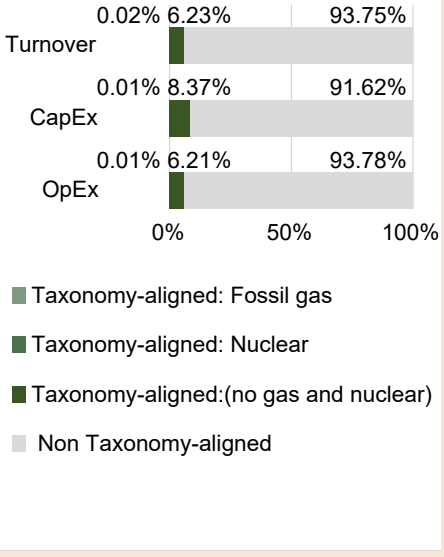
X In fossil gas X In nuclear energy

No

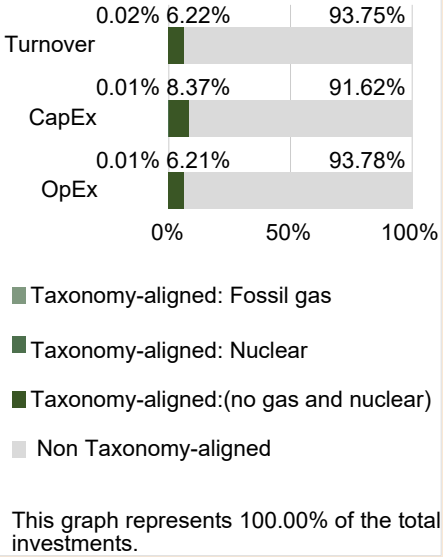
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	6.23%	8.37%	6.21%
Non Taxonomy-aligned	93.75%	91.62%	93.78%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	6.22%	8.37%	6.21%
Non Taxonomy-aligned	93.75%	91.62%	93.78%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned, therefore this is presented as 0.00% in the table above due to rounding.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.23%
Climate Change Adaptation	0.21%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.06%
Enabling Activities	4.40%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	6.24%	3.30%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Income Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

European Equity Transition Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
European Equity Transition Fund

Legal entity identifier:
549300G4IU6YIF26IE36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.49% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Maintain that the Fund holds at least 80% in investments which align to the BlackRock's 'Transition Assessment' methodology
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers with involvement in activities related to controversial weapons
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the fund	67.49%	N/A[1]	N/A[1]
Maintain that the Fund holds at least 80% in investments which align to the BlackRock's 'Transition Assessment' methodology	% investments in transitioning materials theme	88.21%	N/A[2]	N/A[2]
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers with involvement in activities related to controversial weapons	# of active breaches	No active breaches	No active breaches	No active breaches

[1]The Fund committed to holding Sustainable Investments during the reference period therefore prior year comparatives are not applicable.
[2]The Fund committed to this sustainability indicator during the reference period therefore prior year comparatives are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 67.49% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with involvement in activities related to controversial weapons

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Compagnie De Saint Gobain Sa	Industrials	3.16%	France
Haleon Plc	Health Care	3.14%	United Kingdom
Enel	Utilities	3.04%	Italy
Sap	Information Technology	3.02%	Germany
Astrazeneca Plc	Health Care	2.84%	United Kingdom
Sanofi Sa	Health Care	2.78%	France
Gea Group Ag	Industrials	2.73%	Germany
Siemens N Ag	Industrials	2.69%	Germany
Volvo Class B	Industrials	2.60%	Sweden
Rolls-Royce Holdings Plc	Industrials	2.57%	United Kingdom
Weir Group Plc	Industrials	2.47%	United Kingdom
Alfa Laval	Industrials	2.46%	Sweden
Ucb Sa	Health Care	2.40%	Belgium
Assa Abloy B	Industrials	2.35%	Sweden
Unicredit	Financials	2.33%	Italy

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

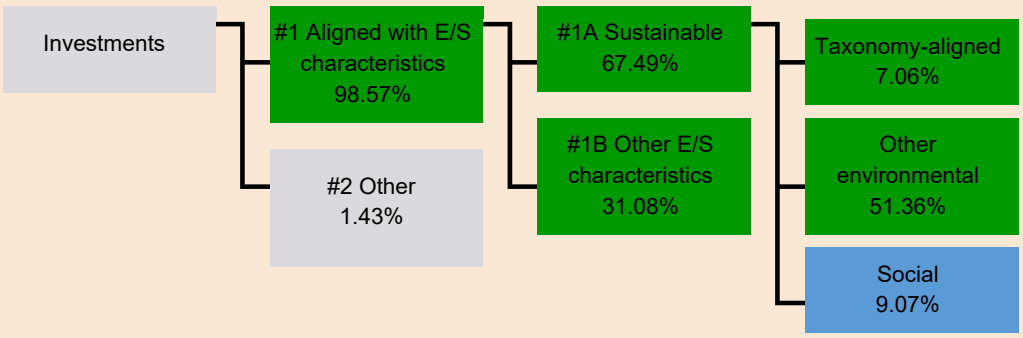
European Equity Transition Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.57%	98.90%	97.45%
#2 Other	1.43%	1.10%	2.55%
#1A Sustainable	67.49%	N/A[1]	N/A[1]
#1B Other E/S characteristics	31.08%	N/A[1]	N/A[1]
Taxonomy-aligned	7.06%	N/A[1]	N/A[1]
Other environmental	51.36%	N/A[1]	N/A[1]
Social	9.07%	N/A[1]	N/A[1]

[1]The Fund committed to holding Sustainable Investments during the reference period. Therefore, 'Taxonomy-aligned', 'Other environmental' and 'Social' comparative information were not disclosed in the prior reference periods.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	37.26%
Health Care	Pharma, Biotech & Life Sciences	13.94%
Financials	Banks	11.03%
Materials	Materials	7.41%
Utilities	Utilities	5.40%
Industrials	Commercial & Professional Services	4.46%
Information Technology	Software & Services	3.47%
Consumer Discretionary	Consumer Durables	2.94%
Information Technology	Semiconductors & Semiconductor Equipment	2.73%
Financials	Insurance	2.12%
Consumer Staples	Household & Personal Products	2.02%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.67%
Consumer Staples	Food Beverage Tobacco	1.26%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

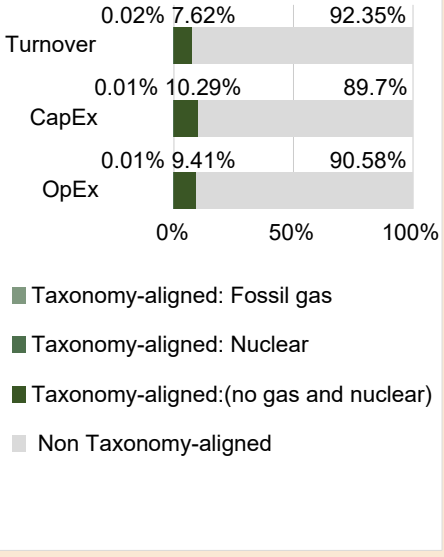
X In fossil gas X In nuclear energy

No

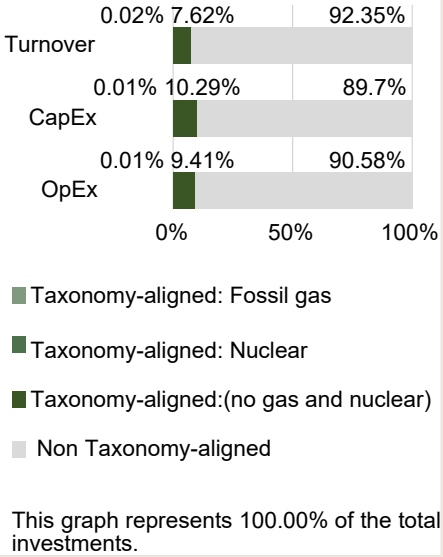
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	7.62%	10.29%	9.41%
Non Taxonomy-aligned	92.35%	89.70%	90.58%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	7.62%	10.29%	9.41%
Non Taxonomy-aligned	92.35%	89.70%	90.58%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned; therefore, this is presented as 0.00% in the table above due to rounding.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	6.75%
Climate Change Adaptation	0.06%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.25%
Enabling Activities	5.28%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	7.64%	2.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 51.36% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 9.07% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Equity Transition Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

European Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European Fund

Legal entity identifier:
549300NNK67YCMW4S660

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Mtu Aero Engines Holding Ag	Industrials	4.65%	Germany
Novo Nordisk Class B	Health Care	4.31%	Denmark
Linde Plc	Materials	4.07%	United Kingdom
Schneider Electric	Industrials	3.82%	France
Relx Plc	Industrials	3.62%	United Kingdom
BLK LEAF Fund Agency ACC to EUR	Financials	3.56%	Ireland
Safran Sa	Industrials	3.37%	Ireland
Unicredit	Financials	3.26%	France
Natwest Group Plc	Financials	3.07%	Italy
Abb Ltd	Industrials	2.93%	United Kingdom
Compagnie Financiere Richemont Sa	Consumer Discretionary	2.90%	Switzerland
Aib Group Plc	Financials	2.80%	Switzerland
Compagnie De Saint Gobain Sa	Industrials	2.78%	Ireland
Hermes International	Consumer Discretionary	2.77%	France
Lonza Group Ag	Health Care	2.76%	France

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)

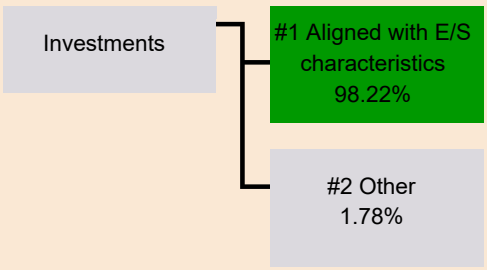


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.22%	98.78%	97.00%
#2 Other	1.78%	1.22%	3.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	28.70%
Financials	Banks	11.77%
Financials	Financial Services	9.79%
Health Care	Pharma, Biotech & Life Sciences	8.67%
Materials	Materials	8.17%
Consumer Discretionary	Consumer Durables	7.21%
Information Technology	Semiconductors & Semiconductor Equipment	6.76%
Industrials	Commercial & Professional Services	4.04%
Information Technology	Software & Services	3.80%
Consumer Discretionary	Autos & Components	2.52%
Industrials	Transportation	2.38%
Communication	Media & Entertainment	2.20%
Financials	Insurance	1.98%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

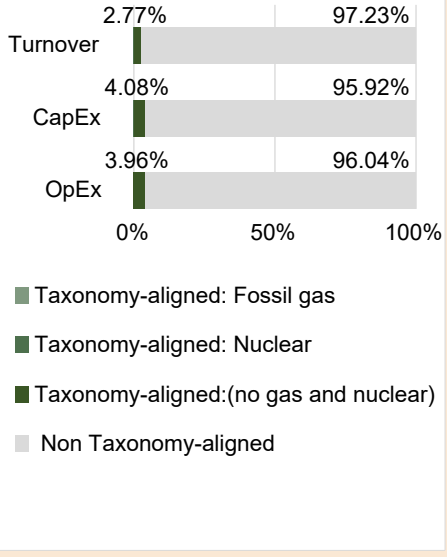
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

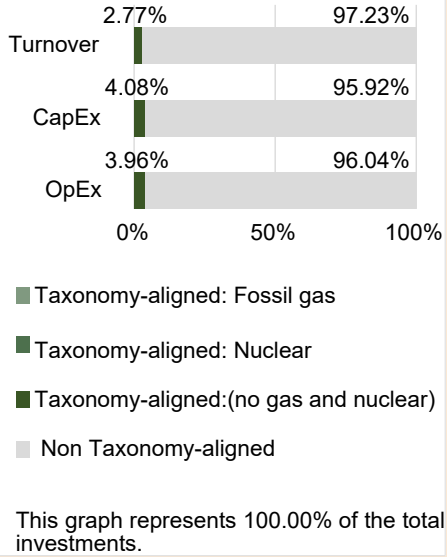
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.77%	4.08%	3.96%
Non Taxonomy-aligned	97.23%	95.92%	96.04%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.77%	4.08%	3.96%
Non Taxonomy-aligned	97.23%	95.92%	96.04%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.61%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.46%
Enabling Activities	1.76%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.77%	1.96%	0.00%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

European High Yield Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European High Yield Bond Fund

Legal entity identifier:
549300IZEHZ1BN5OFU72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Aroundtown Finance Sarl Regs 2079-12-31	Financial Other	0.92%	Luxembourg
Ion Corporate Solutions Finance Sa Regs 2029-05-01	Technology	0.73%	United States
Lorca Telecom Bondco Sau Regs 2029-04-30	Communications	0.70%	Spain
Edge Finco Plc Regs 2031-08-15	Transportation	0.70%	United Kingdom
Iliad Holding Sas Regs 2031-04-15	Communications	0.68%	France
Zegona Finance Plc Regs 2029-07-15	Communications	0.67%	United Kingdom
Cd&R Firefly Bidco Plc Regs 2029-04-30	Consumer Cyclical	0.67%	United Kingdom
Allwyn Entertainment Financing (Uk Regs 2030-04-30	Consumer Cyclical	0.64%	United Kingdom
Rci Banque Sa Mtn Regs 2034-10-09	Consumer Cyclical	0.62%	France
B&M European Value Retail Sa Regs 2031-11-27	Consumer Cyclical	0.57%	Luxembourg
Synlab (Ephios Subco 3 Sarl) Regs 2031-01-31	Consumer Non-Cyclical	0.55%	Luxembourg
Stonegate Pub Company Financing 20 Regs 2029-07-31	Consumer Cyclical	0.55%	United Kingdom
Adler Financing Sarl 2028-12-31	Financial Other	0.55%	Luxembourg
Vmed O2 Uk Financing I Plc Regs 2029-01-31	Communications	0.54%	United Kingdom
California Buyer Limited Regs 2032-02-15	Electric	0.53%	United Kingdom

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)

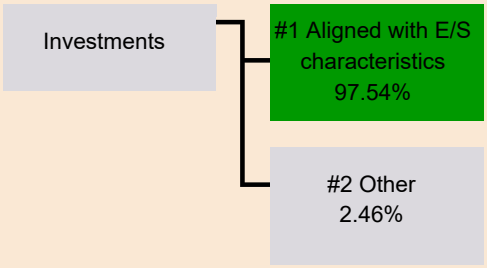


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.54%	97.94%	95.47%
#2 Other	2.46%	2.06%	4.53%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	13.41%
Financial Other	Financial Other	6.76%
Communications	Wireless	5.63%
Consumer Cyclical	Automotive	5.33%
Communications	Wirelines	5.13%
Technology	Technology	4.83%
Transportation	Transportation Services	4.79%
Communications	Cable and Satellite	4.56%
Consumer Non-Cyclical	Pharmaceuticals	4.43%
Basic Industry	Chemicals	4.01%
Consumer Cyclical	Retailers	3.89%
Securitized	ABS	2.85%
Consumer Non-Cyclical	Supermarkets	2.83%
Consumer Cyclical	Consumer Cyclical Services	2.63%
Government Related	Agency	2.39%
Industrial Other	Industrial Other	2.31%
Basic Industry	Paper	2.00%
Electric	Electric	1.93%
Consumer Cyclical	Leisure	1.84%
Capital Goods	Packaging	1.75%
Consumer Cyclical	Gaming	1.71%
Capital Goods	Construction Machinery	1.33%
Capital Goods	Diversified Manufacturing	1.24%
Consumer Non-Cyclical	Food and Beverage	1.24%
Communications	Media and Entertainment	1.13%
Consumer Cyclical	Restaurants	1.12%
Insurance	Property and Casualty	1.10%
Energy	Independent	0.63%
Energy	Oil Field Services	0.45%
Natural Gas	Natural Gas	0.44%
Energy	Integrated	0.32%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream, refining, or metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

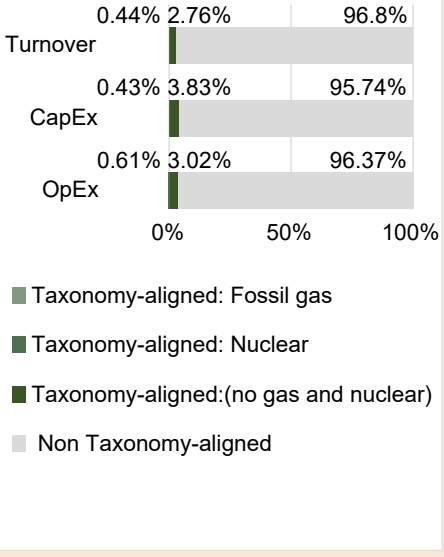
In fossil gas X In nuclear energy

No

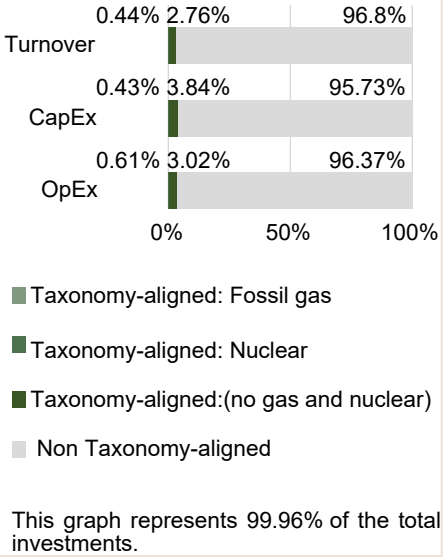
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.96% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.44%	0.43%	0.61%
Taxonomy-aligned: No gas and nuclear	2.76%	3.83%	3.02%
Non Taxonomy-aligned	96.80%	95.74%	96.37%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.44%	0.43%	0.61%
Taxonomy-aligned: No gas and nuclear	2.76%	3.84%	3.02%
Non Taxonomy-aligned	96.80%	95.73%	96.37%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.14%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	0.99%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.20%	1.95%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and fixed income transferable securities (also known as debt securities) issued by agencies worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European High Yield Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

European Special Situations Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European Special Situations Fund

Legal entity identifier:
549300HWH5C0EBD7MS76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Mtu Aero Engines Holding Ag	Industrials	5.37%	Germany
Schneider Electric	Industrials	5.24%	France
Novo Nordisk Class B	Health Care	4.87%	Denmark
Safran Sa	Industrials	4.46%	France
Linde Plc	Materials	4.42%	United Kingdom
Asml Holding Nv	Information Technology	4.13%	Netherlands
Compagnie Financiere Richemont Sa	Consumer Discretionary	4.11%	Switzerland
BLK LEAF Fund Agency ACC to EUR	Financials	4.07%	Ireland
Adyen Nv	Financials	4.07%	Netherlands
Relx Plc	Industrials	4.04%	United Kingdom
Ferrari Nv	Consumer Discretionary	3.93%	Italy
Hermes International	Consumer Discretionary	3.59%	France
London Stock Exchange Group Plc	Financials	3.24%	United Kingdom
Lonza Group Ag	Health Care	3.17%	Switzerland
Compagnie De Saint Gobain Sa	Industrials	3.07%	France

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)

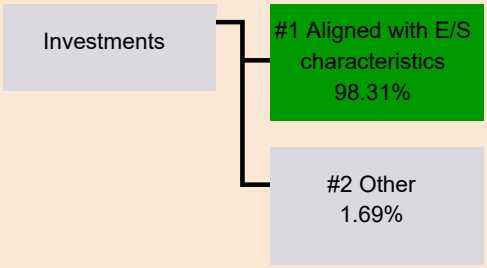


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.31%	97.43%	97.68%
#2 Other	1.69%	2.57%	2.32%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	30.90%
Financials	Financial Services	14.41%
Information Technology	Semiconductors & Semiconductor Equipment	9.60%
Consumer Discretionary	Consumer Durables	8.68%
Health Care	Pharma, Biotech & Life Sciences	8.04%
Financials	Banks	5.79%
Information Technology	Software & Services	4.60%
Materials	Materials	4.42%
Industrials	Commercial & Professional Services	4.04%
Consumer Discretionary	Autos & Components	3.93%
Communication	Media & Entertainment	2.58%
Health Care	Health Care Equipment & Services	1.47%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

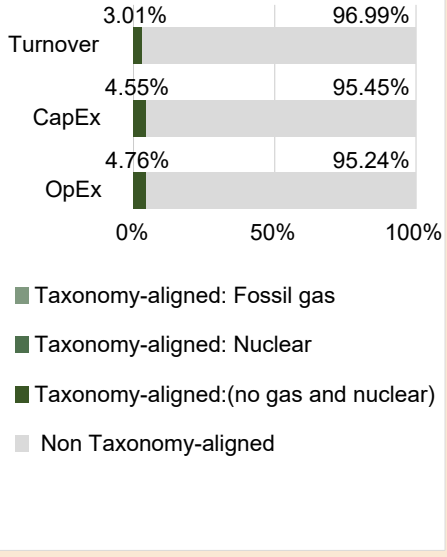
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

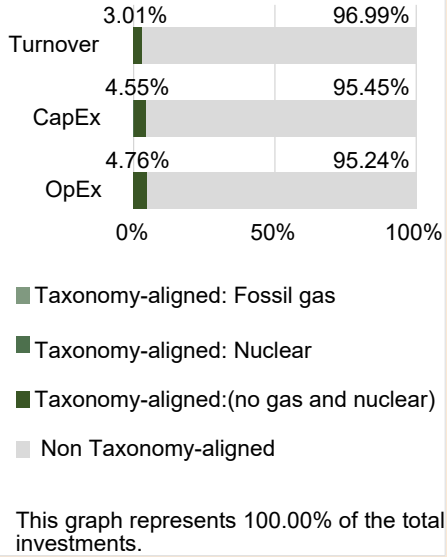
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.01%	4.55%	4.76%
Non Taxonomy-aligned	96.99%	95.45%	95.24%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.01%	4.55%	4.76%
Non Taxonomy-aligned	96.99%	95.45%	95.24%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.80%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.46%
Enabling Activities	2.05%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.01%	1.90%	0.00%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Special Situations Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

European Sustainable Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European Sustainable Equity Fund

Legal entity identifier:
549300FPZK8Q36WIPB73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.30% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (based on enterprise value including cash, "EVIC") relative to the MSCI Europe Index (the "Index")
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider
Limit direct investments in issuers involved in the production of adult entertainment materials
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability ("GSS") bonds

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	65.30%	84.79%	84.20%
Reduction of carbon emissions intensity (based on EVIC) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	78.86%	79.47%	52.87%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[1]	N/A[1]
Investment in GSS bonds	% investment in GSS bonds held by the Fund	0.00%	N/A[1]	N/A[1]

[1]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 65.30% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
Greenhouse gas (GHG) emissions	Investment in GSS bonds
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
GHG Intensity of Investee Companies	Investment in GSS bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Carbon footprint	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing, or distribution of gaseous fuels
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Schneider Electric	Industrials	4.88%	France
Mtu Aero Engines Holding Ag	Industrials	4.71%	Germany
Linde Plc	Materials	4.36%	United Kingdom
Caixabank Sa	Financials	4.05%	Spain
Sap	Information Technology	4.01%	Germany
Astrazeneca Plc	Health Care	3.96%	United Kingdom
Novo Nordisk Class B	Health Care	3.72%	Denmark
Relx Plc	Industrials	3.52%	United Kingdom
Siemens N Ag	Industrials	3.11%	Germany
Asm International Nv	Information Technology	2.97%	Netherlands
Halma Plc	Information Technology	2.95%	United Kingdom
Alfa Laval	Industrials	2.81%	Sweden
Asml Holding Nv	Information Technology	2.74%	Netherlands
Experian Plc	Industrials	2.48%	Ireland
Nordea Bank	Financials	2.40%	Finland

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

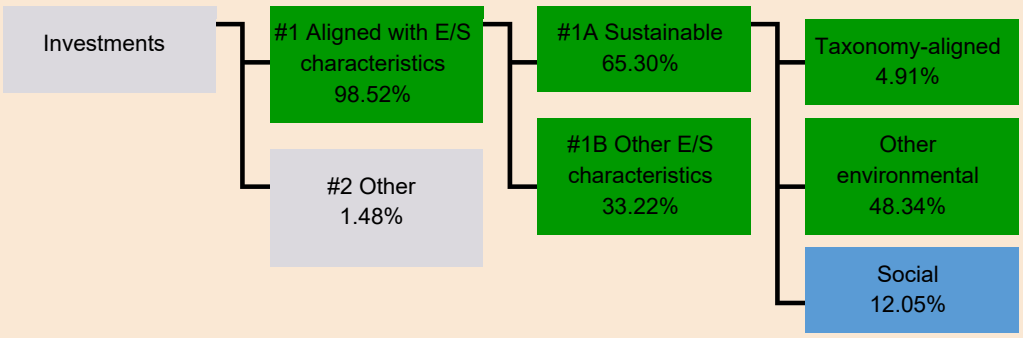


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.52%	97.17%	98.74%
#2 Other	1.48%	2.83%	1.26%
#1A Sustainable	65.30%	84.79%	84.20%
#1B Other E/S characteristics	33.22%	12.38%	14.54%
Taxonomy-aligned	4.91%	3.27%	0.00%
Other environmental	48.34%	51.05%	51.25%
Social	12.05%	30.47%	32.95%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	33.19%
Health Care	Pharma, Biotech & Life Sciences	20.55%
Financials	Banks	11.96%
Materials	Materials	7.17%
Information Technology	Semiconductors & Semiconductor Equipment	7.12%
Industrials	Commercial & Professional Services	5.99%
Information Technology	Software & Services	4.01%
Information Technology	Tech Hardware & Equipment	3.58%
Financials	Insurance	3.07%
Health Care	Health Care Equipment & Services	1.26%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

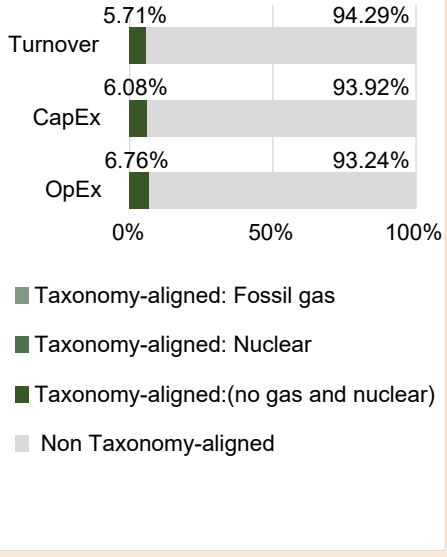
☐ In fossil gas ☐ In nuclear energy

☒ No

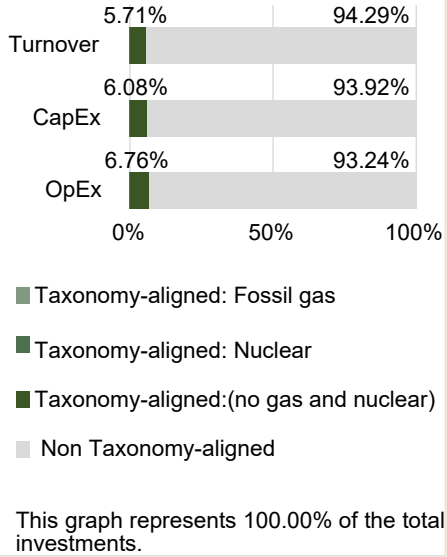
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.71%	6.08%	6.76%
Non Taxonomy-aligned	94.29%	93.92%	93.24%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.71%	6.08%	6.76%
Non Taxonomy-aligned	94.29%	93.92%	93.24%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.91%
Climate Change Adaptation	0.20%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.38%
Enabling Activities	3.64%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	5.71%	3.34%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 48.34% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 12.05% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Sustainable Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

European Value Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European Value Fund

Legal entity identifier:
549300VTJEFQIEUK4533

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Siemens N Ag	Industrials	3.59%	Germany
Compagnie De Saint Gobain Sa	Industrials	3.07%	France
Sanofi Sa	Health Care	2.91%	France
HSBC Holdings Plc	Financials	2.74%	United Kingdom
BLK LEAF Fund Agency ACC to EUR	Financials	2.61%	Ireland
Unicredit	Financials	2.52%	Italy
Totalenergies	Energy	2.42%	France
Caixabank Sa	Financials	2.37%	Spain
Barclays Plc	Financials	2.17%	United Kingdom
Enel	Utilities	2.15%	Italy
Gea Group Ag	Industrials	2.15%	Germany
Haleon Plc	Health Care	2.14%	United Kingdom
Nordea Bank	Financials	2.13%	Finland
Weir Group Plc	Industrials	2.10%	United Kingdom
Volvo Class B	Industrials	2.08%	Sweden

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)

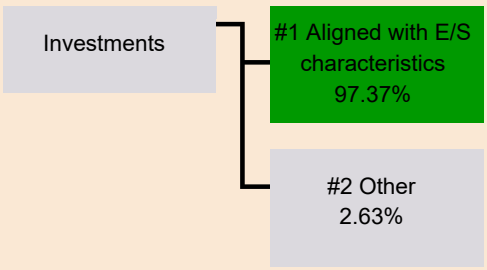


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.37%	98.89%	98.26%
#2 Other	2.63%	1.11%	1.74%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	28.87%
Financials	Banks	20.05%
Health Care	Pharma, Biotech & Life Sciences	10.84%
Financials	Insurance	6.38%
Utilities	Utilities	5.04%
Industrials	Commercial & Professional Services	4.27%
Financials	Financial Services	3.34%
Consumer Discretionary	Consumer Durables	3.18%
Materials	Materials	2.67%
Energy	Integrated Oil & Gas	2.42%
Industrials	Transportation	2.18%
Consumer Staples	Household & Personal Products	1.63%
Consumer Staples	Food Beverage Tobacco	1.58%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.35%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.33%
Communication	Media & Entertainment	1.15%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

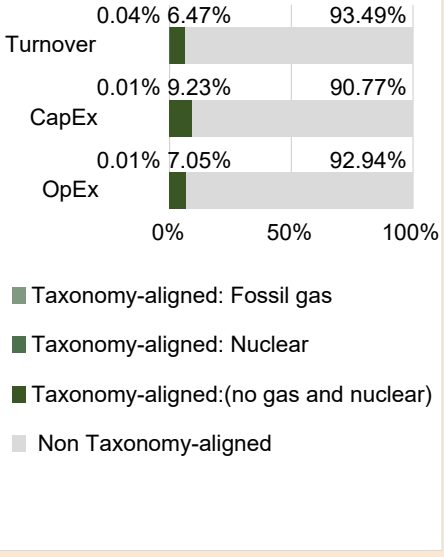
X In fossil gas X In nuclear energy

No

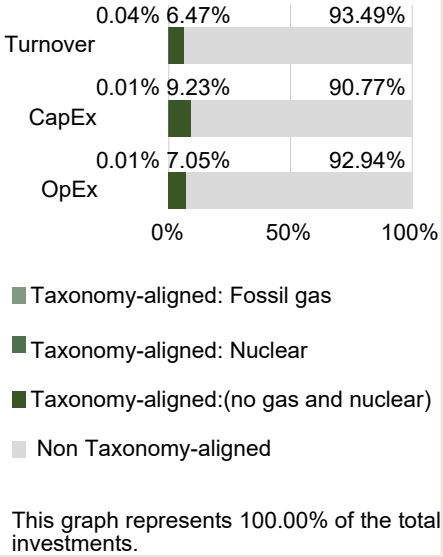
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	6.47%	9.23%	7.05%
Non Taxonomy-aligned	93.49%	90.77%	92.94%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	6.47%	9.23%	7.05%
Non Taxonomy-aligned	93.49%	90.77%	92.94%

During the reference period, the Fund had less than 0.005% exposure to fossil gas and/or nuclear related investments that were EU Taxonomy-aligned, therefore this is presented as 0.00% in the table above due to rounding.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.89%
Climate Change Adaptation	0.10%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.19%
Enabling Activities	4.68%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	6.51%	4.22%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Value Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

FinTech Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FinTech Fund

Legal entity identifier:
549300QETL4YMSWPEO04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Charles Schwab Corp	Financials	4.74%	United States
Paypal Holdings Inc	Financials	4.36%	United States
Global Payments Inc	Financials	4.18%	United States
Capital One Financial Corp	Financials	3.91%	United States
Block Inc Class A	Financials	3.69%	United States
Wex Inc	Financials	3.33%	United States
Fiserv Inc	Financials	3.27%	United States
Synchrony Financial	Financials	3.24%	United States
Nu Holdings Ltd Class A	Financials	3.23%	Brazil
Rakuten Bank Ltd	Financials	3.20%	Japan
Robinhood Markets Inc Class A	Financials	2.65%	United States
Jsc Kaspi Kz Global Sponsored Ads	Financials	2.63%	Kazakhstan
Nexi	Financials	2.56%	Italy
Shift4 Payments Inc Class A	Financials	2.50%	United States
American Express	Financials	2.46%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)

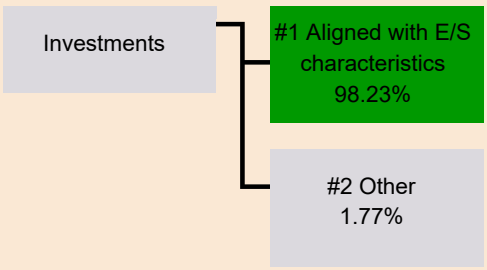


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.23%	98.57%	95.05%
#2 Other	1.77%	1.43%	4.95%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	74.08%
Financials	Banks	11.17%
Information Technology	Software & Services	5.29%
Financials	Insurance	3.78%
Communication	Media & Entertainment	1.48%
Communication	Telecommunications	1.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

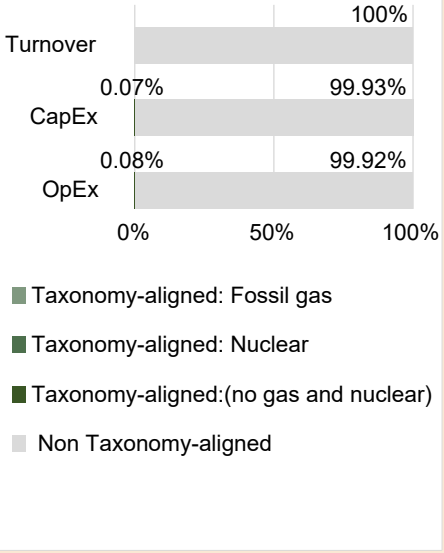
☐ In fossil gas ☐ In nuclear energy

☒ No

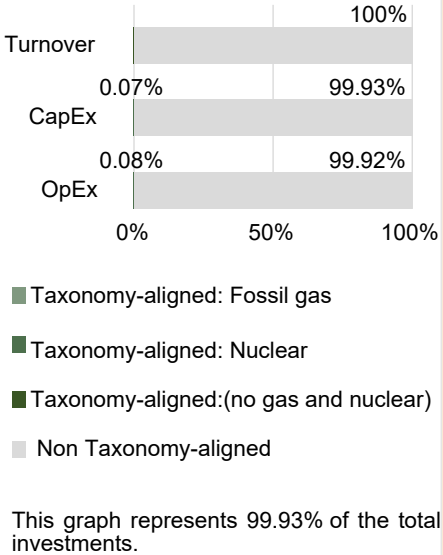
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.93% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.07%	0.08%
Non Taxonomy-aligned	100.00%	99.93%	99.92%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.07%	0.08%
Non Taxonomy-aligned	100.00%	99.93%	99.92%

For the reference period, 0.07% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.00%	0.00%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

FinTech Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Future Consumer Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Future Consumer Fund

Legal entity identifier:
5493004TGOBEAE3VS848

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which produce tobacco products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco-related products

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

The Fund terminated on 22 October 2024 and the data disclosed in the table above for the current period is representative of investments held as at 30 September 2024, being the final month-end reporting prepared preceding termination.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Amazon Com Inc	Consumer Discretionary	7.77%	United States
Beiersdorf Ag	Consumer Staples	6.83%	Germany
Mastercard Inc Class A	Financials	5.84%	United States
Sony Group Corp	Consumer Discretionary	5.56%	Japan
Tencent Holdings Ltd	Communication	4.71%	China
Recruit Holdings Ltd	Industrials	4.39%	Japan
Meta Platforms Inc Class A	Communication	4.21%	United States
Cts Eventim Ag	Communication	3.89%	Germany
T Mobile Us Inc	Communication	3.75%	United States
Adobe Inc	Information Technology	3.27%	United States
Reliance Industries Gdr Representi 144A	Energy	3.27%	India
Uber Technologies Inc	Industrials	3.20%	United States
Visa Inc Class A	Financials	3.10%	United States
Unilever Plc	Consumer Staples	2.63%	United Kingdom
Essilorluxottica Sa	Health Care	2.51%	France

The Fund terminated on 22 October 2024 and the data disclosed in the table above for the current period is representative of investments held as at 30 September 2024, being the final month-end reporting prepared preceding termination.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)

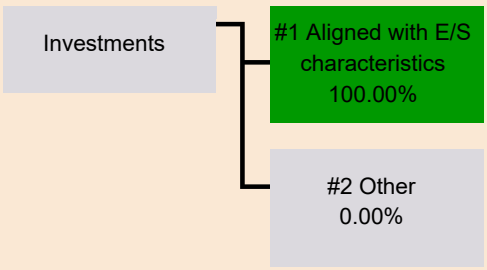


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	99.38%	96.98%
#2 Other	0.00%[1]	0.62%	3.02%

[1]The net exposure to "Other" assets was -1.90% due to derivative positions held by the Fund. The Fund terminated on 22 October 2024 and the data disclosed in the table above for the current period is representative of investments held as at 30 September 2024, being the final month-end reporting prepared preceding termination.

NM1225U-5091013-1893/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Communication	Media & Entertainment	19.62%
Consumer Staples	Household & Personal Products	13.31%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	12.87%
Consumer Discretionary	Consumer Durables	10.68%
Financials	Financial Services	8.94%
Communication	Telecom	6.07%
Industrials	Commercial & Professional Services	4.39%
Consumer Staples	Food Beverage Tobacco	3.84%
Information Technology	Software & Services	3.27%
Energy	Oil & Gas Refining & Marketing	3.27%
Industrials	Transportation	3.20%
Health Care	Health Care Equipment & Services	3.20%
Consumer Discretionary	Autos & Components	2.43%
Health Care	Pharma, Biotech & Life Sciences	2.25%
Information Technology	Tech Hardware & Equipment	1.74%
Consumer Discretionary	Consumer Services	1.46%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.38%

The Fund terminated on 22 October 2024 and the data disclosed in the table above for the current period is representative of investments held as at 30 September 2024, being the final month-end reporting prepared preceding termination.

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

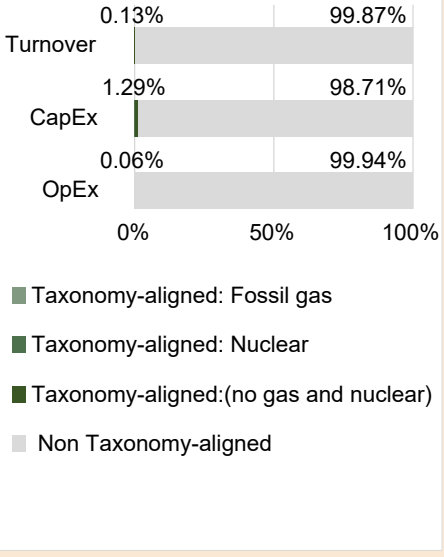
☐ In fossil gas ☐ In nuclear energy

☒ No

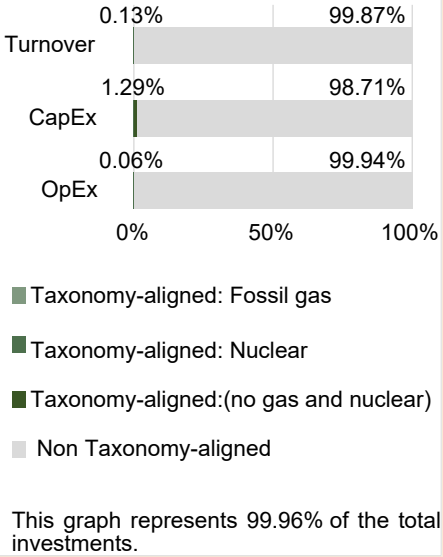
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.96% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.13%	1.29%	0.06%
Non Taxonomy-aligned	99.87%	98.71%	99.94%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.13%	1.29%	0.06%
Non Taxonomy-aligned	99.87%	98.71%	99.94%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.13%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.13%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.00%	0.09%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Consumer Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Future Of Transport Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Future Of Transport Fund

Legal entity identifier:
549300Y7OU6TK8YJHB08

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 90.59%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 5.12%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI AII Countries World Index after eliminating at least 20% of the lowest rated securities from the Index
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exclusion of investment in companies involved in the cultivation and/or production of tobacco
Exclusion of investments in companies with involvement in activities related to controversial weapons
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Investment in Green, Social and Sustainability (GSS) bonds

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	95.71%	96.58%	90.74%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI AII Countries World Index after eliminating at least 20% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)

Exclusion of investments in companies with involvement in activities related to controversial weapons	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of investment in companies involved in the cultivation and/or production of tobacco	# of active breaches	No active breaches	N/A[2]	N/A[2]
Investment in GSS bonds	% investment in Green, Social and Sustainability bonds held by the Fund	0.01%	N/A[2]	N/A[2]

[1]The Fund ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.
[2]Effective 6 May 2025, the Fund commited to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
BLK ICS USD LEAF Agency DIST	Financials	4.84%	Ireland
Te Connectivity Plc	Information Technology	4.59%	Ireland
Vinci Sa	Industrials	4.10%	France
Uber Technologies Inc	Industrials	3.97%	United States
Nxp Semiconductors Nv	Information Technology	3.89%	Netherlands
Contemporary Amperex Technology Lt	Industrials	3.83%	China
Analog Devices Inc	Information Technology	3.34%	United States
Canadian Pacific Kansas City Ltd	Industrials	3.25%	Canada
On Semiconductor Corp	Information Technology	3.22%	United States
Cadence Design Systems Inc	Information Technology	3.19%	United States
Geely Automobile Holdings Ltd	Consumer Discretionary	2.95%	Hong Kong
Eaton Plc	Industrials	2.77%	Ireland
Ansys Inc	Information Technology	2.73%	United States
Aecom	Industrials	2.70%	United States
Lynas Rare Earths Ltd	Materials	2.58%	Australia

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)

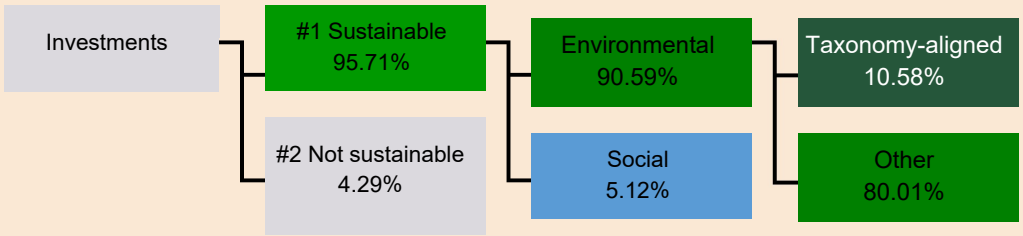


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	10.58%	10.81%	0.00%
Other	80.01%	73.67%	75.12%
Environmental	90.59%	84.48%	75.12%
Social	5.12%	12.10%	15.62%
#1 Sustainable	95.71%	96.58%	90.74%
#2 Not sustainable	4.29%	3.42%	9.26%

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	19.76%
Industrials	Capital Goods	19.15%
Consumer Discretionary	Autos & Components	13.58%
Industrials	Transportation	12.63%
Information Technology	Software & Services	8.41%
Materials	Materials	8.08%
Information Technology	Technology Hardware & Equipment	7.85%
Industrials	Commercial & Professional Services	2.83%
Communication	Media & Entertainment	2.51%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 10.58% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

[X] Yes:

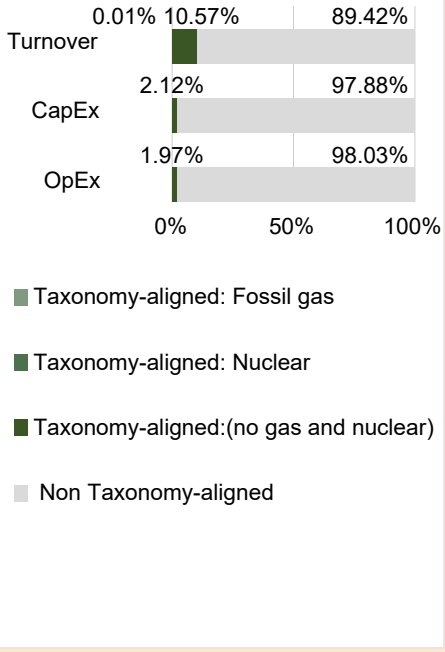
[ ] In fossil gas [X] In nuclear energy

[ ] No

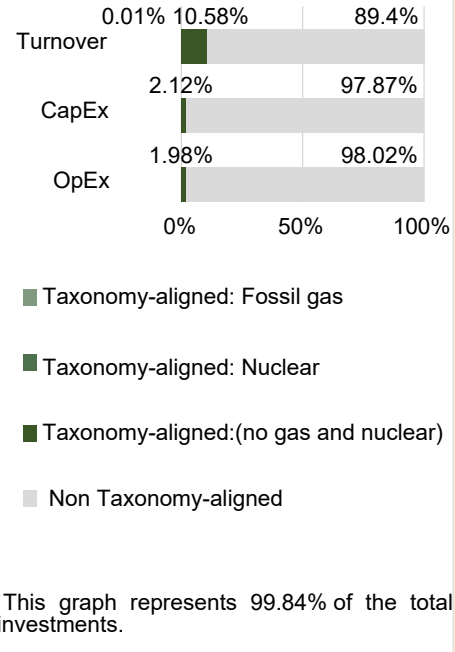
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.84% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	10.57%	2.12%	1.97%
Non Taxonomy-aligned	89.42%	97.88%	98.03%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	10.58%	2.12%	1.98%
Non Taxonomy-aligned	89.40%	97.87%	98.02%

For the reference period, 0.16% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	10.49%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.47%
Enabling Activities	8.80%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	10.58%	10.78%	0.00%

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 80.01% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 5.12% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Future Of Transport Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Global Bond Income Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Bond Income Fund

Legal entity identifier:
549300ZEXZCUT4KV2424

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.57% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investments in issuers deemed to have positive externalities
Investment in use-of-proceeds bonds
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limiting investments in issuers deemed to have negative externalities

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	6.94%	6.91%	8.55%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	19.57%[1]	20.54%	24.32%
Investments in issuers deemed to have positive externalities	% investments deemed to have positive externalities held by the Fund	25.37%	32.20%	48.07%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

[1]During the reference period, the Fund had one active breach due to holding less than 20% in Sustainable Investments. The breach was identified, reported and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 19.57% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Investments in issuers deemed to have positive externalities
GHG Intensity of Investee Companies	Investments in issuers deemed to have positive externalities
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Investments in issuers deemed to have positive externalities
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Umbs 30Yr Tba(Reg A) 2025-03-13	Securitized	1.44%	United States
Umbs 30Yr Tba(Reg A) 2025-03-13	Securitized	1.29%	United States
Umbs 30Yr Tba(Reg A) 2024-12-12	Securitized	1.28%	United States
Umbs 30Yr Tba(Reg A) 2025-06-12	Securitized	1.26%	United States
Umbs 30Yr Tba(Reg A) 2024-12-12	Securitized	1.19%	United States
Umbs 30Yr Tba(Reg A) 2025-06-12	Securitized	1.16%	United States
Umbs 30Yr Tba(Reg A) 2025-09-15	Securitized	1.02%	United States
Umbs 30Yr Tba(Reg A) 2025-09-15	Securitized	0.79%	United States
Fnma 30Yr Umbs Super 2050-05-01	Securitized	0.70%	United States
Jpmorgan Chase & Co 2027-10-22	Banking	0.70%	United States
Umbs 30Yr Tba(Reg A) 2025-09-15	Securitized	0.65%	United States
Fhlmc_5467 Fc 2054-10-25	Securitized	0.52%	United States
Ireland (Government) Regs 2034-10-18	Treasuries	0.45%	Ireland
Ford Motor Credit Company Llc Mtn 2029-02-20	Consumer Cyclical	0.42%	United States
Caixabank Sa Regs 2079-12-31	Banking	0.42%	Spain

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

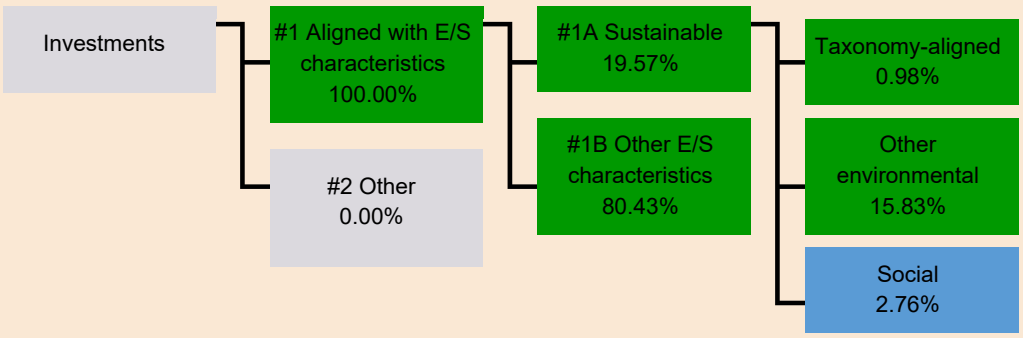
Global Bond Income Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	100.00%	100.00%
#2 Other	0.00%[2]	0.00%[1]	0.00%[1]
#1A Sustainable	19.57%	20.54%	24.32%
#1B Other E/S characteristics	80.43%	79.46%	75.68%
Taxonomy-aligned	0.98%	0.92%	0.00%
Other environmental	15.83%	16.68%	20.38%
Social	2.76%	2.94%	3.94%

[1]During the reference periods ended 31 August 2023 and 31 August 2024, the net exposure to "Other" assets was -2.06% and -7.58% respectively, due to derivative positions held by the Fund.
[2]During the reference period ended 31 August 2025, the net exposure to "Other" assets was -7.12% due to derivative positions held by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Securitized	ABS	23.52%
Securitized	MBS Pass-Through	11.22%
Securitized	CMO	10.46%
Banking	Banking	9.74%
Securitized	CMBS	6.18%
Treasuries	Treasuries	3.74%
Consumer Cyclical	Automotive	3.53%
Government Related	Sovereign	2.34%
Communications	Wirelines	2.22%
Electric	Electric	2.12%
Technology	Technology	2.03%
Government Related	Agency	1.90%
Communications	Cable and Satellite	1.83%
Communications	Wireless	1.72%
Consumer Non-Cyclical	Healthcare	1.37%
Consumer Non-Cyclical	Pharmaceuticals	1.33%
Basic Industry	Chemicals	1.21%
Consumer Cyclical	Retailers	1.16%
Communications	Media and Entertainment	1.04%
Finance Companies	Finance Companies	1.01%
Basic Industry	Metals and Mining	1.00%
Consumer Non-Cyclical	Food and Beverage	1.00%
Energy	Midstream	0.77%
Energy	Integrated	0.60%
Energy	Refining	0.25%
Energy	Independent	0.13%
Energy	Oil Field Services	0.11%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

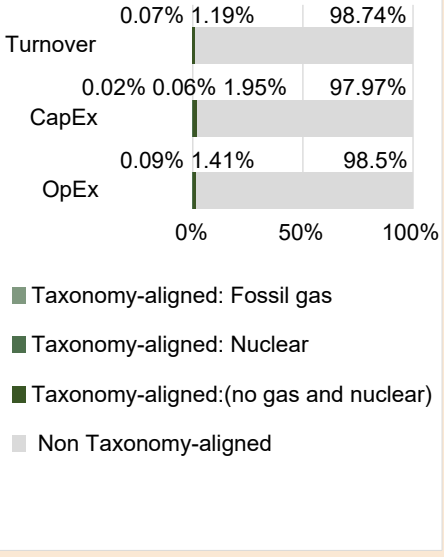
X In fossil gas X In nuclear energy

No

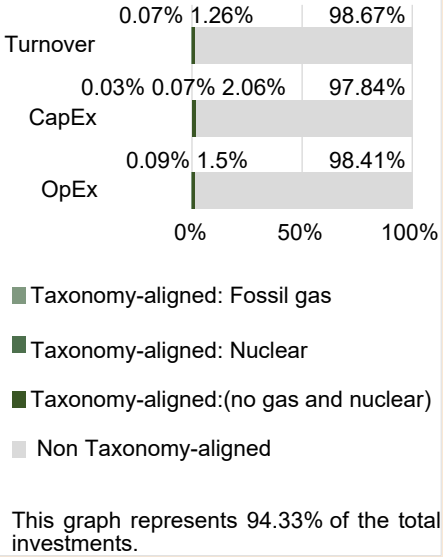
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 94.33% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.02%	0.00%
Taxonomy-aligned: Nuclear	0.07%	0.06%	0.09%
Taxonomy-aligned: No gas and nuclear	1.19%	1.95%	1.41%
Non Taxonomy-aligned	98.74%	97.97%	98.50%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.03%	0.00%
Taxonomy-aligned: Nuclear	0.07%	0.07%	0.09%
Taxonomy-aligned: No gas and nuclear	1.26%	2.06%	1.50%
Non Taxonomy-aligned	98.67%	97.84%	98.41%

For the reference period, 5.67% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.23%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.52%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.26%	1.03%	0.00%

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 15.83% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 2.76% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and near cash instruments, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Bond Income Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Global Equity Income Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Equity Income Fund

Legal entity identifier:
5493003EIFVTQB3EDS83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	5.60%	United States
Taiwan Semiconductor Manufacturing	Information Technology	3.48%	Taiwan (Republic of China)
Astrazeneca Plc	Health Care	3.31%	United Kingdom
Broadcom Inc	Information Technology	3.24%	United States
Coca-Cola	Consumer Staples	2.97%	United States
Meta Platforms Inc Class A	Communication	2.69%	United States
Relx Plc	Industrials	2.62%	United Kingdom
Accenture Plc Class A	Information Technology	2.50%	Ireland
Novo Nordisk Class B	Health Care	2.46%	Denmark
Apple Inc	Information Technology	2.43%	United States
Cms Energy Corp	Utilities	2.34%	United States
Alphabet Inc Class A	Communication	2.34%	United States
Ge Aerospace	Industrials	2.17%	United States
Oracle Corp	Information Technology	2.14%	United States
Intercontinental Exchange Inc	Financials	2.11%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)

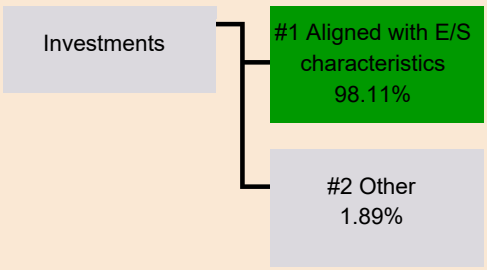


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.11%	98.25%	98.49%
#2 Other	1.89%	1.75%	1.51%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	11.74%
Industrials	Capital Goods	10.54%
Information Technology	Semiconductors & Semiconductor Equipment	10.36%
Health Care	Pharma, Biotech & Life Sciences	9.74%
Financials	Financial Services	6.55%
Financials	Banks	5.77%
Communication	Media & Entertainment	5.03%
Consumer Staples	Food Beverage Tobacco	4.04%
Industrials	Commercial & Professional Services	3.86%
Communication	Telecommunications	3.65%
Financials	Insurance	3.26%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.55%
Information Technology	Tech Hardware & Equipment	2.43%
Consumer Discretionary	Consumer Durables	2.36%
Utilities	Utilities	2.34%
Health Care	Health Care Equipment & Services	2.10%
Materials	Materials	2.09%
Consumer Staples	Consumer Staples Distribution & Retail	1.92%
Industrials	Transportation	1.85%
Energy	Integrated Oil & Gas	1.73%
Energy	Oil & Gas Equipment & Services	1.23%
Energy	Oil & Gas Storage & Transportation	1.19%
Consumer Staples	Household & Personal Products	1.16%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas refining and marketing or coal and consumable fuels.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

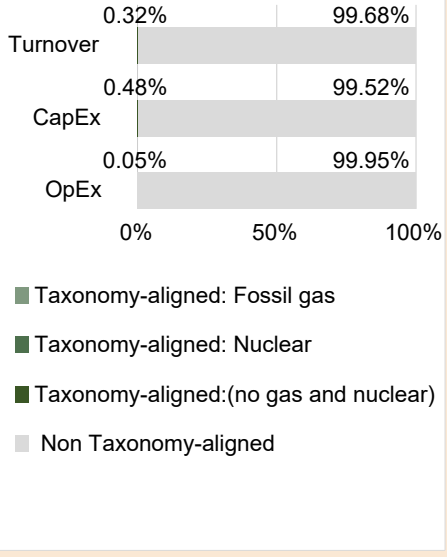
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

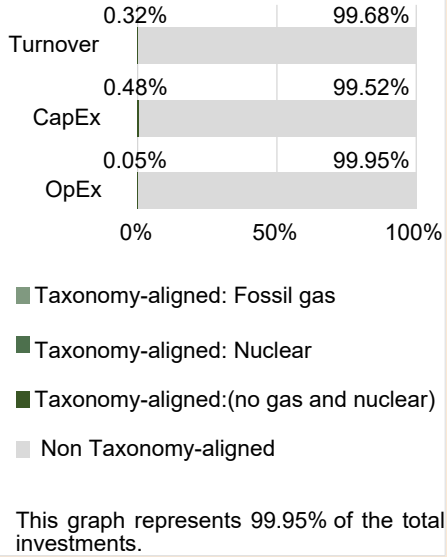
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.95% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.32%	0.48%	0.05%
Non Taxonomy-aligned	99.68%	99.52%	99.95%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.32%	0.48%	0.05%
Non Taxonomy-aligned	99.68%	99.52%	99.95%

For the reference period, 0.05% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.32%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.25%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.32%	0.06%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Equity Income Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Global Government Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Government Bond Fund

Legal entity identifier:
549300ZROVR8S4X5V054

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.69% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
Investment in use-of-proceeds bonds
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	10.61%	14.68%	11.78%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	13.69%	17.81%	14.59%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	645.05%	459.14%	527.66%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 13.69% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Investment Universe
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Germany (Federal Republic Of) Regs 2027-10-15	Treasuries	4.84%	Germany
Treasury Note (2Old) 2026-09-30	Treasuries	1.78%	United States
Japan (Government Of) 20Yr #182 2042-09-20	Treasuries	1.64%	Japan
Treasury Note (Old) 2027-07-31	Treasuries	1.34%	United States
France (Republic Of) Regs 2030-02-25	Treasuries	1.24%	France
France (Republic Of) Regs 2029-02-25	Treasuries	1.22%	France
China Peoples Republic Of (Governm 2032-02-17	Treasuries	1.11%	China
China Peoples Republic Of (Governm 2028-01-15	Treasuries	1.04%	China
Fhlmc_5482D Cf 2054-10-01	Securitized	1.03%	United States
Spain (Kingdom Of) 2027-01-31	Treasuries	0.98%	Spain
China Peoples Republic Of (Governm 2029-09-25	Treasuries	0.92%	China
Italy (Republic Of) Regs 2030-07-01	Treasuries	0.83%	Italy
France (Republic Of) Regs 2028-02-25	Treasuries	0.82%	France
Germany (Federal Republic Of) Regs 2035-02-15	Treasuries	0.81%	Germany
European Union Regs 2025-11-04	Government Related	0.80%	Supranational

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

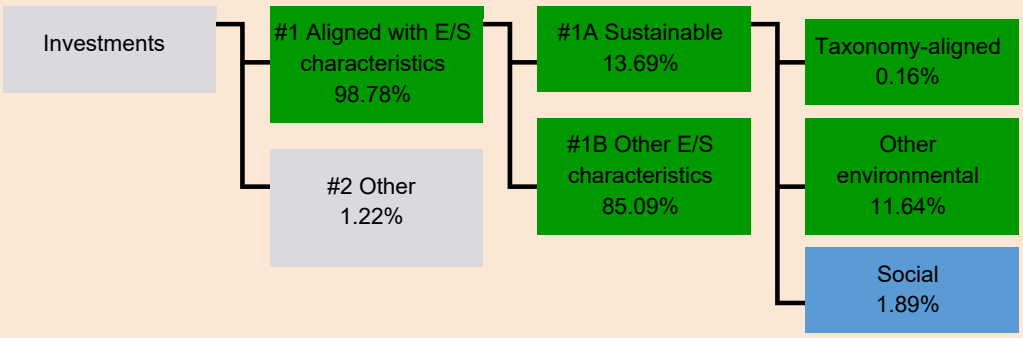
Global Government Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.78%	100.00%	100.00%
#2 Other	1.22%	0.00%[1]	0.00%[1]
#1A Sustainable	13.69%	17.81%	14.59%
#1B Other E/S characteristics	85.09%	82.19%	85.41%
Taxonomy-aligned	0.16%	0.17%	0.00%
Other environmental	11.64%	15.98%	13.77%
Social	1.89%	1.67%	0.82%

[1]During the reference periods ended 31 August 2023 and 31 August 2024, the net exposure to "Other" assets was -0.26% and -0.43% respectively, due to derivative positions held by the Fund.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	65.23%
Securitized	ABS	7.48%
Securitized	CMO	6.29%
Securitized	CMBS	3.96%
Banking	Banking	3.29%
Government Related	Supranational	1.82%
Government Related	Sovereign	1.31%
Securitized	MBS Pass-Through	1.23%
Government Related	Local Authority	1.20%
Energy	Midstream	0.20%
Energy	Independent	0.16%
Energy	Integrated	0.07%
Energy	Refining	0.06%
Energy	Oil Field Services	0.05%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

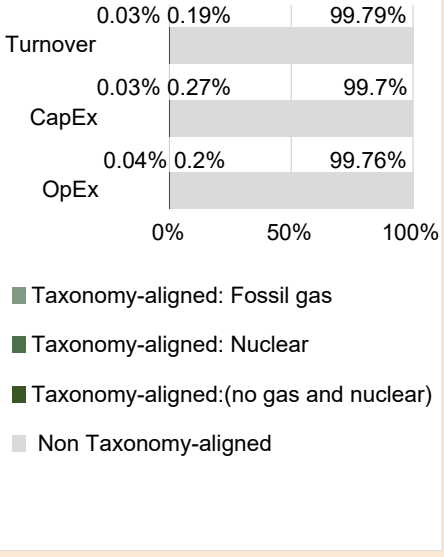
X In fossil gas X In nuclear energy

No

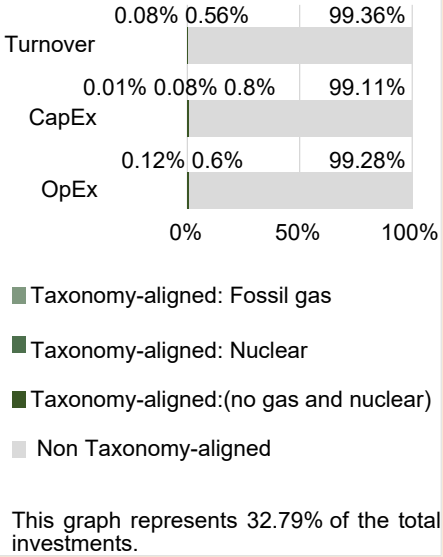
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 32.79% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.03%	0.03%	0.04%
Taxonomy-aligned: No gas and nuclear	0.19%	0.27%	0.20%
Non Taxonomy-aligned	99.79%	99.70%	99.76%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.08%	0.08%	0.12%
Taxonomy-aligned: No gas and nuclear	0.56%	0.80%	0.60%
Non Taxonomy-aligned	99.36%	99.11%	99.28%

For the reference period, 67.21% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.21%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.11%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.22%	0.17%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 11.64% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 1.89% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Government Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Global High Yield Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global High Yield Bond Fund

Legal entity identifier:
549300FVQG82AXR0U687

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Hub International Ltd 144A 2032-01-31	Insurance	0.77%	United States
Athenahealth Group Inc 144A 2030-02-15	Technology	0.61%	United States
Hub International Ltd 144A 2030-06-15	Insurance	0.57%	United States
Mauser Packaging Solutions Holding 144A 2027-04-15	Capital Goods	0.56%	United States
Cloud Software Group Inc 144A 2032-06-30	Technology	0.55%	United States
Cloud Software Group Inc 144A 2029-09-30	Technology	0.53%	United States
Ukg Inc 144A 2031-02-01	Technology	0.51%	United States
Emrld Borrower Lp 144A 2030-12-15	Capital Goods	0.48%	United States
Allied Universal Holdco Llc 144A 2031-02-15	Consumer Cyclical	0.48%	United States
White Cap Buyer Llc 144A 2028-10-15	Capital Goods	0.48%	United States
Venture Global Lng Inc 144A 2029-02-01	Energy	0.45%	United States
Samarco Mineracao Sa Regs 2031-06-30	Basic Industry	0.43%	Brazil
Cloud Software Group Inc 144A 2029-03-31	Technology	0.39%	United States
Zayo Group Holdings Inc 144A 2027-03-01	Communications	0.38%	United States
Veon Holdings Bv Mtn Regs 2027-11-25	Communications	0.35%	Netherlands

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)

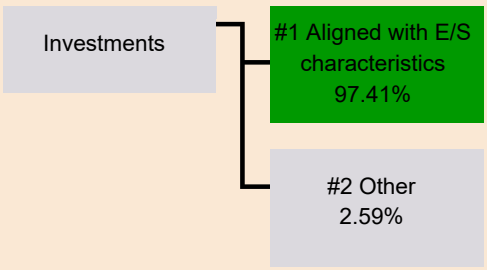


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.41%	98.86%	96.82%
#2 Other	2.59%	1.14%	3.18%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	8.33%
Communications	Wirelines	5.54%
Securitized	ABS	5.32%
Banking	Banking	5.22%
Communications	Wireless	3.89%
Basic Industry	Metals and Mining	3.81%
Insurance	Property and Casualty	3.80%
Communications	Cable and Satellite	3.65%
Government Related	Agency	3.48%
Finance Companies	Finance Companies	3.33%
Consumer Cyclical	Consumer Cyclical Services	3.10%
Basic Industry	Chemicals	3.02%
Consumer Non-Cyclical	Healthcare	2.91%
Energy	Midstream	2.77%
Energy	Independent	2.65%
Consumer Cyclical	Gaming	2.60%
Consumer Non-Cyclical	Pharmaceuticals	2.36%
Electric	Electric	2.35%
Financial Other	Financial Other	2.34%
Communications	Media and Entertainment	2.30%
Consumer Cyclical	Retailers	2.15%
Capital Goods	Building Materials	2.14%
Capital Goods	Packaging	2.13%
Capital Goods	Diversified Manufacturing	2.05%
Consumer Cyclical	Automotive	1.96%
Transportation	Transportation Services	1.83%
Industrial Other	Industrial Other	1.41%
Consumer Non-Cyclical	Food and Beverage	1.32%
Consumer Cyclical	Leisure	1.13%
Energy	Oil Field Services	0.98%
Energy	Refining	0.41%
Natural Gas	Natural Gas	0.07%
Energy	Integrated	0.03%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

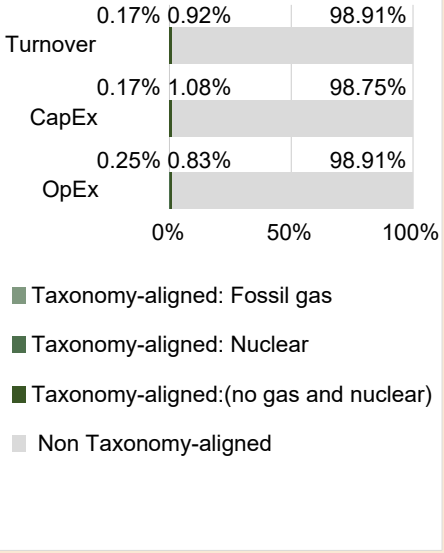
In fossil gas X In nuclear energy

No

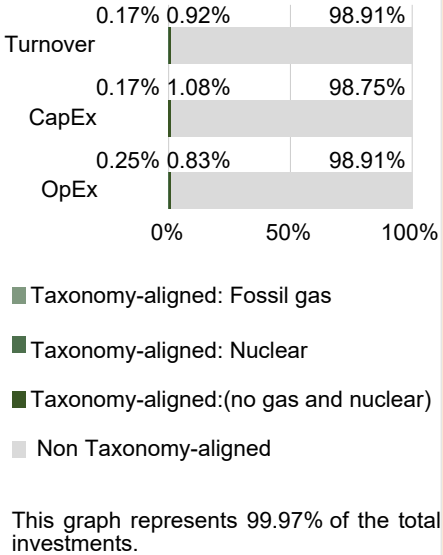
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.97% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.17%	0.17%	0.25%
Taxonomy-aligned: No gas and nuclear	0.92%	1.08%	0.83%
Non Taxonomy-aligned	98.91%	98.75%	98.91%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.17%	0.17%	0.25%
Taxonomy-aligned: No gas and nuclear	0.92%	1.08%	0.83%
Non Taxonomy-aligned	98.91%	98.75%	98.91%

For the reference period, 0.03% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.08%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.12%
Enabling Activities	0.29%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.09%	0.64%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global High Yield Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Global Listed Infrastructure Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Listed Infrastructure Fund

Legal entity identifier:
549300Z77LHX2F6VSI95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.02% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Maintain that the Fund invests at least 70% of its investments in infrastructure companies globally that are facilitating and enabling the transition to a low carbon economy
Exclusion of issuers involved in the production, distribution, licensing, retail or supply of tobacco or tobacco-related products
Exclusion of issuers involved in the production or distribution of firearms or small arms ammunitions intended for retail civilians
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers which have any exposure to, or ties with controversial weapons
Limit direct investment in securities of issuers involved in the extraction of, or the generation of power using thermal coal or tar sands (also known as oil sands)
Exclusion of issuers which have any exposure to, or ties with conventional weapons

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	55.02%	55.35%	N/A[1]
Maintain that the Fund invests at least 70% of its investments in infrastructure companies globally that are facilitating and enabling the transition to a low carbon economy	% investments aligned to the transitioning infrastructure theme	80.97%	80.58%	N/A[1]
Exclusion of issuers involved in the production, distribution, licensing, retail or supply of tobacco or tobacco-related products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers involved in the production or distribution of firearms or small arms ammunitions intended for retail civilians	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers have any exposure to, or ties with controversial weapons	# of active breaches	No active breaches	No active breaches	N/A[1]
Limit direct investment in securities of issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers have any exposure to, or ties with conventional weapons	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 55.02% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Limit direct investment in securities of issuers involved in the extraction of, or the generation of power using, thermal coal or tar sands (also known as oil sands)
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers have any exposure to, or ties with controversial weapons

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Transurban Group Stapled Units	Industrials	5.64%	Australia
Nextera Energy Inc	Utilities	3.62%	United States
Aena Sme Sa	Industrials	3.58%	Spain
Tc Energy Corp	Energy	3.36%	Canada
Duke Energy Corp	Utilities	3.35%	United States
Union Pacific Corp	Industrials	3.17%	United States
National Grid Plc	Utilities	3.17%	United Kingdom
American Electric Power Inc	Utilities	2.74%	United States
Canadian National Railway	Industrials	2.74%	Canada
Pg&E Corp	Utilities	2.50%	United States
Csx Corp	Industrials	2.47%	United States
Entergy Corp	Utilities	2.46%	United States
Southern	Utilities	2.39%	United States
Cheniere Energy Inc	Energy	2.33%	United States
Xcel Energy Inc	Utilities	2.29%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)

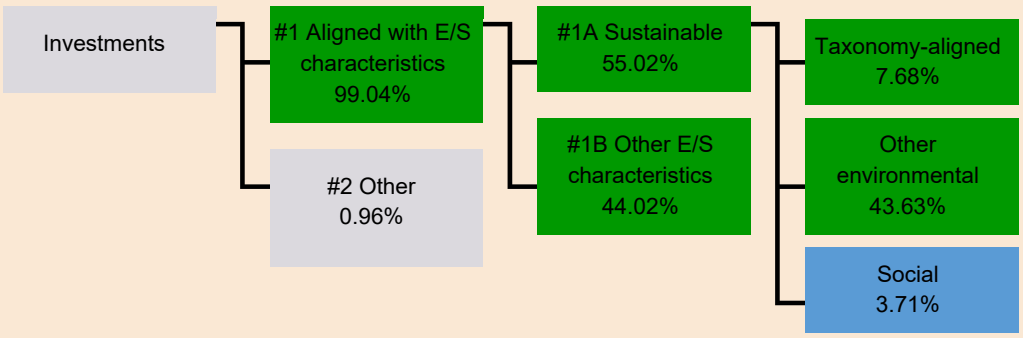


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.04%	98.97%	N/A[1]
#2 Other	0.96%	1.03%	N/A[1]
#1A Sustainable	55.02%	55.35%	N/A[1]
#1B Other E/S characteristics	44.02%	43.62%	N/A[1]
Taxonomy-aligned	7.68%	8.68%	N/A[1]
Other environmental	43.63%	42.87%	N/A[1]
Social	3.71%	3.80%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

NM1225U-5091012-1967/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Utilities	Utilities	49.31%
Industrials	Transportation	28.09%
Energy	Oil & Gas Storage & Transportation	14.41%
Real Estate	Equity Real Estate Investment Trusts (REITs)	5.10%
Communication	Telecommunications	1.64%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

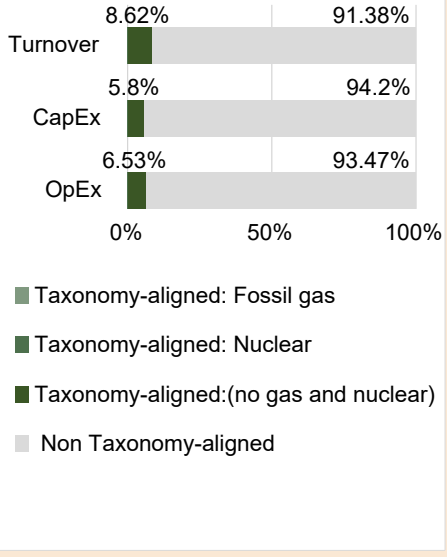
☐ In fossil gas ☐ In nuclear energy

☒ No

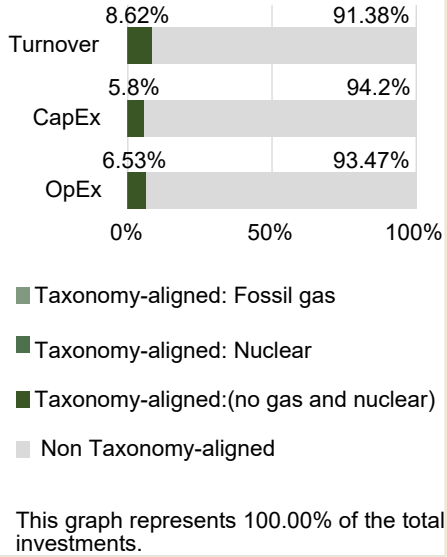
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	8.62%	5.80%	6.53%
Non Taxonomy-aligned	91.38%	94.20%	93.47%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	8.62%	5.80%	6.53%
Non Taxonomy-aligned	91.38%	94.20%	93.47%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	8.58%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	2.20%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	8.62%	9.78%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 43.63% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.71% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

NM1225U-5091012-1971/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Listed Infrastructure Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Global Long-Horizon Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Long-Horizon Equity Fund

Legal entity identifier:
549300UI1W5KUOTB6B84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

NM1225U-5091013-1973/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

NM1225U-5091012-1977/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.54%	United States
Amazon Com Inc	Consumer Discretionary	5.21%	United States
Boston Scientific Corp	Health Care	4.77%	United States
Charles Schwab Corp	Financials	4.37%	United States
Mastercard Inc Class A	Financials	4.35%	United States
Intercontinental Exchange Inc	Financials	4.31%	United States
Broadcom Inc	Information Technology	3.98%	United States
Howmet Aerospace Inc	Industrials	3.64%	United States
Baker Hughes Class A	Energy	3.61%	United States
Servicenow Inc	Information Technology	3.61%	United States
Unitedhealth Group Inc	Health Care	3.50%	United States
Astrazeneca Plc	Health Care	3.50%	United Kingdom
Otis Worldwide Corp	Industrials	3.38%	United States
Thermo Fisher Scientific Inc	Health Care	3.36%	United States
Meta Platforms Inc Class A	Communication	3.20%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)

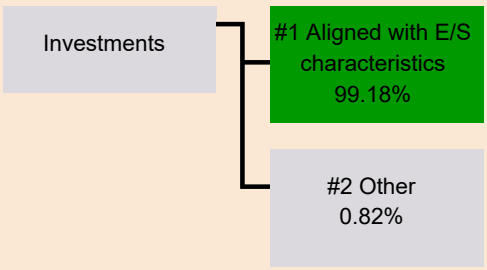


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.18%	99.29%	97.77%
#2 Other	0.82%	0.71%	2.23%

NM1225U-5091013-1979/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	15.59%
Financials	Financial Services	15.24%
Information Technology	Software & Services	13.70%
Health Care	Pharma, Biotech & Life Sciences	10.41%
Health Care	Health Care Equipment & Services	8.79%
Information Technology	Semiconductors & Semiconductor Equipment	8.54%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.21%
Energy	Oil & Gas Equipment & Services	3.61%
Communication	Media & Entertainment	3.20%
Materials	Materials	3.04%
Information Technology	Tech Hardware & Equipment	2.49%
Financials	Banks	2.25%
Consumer Staples	Household & Personal Products	1.89%
Consumer Discretionary	Consumer Durables	1.69%
Consumer Staples	Consumer Staples Distribution & Retail	1.20%
Industrials	Commercial & Professional Services	1.18%
Consumer Staples	Food Beverage Tobacco	1.15%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas storage and transportation, oil and gas drilling, oil and gas refining and marketing or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

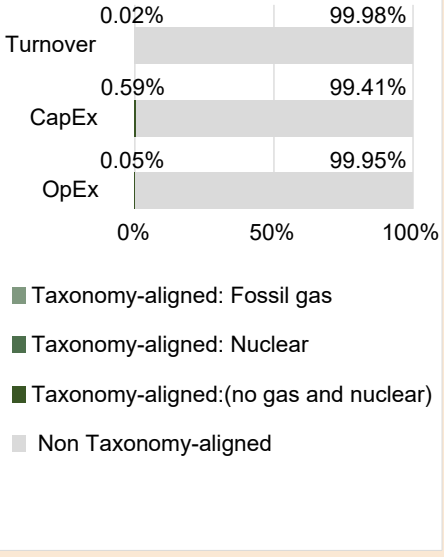
☐ In fossil gas ☐ In nuclear energy

☒ No

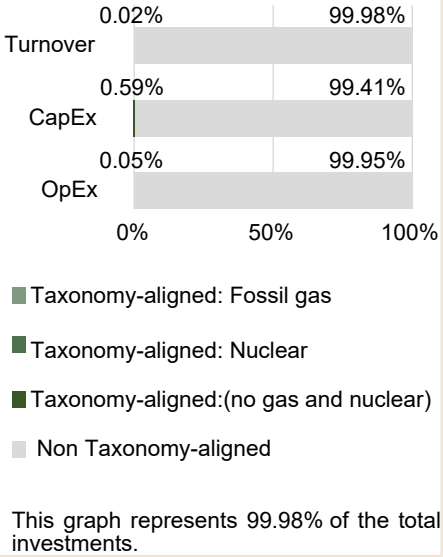
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

NM1225U-5091013-1981/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.02%	0.59%	0.05%
Non Taxonomy-aligned	99.98%	99.41%	99.95%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.02%	0.59%	0.05%
Non Taxonomy-aligned	99.98%	99.41%	99.95%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.02%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.01%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.02%	0.07%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Long-Horizon Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Global Unconstrained Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Global Unconstrained Equity Fund

Legal entity identifier:
529900C4B6X8NH3O3X24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	9.08%	United States
Meta Platforms Inc Class A	Communication	6.28%	United States
Asml Holding Nv	Information Technology	5.79%	Netherlands
S&P Global Inc	Financials	5.67%	United States
Cadence Design Systems Inc	Information Technology	4.98%	United States
Mastercard Inc Class A	Financials	4.96%	United States
Visa Inc Class A	Financials	4.84%	United States
Masimo Corp	Health Care	4.56%	United States
Hilton Worldwide Holdings Inc	Consumer Discretionary	4.40%	United States
Alphabet Inc Class C	Communication	4.31%	United States
Amazon Com Inc	Consumer Discretionary	4.07%	United States
Trane Technologies Plc	Industrials	4.02%	Ireland
Novo Nordisk Class B	Health Care	3.79%	Denmark
Intuitive Surgical Inc	Health Care	3.54%	United States
Ansys Inc	Information Technology	3.09%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)

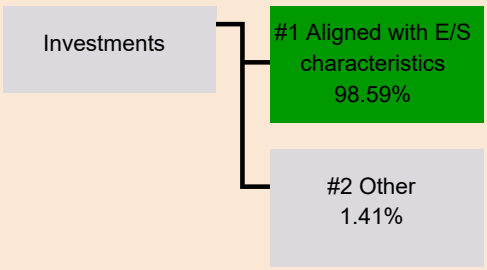


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.59%	99.64%	N/A[1]
#2 Other	1.41%	0.36%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

NM1225U-5091013-1991/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	18.79%
Financials	Financial Services	17.24%
Industrials	Capital Goods	13.69%
Communication	Media & Entertainment	10.67%
Health Care	Health Care Equipment & Services	8.14%
Health Care	Pharma, Biotech & Life Sciences	6.30%
Information Technology	Semiconductors & Semiconductor Equipment	5.89%
Consumer Discretionary	Consumer Durables	5.36%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.19%
Consumer Discretionary	Consumer Services	4.42%
Consumer Discretionary	Autos & Components	2.78%
Energy	Integrated Oil & Gas	0.02%
Energy	Oil & Gas Exploration & Production	0.01%
Energy	Oil & Gas Storage & Transportation	0.01%
Energy	Oil & Gas Refining & Marketing	0.00%
Energy	Oil & Gas Equipment & Services	0.00%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

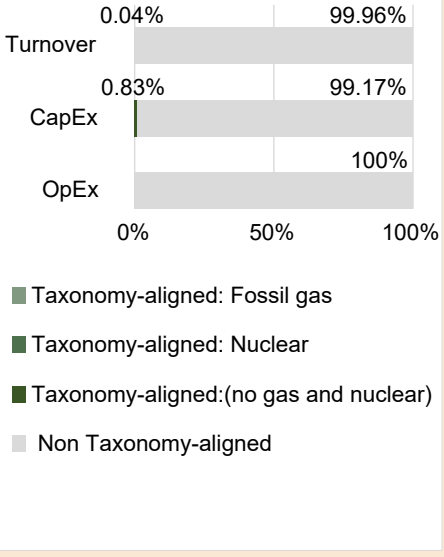
☐ In fossil gas ☐ In nuclear energy

☒ No

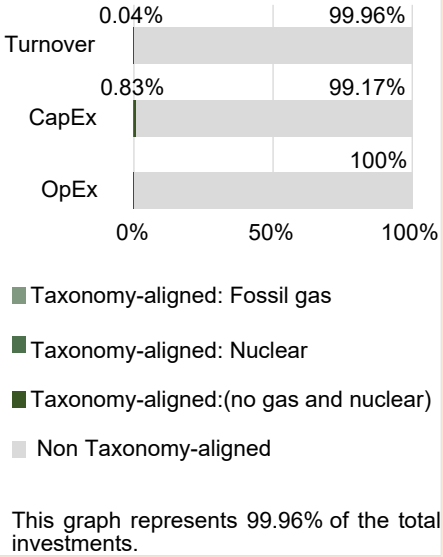
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.96% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.04%	0.83%	0.00%
Non Taxonomy-aligned	99.96%	99.17%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.04%	0.83%	0.00%
Non Taxonomy-aligned	99.96%	99.17%	100.00%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.04%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

NM1225U-5091013-1995/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Global Unconstrained Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Impact Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Impact Bond Fund

Legal entity identifier:
5493000ECOD9JNFIPS55

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 78.89%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 16.88%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Investment in Sustainable Investments
Investments in issuers deemed to have positive externalities
Investment in use-of-proceeds bonds
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Limiting investments in issuers deemed to have negative externalities
The Fund invests globally at least 80% of its total assets in "impact" investments which are those made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	84.10%	84.81%	83.79%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	95.77%	98.56%	96.15%
Investments in issuers deemed to have positive externalities	% investments deemed to have positive externalities held by the Fund	95.17%	97.47%	98.62%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
The Fund invests globally at least 80% of its total assets in “impact” investments which are those made with the intention to generate positive, measurable social and/or environmental impact alongside a financial return	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	1 active breach[1]	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)

Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]

[1]During the prior reference period, the Fund had one active breach due to holding a derivative instrument that did not meet the qualifying criteria for an SFDR Article 9 fund. The breach was identified, reported and rectified as part of BlackRock's standard breach resolution process.
[2]Effective 6 May 2025, the Fund commited to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Uk Conv Gilt Regs 2033-07-31	Treasuries	2.64%	United Kingdom
France (Republic Of) 2039-06-25	Treasuries	2.33%	France
Germany (Federal Republic Of) Regs 2033-02-15	Treasuries	2.26%	Germany
Agence Francaise De Developpement Mtn Regs 2031-09-29	Government Related	2.12%	France
Fhlmc 30Yr Umbs 2054-08-01	Securitized	1.88%	United States
Canada (Government Of) 2029-12-01	Treasuries	1.75%	Canada
Iberdrola International Bv Nc6 Regs 2079-12-31	Electric	1.53%	Netherlands
European Union Regs 2050-02-04	Government Related	1.44%	Supranational
European Union Regs 2048-02-04	Government Related	1.42%	Supranational
Societe Du Grand Paris Mtn Regs 2034-05-25	Government Related	1.22%	France
Gnma2 30Yr 2048-05-20	Securitized	1.16%	United States
Credit Mutuel Arkea Mtn Regs 2028-05-22	Banking	1.02%	France
Uk Conv Gilt Regs 2053-07-31	Treasuries	0.94%	United Kingdom
Belgium Kingdom Of (Government) 2039-04-22	Treasuries	0.87%	Belgium
Nrw Bank Mtn Regs 2032-02-13	Government Related	0.80%	Germany

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

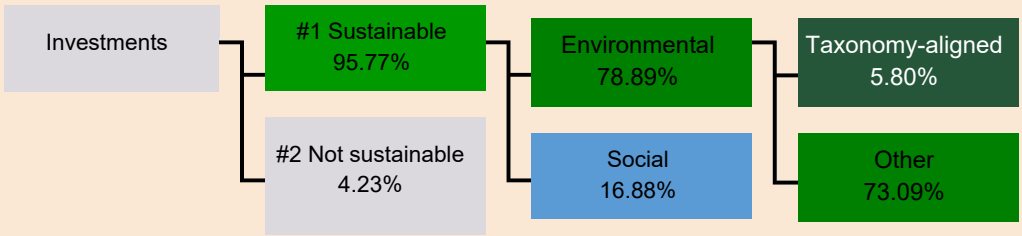
Impact Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	5.80%	3.74%	0.00%
Other	73.09%	73.54%	73.40%
Environmental	78.89%	77.28%	73.40%
Social	16.88%	21.28%	22.75%
#1 Sustainable	95.77%	98.56%	96.15%
#2 Not sustainable	4.23%	1.44%	3.85%

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Treasuries	Treasuries	18.90%
Banking	Banking	17.36%
Government Related	Agency	14.33%
Electric	Electric	8.77%
Government Related	Supranational	7.95%
Government Related	Local Authority	5.71%
Securitized	MBS Pass-Through	4.34%
Government Related	Sovereign	2.59%
Consumer Cyclical	Automotive	2.31%
REITs	Other REIT	1.70%
Basic Industry	Paper	1.45%
Technology	Technology	1.26%
Capital Goods	Packaging	1.16%
Financial Other	Financial Other	1.13%
Natural Gas	Natural Gas	0.88%
Energy	Refining	0.21%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, metals and mining.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 5.80% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

X Yes:

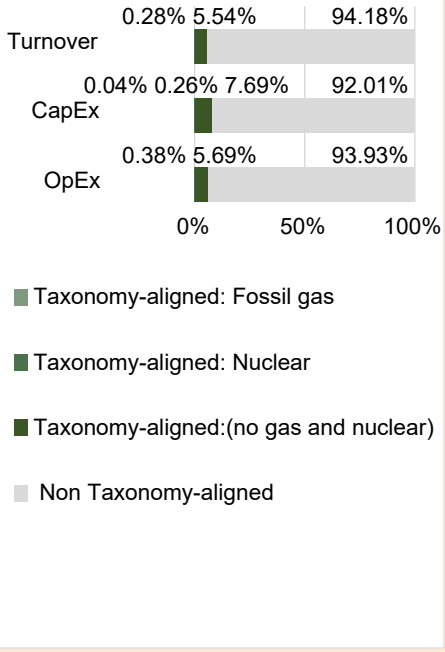
X In fossil gas X In nuclear energy

No

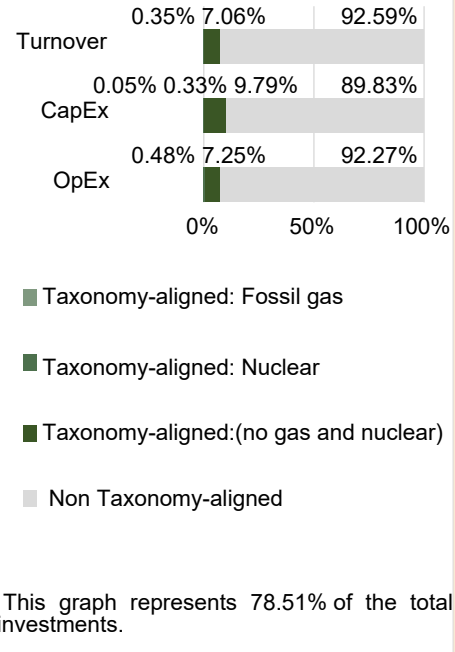
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 78.51% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.04%	0.00%
Taxonomy-aligned: Nuclear	0.28%	0.26%	0.38%
Taxonomy-aligned: No gas and nuclear	5.54%	7.69%	5.69%
Non Taxonomy-aligned	94.18%	92.01%	93.93%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.05%	0.00%
Taxonomy-aligned: Nuclear	0.35%	0.33%	0.48%
Taxonomy-aligned: No gas and nuclear	7.06%	9.79%	7.25%
Non Taxonomy-aligned	92.59%	89.83%	92.27%

For the reference period, 21.49% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.78%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.12%
Enabling Activities	2.30%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	5.54%	3.72%	0.00%

NM1225U-5091013-2007/2381

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 73.09% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 16.88% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included derivatives, cash and near cash instruments and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the sustainable investment objectives of the Fund. The Investment Adviser regularly reviews the sustainable investment objectives of the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Impact Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

NM1225U-5091013-2009/2381

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Japan Flexible Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Japan Flexible Equity Fund

Legal entity identifier:
549300UJ9NZRIU24W956

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund

The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

NM1225U-5091013-2011/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

NM1225U-5091012-2013/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Sony Group Corp	Consumer Discretionary	5.33%	Japan
Mitsubishi Ufj Financial Group Inc	Financials	5.26%	Japan
Toyota Motor Corp	Consumer Discretionary	5.09%	Japan
Hitachi Ltd	Industrials	3.77%	Japan
Tokio Marine Holdings Inc	Financials	3.75%	Japan
Recruit Holdings Ltd	Industrials	2.31%	Japan
Toray Industries Inc	Materials	2.29%	Japan
Makita Corp	Industrials	2.19%	Japan
Nec Corp	Information Technology	2.17%	Japan
Fast Retailing Ltd	Consumer Discretionary	2.13%	Japan
Kao Corp	Consumer Staples	2.01%	Japan
Shin Etsu Chemical Ltd	Materials	1.87%	Japan
Toyota Tsusho Corp	Industrials	1.86%	Japan
Orix Corp	Financials	1.85%	Japan
Sumitomo Mitsui Financial Group In	Financials	1.81%	Japan

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)

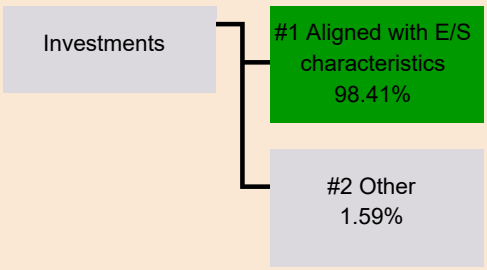


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.41%	97.39%	N/A[1]
#2 Other	1.59%	2.61%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	20.15%
Financials	Banks	10.77%
Consumer Discretionary	Autos & Components	9.76%
Consumer Discretionary	Consumer Durables	9.60%
Materials	Materials	8.07%
Financials	Financial Services	5.07%
Health Care	Pharma, Biotech & Life Sciences	3.92%
Financials	Insurance	3.75%
Information Technology	Software & Services	3.34%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.32%
Information Technology	Tech Hardware & Equipment	2.93%
Industrials	Commercial & Professional Services	2.85%
Consumer Staples	Household & Personal Products	2.73%
Information Technology	Semiconductors & Semiconductor Equipment	2.59%
Health Care	Health Care Equipment & Services	2.14%
Real Estate	Real Estate Management & Development	1.63%
Communication	Media & Entertainment	1.50%
Communication	Telecommunications	1.45%
Consumer Staples	Food Beverage Tobacco	1.01%
Energy	Oil & Gas Refining & Marketing	0.60%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas storage and transportation, oil and gas exploration and production, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

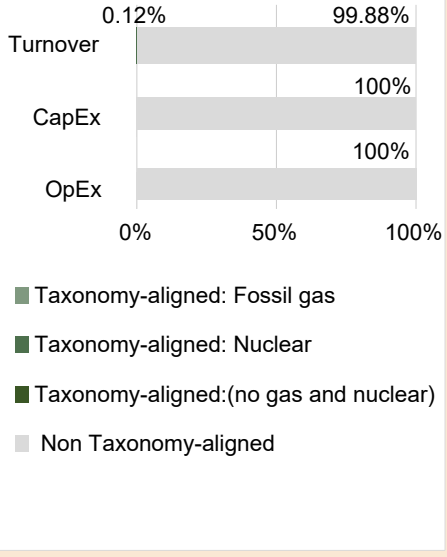
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

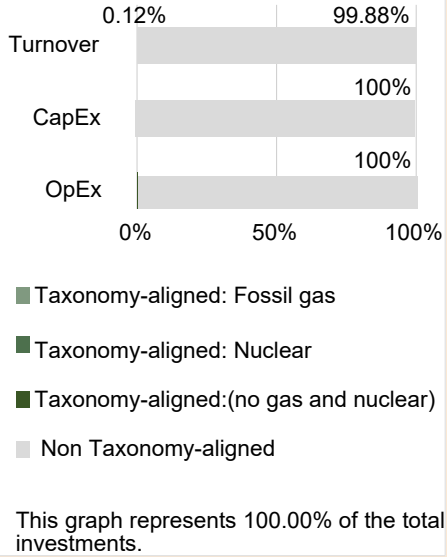
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.12%	0.00%	0.00%
Non Taxonomy-aligned	99.88%	0.00%	0.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.12%	0.00%	0.00%
Non Taxonomy-aligned	99.88%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.12%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.12%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.12%	0.15%	0.00%

NM1225U-5091012-2019/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Flexible Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Japan Small & MidCap Opportunities Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Japan Small & MidCap Opportunities Fund

Legal entity identifier:
549300HZ21BD9CBK5N76

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

NM1225U-5091013-2025/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Penta-Ocean Construction Ltd	Industrials	1.68%	Japan
77 Bank Ltd	Financials	1.68%	Japan
Hikari Tsushin Inc	Industrials	1.62%	Japan
Haseko Corp	Consumer Discretionary	1.61%	Japan
Japan Metropolitan Fund Investment	Real Estate	1.60%	Japan
Sundrug Ltd	Consumer Staples	1.54%	Japan
Fukuoka Financial Group Inc	Financials	1.53%	Japan
Nankai Electric Railway Ltd	Industrials	1.47%	Japan
Kumagai Ltd	Industrials	1.44%	Japan
Sojitz Corp	Industrials	1.43%	Japan
Fp Corp	Materials	1.41%	Japan
Nippon Soda Ltd	Materials	1.35%	Japan
Tokyu Fudosan Holdings Corp	Real Estate	1.35%	Japan
Mitsui E&S Ltd	Industrials	1.32%	Japan
Konoike Transport Ltd	Industrials	1.31%	Japan

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)

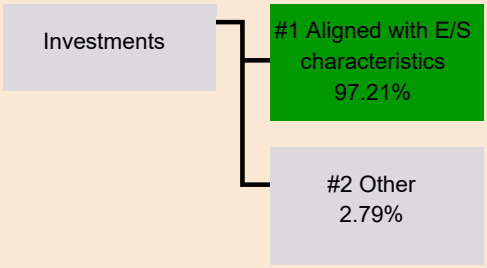


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.21%	96.76%	N/A[1]
#2 Other	2.79%	3.24%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	19.82%
Materials	Materials	9.79%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.67%
Financials	Banks	6.51%
Industrials	Transportation	6.05%
Information Technology	Tech Hardware & Equipment	5.55%
Real Estate	Real Estate Management & Development	5.06%
Financials	Financial Services	4.33%
Information Technology	Software & Services	4.30%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.18%
Consumer Discretionary	Consumer Durables	3.57%
Consumer Staples	Consumer Staples Distribution & Retail	3.49%
Consumer Discretionary	Autos & Components	2.67%
Industrials	Commercial & Professional Services	2.41%
Consumer Staples	Food Beverage Tobacco	2.14%
Communication	Media & Entertainment	1.95%
Information Technology	Semiconductors & Semiconductor Equipment	1.81%
Consumer Discretionary	Consumer Services	1.50%
Energy	Oil & Gas Exploration & Production	1.15%
Consumer Staples	Household & Personal Products	1.04%
Health Care	Pharma, Biotech & Life Sciences	1.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

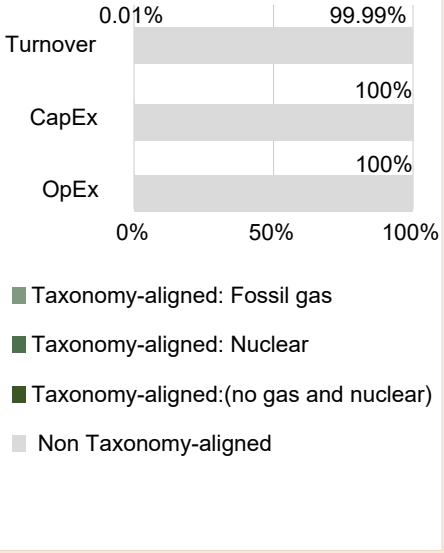
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

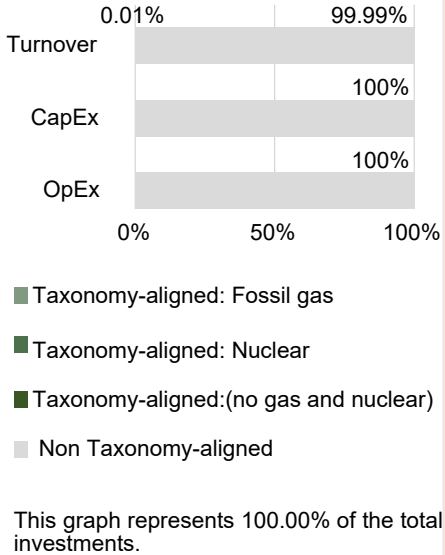
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.01%	0.00%	0.00%
Non Taxonomy-aligned	99.99%	0.00%	0.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.01%	0.00%	0.00%
Non Taxonomy-aligned	99.99%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.01%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.01%	0.62%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Japan Small & MidCap Opportunities Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

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Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Multi-Theme Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
Multi-Theme Equity Fund

Legal entity identifier:
549300Q710S0IUIPBZ60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being collective investment schemes with status aligned with the SFDR Regulation
Maintain that the Fund holds at least 10% of its holdings in investments that specifically support climate objectives
Investment in Sustainable Investments

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	61.35%	66.66%	63.81%
Holdings of underlying collective investment schemes (as described above)	% holdings of underlying collective investment schemes (as described above)	99.89%	84.43%[1]	87.89%
Maintain that the Fund holds at least 10% of its holdings in investments that specifically support climate objectives	% investment in climate objectives	24.60%	33.86%	33.60%

[1]During the prior reference period, the Fund had one active breach due to holding less than 80% in eligible collective investment schemes. The breach was identified, reported and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 61.35% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund holds at least 10% of its holdings in investments that specifically support climate objectives
GHG Intensity of Investee Companies	Maintain that the Fund holds at least 10% of its holdings in investments that specifically support climate objectives

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Bgf Circ Ec Fd X2 Usd	Mutual Funds / Unit Investment Trust	13.02%	Luxembourg
iShares Digital Security Uci Usd_A	Financials	11.04%	Ireland
Bgf Sustainable Energy X2 Usd	Energy	8.93%	Luxembourg
iShares Nasdaq 100 Etf $ Acc	Financials	7.44%	Ireland
iShares Metaverse Ucits Etf Usd A	ETFs	6.98%	Ireland
iShares Glbl Infra Etf $ Dist	ETFs	6.65%	Ireland
iShares Health Innov Etf Usd Acc	Financials	6.24%	Ireland
Bgf Nutrition Fund X2 Usd	Mutual Funds / Unit Investment Trust	4.05%	Luxembourg
iShares Digital Entertainmen Usdha	ETFs	4.02%	Ireland
iShares Ai Adopters & Applic Usdha	ETFs	3.87%	Ireland
Bgf Fintech Fund X2 Usd	Mutual Funds / Unit Investment Trust	3.50%	Luxembourg
Bgf Next Gen Tech Fd X2 Usd	Mutual Funds / Unit Investment Trust	3.47%	Luxembourg
iShares Global Aerospace & Defence	ETFs	3.13%	Ireland
iShares Agribusiness Ucits Etf	Financials	2.82%	Ireland
iShares Auto & Rbot Etf Usd Acc	Financials	2.79%	Ireland

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)

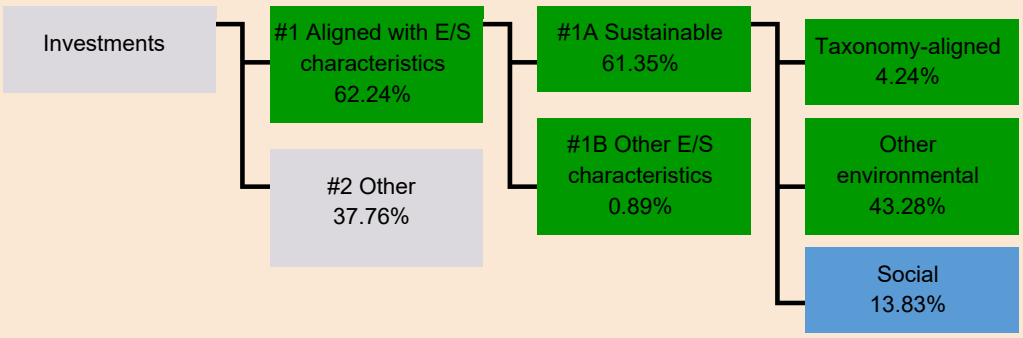


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	62.24%	84.27%	87.89%
#2 Other	37.76%	15.73%	12.11%
#1A Sustainable	61.35%	66.66%	63.81%
#1B Other E/S characteristics	0.89%	17.61%	24.08%
Taxonomy-aligned	4.24%	4.80%	0.00%
Other environmental	43.28%	48.72%	48.50%
Social	13.83%	13.15%	15.31%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	16.55%
Industrials	Capital Goods	13.49%
Health Care	Pharma, Biotech & Life Sciences	7.98%
Information Technology	Semiconductors & Semiconductor Equipment	7.32%
Materials	Materials	7.21%
Information Technology	Tech Hardware & Equipment	6.88%
Utilities	Utilities	6.01%
Communication	Media & Entertainment	5.94%
Industrials	Commercial & Professional Services	4.90%
Financials	Financial Services	4.28%
Health Care	Health Care Equipment & Services	3.26%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.61%
Consumer Staples	Food Beverage Tobacco	2.47%
Industrials	Transportation	2.16%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.42%
Consumer Discretionary	Consumer Durables	1.10%
Consumer Discretionary	Consumer Services	1.10%
Energy	Oil & Gas Storage & Transportation	1.06%
Energy	Oil & Gas Equipment & Services	0.03%
Energy	Oil & Gas Exploration & Production	0.02%
Energy	Oil & Gas Refining & Marketing	0.02%
Energy	Integrated Oil & Gas	0.00%
Energy	Coal & Consumable Fuels	0.00%
Energy	Oil & Gas Drilling	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

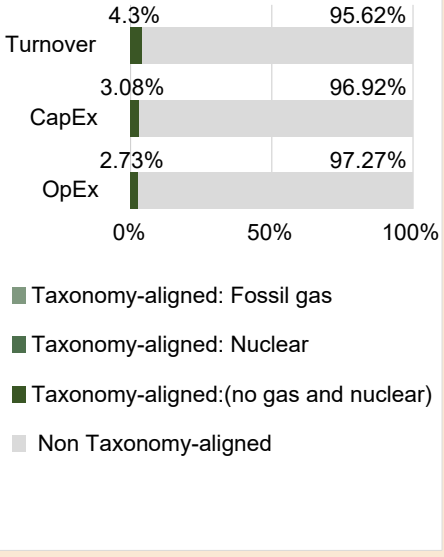
☐ In fossil gas ☐ In nuclear energy

☒ No

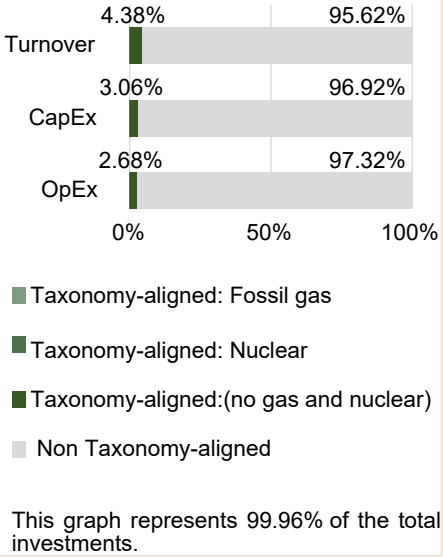
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.96% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.30%	3.08%	2.73%
Non Taxonomy-aligned	95.62%	96.92%	97.27%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	4.38%	3.06%	2.68%
Non Taxonomy-aligned	95.62%	96.92%	97.32%

For the reference period, 0.04% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.21%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	2.43%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	4.30%	4.93%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 43.28% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 13.83% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Multi-Theme Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

MyMap Cautious Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
MyMap Cautious Fund

Legal entity identifier:
549300GIK6JDPSSL3Y45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (20%) and Bloomberg US Universal Index (80%) (the "Index") by 20%
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome and do not adopt ESG Exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation
Maintain an ESG rating higher than the Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index by 20%	% reduction of carbon emissions intensity of the portfolio relative to the Index	59.56%	56.35%	54.19%
Maintain an ESG rating higher than the Index	ESG rating of the Fund	Fund ESG rating A[1]	Fund ESG rating A[1]	Fund ESG rating A[1]
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as detailed above)	% holdings of underlying collective investment schemes	98.54%	99.15%	95.84%

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) by 20%
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) by 20%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 October 2024.

Largest investments	Sector	% Assets	Country
iShares $ Corp Bond Esg Ucit Usd D	ETFs	15.67%	Ireland
iShares Usd Treasury Bond 3- Usd_D	Financials	15.11%	Ireland
iShares Usd Tsy Bond 7-10Yr Ucits Etf	Financials	10.07%	Ireland
iShares $ Tsy Bnd 20+Yr Ucits Usd Dist	Financials	10.04%	Ireland
iShares $ Treasury Bond 1-3Yr Ucit	Financials	8.04%	Ireland
iShares Msci Usa Sri Ucits E Usd D	Financials	6.83%	Ireland
iShares Jpm Esg $ Em Bond Usd D	ETFs	6.54%	Ireland
iShares $ Hy Corp Bond Esg Etf	ETFs	3.43%	Ireland
iShares Msci Europe Sri Ucit Usda	Financials	2.88%	Ireland
iShares Msci Usa Esg Enhance Usd D	ETFs	2.51%	Ireland
iShares $ Tips Ucits Etf	Financials	2.47%	Ireland
iShares Msci Em Esg Enhanced Usd D	Financials	2.30%	Ireland
iShares $ Corp Bond Esg 0-3Y Usd_D	ETFs	2.15%	Ireland
iShares Msci Wld Info Tech Esg Usd D	ETFs	1.89%	Ireland
iShares $ Asia Ig Corp Bond Etf Usd A	ETFs	1.77%	Ireland

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

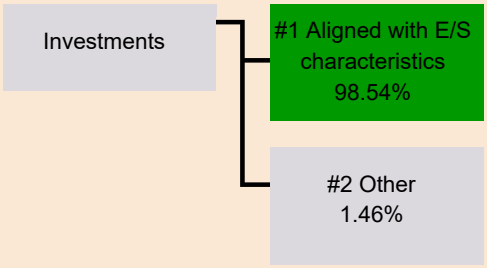
MyMap Cautious Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.54%	98.90%	95.84%
#2 Other	1.46%	1.10%	4.16%

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	46.16%
Financials	Banks	5.83%
Government Related	Sovereign	5.68%
Financials	Financial Services	4.13%
Information Technology	Semiconductors & Semiconductor Equipment	3.56%
Information Technology	Software & Services	3.54%
Health Care	Pharma, Biotech & Life Sciences	2.75%
Industrials	Capital Goods	2.66%
Communication	Media & Entertainment	2.12%
Health Care	Health Care Equipment & Services	2.04%
Financials	Insurance	1.72%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.71%
Materials	Materials	1.68%
Information Technology	Tech Hardware & Equipment	1.68%
Communication	Telecom	1.47%
Consumer Staples	Food Beverage Tobacco	1.33%
Consumer Discretionary	Autos & Components	1.31%
Utilities	Utilities	1.29%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.04%
Energy	Oil & Gas Storage & Transportation	0.78%
Energy	Oil & Gas Refining & Marketing	0.39%
Energy	Integrated Oil & Gas	0.18%
Energy	Oil & Gas Equipment & Services	0.16%
Energy	Oil & Gas Exploration & Production	0.10%
Energy	Oil & Gas Drilling	0.04%
Energy	Coal & Consumable Fuels	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

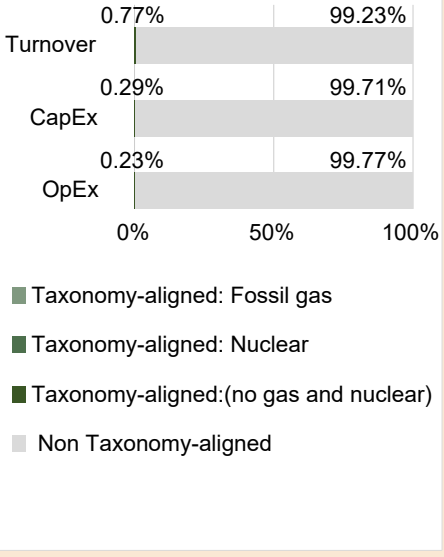
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

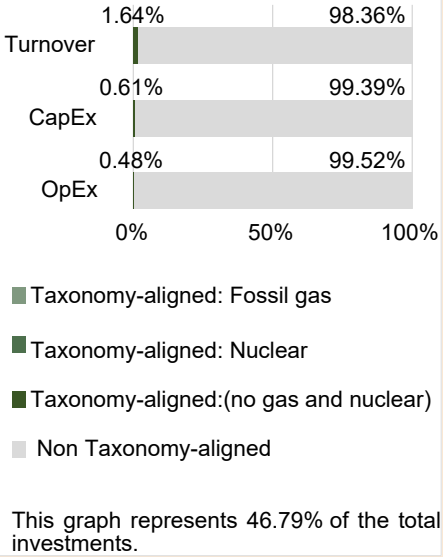
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 46.79% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.77%	0.29%	0.23%
Non Taxonomy-aligned	99.23%	99.71%	99.77%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.64%	0.61%	0.48%
Non Taxonomy-aligned	98.36%	99.39%	99.52%

For the reference period, 53.21% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.75%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.58%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.77%	0.33%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Cautious Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

MyMap Growth Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
MyMap Growth Fund

Legal entity identifier:
549300JAHFIHHVLDNH65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (80%) and Bloomberg US Universal Index (20%) (the "Index") by 20%
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome and do not adopt ESG Exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation
Maintain an ESG rating higher than the Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index by 20%	% reduction of carbon emissions intensity of the portfolio relative to the Index	67.72%	47.10%	44.86%
Maintain an ESG rating higher than the Index	ESG rating of the Fund	Fund ESG rating AA[1]	Fund ESG rating AA[1]	Fund ESG rating AA[1]
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as detailed above)	% holdings of underlying collective investment schemes	95.13%	97.68%	89.09%

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) by 20%
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) by 20%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 October 2024.

Largest investments	Sector	% Assets	Country
iShares Msci Usa Esg Enhance Usd D	ETFs	17.46%	Ireland
iShares Msci Usa Sri Ucits E Usd D	Financials	15.99%	Ireland
iShares Msci Usa Esg Screene Cdis	ETFs	11.22%	Ireland
iShares Msci Europe Sri Ucit Usda	Financials	9.84%	Ireland
iShares Msci Em Esg Enhanced Usd D	Financials	7.91%	Ireland
iShares $ Corp Bond Esg Ucit Usd D	ETFs	4.48%	Ireland
iShares Msci Japan Sri Ucits Etf	Financials	4.47%	Ireland
iShares Msci World Esg Enhan Usd D	Financials	4.24%	Ireland
iShares $ Tsy Bnd 20+Yr Ucits Usd Dist	Financials	3.11%	Ireland
iShares Usd Tsy Bond 7-10Yr Ucits Etf	Financials	2.94%	Ireland
iShares $ Tips Ucits Etf	Financials	2.41%	Ireland
iShares Msci Wld Info Tech Esg Usd D	ETFs	2.33%	Ireland
iShares Jpm Esg $ Em Bond Usd D	ETFs	2.30%	Ireland
iShares Msci Pac Ex-Jpn Esg Enh Usd A	ETFs	1.61%	Ireland
iShares Msci Canada Ucits Etf	Financials	1.52%	Ireland

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)

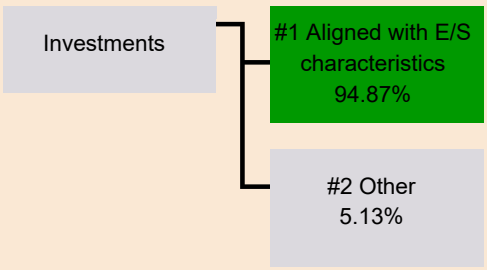


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.87%	97.68%	89.09%
#2 Other	5.13%	2.32%	10.91%

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	9.90%
Information Technology	Semiconductors & Semiconductor Equipment	9.23%
Information Technology	Software & Services	8.41%
Financials	Banks	5.66%
Health Care	Pharma, Biotech & Life Sciences	5.46%
Industrials	Capital Goods	5.34%
Financials	Financial Services	5.23%
Information Technology	Tech Hardware & Equipment	4.47%
Communication	Media & Entertainment	4.24%
Financials	Insurance	4.10%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.83%
Health Care	Health Care Equipment & Services	3.40%
Materials	Materials	2.80%
Consumer Staples	Food Beverage Tobacco	2.53%
Consumer Discretionary	Autos & Components	2.11%
Government Related	Sovereign	2.00%
Communication	Telecom	1.85%
Industrials	Commercial & Professional Services	1.72%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.67%
Utilities	Utilities	1.65%
Consumer Discretionary	Consumer Durables	1.41%
Consumer Discretionary	Consumer Services	1.38%
Industrials	Transportation	1.37%
Consumer Staples	Consumer Staples Distribution & Retail	1.07%
Consumer Staples	Household & Personal Products	1.03%
Energy	Oil & Gas Storage & Transportation	0.90%
Energy	Oil & Gas Refining & Marketing	0.67%
Energy	Oil & Gas Equipment & Services	0.39%
Energy	Integrated Oil & Gas	0.31%
Energy	Oil & Gas Exploration & Production	0.13%
Energy	Coal & Consumable Fuels	0.02%
Energy	Oil & Gas Drilling	0.02%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

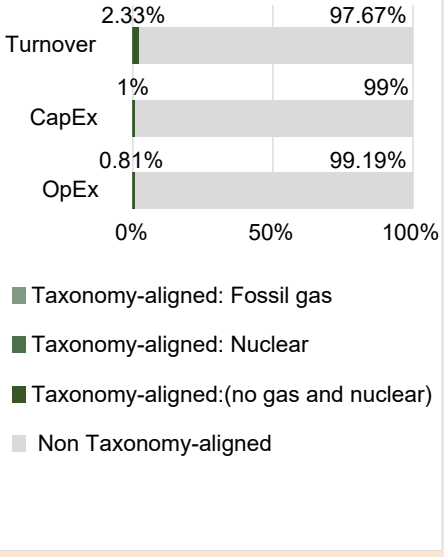
☐ In fossil gas ☐ In nuclear energy

☒ No

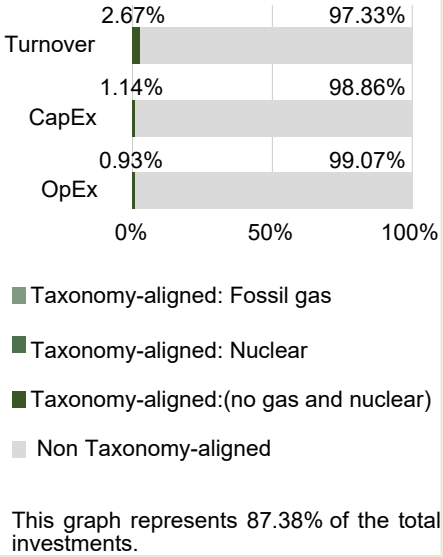
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 87.38% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.33%	1.00%	0.81%
Non Taxonomy-aligned	97.67%	99.00%	99.19%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.67%	1.14%	0.93%
Non Taxonomy-aligned	97.33%	98.86%	99.07%

For the reference period, 12.62% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.27%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.06%
Enabling Activities	1.85%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.33%	0.99%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Growth Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

MyMap Moderate Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
MyMap Moderate Fund

Legal entity identifier:
549300RNM9YKGQ6BT311

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) (the "Index") by 20%
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome and do not adopt ESG Exclusionary screens solely as their ESG policy, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements with status aligned with the SFDR Regulation, in particular with the requirements set out under Article 8 or 9 of the SFDR Regulation
Maintain an ESG rating higher than the Index

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index by 20%	% reduction of carbon emissions intensity of the portfolio relative to the Index	55.48%	50.90%	48.12%
Maintain an ESG rating higher than the Index	ESG rating of the Fund	Fund ESG rating AA[1]	Fund ESG rating AA[1]	Fund ESG rating AA[1]
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as detailed above)	% holdings of underlying collective investment schemes	92.87%	98.22%	93.32%

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) by 20%
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg US Universal Index (40%) by 20%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 October 2024.

Largest investments	Sector	% Assets	Country
iShares Msci Usa Esg Enhance Usd D	ETFs	14.65%	Ireland
iShares Msci Usa Sri Ucits E Usd D	Financials	13.40%	Ireland
iShares $ Corp Bond Esg Ucit Usd D	ETFs	11.64%	Ireland
iShares Msci Europe Sri Ucit Usda	Financials	7.65%	Ireland
iShares Msci Usa Esg Screene Cdis	ETFs	6.83%	Ireland
iShares Usd Treasury Bond 3- Usd_D	Financials	5.92%	Ireland
iShares Msci Em Esg Enhanced Usd D	Financials	5.86%	Ireland
iShares $ Tsy Bnd 20+Yr Ucits Usd Dist	Financials	5.21%	Ireland
iShares Msci Japan Sri Ucits Etf	Financials	3.66%	Ireland
iShares Jpm Esg $ Em Bond Usd D	ETFs	3.45%	Ireland
iShares Usd Tsy Bond 7-10Yr Ucits Etf	Financials	2.76%	Ireland
iShares $ Tips Ucits Etf	Financials	2.40%	Ireland
iShares Msci Wld Info Tech Esg Usd D	ETFs	2.35%	Ireland
iShares $ Corp Bond Esg 0-3Y Usd_D	ETFs	1.87%	Ireland
iShares Msci World Esg Enhan Usd D	Financials	1.32%	Ireland

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)

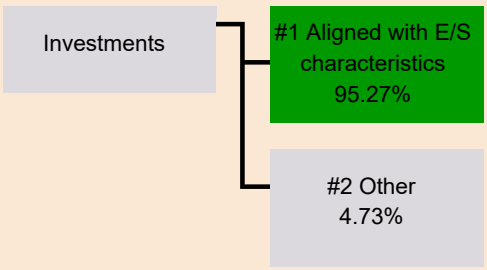


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.27%	98.22%	93.32%
#2 Other	4.73%	1.78%	6.68%

Effective 22 November 2024, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 31 October 2024, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	17.17%
Information Technology	Semiconductors & Semiconductor Equipment	7.52%
Information Technology	Software & Services	7.04%
Financials	Banks	6.60%
Financials	Financial Services	5.31%
Health Care	Pharma, Biotech & Life Sciences	4.88%
Industrials	Capital Goods	4.56%
Communication	Media & Entertainment	3.69%
Information Technology	Tech Hardware & Equipment	3.68%
Financials	Insurance	3.37%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.23%
Health Care	Health Care Equipment & Services	3.20%
Government Related	Sovereign	3.00%
Materials	Materials	2.45%
Consumer Staples	Food Beverage Tobacco	2.26%
Consumer Discretionary	Autos & Components	1.96%
Communication	Telecom	1.87%
Utilities	Utilities	1.63%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.62%
Industrials	Commercial & Professional Services	1.44%
Industrials	Transportation	1.26%
Consumer Discretionary	Consumer Services	1.23%
Consumer Discretionary	Consumer Durables	1.16%
Energy	Oil & Gas Storage & Transportation	0.96%
Energy	Oil & Gas Refining & Marketing	0.59%
Energy	Oil & Gas Equipment & Services	0.34%
Energy	Integrated Oil & Gas	0.25%
Energy	Oil & Gas Exploration & Production	0.11%
Energy	Oil & Gas Drilling	0.02%
Energy	Coal & Consumable Fuels	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

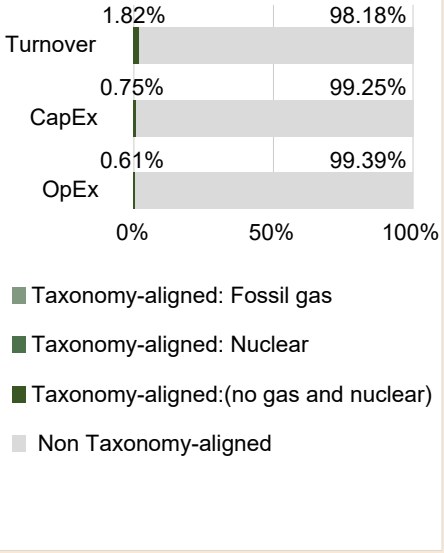
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

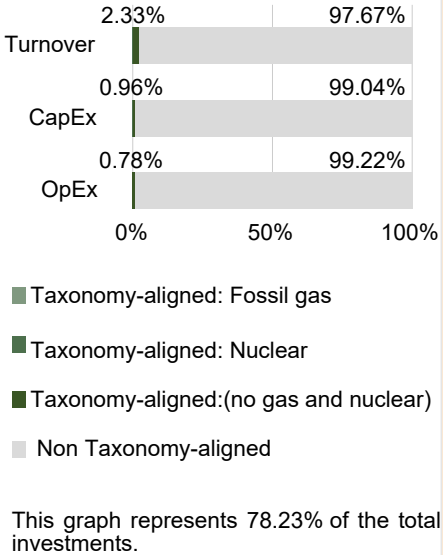
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 78.23% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.82%	0.75%	0.61%
Non Taxonomy-aligned	98.18%	99.25%	99.39%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.33%	0.96%	0.78%
Non Taxonomy-aligned	97.67%	99.04%	99.22%

For the reference period, 21.77% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.78%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	1.44%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.82%	0.77%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

MyMap Moderate Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Next Generation Health Care Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Next Generation Health Care Fund

Legal entity identifier:
5493002ZMKARYN5J9X36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Countries World Index (the "Index")
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	81.30%	77.74%	18.20%
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

Effective 6 May 2025, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 30 April 2025, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Countries World Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Countries World Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
BLK ICS USD LEAF Agency Dist	Financials	5.55%	Ireland
Boston Scientific Corp	Health Care	4.81%	United States
Intuitive Surgical Inc	Health Care	4.14%	United States
Argenx Se Adr	Health Care	3.48%	Netherlands
Gilead Sciences Inc	Health Care	2.91%	United States
Abbott Laboratories	Health Care	2.87%	United States
Roche Holding Par Ag	Health Care	2.85%	Switzerland
Lonza Group Ag	Health Care	2.78%	Switzerland
Ucb Sa	Health Care	2.34%	Belgium
Abbvie Inc	Health Care	2.33%	United States
Medtronic Plc	Health Care	2.21%	Ireland
Repligen Corp	Health Care	1.96%	United States
Insulet Corp	Health Care	1.86%	United States
Edwards Lifesciences Corp	Health Care	1.81%	United States
Natera Inc	Health Care	1.76%	United States

Effective 6 May 2025, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 30 April 2025, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)

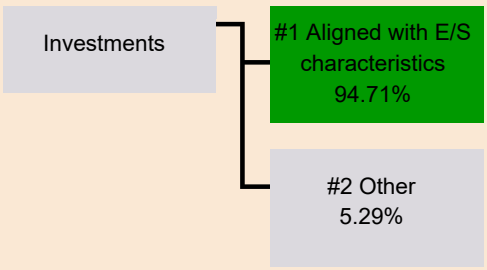


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.71%	98.86%	95.07%
#2 Other	5.29%	1.14%	4.93%

Effective 6 May 2025, the Fund changed classification from Article 8 to Article 6. Therefore, the data presented in the table above represents the period ended 30 April 2025, being the final month-end reporting prepared preceding this change in SFDR classification.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	64.93%
Health Care	Health Care Equipment & Services	29.78%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

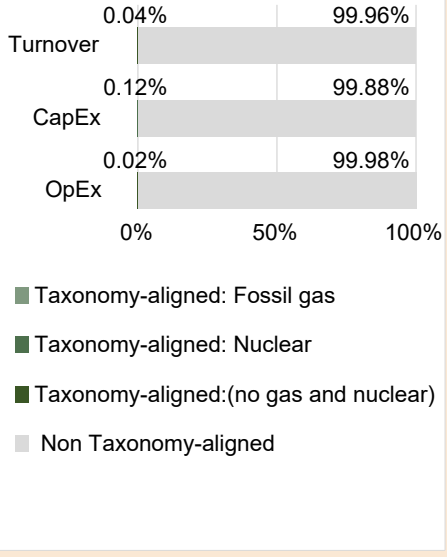
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

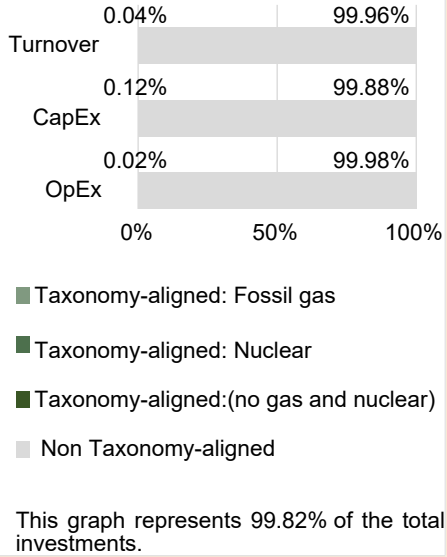
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.82% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.04%	0.12%	0.02%
Non Taxonomy-aligned	99.96%	99.88%	99.98%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.04%	0.12%	0.02%
Non Taxonomy-aligned	99.96%	99.88%	99.98%

For the reference period, 0.18% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.04%	0.12%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Health Care Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Next Generation Technology Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Next Generation Technology Fund

Legal entity identifier:
549300WSSL4Z83Z2VF84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.95%	United States
Spotify Technology Sa	Communication	3.33%	Luxembourg
Astera Labs Inc	Information Technology	2.48%	United States
Mercadolibre Inc	Consumer Discretionary	2.39%	Uruguay
Pure Storage Inc Class A	Information Technology	2.27%	United States
Take Two Interactive Software Inc	Communication	2.22%	United States
Credo Technology Group Holding Ltd	Information Technology	2.09%	Cayman Islands
Reddit Inc Class A	Communication	2.07%	United States
Synopsys Inc	Information Technology	2.06%	United States
Xero Ltd	Information Technology	2.00%	New Zealand
Tesla Inc	Consumer Discretionary	1.82%	United States
Fabrinet	Information Technology	1.74%	Thailand
Snowflake Inc	Information Technology	1.73%	United States
Sk Hynix Inc	Information Technology	1.65%	Korea (South), Republic of
BLK ICS USD LEAF Agency DIST	Financials	1.64%	Ireland

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)

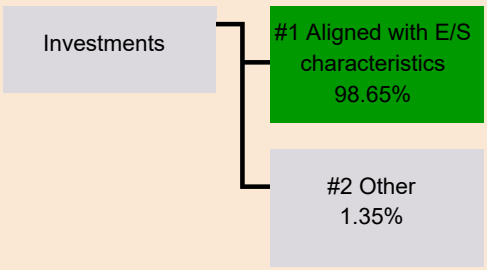


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.65%	98.86%	97.22%
#2 Other	1.35%	1.14%	2.78%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	31.01%
Information Technology	Semiconductors & Semiconductor Equipment	27.07%
Information Technology	Tech Hardware & Equipment	12.39%
Communication	Media & Entertainment	11.37%
Industrials	Capital Goods	4.27%
Industrials	Commercial & Professional Services	3.36%
Financials	Financial Services	2.59%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.39%
Consumer Discretionary	Autos & Components	1.96%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

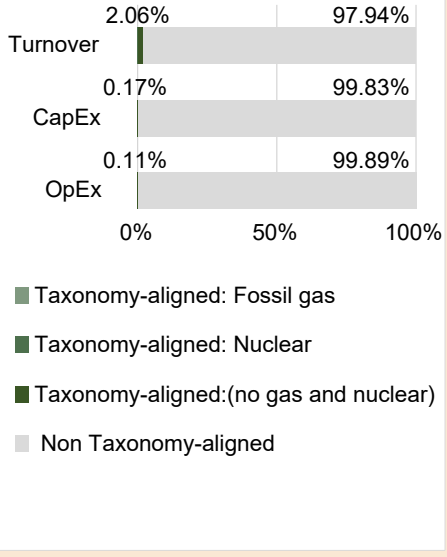
☐ In fossil gas ☐ In nuclear energy

☒ No

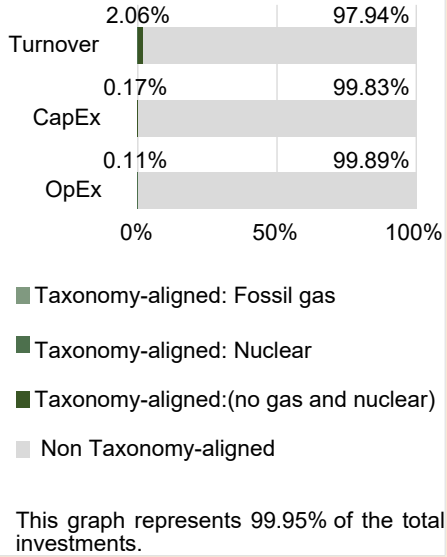
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.95% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.06%	0.17%	0.11%
Non Taxonomy-aligned	97.94%	99.83%	99.89%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.06%	0.17%	0.11%
Non Taxonomy-aligned	97.94%	99.83%	99.89%

For the reference period, 0.05% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.06%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	1.89%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.06%	0.54%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Next Generation Technology Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Nutrition Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Nutrition Fund

Legal entity identifier:
549300JF9YVE3CKHH246

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 62.55%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 34.45%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Factset Nutrition Universe after eliminating at least 20% of the least well-rated securities from the Factset Nutrition Universe
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund
Exclusion of issuers involved in the cultivation and/or production of tobacco
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers with involvement in activities related to controversial weapons

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	97.00%	95.75%	89.97%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Factset Nutrition Universe after eliminating at least 20% of the least well-rated securities from the Factset Nutrition Universe	ESG rating of the Fund	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers involved in the cultivation and/or production of tobacco	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers with involvement in activities related to controversial weapons	# of active breaches	No active breaches	N/A[2]	N/A[2]

[1]The Fund ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.
[2]Effective 6 May 2025, the Fund commited to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Compass Group Plc	Consumer Discretionary	5.93%	United Kingdom
Costco Wholesale Corp	Consumer Staples	4.80%	United States
Graphic Packaging Holding	Materials	4.69%	United States
Eli Lilly	Health Care	4.28%	United States
Dollarama Inc	Consumer Discretionary	4.17%	Canada
Packaging Corp Of America	Materials	3.89%	United States
Danone Sa	Consumer Staples	3.87%	France
Koninklijke Ahold Delhaize Nv	Consumer Staples	3.72%	Netherlands
Smurfit Westrock Plc	Materials	3.69%	Ireland
Republic Services Inc	Industrials	3.59%	United States
Sgs Sa	Industrials	3.42%	Switzerland
Dsm Firmenich Ag	Materials	3.18%	Switzerland
Zoetis Inc Class A	Health Care	2.73%	United States
Kerry Group Plc	Consumer Staples	2.68%	Ireland
Avery Dennison Corp	Materials	2.64%	United States

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)

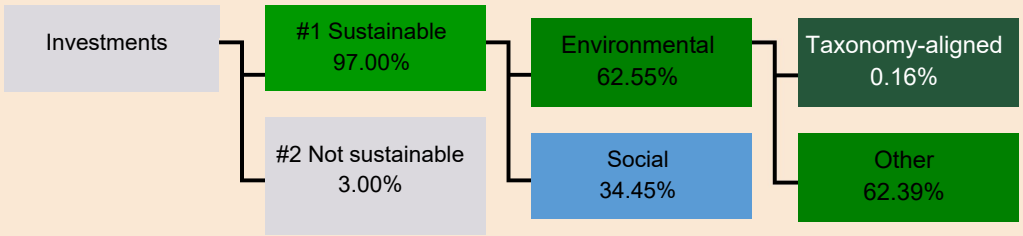


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	0.16%	0.19%	0.00%
Other	62.39%	52.87%	46.50%
Environmental	62.55%	53.06%	46.50%
Social	34.45%	42.68%	43.47%
#1 Sustainable	97.00%	95.75%	89.97%
#2 Not sustainable	3.00%	4.25%	10.03%

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Materials	Materials	35.12%
Consumer Staples	Food Beverage Tobacco	11.43%
Consumer Staples	Consumer Staples Distribution & Retail	10.91%
Industrials	Capital Goods	9.52%
Health Care	Pharma, Biotech & Life Sciences	9.37%
Industrials	Commercial & Professional Services	7.01%
Consumer Discretionary	Consumer Services	5.93%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.17%
Industrials	Transportation	2.80%
Consumer Staples	Household & Personal Products	1.79%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.16% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

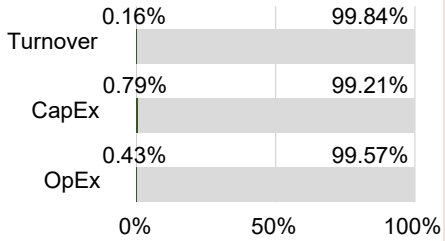
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



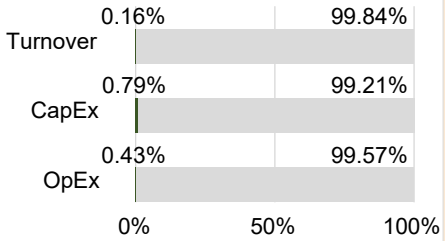
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.93% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.16%	0.79%	0.43%
Non Taxonomy-aligned	99.84%	99.21%	99.57%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.16%	0.79%	0.43%
Non Taxonomy-aligned	99.84%	99.21%	99.57%

For the reference period, 0.07% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.16%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.08%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.16%	0.19%	0.00%

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 62.39% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 34.45% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Nutrition Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable Energy Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Sustainable Energy Fund

Legal entity identifier:
5493009Z1H3ONBJRQQ80

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 94.22%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 3.19%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the MSCI AII Countries World Index (the "Index") after eliminating at least 20% of the lowest rated securities from the Index
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers in sectors classified as coal and consumables
Exclusion of issuers in sectors classified as oil and gas exploration and production
Exclusion of issuers in sectors classified as integrated oil and gas
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exclusion of investments in companies with involvement in activities related to controversial weapons
Exclusion of investment in companies involved in the cultivation and/or production of tobacco
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Investment in Green, Social and Sustainability (GSS) bonds

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	97.41%	97.78%	92.27%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]	Fund ESG rating: AA[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of issuers in sectors classified as coal and consumables	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers in sectors classified as oil and gas exploration and production	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers in sectors classified as integrated oil and gas	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)

Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of investments in companies with involvement in activities related to controversial weapons	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of investment in companies involved in the cultivation and/or production of tobacco	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	# of active breaches	No active breaches	No active breaches	No active breaches
Investment in GSS bonds	% investment in Green, Social and Sustainability bonds held by the Fund	0.01%	N/A[2]	N/A[2]

[1]The Fund ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.
[2]Effective 6 May 2025, the Fund commited to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Nextracker Inc Class A	Industrials	4.29%	United States
Nextera Energy Inc	Utilities	4.28%	United States
Sse Plc	Utilities	4.21%	United Kingdom
First Solar Inc	Information Technology	4.03%	United States
Prysmian	Industrials	3.70%	Italy
Linde Plc	Materials	3.62%	United Kingdom
National Grid Plc	Utilities	3.54%	United Kingdom
Edp Renovaveis Sa	Utilities	3.41%	Spain
Compagnie De Saint Gobain Sa	Industrials	3.14%	France
Vestas Wind Systems	Industrials	3.08%	Denmark
Enel	Utilities	3.00%	Italy
BLK ICS USD LEAF Agency DIST	Financials	2.89%	Ireland
Kingspan Group Plc	Industrials	2.65%	Ireland
Owens Corning	Industrials	2.43%	United States
Hubbell Inc	Industrials	2.37%	United States

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

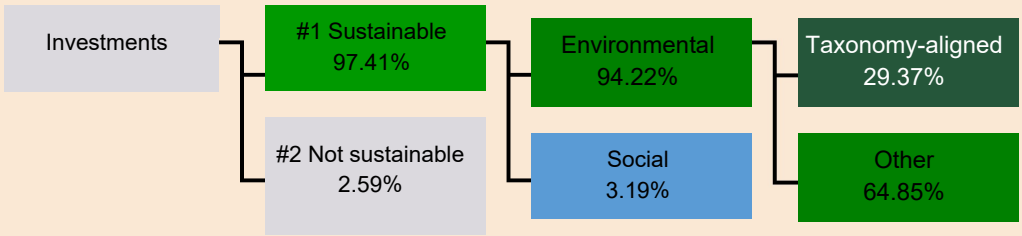
Sustainable Energy Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	29.37%	22.46%	0.00%
Other	64.85%	69.91%	86.52%
Environmental	94.22%	92.37%	86.52%
Social	3.19%	5.40%	5.75%
#1 Sustainable	97.41%	97.78%	92.27%
#2 Not sustainable	2.59%	2.22%	7.73%

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Industrials	Capital Goods	42.59%
Utilities	Utilities	21.66%
Information Technology	Semiconductors & Semiconductor Equipment	15.99%
Materials	Materials	6.51%
Information Technology	Software & Services	4.74%
Information Technology	Technology Hardware & Equipment	3.99%
Industrials	Transportation	1.14%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 29.37% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

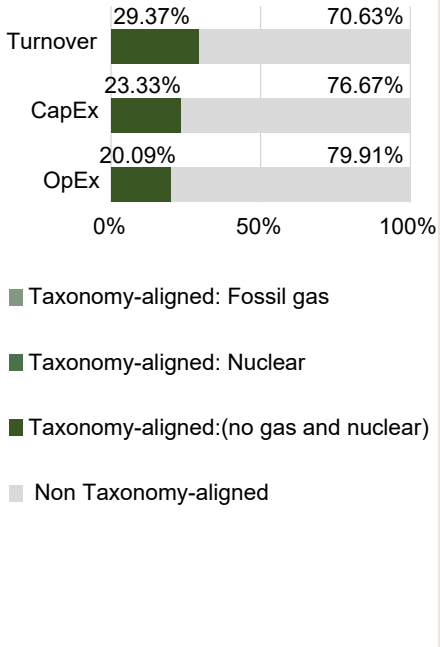
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

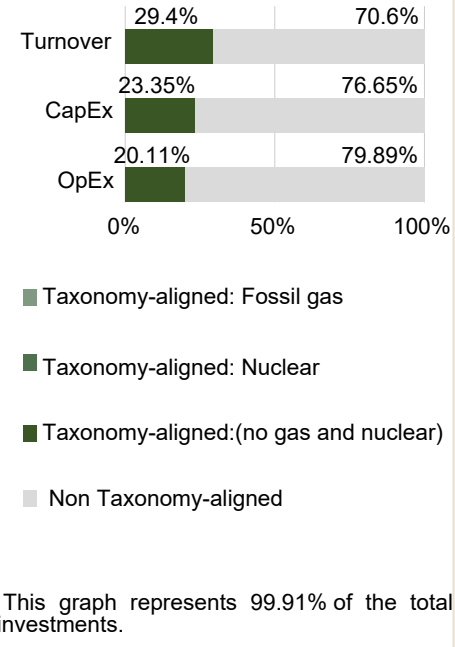
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.91% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	29.37%	23.33%	20.09%
Non Taxonomy-aligned	70.63%	76.67%	79.91%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	29.40%	23.35%	20.11%
Non Taxonomy-aligned	70.60%	76.65%	79.89%

For the reference period, 0.09% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	29.30%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.23%
Enabling Activities	15.20%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	29.37%	22.46%	0.00%

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 64.85% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 3.19% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Energy Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable Global Allocation Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Sustainable Global Allocation Fund

Legal entity identifier:
549300TYWZPHTEVJ5C72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.93% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index (60%) and Bloomberg Global Aggregate Index (40%) (the "Index")
Investment in Sustainable Investments
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Investment in use-of-proceeds bonds
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Limiting investments in issuers deemed to have negative externalities
Maintain that the investment strategy reduces the investment universe of the Fund by at least 25%
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	2.31%	1.72%	0.82%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	48.93%	46.54%	35.14%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	29.69%	28.99%	28.03%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	31.83%	37.86%	35.97%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Maintain that the investment strategy reduces the investment universe of the Fund by at least 25%.	Reduction in investment universe	The ESG policy reduced the investment universe by greater than 25% over the reference period	The ESG policy reduced the investment universe by greater than 20% over the reference period	The ESG policy reduced the investment universe by greater than 20% over the reference period
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[1]	N/A[1]

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 48.93% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Exposure to controversial weapons (antipersonnel	Limiting investments in issuers deemed to have

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)

mines, cluster munitions, chemical weapons and biological weapons)	negative externalities
Carbon footprint	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing, or distribution of gaseous fuels
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	3.60%	United States
Microsoft Corp	Information Technology	3.33%	United States
Apple Inc	Information Technology	1.97%	United States
Mastercard Inc Class A	Financials	1.82%	United States
Alphabet Inc Class C	Communication	1.74%	United States
Amazon Com Inc	Consumer Discretionary	1.62%	United States
Eli Lilly	Health Care	1.43%	United States
Treasury Note	Treasuries	1.34%	United States
Walmart Inc	Consumer Staples	1.32%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.24%	Taiwan (Republic of China)
Trane Technologies Plc	Industrials	1.18%	Ireland
Home Depot Inc	Consumer Discretionary	1.11%	United States
Asml Holding Nv	Information Technology	1.07%	Netherlands
Marsh & Mclennan Inc	Financials	1.05%	United States
Intuitive Surgical Inc	Health Care	1.03%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

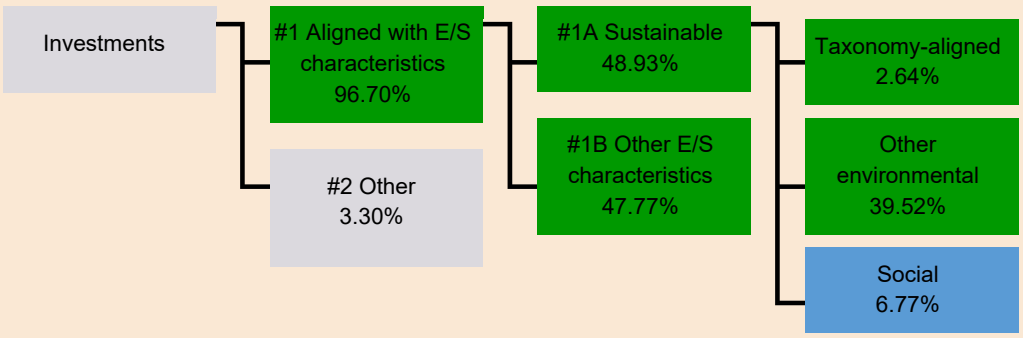
Sustainable Global Allocation Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	96.70%	92.01%	99.32%
#2 Other	3.30%	7.99%	0.68%
#1A Sustainable	48.93%	46.54%	35.14%
#1B Other E/S characteristics	47.77%	45.47%	64.18%
Taxonomy-aligned	2.64%	1.02%	0.00%
Other environmental	39.52%	32.83%	26.23%
Social	6.77%	12.69%	8.91%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	7.98%
Treasuries	Treasuries	7.83%
Information Technology	Semiconductors & Semiconductor Equipment	7.41%
Financials	Banks	6.71%
Securitized	MBS Pass-Through	5.81%
Financials	Financial Services	5.59%
Health Care	Health Care Equipment & Services	5.46%
Securitized	ABS	5.27%
Health Care	Pharma, Biotech & Life Sciences	3.99%
Industrials	Capital Goods	3.80%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.64%
Communication	Media & Entertainment	3.09%
Financials	Insurance	2.63%
Utilities	Utilities	2.54%
Information Technology	Tech Hardware & Equipment	2.39%
Securitized	CMBS	2.36%
Industrials	Transportation	2.26%
Materials	Materials	2.17%
Consumer Staples	Consumer Staples Distribution & Retail	1.95%
Consumer Discretionary	Autos & Components	1.51%
Industrials	Commercial & Professional Services	1.40%
Consumer Discretionary	Consumer Services	1.32%
Consumer Discretionary	Consumer Durables	1.26%
Communication	Telecommunications	1.18%
Energy	Coal & Consumable Fuels	0.77%
Energy	Oil & Gas Refining & Marketing	0.08%
Energy	Oil & Gas Equipment & Services	0.03%
Energy	Oil & Gas Drilling	0.00%
Energy	Oil & Gas Storage & Transportation	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

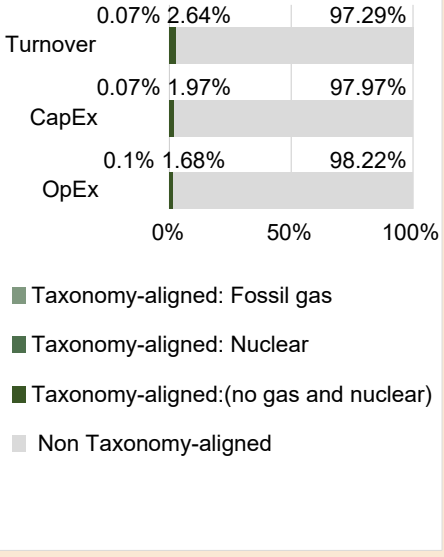
[ ] In fossil gas [X] In nuclear energy

[ ] No

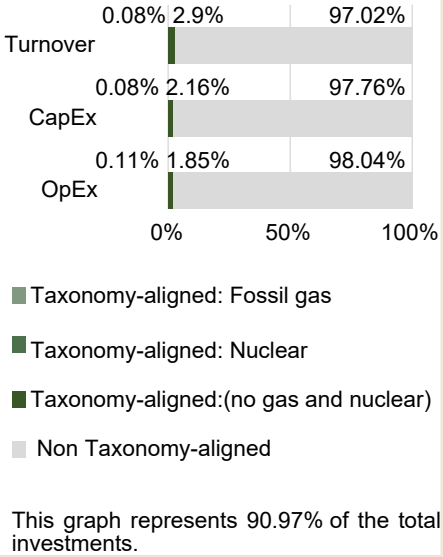
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 90.97% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.07%	0.07%	0.10%
Taxonomy-aligned: No gas and nuclear	2.64%	1.97%	1.68%
Non Taxonomy-aligned	97.29%	97.97%	98.22%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.08%	0.08%	0.11%
Taxonomy-aligned: No gas and nuclear	2.90%	2.16%	1.85%
Non Taxonomy-aligned	97.02%	97.76%	98.04%

For the reference period, 9.03% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.66%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.09%
Enabling Activities	1.64%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.71%	1.11%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 39.52% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 6.77% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and near cash instruments, fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Allocation Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable Global Dynamic Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Sustainable Global Dynamic Equity Fund

Legal entity identifier:
5493000X5HT2OV7FWP57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.08% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than the MSCI All Country World Index (the "Index")
Investment in Sustainable Investments
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Limiting investments in issuers deemed to have negative externalities
Reduction in the investment universe by at least 20% relative to the Index through ESG Policy
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability ("GSS") bonds

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	67.08%	66.55%	N/A[1]
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	23.18%	24.56%	N/A[1]
Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than the Index	% reduction of carbon emissions intensity of the portfolio relative to the investable universe	15.70%	26.00%	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	N/A[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	N/A[1]
Reduction in the investment universe by at least 20% relative to the Index through ESG Policy	Reduction in investment universe	Reduction target met	Reduction target met	N/A[1]
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	N/A[1]

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]
Investment in GSS bonds	% investment in GSS bonds held by the Fund	0.00%	N/A[2]	N/A[2]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.
[2]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 67.08% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than the Index
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Maintain that the Fund's carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) is lower than the Index
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exposure to companies active in the fossil fuel sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Exposure to companies active in the fossil fuel sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Greenhouse gas (GHG) emissions	Investment in GSS bonds
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	5.39%	United States
Microsoft Corp	Information Technology	5.19%	United States
Mastercard Inc Class A	Financials	3.15%	United States
Apple Inc	Information Technology	2.83%	United States
Alphabet Inc Class C	Communication	2.65%	United States
Amazon Com Inc	Consumer Discretionary	2.38%	United States
Eli Lilly	Health Care	2.22%	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.13%	Taiwan (Republic of China)
Walmart Inc	Consumer Staples	2.10%	United States
Marsh & Mclennan Inc	Financials	1.87%	United States
Intuitive Surgical Inc	Health Care	1.85%	United States
Trane Technologies Plc	Industrials	1.85%	Ireland
Asml Holding Nv	Information Technology	1.81%	Netherlands
Home Depot Inc	Consumer Discretionary	1.73%	United States
Progressive Corp	Financials	1.70%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

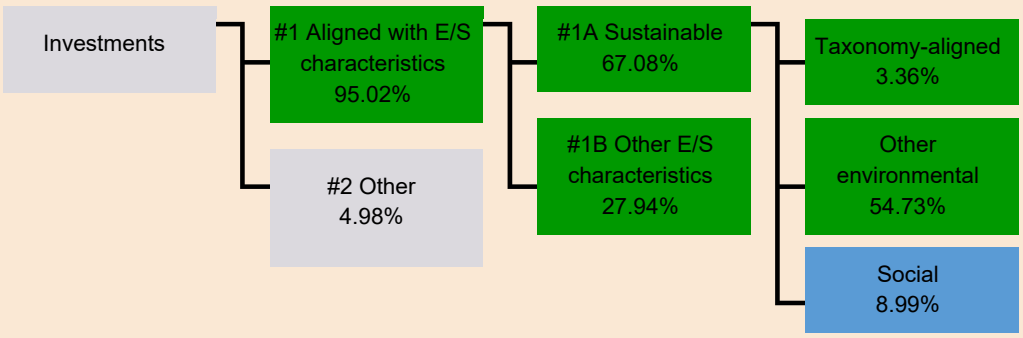


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.02%	96.87%	N/A[1]
#2 Other	4.98%	3.13%	N/A[1]
#1A Sustainable	67.08%	66.55%	N/A[1]
#1B Other E/S characteristics	27.94%	30.31%	N/A[1]
Taxonomy-aligned	3.36%	1.47%	N/A[1]
Other environmental	54.73%	46.77%	N/A[1]
Social	8.99%	18.32%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	14.25%
Information Technology	Semiconductors & Semiconductor Equipment	12.43%
Health Care	Health Care Equipment & Services	8.47%
Financials	Banks	7.10%
Financials	Financial Services	6.53%
Industrials	Capital Goods	5.82%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.25%
Communication	Media & Entertainment	4.80%
Health Care	Pharma, Biotech & Life Sciences	4.55%
Financials	Insurance	3.84%
Information Technology	Tech Hardware & Equipment	3.67%
Consumer Staples	Consumer Staples Distribution & Retail	3.19%
Materials	Materials	2.97%
Utilities	Utilities	2.81%
Industrials	Transportation	2.77%
Consumer Discretionary	Autos & Components	2.29%
Consumer Discretionary	Consumer Durables	1.85%
Industrials	Commercial & Professional Services	1.82%
Consumer Discretionary	Consumer Services	1.72%
Energy	Coal & Consumable Fuels	1.34%
Communication	Telecommunications	1.08%
Energy	Oil & Gas Storage & Transportation	0.24%
Energy	Oil & Gas Refining & Marketing	0.18%
Energy	Oil & Gas Exploration & Production	0.04%

During the reference period, none of the Fund's investments were held in the following subsectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling or oil and gas equipment services.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

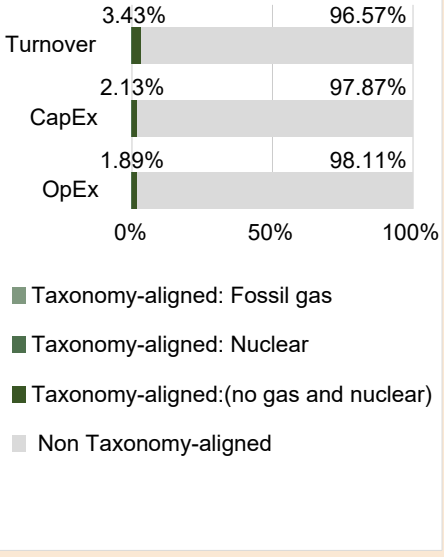
☐ In fossil gas ☐ In nuclear energy

☒ No

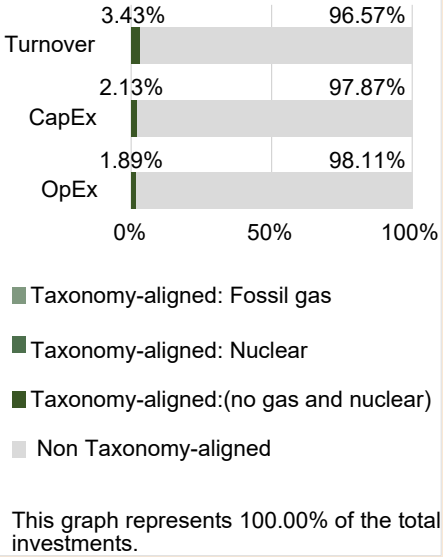
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.43%	2.13%	1.89%
Non Taxonomy-aligned	96.57%	97.87%	98.11%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.43%	2.13%	1.89%
Non Taxonomy-aligned	96.57%	97.87%	98.11%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.37%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.11%
Enabling Activities	2.20%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.43%	1.72%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 54.73% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 8.99% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Dynamic Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable Global Infrastructure Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Sustainable Global Infrastructure Fund

Legal entity identifier:
549300MW34RL70JW4V90

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 89.97%

- [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 10.03%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Investment in Sustainable Investments
Exclusion of investment in companies involved in the cultivation and/or production of tobacco
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of investments in companies with involvement in activities related to controversial weapons
Maintain that the investment strategy reduces the investment universe of the Fund by at least 20%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability (GSS) bonds

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	100.00%	98.62%	91.72%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	N/A
Maintain that the investment strategy reduces the investment universe of the Fund by at least 20%	Reduction in investment universe	Reduction greater than 20%[1]	Reduction greater than 20%[1]	Reduction greater than 20%[1]
Exclusion of investment in companies involved in the cultivation and/or production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of investments in companies with involvement in activities related to controversial weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]
Investment in GSS bonds	% investment in Green, Social and Sustainability bonds held by the Fund	0.00%	N/A[2]	N/A[2]

Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]

[1]The ESG policy reduced the investment universe by greater than 20% over the reference period.
[2]Effective 6 May 2025, the Fund commited to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
National Grid Plc	Utilities	5.78%	United Kingdom
Enel	Utilities	3.75%	Italy
Pg&E Corp	Utilities	3.56%	United States
Csx Corp	Industrials	3.55%	United States
American Tower Reit Corp	Real Estate	3.52%	United States
West Japan Railway	Industrials	3.37%	Japan
Exelon Corp	Utilities	3.34%	United States
United Utilities Group Plc	Utilities	3.12%	United Kingdom
Equinix Reit Inc	Real Estate	3.06%	United States
Flughafen Zuerich Ag	Industrials	2.78%	Switzerland
Ferrovial	Industrials	2.68%	Netherlands
Ren Redes Energeticas Nacionais Sa	Utilities	2.65%	Portugal
Enav Spa	Industrials	2.51%	Italy
Canadian National Railway	Industrials	2.45%	Canada
Consolidated Edison Inc	Utilities	2.41%	United States

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)

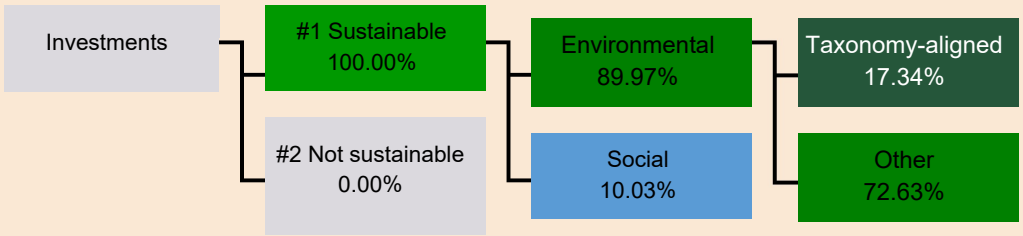


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	17.34%	23.46%	0.00%
Other	72.63%	64.36%	77.20%
Environmental	89.97%	87.82%	77.20%
Social	10.03%	10.81%	14.52%
#1 Sustainable	100.00%	98.62%	91.72%
#2 Not sustainable	0.00%	1.38%	8.28%

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Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Utilities	Utilities	49.58%
Industrials	Transportation	27.67%
Real Estate	Equity Real Estate Investment Trusts (REITs)	10.16%
Industrials	Capital Goods	4.38%
Communication	Telecom	3.28%
Information Technology	Software & Services	1.41%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 17.34% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

[X] Yes:

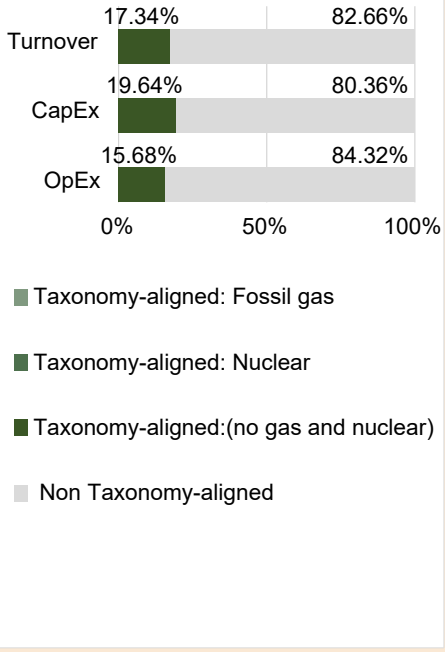
[X] In fossil gas [ ] In nuclear energy

[ ] No

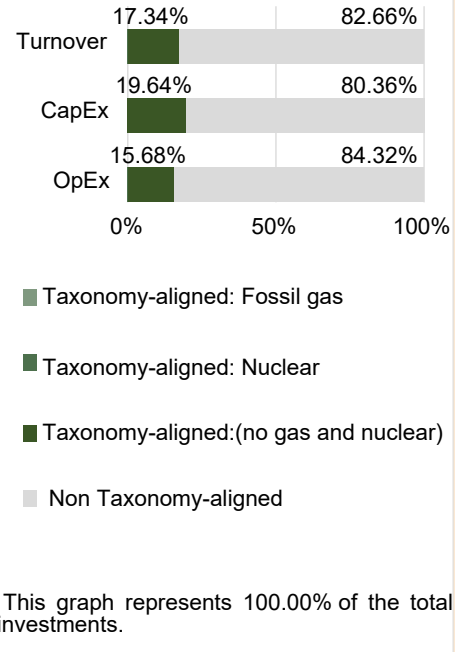
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	17.34%	19.64%	15.68%
Non Taxonomy-aligned	82.66%	80.36%	84.32%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	17.34%	19.64%	15.68%
Non Taxonomy-aligned	82.66%	80.36%	84.32%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	17.26%
Climate Change Adaptation	0.06%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.06%
Enabling Activities	7.48%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	17.34%	23.46%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 72.63% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 10.03% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

Sustainable Global Infrastructure Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Swiss Small & MidCap Opportunities Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Swiss Small & MidCap Opportunities Fund

Legal entity identifier:
549300YOB1KZTW27BE02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Schindler Holding Ag	Industrials	8.18%	Switzerland
Straumann Holding Ag	Health Care	7.23%	Switzerland
Belimo N Ag	Industrials	6.97%	Switzerland
Chocoladefabriken Lindt & Spruengl	Consumer Staples	6.20%	Switzerland
Sgs Sa	Industrials	4.85%	Switzerland
Sandoz Group Ag	Health Care	4.52%	Switzerland
Vz Holding Ag	Financials	4.30%	Switzerland
Lonza Group Ag	Health Care	3.20%	Switzerland
Bkw N Ag	Utilities	3.05%	Switzerland
Kuros Biosciences Ag	Health Care	2.93%	Switzerland
Dksh Holding Ag	Industrials	2.82%	Switzerland
Galderma Group N Ag	Health Care	2.78%	Switzerland
Burckhardt Compression Holding Ag	Industrials	2.69%	Switzerland
Barry Callebaut Ag	Consumer Staples	2.37%	Switzerland
Vat Group Ag	Industrials	2.32%	Switzerland

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)

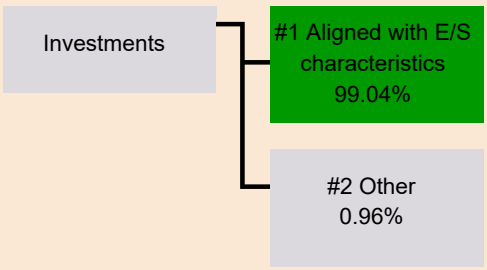


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.04%	97.17%	100.00%
#2 Other	0.96%	2.83%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	32.58%
Health Care	Pharma, Biotech & Life Sciences	20.47%
Health Care	Health Care Equipment & Services	13.51%
Consumer Staples	Food Beverage Tobacco	11.50%
Financials	Financial Services	5.37%
Industrials	Commercial & Professional Services	4.85%
Utilities	Utilities	3.05%
Materials	Materials	2.63%
Consumer Discretionary	Consumer Durables	2.10%
Information Technology	Tech Hardware & Equipment	1.67%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

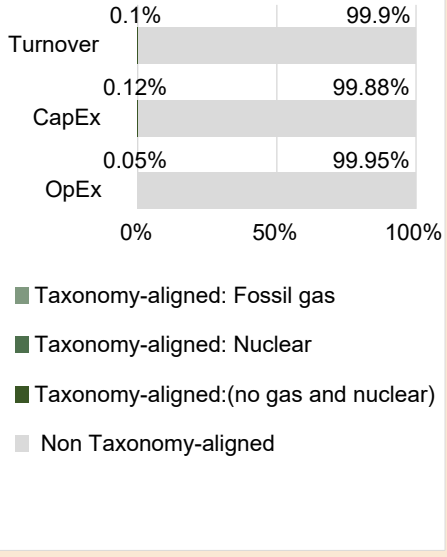
☐ In fossil gas ☐ In nuclear energy

☒ No

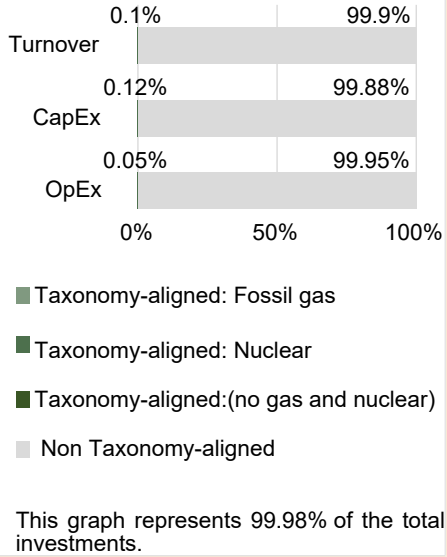
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.10%	0.12%	0.05%
Non Taxonomy-aligned	99.90%	99.88%	99.95%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.10%	0.12%	0.05%
Non Taxonomy-aligned	99.90%	99.88%	99.95%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.08%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	0.06%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.10%	0.19%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and shares or unites of CIS however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Swiss Small & MidCap Opportunities Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Systematic China A-Share Opportunities Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Systematic China A-Share Opportunities Fund

Legal entity identifier:
549300HIK3R2NF85QQ13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology Lt	Industrials	4.53%	China
China Merchants Bank Ltd A	Financials	3.75%	China
Ping An Insurance (Group) Of China	Financials	3.73%	China
Kweichow Moutai Ltd A	Consumer Staples	2.89%	China
Byd Ltd A	Consumer Discretionary	2.86%	China
Wuliangye Yibin Ltd A	Consumer Staples	2.85%	China
Midea Group Ltd A	Consumer Discretionary	2.30%	China
Huatai Securities Ltd A	Financials	2.22%	China
Boe Technology Group Ltd A	Information Technology	2.18%	China
Weichai Power Ltd A	Industrials	1.92%	China
Gree Electric Appliances Inc Of Zh	Consumer Discretionary	1.74%	China
Zhejiang Nhu Ltd A	Materials	1.73%	China
Shandong Nanshan Aluminium Ltd A	Materials	1.65%	China
Yunnan Baiyao Group Ltd A	Health Care	1.43%	China
Zte Corp A	Information Technology	1.41%	China

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)

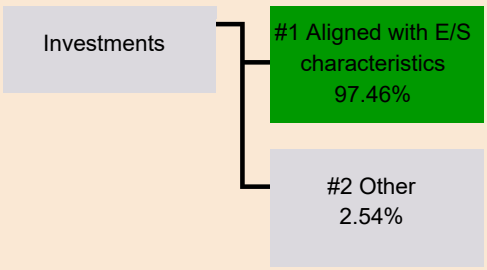


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.46%	98.83%	97.55%
#2 Other	2.54%	1.17%	2.45%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	14.72%
Information Technology	Tech Hardware & Equipment	12.99%
Financials	Banks	9.60%
Materials	Materials	9.47%
Consumer Staples	Food Beverage Tobacco	9.03%
Financials	Financial Services	7.30%
Health Care	Pharma, Biotech & Life Sciences	6.11%
Information Technology	Semiconductors & Semiconductor Equipment	5.70%
Consumer Discretionary	Autos & Components	5.67%
Consumer Discretionary	Consumer Durables	5.15%
Financials	Insurance	4.34%
Information Technology	Software & Services	1.93%
Utilities	Utilities	1.73%
Industrials	Transportation	1.41%
Communication	Media & Entertainment	1.08%
Health Care	Health Care Equipment & Services	1.04%
Energy	Oil & Gas Equipment & Services	0.32%
Energy	Integrated Oil & Gas	0.30%
Energy	Coal & Consumable Fuels	0.05%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas storage and transportation, oil and gas drilling or oil and gas refining and marketing.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

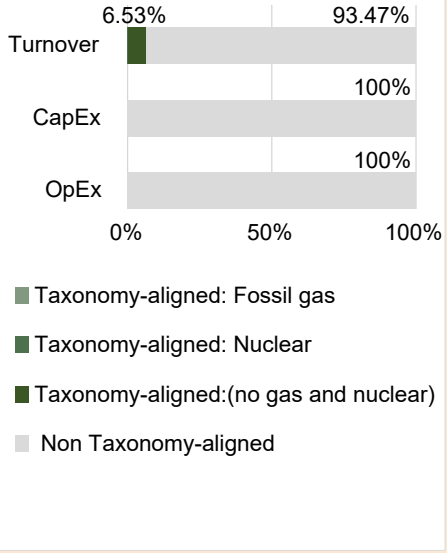
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

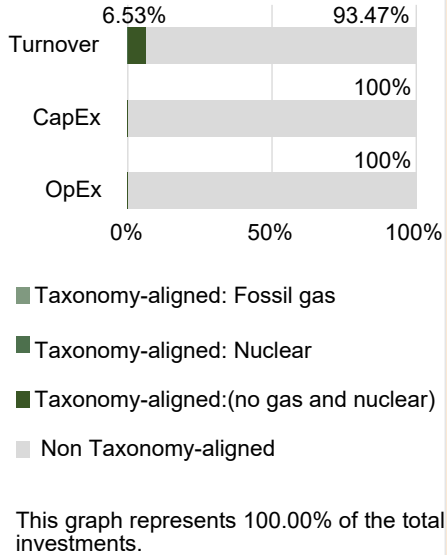
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	6.53%	0.00%	0.00%
Non Taxonomy-aligned	93.47%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	6.53%	0.00%	0.00%
Non Taxonomy-aligned	93.47%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	6.53%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	6.51%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	6.53%	4.61%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China A-Share Opportunities Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Systematic China Environmental Tech Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Systematic China Environmental Tech Fund

Legal entity identifier:
529900A0JA146KNY9O73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.35% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Improvement of ESG adjusted score relative to the MSCI China All Share IMI Environmental 10/40 Index (the "Index")
Maintain that the Fund holds at least 70% in investments in companies in the industries and supply chain of new energy carbon neutral green energy conservation and emissions reduction themes
Investment in Sustainable Investments
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability ("GSS") bonds

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	68.35%	64.25%	62.98%
Improvement of ESG adjusted score relative to the Index	ESG score % improvement relative to the Index	3.39%	5.14%	7.89%
Maintain that the Fund holds at least 70% in investments in companies in the industries and supply chain of new energy carbon neutral green energy conservation and emissions reduction themes	% investments in companies in the industries and supply chain of new energy, carbon neutral, green energy, energy conservation and emissions reduction themes	94.33%	98.71%	97.86%
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[1]	N/A[1]
Investment in GSS bonds	% investment in GSS bonds held by the Fund	0.00%	N/A[2]	N/A[2]

[1]Effective 6 May 2025, the Fund committed to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 68.35% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
GHG Emissions	Investment in GSS bonds
GHG Emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG intensity of investee companies	Investment in GSS bonds
GHG intensity of investee companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Contemporary Amperex Technology Lt	Industrials	9.54%	China
Li Auto Class A Inc	Consumer Discretionary	8.47%	China
Xpeng Class A Inc	Consumer Discretionary	6.34%	China
Byd Ltd A	Consumer Discretionary	4.62%	China
Beijing-Shanghai High Speed Railwa	Industrials	4.43%	China
Byd Ltd H	Consumer Discretionary	4.16%	China
Nio Class A Inc	Consumer Discretionary	3.79%	China
Seres Group Ltd A	Consumer Discretionary	3.25%	China
Sungrow Power Supply Ltd A	Industrials	2.82%	China
Geely Automobile Holdings Ltd	Consumer Discretionary	2.53%	Hong Kong
Weichai Power Ltd A	Industrials	2.39%	China
Goldwind Science&Technology Ltd A	Industrials	2.18%	China
China Railway Signal & Communicati	Information Technology	1.88%	China
Guangzhou Automobile Group Ltd A	Consumer Discretionary	1.88%	China
Sunny Optical Technology Ltd	Information Technology	1.72%	China

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

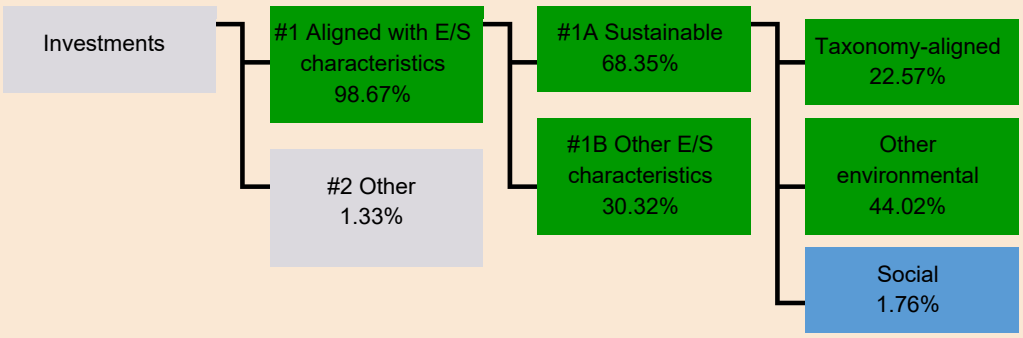
Systematic China Environmental Tech Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.67%	97.94%	98.54%
#2 Other	1.33%	2.06%	1.46%
#1A Sustainable	68.35%	64.25%	62.98%
#1B Other E/S characteristics	30.32%	33.69%	35.56%
Taxonomy-aligned	22.57%	20.72%	0.00%
Other environmental	44.02%	41.77%	62.08%
Social	1.76%	1.76%	0.90%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Discretionary	Autos & Components	39.35%
Industrials	Capital Goods	25.94%
Information Technology	Semiconductors & Semiconductor Equipment	9.07%
Information Technology	Tech Hardware & Equipment	9.01%
Information Technology	Software & Services	4.54%
Industrials	Transportation	4.46%
Materials	Materials	2.30%
Utilities	Utilities	2.00%
Energy	Oil & Gas Equipment & Services	0.22%
Energy	Coal & Consumable Fuels	0.03%
Energy	Integrated Oil & Gas	0.03%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation or oil and gas refining and marketing.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

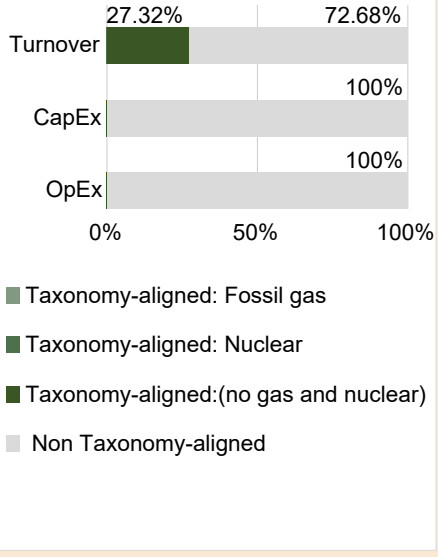
☐ In fossil gas ☐ In nuclear energy

☒ No

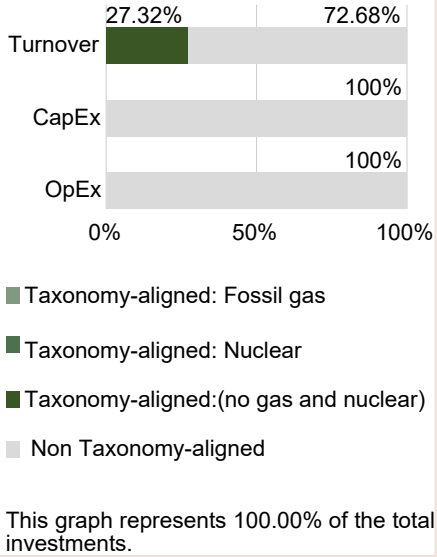
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	27.32%	0.00%	0.00%
Non Taxonomy-aligned	72.68%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	27.32%	0.00%	0.00%
Non Taxonomy-aligned	72.68%	100.00%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	27.33%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	27.10%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	27.32%	22.52%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 44.02% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 1.76% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic China Environmental Tech Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Systematic Global Income & Growth Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Systematic Global Income & Growth Fund

Legal entity identifier:
549300VKXVTNB9CQJ249

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.65% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the 33.3% MSCI World Minimum Volatility Index 33.3% MSCI All Country World Index 16.7% BBG Global Aggregate Corporate Index and 16.7% BBG Global High Yield Corp ex Emerging Markets Index Hedged in USD (the "Index")
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	1.11%	1.09%	0.99%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	44.65%	46.84%	29.09%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	54.18%	54.66%	55.13%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index	ESG rating of the Fund	Fund ESG rating AA[1]	Fund ESG rating AA[1]	Fund ESG rating AA[1]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 44.65% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective; or
(iii) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
BLK ICS USD LEAF Agency DIST	Financials	2.89%	Ireland
Microsoft Corp	Information Technology	1.83%	United States
Nvidia Corp	Information Technology	1.50%	United States
Apple Inc	Information Technology	1.47%	United States
Amazon Com Inc	Consumer Discretionary	0.87%	United States
Chevron Corp	Energy	0.84%	United States
Accenture Plc Class A	Information Technology	0.83%	Ireland
Walmart Inc	Consumer Staples	0.78%	United States
Costco Wholesale Corp	Consumer Staples	0.75%	United States
Medtronic Plc	Health Care	0.75%	Ireland
Gilead Sciences Inc	Health Care	0.74%	United States
Verizon Communications Inc	Communication	0.73%	United States
Alphabet Inc Class A	Communication	0.72%	United States
Cme Group Inc Class A	Financials	0.72%	United States
Trane Technologies Plc	Industrials	0.71%	Ireland

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)

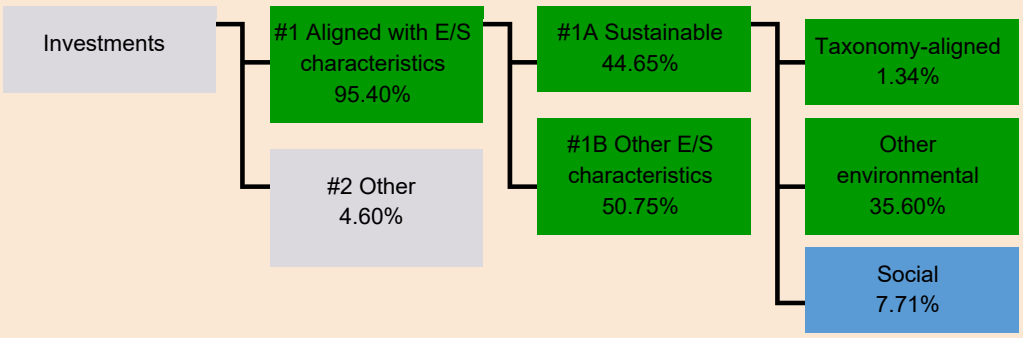


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.40%	94.13%	94.52%
#2 Other	4.60%	5.87%	5.48%
#1A Sustainable	44.65%	46.84%	29.09%
#1B Other E/S characteristics	50.75%	47.29%	65.43%
Taxonomy-aligned	1.34%	1.18%	0.00%
Other environmental	35.60%	34.84%	22.02%
Social	7.71%	10.83%	7.07%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	8.99%
Financials	Banks	8.29%
Financials	Financial Services	8.11%
Health Care	Pharma, Biotech & Life Sciences	7.08%
Communication	Telecommunications	6.43%
Information Technology	Tech Hardware & Equipment	5.50%
Industrials	Capital Goods	5.08%
Financials	Insurance	4.80%
Communication	Media & Entertainment	4.74%
Utilities	Utilities	4.42%
Information Technology	Semiconductors & Semiconductor Equipment	4.34%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.23%
Health Care	Health Care Equipment & Services	4.05%
Materials	Materials	3.64%
Consumer Staples	Food Beverage Tobacco	3.48%
Consumer Staples	Consumer Staples Distribution & Retail	2.73%
Industrials	Commercial & Professional Services	2.45%
Energy	Integrated Oil & Gas	2.30%
Industrials	Transportation	2.00%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.99%
Consumer Staples	Household & Personal Prod	1.72%
Consumer Discretionary	Autos & Components	1.64%
Consumer Discretionary	Consumer Services	1.59%
Energy	Oil & Gas Exploration & Production	1.37%
Energy	Oil & Gas Storage & Transportation	1.18%
Consumer Discretionary	Consumer Durables	1.15%
Energy	Oil & Gas Equipment & Services	0.29%
Energy	Oil & Gas Drilling	0.26%
Energy	Oil & Gas Refining & Marketing	0.25%
Energy	Coal & Consumable Fuels	0.00%

The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

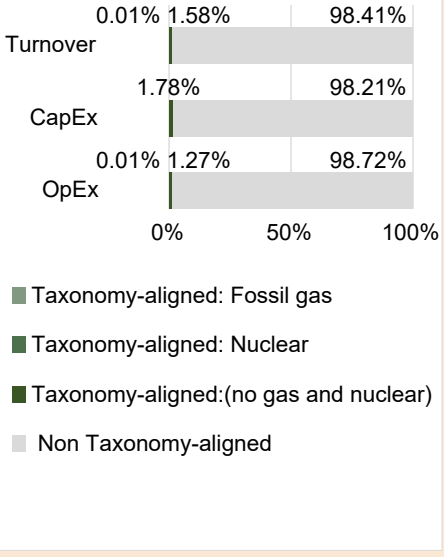
X In fossil gas X In nuclear energy

No

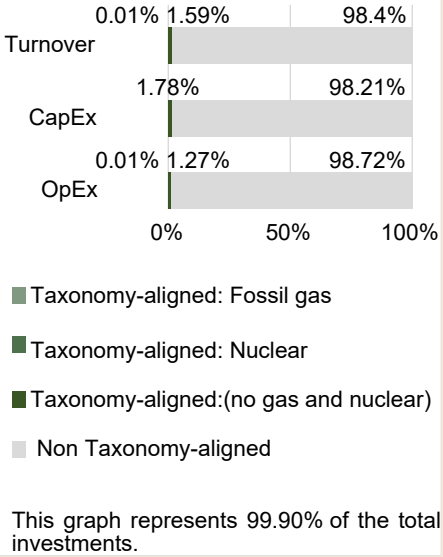
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.90% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	1.58%	1.78%	1.27%
Non Taxonomy-aligned	98.41%	98.21%	98.72%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	1.59%	1.78%	1.27%
Non Taxonomy-aligned	98.40%	98.21%	98.72%

For the reference period, 0.10% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.48%
Climate Change Adaptation	0.09%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.07%
Enabling Activities	0.87%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.59%	1.28%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 35.60% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 7.71% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" include derivatives, cash and near cash instruments, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global Income & Growth Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Systematic Global SmallCap Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Systematic Global SmallCap Fund

Legal entity identifier:
549300HBMGWEEZN5BI34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.55% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI ACWI Small Cap Index (the "Index")
Investment in Sustainable Investments
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	35.55%	29.08%	24.21%
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	51.91%	49.12%	40.59%
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

[1]The Fund's ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 35.55% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Borgwarner Inc	Consumer Discretionary	0.83%	United States
Tokyu Fudosan Holdings Corp	Real Estate	0.81%	Japan
Technipfmc Plc	Energy	0.78%	United Kingdom
Curtiss Wright Corp	Industrials	0.76%	United States
Primoris Services Corp	Industrials	0.72%	United States
Comfort Systems Usa Inc	Industrials	0.70%	United States
Tokyo Tatemono Ltd	Real Estate	0.68%	Japan
Bawag Group Ag	Financials	0.67%	Austria
Mastec Inc	Industrials	0.66%	United States
Flex Ltd	Information Technology	0.66%	United States
Sprouts Farmers Market Inc	Consumer Staples	0.65%	United States
Exlservice Holdings Inc	Industrials	0.64%	United States
Amada Ltd	Industrials	0.64%	Japan
Jones Lang Lasalle Inc	Real Estate	0.62%	United States
Mgic Investment Corp	Financials	0.55%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)

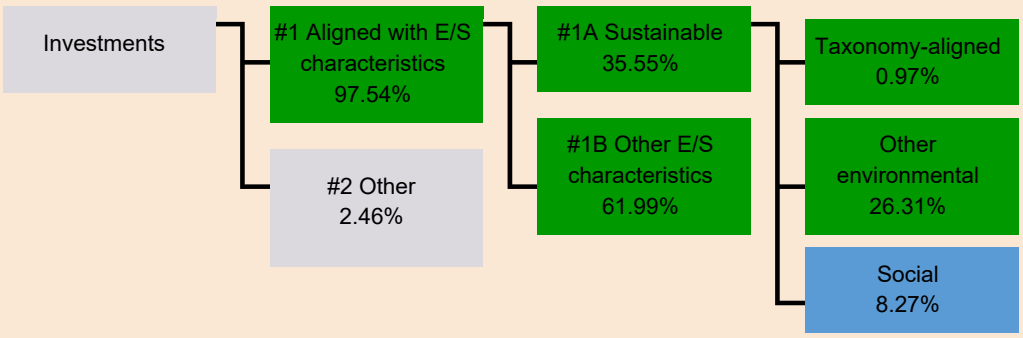


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.54%	97.86%	98.25%
#2 Other	2.46%	2.14%	1.75%
#1A Sustainable	35.55%	29.08%	24.21%
#1B Other E/S characteristics	61.99%	68.78%	74.04%
Taxonomy-aligned	0.97%	1.68%	0.00%
Other environmental	26.31%	19.86%	16.51%
Social	8.27%	7.55%	7.70%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	14.48%
Financials	Financial Services	7.34%
Materials	Materials	6.28%
Information Technology	Software & Services	5.78%
Health Care	Pharma, Biotech & Life Sciences	5.77%
Financials	Banks	5.23%
Health Care	Health Care Equipment & Services	4.84%
Information Technology	Tech Hardware & Equipment	4.64%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.32%
Consumer Discretionary	Consumer Durables	4.02%
Consumer Discretionary	Consumer Services	3.97%
Real Estate	Real Estate Management & Development	3.88%
Industrials	Commercial & Professional Services	3.28%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.25%
Communication	Media & Entertainment	3.08%
Information Technology	Semiconductors & Semiconductor Equipment	2.83%
Consumer Staples	Food Beverage Tobacco	2.13%
Consumer Discretionary	Autos & Components	2.11%
Utilities	Utilities	1.99%
Industrials	Transportation	1.69%
Communication	Telecommunications	1.64%
Financials	Insurance	1.53%
Energy	Oil & Gas Equipment & Services	1.42%
Energy	Oil & Gas Exploration & Production	1.13%
Consumer Staples	Consumer Staples Distribution & Retail	1.03%
Energy	Oil & Gas Refining & Marketing	0.93%
Energy	Oil & Gas Storage & Transportation	0.40%
Energy	Integrated Oil & Gas	0.02%
Energy	Oil & Gas Drilling	0.02%
Energy	Coal & Consumable Fuels	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

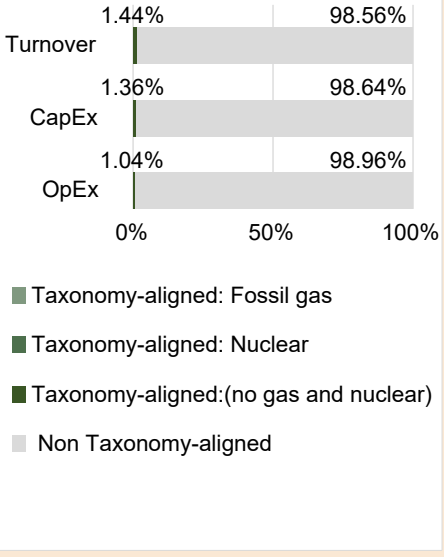
☐ In fossil gas ☐ In nuclear energy

☒ No

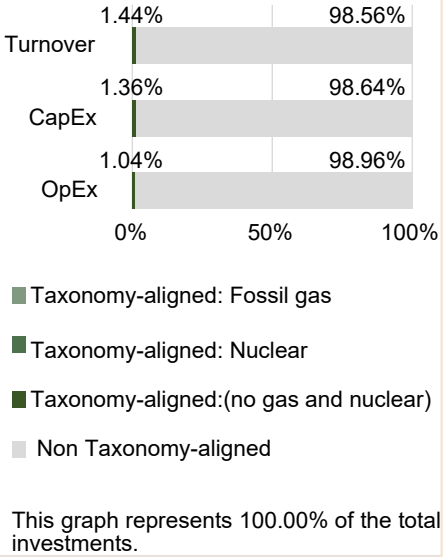
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.44%	1.36%	1.04%
Non Taxonomy-aligned	98.56%	98.64%	98.96%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.44%	1.36%	1.04%
Non Taxonomy-aligned	98.56%	98.64%	98.96%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.13%
Climate Change Adaptation	0.30%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.07%
Enabling Activities	0.62%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.44%	1.95%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 26.31% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 8.27% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.
No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Global SmallCap Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Systematic Multi Allocation Credit Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Systematic Multi Allocation Credit Fund

Legal entity identifier:
549300UUWNQOH7ZDYR32

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Maintain a carbon emission intensity score lower than the Bloomberg Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index (the "Index") for high yield corporate debt securities
Maintain a carbon emission intensity score lower than the Bloomberg Global Aggregate Corporate USD Hedged Index for investment grade corporate debt securities
Maintain an ESG score higher than the Bloomberg Global Aggregate Corporate USD Hedged Index for investment grade corporate debt securities
Maintain an ESG score higher than the Index for high yield corporate debt securities
All issuers are in J P Morgan ESG-Emerging Markets Bond Index Global Diversified Index for emerging debt securities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Maintain an ESG score higher than the Index for high yield corporate debt securities	ESG score % improvement relative to the Index	10.85%	14.72%	10.07%
Maintain an ESG score higher than the Bloomberg Global Aggregate Corporate USD Hedged Index for investment grade corporate debt securities	ESG score % improvement relative to Bloomberg Global Aggregate Corporate USD Hedged Index	13.49%	13.34%	10.31%
Maintain a carbon emission intensity score lower than the Index for high yield corporate debt securities	% reduction of carbon emissions intensity of the portfolio relative to the Index	43.55%	33.27%	30.82%
Maintain a carbon emission intensity score lower than the Bloomberg Global Aggregate Corporate USD Hedged Index for investment grade corporate debt securities	% reduction of carbon emissions intensity of the portfolio relative to Bloomberg Global Aggregate Corporate USD Hedged Index	55.84%	64.21%	49.68%
All issuers are in J.P. Morgan ESG-Emerging Markets Bond Index Global Diversified Index for emerging debt securities	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

[1]The Fund committed to this sustainability indicator during the prior reference period therefore comparatives are not presented for the 2023 reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Maintain a carbon emission intensity score lower than the Bloomberg Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index for high yield corporate debt securities
Greenhouse gas (GHG) emissions	Maintain a carbon emission intensity score lower than the Bloomberg Global Aggregate Corporate USD Hedged Index for investment grade corporate debt securities
GHG Intensity of Investee Companies	Maintain a carbon emission intensity score lower than the Bloomberg Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index for high yield corporate debt securities
GHG Intensity of Investee Companies	Maintain a carbon emission intensity score lower than the Bloomberg Global Aggregate Corporate USD Hedged Index for investment grade corporate debt securities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Argentina Republic Of Government 2035-07-09	Government Related	0.35%	Argentina
Poland (Republic Of) 2034-09-18	Government Related	0.31%	Poland
Poland (Republic Of) 2054-03-18	Government Related	0.30%	Poland
Burford Capital Global Finance Llc 144A 2031-07-01	Financial Other	0.29%	United States
Bath & Body Works Inc 2035-11-01	Consumer Cyclical	0.28%	United States
Oman Sultanate Of (Government) Regs 2032-10-28	Government Related	0.26%	Oman
Synchrony Financial 2033-02-02	Banking	0.26%	United States
Argentina Republic Of Government 2030-07-09	Government Related	0.26%	Argentina
Coinbase Global Inc 144A 2028-10-01	Brokerage/Asset Managers/Exchanges	0.25%	United States
Panama (Republic Of) 2036-01-26	Government Related	0.25%	Panama
Energean Plc 144A 2027-04-30	Energy	0.25%	United Kingdom
Ch Robinson Worldwide Inc 2028-04-15	Transportation	0.25%	United States
Vodafone Group Plc 60Nc10 Regs 2080-08-27	Communications	0.24%	United Kingdom
Hta Group Ltd 144A 2029-06-04	Communications	0.24%	Mauritius
California Resources Corp 144A 2029-06-15	Energy	0.24%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)

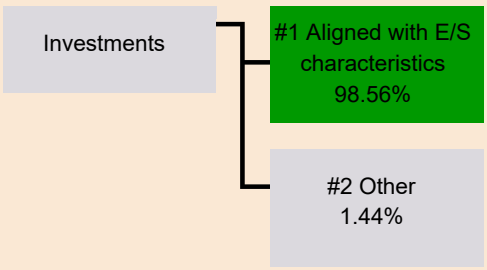


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.56%	97.51%	100.00%
#2 Other	1.44%	2.49%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Government Related	Sovereign	31.17%
Banking	Banking	9.77%
Technology	Technology	5.24%
Government Related	Agency	3.92%
Communications	Wirelines	3.28%
Consumer Cyclical	Retailers	3.10%
Communications	Wireless	2.75%
Energy	Midstream	2.41%
Communications	Cable and Satellite	2.36%
Finance Companies	Finance Companies	2.18%
Communications	Media and Entertainment	2.13%
Electric	Electric	2.12%
Energy	Independent	1.85%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.80%
Consumer Non-Cyclical	Food and Beverage	1.78%
Consumer Non-Cyclical	Healthcare	1.69%
Consumer Non-Cyclical	Pharmaceuticals	1.69%
Insurance	Property and Casualty	1.65%
Capital Goods	Diversified Manufacturing	1.42%
Consumer Cyclical	Automotive	1.37%
Basic Industry	Metals and Mining	1.24%
Transportation	Transportation Services	1.23%
Industrial Other	Industrial Other	1.19%
Financial Other	Financial Other	1.08%
Consumer Cyclical	Consumer Cyclical Services	1.01%
Energy	Oil Field Services	0.77%
Energy	Refining	0.22%
Energy	Integrated	0.19%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

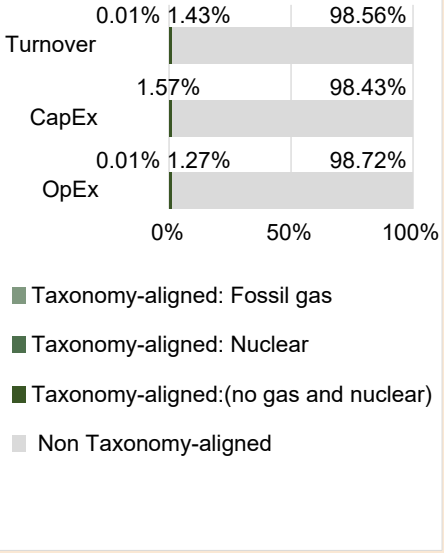
In fossil gas X In nuclear energy

No

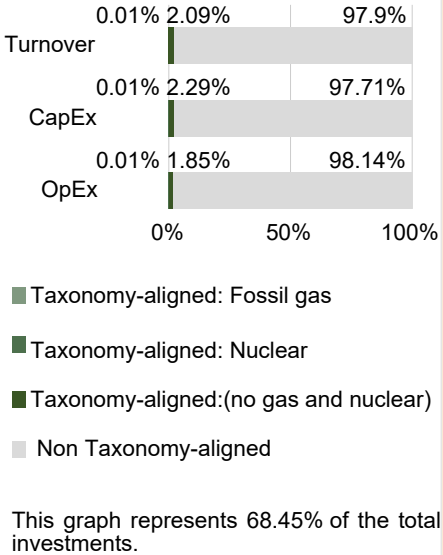
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 68.45% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	1.43%	1.57%	1.27%
Non Taxonomy-aligned	98.56%	98.43%	98.72%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	2.09%	2.29%	1.85%
Non Taxonomy-aligned	97.90%	97.71%	98.14%

For the reference period, 31.55% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.32%
Climate Change Adaptation	0.09%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.09%
Enabling Activities	0.72%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.44%	0.91%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and near cash instruments, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Systematic Multi Allocation Credit Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

United Kingdom Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
United Kingdom Fund

Legal entity identifier:
549300CZ01EMON5C7Z93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Astrazeneca Plc	Health Care	8.56%	United Kingdom
Relx Plc	Industrials	7.04%	United Kingdom
Shell Plc	Energy	6.10%	United Kingdom
Compass Group Plc	Consumer Discretionary	5.56%	United Kingdom
3I Group Plc	Financials	5.23%	United Kingdom
London Stock Exchange Group Plc	Financials	5.04%	United Kingdom
Standard Chartered Plc	Financials	4.70%	United Kingdom
Next Plc	Consumer Discretionary	4.57%	United Kingdom
Pearson Plc	Consumer Discretionary	3.15%	United Kingdom
Halma Plc	Information Technology	3.04%	United Kingdom
HSBC Holdings Plc	Financials	2.77%	United Kingdom
Rightmove Plc	Communication	2.72%	United Kingdom
Auto Trader Group Plc	Communication	2.71%	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	2.54%	United Kingdom
Experian Plc	Industrials	2.14%	Ireland

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)

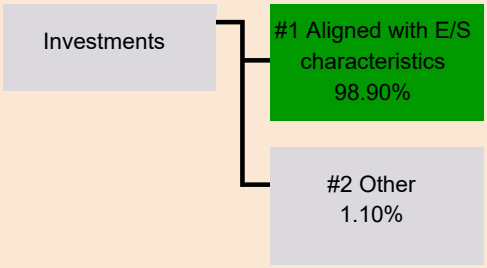


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.90%	99.38%	N/A[1]
#2 Other	1.10%	0.62%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	15.42%
Industrials	Commercial & Professional Services	11.06%
Consumer Discretionary	Consumer Services	10.25%
Financials	Banks	8.62%
Health Care	Pharma, Biotech & Life Sciences	8.56%
Energy	Integrated Oil & Gas	6.94%
Industrials	Capital Goods	6.87%
Communication	Media & Entertainment	6.75%
Materials	Materials	4.65%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.57%
Information Technology	Tech Hardware & Equipment	3.04%
Consumer Staples	Household & Personal Products	2.54%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.47%
Consumer Discretionary	Consumer Durables	2.09%
Information Technology	Software & Services	1.99%
Health Care	Health Care Equipment & Services	1.74%
Consumer Staples	Food Beverage Tobacco	1.42%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

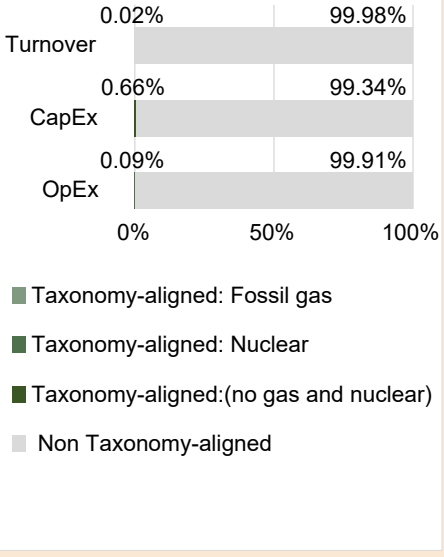
☐ In fossil gas ☐ In nuclear energy

☒ No

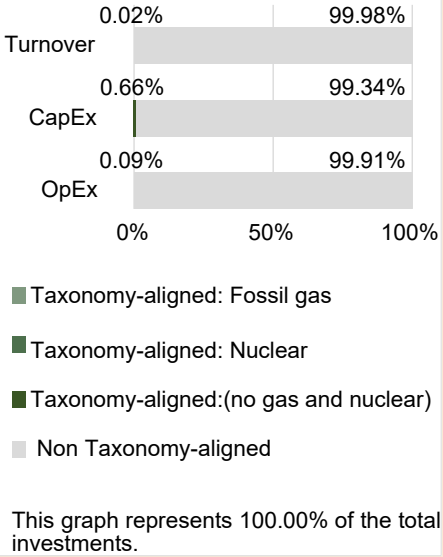
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.02%	0.66%	0.09%
Non Taxonomy-aligned	99.98%	99.34%	99.91%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.02%	0.66%	0.09%
Non Taxonomy-aligned	99.98%	99.34%	99.91%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.02%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.01%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.02%	0.02%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

United Kingdom Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

US Dollar High Yield Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
US Dollar High Yield Bond Fund

Legal entity identifier:
5493002GUOE4D10RFV09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
iShares $ High Yield Crp Bnd Etf $	ETFs	1.12%	Ireland
Hub International Ltd 144A 2032-01-31	Insurance	1.11%	United States
Athenahealth Group Inc 144A 2030-02-15	Technology	0.93%	United States
Mauser Packaging Solutions Holding 144A 2027-04-15	Capital Goods	0.93%	United States
Hub International Ltd 144A 2030-06-15	Insurance	0.89%	United States
Ukg Inc 144A 2031-02-01	Technology	0.82%	United States
Cloud Software Group Inc 144A 2029-09-30	Technology	0.77%	United States
Emrld Borrower Lp 144A 2030-12-15	Capital Goods	0.75%	United States
Allied Universal Holdco Llc 144A 2031-02-15	Consumer Cyclical	0.72%	United States
Cloud Software Group Inc 144A 2029-03-31	Technology	0.64%	United States
Cloud Software Group Inc 144A 2032-06-30	Technology	0.63%	United States
Uniti Group Lp 144A 2028-02-15	Communications	0.56%	United States
White Cap Buyer Llc 144A 2028-10-15	Capital Goods	0.55%	United States
Venture Global Lng Inc 144A 2029-02-01	Energy	0.50%	United States
1261229 Bc Ltd 144A 2032-04-15	Consumer Non-Cyclical	0.49%	Canada

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

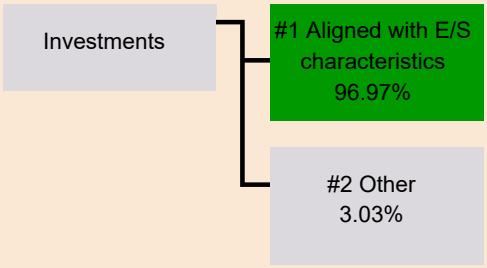
US Dollar High Yield Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	96.97%	98.96%	97.61%
#2 Other	3.03%	1.04%	2.39%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	11.70%
Insurance	Property and Casualty	5.40%
Communications	Wirelines	5.39%
Securitized	ABS	5.12%
Finance Companies	Finance Companies	4.88%
Consumer Non-Cyclical	Healthcare	4.24%
Energy	Midstream	4.16%
Consumer Cyclical	Consumer Cyclical Services	4.05%
Communications	Cable and Satellite	3.58%
Consumer Cyclical	Gaming	3.27%
Capital Goods	Diversified Manufacturing	3.16%
Capital Goods	Packaging	3.13%
Communications	Media and Entertainment	3.02%
Basic Industry	Chemicals	3.02%
Basic Industry	Metals and Mining	3.02%
Capital Goods	Building Materials	2.71%
Energy	Independent	2.51%
Consumer Cyclical	Retailers	2.25%
Banking	Banking	1.86%
Electric	Electric	1.82%
Consumer Non-Cyclical	Food and Beverage	1.78%
Consumer Cyclical	Leisure	1.71%
Consumer Non-Cyclical	Pharmaceuticals	1.54%
Energy	Oil Field Services	1.39%
Capital Goods	Aerospace and Defense	1.39%
Consumer Cyclical	Automotive	1.38%
Industrial Other	Industrial Other	1.25%
Energy	Refining	0.03%
Natural Gas	Natural Gas	0.01%
Energy	Integrated	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

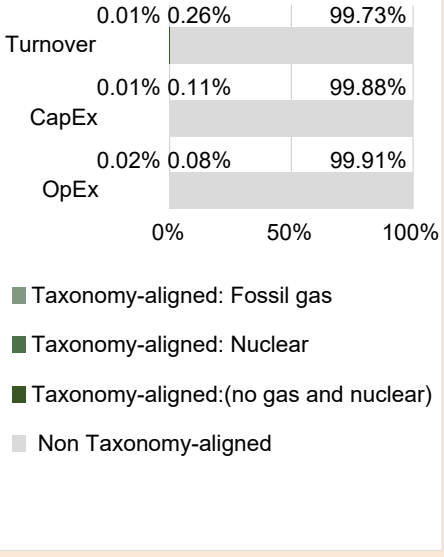
In fossil gas X In nuclear energy

No

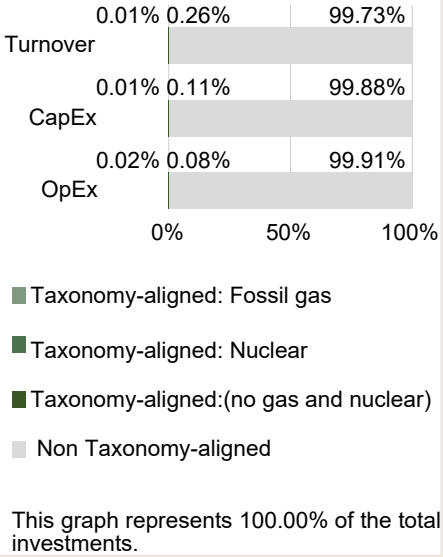
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	0.26%	0.11%	0.08%
Non Taxonomy-aligned	99.73%	99.88%	99.91%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	0.26%	0.11%	0.08%
Non Taxonomy-aligned	99.73%	99.88%	99.91%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.27%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	0.05%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.27%	0.13%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and fixed income transferable securities (also known as debt securities) issued by agencies worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Dollar High Yield Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

US Flexible Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
US Flexible Equity Fund

Legal entity identifier:
5493000VBLDY9YB8P237

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.99%	United States
Amazon Com Inc	Consumer Discretionary	7.04%	United States
Meta Platforms Inc Class A	Communication	5.96%	United States
Nvidia Corp	Information Technology	5.21%	United States
Cardinal Health Inc	Health Care	3.66%	United States
Ciena Corp	Information Technology	3.58%	United States
Visa Inc Class A	Financials	3.52%	United States
Air Products And Chemicals Inc	Materials	3.41%	United States
Intercontinental Exchange Inc	Financials	3.32%	United States
Broadcom Inc	Information Technology	3.20%	United States
S&P Global Inc	Financials	3.15%	United States
Ss And C Technologies Holdings Inc	Industrials	2.95%	United States
Alphabet Inc Class A	Communication	2.62%	United States
Johnson Controls International Plc	Industrials	2.30%	Ireland
Wells Fargo	Financials	2.15%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)

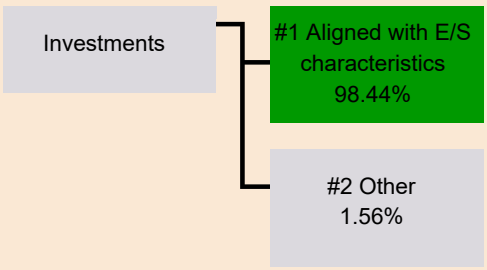


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.44%	96.02%	95.18%
#2 Other	1.56%	3.98%	4.82%

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	12.77%
Information Technology	Semiconductors & Semiconductor Equipment	12.20%
Communication	Media & Entertainment	12.14%
Information Technology	Software & Services	10.86%
Health Care	Health Care Equipment & Services	10.64%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.04%
Information Technology	Tech Hardware & Equipment	6.82%
Industrials	Capital Goods	6.16%
Industrials	Commercial & Professional Services	3.43%
Materials	Materials	3.41%
Financials	Banks	2.85%
Consumer Discretionary	Consumer Durables	2.63%
Health Care	Pharma, Biotech & Life Sciences	2.40%
Energy	Oil & Gas Exploration & Production	2.25%
Energy	Integrated Oil & Gas	0.98%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

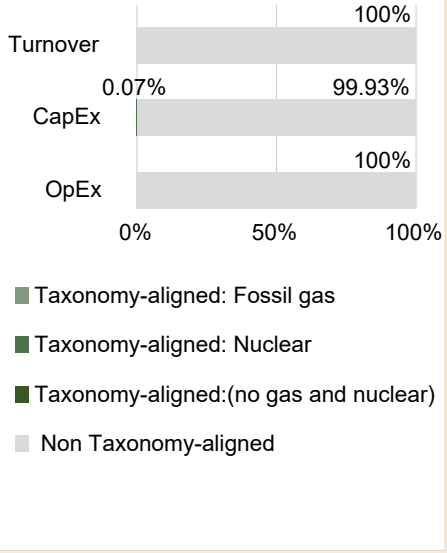
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

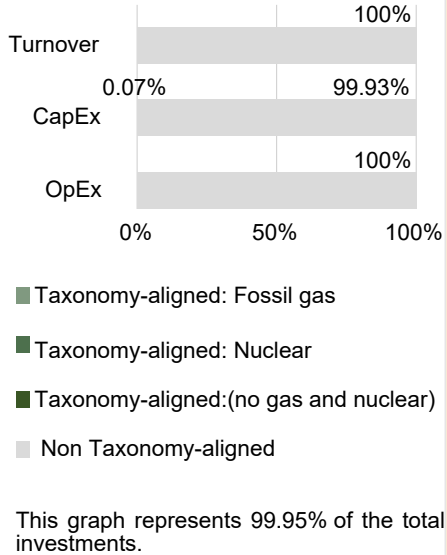
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.95% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.07%	0.00%
Non Taxonomy-aligned	100.00%	99.93%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.07%	0.00%
Non Taxonomy-aligned	100.00%	99.93%	100.00%

For the reference period, 0.05% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.00%	0.00%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Flexible Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

US Government Mortgage Impact Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
US Government Mortgage Impact Fund

Legal entity identifier:
549300SQECI78I3LC791

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes** ●○ [ ] **No**

[X] It made **sustainable investments with an environmental objective:** 23.39%

- [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

[X] It made **sustainable investments with a social objective:** 72.27%

[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] with a social objective

[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such sustainable investment objectives.

Sustainable objectives promoted by the Fund
Investment in Sustainable Investments
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons.
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund
Maintain that the investment strategy reduces the investment universe of the Fund by at least 20%
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability (GSS) bonds

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the sustainable investment objectives of the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	95.66%	100.00%	0.8754
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Maintain that the investment strategy reduces the investment universe of the Fund by at least 20%	Reduction in investment universe	Reduction greater than 20%[1]	Reduction greater than 20%[1]	Reduction greater than 20%[1]
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of investments which do not meet the qualifying criteria for an SFDR Article 9 fund	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A[2]	N/A[2]
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A[2]	N/A[2]
Investment in GSS bonds	% investment in Green, Social and Sustainability bonds held by the Fund	0.58%	N/A[2]	N/A[2]

[1]The ESG policy reduced the investment universe by greater than 20% over the reference period.
[2]Effective 6 May 2025, the Fund commited to applying these EU Paris-aligned benchmark exclusions. Therefore, comparatives for the prior reference periods are not applicable.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

BlackRock has developed a set of criteria across all Sustainable Investments, to assess whether an investment does significant harm by reference to all the mandatory principal adverse impacts ("PAI"s). The criteria targets sustainability factors such as investee companies with exposure to fossil fuels, violations of international norms, environmentally negative business practices and controversial weapons. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments. BlackRock assesses the indicators for adverse impacts on sustainability factors for each type of investment as defined by the regulation. Criteria for adverse impacts are assessed using third-party vendor data regarding an investment's business involvement (in specific activities identified as having negative environmental or social impacts) or environmental or social controversies to exclude investments which BlackRock has determined are harmful to sustainability indicators subject to limited exceptions, for example, where the data is determined to be inaccurate or not up to date.

The following PAIs are captured through the do no significant harm process:

Adverse Sustainability Indicator
Greenhouse gas (GHG) emissions (Scope 1/2/3)
Carbon footprint
GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector
Share of non-renewable energy consumption and production
Energy consumption intensity per high impact climate sector
Activities negatively affecting biodiversity-sensitive areas
Emissions to water
Hazardous waste and radioactive waste ratio
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
Unadjusted gender pay gap
Board gender diversity
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
GHG intensity (Sovereigns & Supranationals)
Investee countries subject to social violations (Sovereigns & Supranationals)

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Fhlmc 30Yr Umbs 2053-06-01	Securitized	8.79%	United States
Fnma 30Yr Umbs 2050-09-01	Securitized	6.62%	United States
Gnma2 30Yr 2051-09-20	Securitized	5.33%	United States
Fnma 30Yr Umbs 2052-05-01	Securitized	4.94%	United States
Gnma2 30Yr Tba(Reg C) 2025-06-23	Securitized	4.30%	United States
Gnma2 30Yr Tba(Reg C) 2024-12-19	Securitized	4.16%	United States
Fhlmc 30Yr Umbs 2053-09-01	Securitized	4.01%	United States
Fnma 30Yr Umbs 2052-10-01	Securitized	3.96%	United States
Gnma2 30Yr Tba(Reg C) 2025-03-20	Securitized	3.84%	United States
Gnma2 30Yr Tba(Reg C) 2025-09-22	Securitized	3.78%	United States
Treasury Bill 2025-01-07	Treasuries	3.02%	United States
Gnma2 30Yr 2050-06-20	Securitized	2.80%	United States
Gnma2 30Yr 2051-10-20	Securitized	2.52%	United States
Fnma 30Yr Umbs 2051-09-01	Securitized	2.44%	United States
Fnma 30Yr Umbs 2054-08-01	Securitized	2.15%	United States

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)

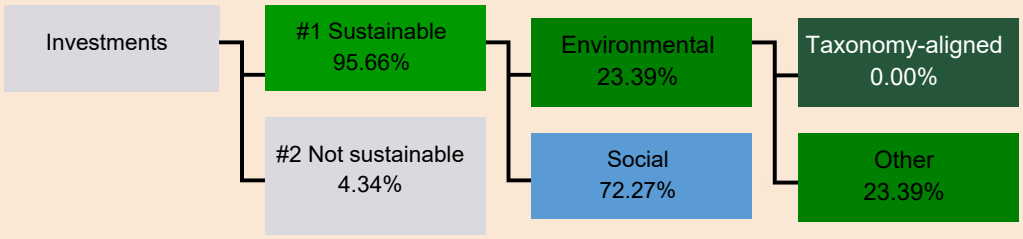


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	23.39%	29.49%	43.77%
Environmental	23.39%	29.49%	43.77%
Social	72.27%	70.51%	43.77%
#1 Sustainable	95.66%	100.00%	87.54%
#2 Not sustainable	4.34%	0.00%	12.46%

[1]The net exposure to "Other" assets was -2.01% due to derivative positions held by the Fund.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of Investments
Securitized	MBS Pass-Through	92.90%
Treasuries	Treasuries	7.02%
Securitized	CMO	2.80%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, refining, metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (**OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.00% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

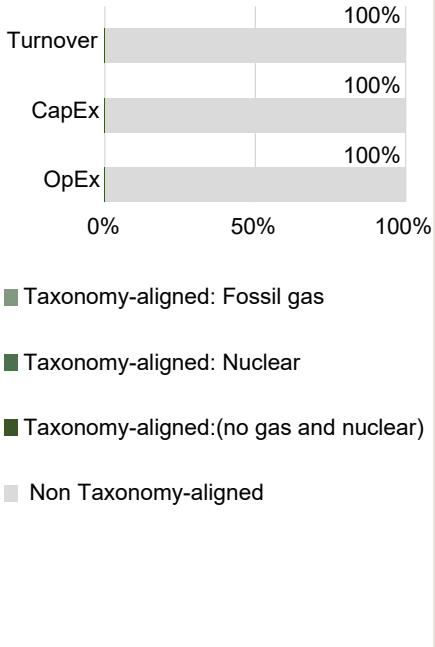
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

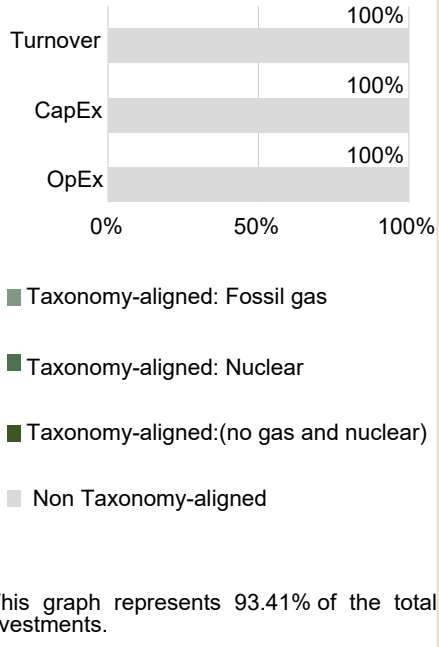
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 93.41% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.00%	0.00%	0.00%
Non Taxonomy-aligned	100.00%	100.00%	100.00%

For the reference period, 6.59% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference periods, 0% of the Fund's investments were aligned with EU Taxonomy.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)



*Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments* with an environmental objective that were not aligned with the EU Taxonomy?

For the reference period, 23.39% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 72.27% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "Not sustainable" included derivatives, cash and near cash instruments and fixed income transferable securities (also known as debt securities) by agencies worldwide however such holdings did not exceed 20%. Such investments were used only for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the sustainable investment objectives of the Fund. The Investment Adviser regularly reviews the sustainable investment objectives of the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852 (continued)

US Government Mortgage Impact Fund (continued)



Reference benchmarks are indexes to measure whether the financial products attain the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

US Growth Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
US Growth Fund

Legal entity identifier:
549300DS7VHS2W0PZD71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	9.60%	United States
Amazon Com Inc	Consumer Discretionary	8.94%	United States
Microsoft Corp	Information Technology	8.56%	United States
Apple Inc	Information Technology	6.64%	United States
Meta Platforms Inc Class A	Communication	5.72%	United States
Broadcom Inc	Information Technology	4.62%	United States
Visa Inc Class A	Financials	4.47%	United States
Netflix Inc	Communication	3.66%	United States
Eli Lilly	Health Care	3.54%	United States
Intuit Inc	Information Technology	2.67%	United States
Alphabet Inc Class A	Communication	2.59%	United States
Cadence Design Systems Inc	Information Technology	2.59%	United States
Tesla Inc	Consumer Discretionary	2.39%	United States
Intuitive Surgical Inc	Health Care	2.29%	United States
Heico Corp	Industrials	2.20%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)

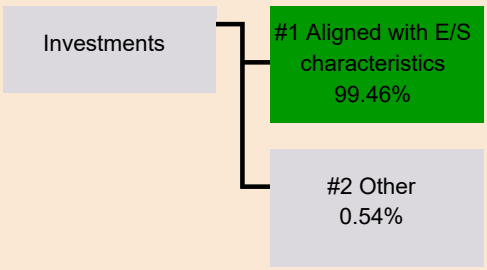


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.46%	99.57%	99.83%
#2 Other	0.54%	0.43%	0.17%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	18.43%
Information Technology	Semiconductors & Semiconductor Equipment	17.19%
Communication	Media & Entertainment	14.37%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	9.37%
Financials	Financial Services	8.96%
Information Technology	Tech Hardware & Equipment	6.64%
Industrials	Capital Goods	5.65%
Health Care	Pharma, Biotech & Life Sciences	4.90%
Health Care	Health Care Equipment & Services	4.35%
Consumer Discretionary	Autos & Components	4.13%
Industrials	Commercial & Professional Services	1.41%
Materials	Materials	1.22%
Consumer Discretionary	Consumer Services	1.22%
Real Estate	Real Estate Management & Development	1.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

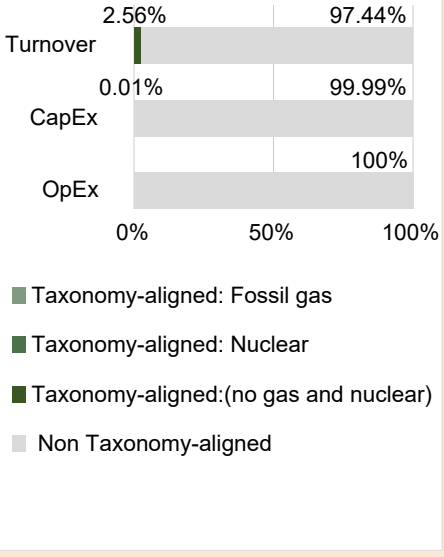
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

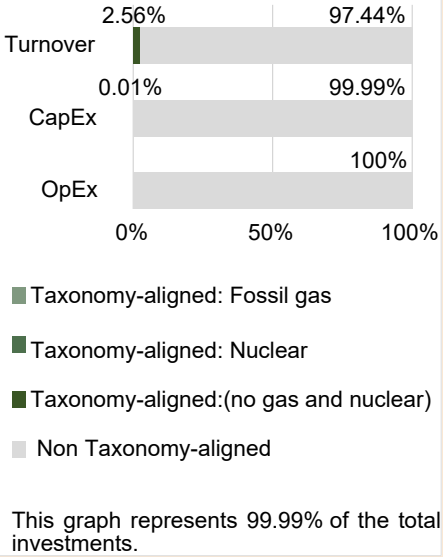
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.56%	0.01%	0.00%
Non Taxonomy-aligned	97.44%	99.99%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.56%	0.01%	0.00%
Non Taxonomy-aligned	97.44%	99.99%	100.00%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.56%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.07%
Enabling Activities	2.31%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.56%	0.73%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Growth Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

US Sustainable Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
US Sustainable Equity Fund

Legal entity identifier:
549300KZU3AFC0XHX480

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.06% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction of carbon emissions intensity (based on enterprise value including cash, "EVIC") relative to the Russell 1000 Index (the "Index")
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index
Investment in Sustainable Investments
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of companies involved in the cultivation/production of tobacco
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider
Limit direct investments in issuers involved in the production of adult entertainment materials
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities
Limit direct investments in issuers involved in the production of conventional weapons
Limit direct investments in issuers involved in unconventional oil and gas production
Limit direct investments in issuers involved in the production, supply and mining activities related to nuclear power
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite
Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Investment in Green, Social and Sustainability ("GSS") bonds

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	66.06%	58.35%	50.16%
Maintain that the weighted average ESG rating of the Fund will be higher than the ESG rating of the Index after eliminating at least 20% of the lowest rated securities from the Index	ESG rating of the Fund	Fund ESG rating AA[1]	Fund ESG rating AA[1]	Fund ESG rating AA[1]
Reduction of carbon emissions intensity (based on EVIC) relative to the Index	% reduction of carbon emissions intensity of the portfolio relative to the Index	48.44%	78.15%	61.67%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of companies involved in the cultivation/production of tobacco	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of adult entertainment materials	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved with the production, distribution or licensing of alcoholic products	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the ownership or operation of gambling-related activities or facilities	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production of conventional weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in unconventional oil and gas production	# of active breaches	No active breaches	No active breaches	No active breaches
Limit direct investments in issuers involved in the production, supply and mining activities related to nuclear power	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that do not have a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment ratings or another equivalent third party ESG data provider	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers that have 1% or more of their revenue deriving from exploration, mining, extraction, distribution or refining of hard coal and lignite	# of active breaches	No active breaches	N/A[2]	N/A[2]

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels	# of active breaches	No active breaches	N/A²	N/A²
Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel	# of active breaches	No active breaches	N/A²	N/A²
Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh	# of active breaches	No active breaches	N/A²	N/A²
Investment in GSS bonds	% investment in GSS bonds held by the Fund	0.00%	N/A²	N/A²

¹The Fund's ESG rating was higher than the Index rating throughout the reference period after eliminating at least 20% of the lowest rated securities from the Index.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 66.06% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
GHG Intensity of Investee Companies	Reduction of carbon emissions intensity (based on EVIC) relative to the Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles or the OECD
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)
Greenhouse gas (GHG) emissions	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Greenhouse gas (GHG) emissions	Investment in GSS bonds
GHG Intensity of Investee Companies	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
GHG Intensity of Investee Companies	Investment in GSS bonds
Carbon footprint	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Share of non-renewable energy consumption and production	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Share of non-renewable energy consumption and production	Exclusion of issuers that have 50% or more of their revenue deriving from electricity generation having a greenhouse gas intensity greater than 100g CO2 e/kWh
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 10% or more of their revenue deriving from the exploration, extraction, distribution or refining of oil fuels
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that have 50% or more of their revenue deriving from the exploration, extraction, manufacturing or distribution of gaseous fuel

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	8.43%	United States
Amazon Com Inc	Consumer Discretionary	7.15%	United States
Nvidia Corp	Information Technology	6.60%	United States
Visa Inc Class A	Financials	4.87%	United States
Alphabet Inc Class A	Communication	4.58%	United States
Cardinal Health Inc	Health Care	3.81%	United States
Broadcom Inc	Information Technology	3.33%	United States
Intercontinental Exchange Inc	Financials	3.16%	United States
Eli Lilly	Health Care	3.03%	United States
Air Products And Chemicals Inc	Materials	2.99%	United States
Ciena Corp	Information Technology	2.99%	United States
S&P Global Inc	Financials	2.75%	United States
Core & Main Inc Class A	Industrials	2.73%	United States
Johnson Controls International Plc	Industrials	2.30%	Ireland
Willis Towers Watson Plc	Financials	2.24%	United Kingdom

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

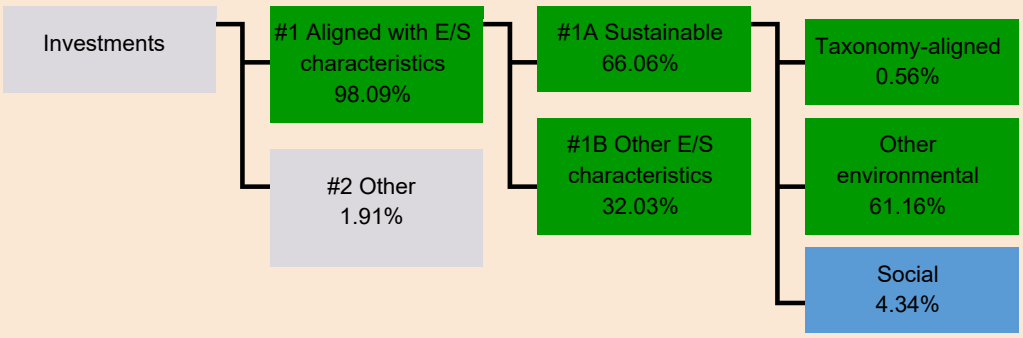
US Sustainable Equity Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.09%	98.81%	97.44%
#2 Other	1.91%	1.19%	2.56%
#1A Sustainable	66.06%	58.35%	50.16%
#1B Other E/S characteristics	32.03%	40.46%	47.28%
Taxonomy-aligned	0.56%	0.00%	0.00%
Other environmental	61.16%	52.46%	45.58%
Social	4.34%	5.89%	4.58%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	15.02%
Information Technology	Semiconductors & Semiconductor Equipment	14.94%
Information Technology	Software & Services	12.61%
Health Care	Health Care Equipment & Services	9.30%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.82%
Industrials	Capital Goods	7.43%
Communication	Media & Entertainment	6.00%
Materials	Materials	4.99%
Information Technology	Tech Hardware & Equipment	4.78%
Health Care	Pharma, Biotech & Life Sciences	4.40%
Financials	Insurance	2.24%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.02%
Financials	Banks	1.85%
Consumer Discretionary	Consumer Durables	1.67%
Real Estate	Real Estate Management & Development	1.34%
Industrials	Transportation	1.12%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

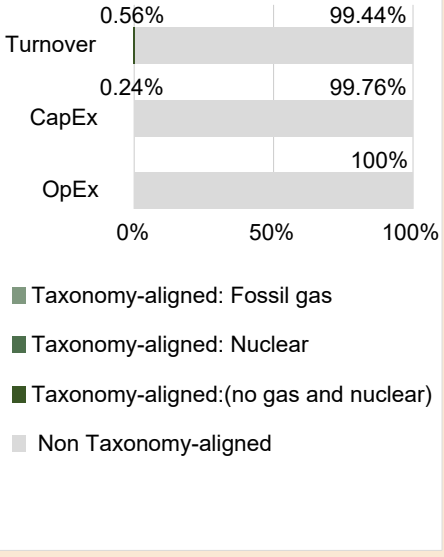
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

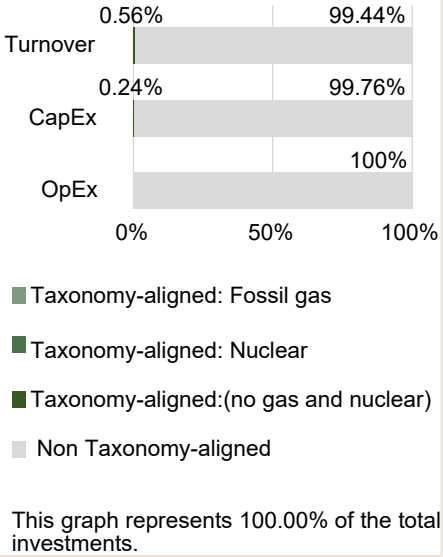
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.56%	0.24%	0.00%
Non Taxonomy-aligned	99.44%	99.76%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.56%	0.24%	0.00%
Non Taxonomy-aligned	99.44%	99.76%	100.00%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.56%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.54%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.56%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 61.16% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.34% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

US Sustainable Equity Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

World Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
World Bond Fund

Legal entity identifier:
549300GIUUQLJYFN4I12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.76% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Barclays Global Aggregate Index (USD hedged) (the "Index")
Investment in use-of-proceeds bonds
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	10.85%	11.49%	14.04%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	21.76%	23.45%	25.60%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	49.74%	64.80%	104.06%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 21.76% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks (“Environmental and Social Objectives”).

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer’s business activity contributed to an environmental and/or social objective; or
(ii) the issuer’s business practices contributed to an environmental and/or social objective: or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
(iv) the fixed income securities were aligned with an environmental and/or social objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
Greenhouse gas (GHG) emissions	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investment in use-of-proceeds bonds
GHG Intensity of Investee Companies	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Index
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion of issuers deemed to have failed to comply with the 10 UN Global Compact Principles
Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as described above)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Germany (Federal Republic Of) Regs 2027-10-15	Treasuries	3.86%	Germany
Canada (Government Of) 2030-03-01	Treasuries	1.80%	Canada
Mexico (United Mexican States) (Go 2030-05-13	Government Related	1.67%	Mexico
China Peoples Republic Of (Governm 2032-02-17	Treasuries	1.38%	China
Umbs 30Yr Tba(Reg A) 2025-06-12	Securitized	1.37%	United States
China Peoples Republic Of (Governm 2030-05-21	Treasuries	1.04%	China
Fhlmc_5482D Cf 2054-10-01	Securitized	1.01%	United States
Umbs 30Yr Tba(Reg A) 2025-03-13	Securitized	0.93%	United States
Umbs 30Yr Tba(Reg A) 2024-12-12	Securitized	0.91%	United States
China Peoples Republic Of (Governm 2029-12-15	Treasuries	0.80%	China
European Stability Mechanism Regs 2034-09-15	Government Related	0.72%	Supranational
China Peoples Republic Of (Governm 2033-08-25	Treasuries	0.69%	China
China Peoples Republic Of (Governm 2027-01-20	Treasuries	0.67%	China
Spain (Kingdom Of) 2035-04-30	Treasuries	0.65%	Spain
Bank Of America Corp Mtn 2031-10-24	Banking	0.57%	United States

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

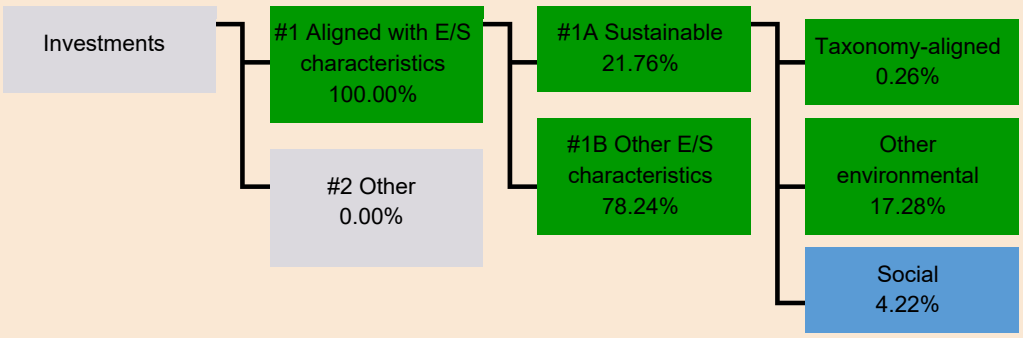
World Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	100.00%	100.00%
#2 Other	0.00%[2]	0.00%[1]	0.00%[1]
#1A Sustainable	21.76%	23.45%	25.60%
#1B Other E/S characteristics	78.24%	76.55%	74.40%
Taxonomy-aligned	0.26%	0.28%	0.00%
Other environmental	17.28%	18.73%	21.70%
Social	4.22%	4.45%	3.90%

[1]During the reference periods ended 31 August 2023 and 31 August 2024, the net exposure to "Other" assets was -8.72% and -6.65% respectively, due to derivative positions held by the Fund.
[2]During the reference period ended 31 August 2025, the net exposure to "Other" assets was -6.66% due to derivative positions held by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	33.54%
Securitized	MBS Pass-Through	14.93%
Securitized	ABS	9.70%
Banking	Banking	8.25%
Securitized	CMO	6.35%
Securitized	CMBS	5.74%
Government Related	Sovereign	4.59%
Government Related	Supranational	2.42%
Government Related	Local Authority	2.33%
Government Related	Agency	1.66%
Technology	Technology	1.61%
Communications	Wirelines	1.55%
Electric	Electric	1.44%
Consumer Non-Cyclical	Pharmaceuticals	1.43%
Energy	Integrated	0.30%
Energy	Independent	0.10%
Energy	Refining	0.09%
Energy	Midstream	0.06%
Energy	Oil Field Services	0.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

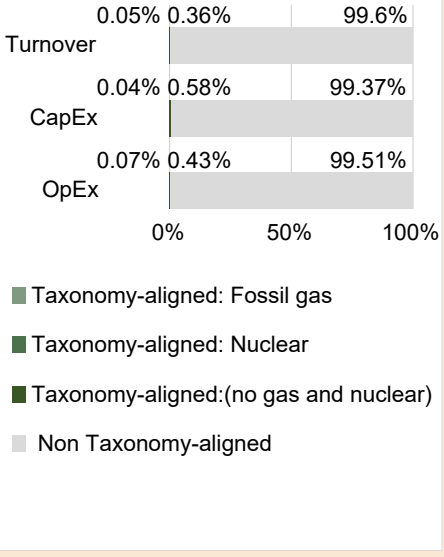
X In fossil gas X In nuclear energy

No

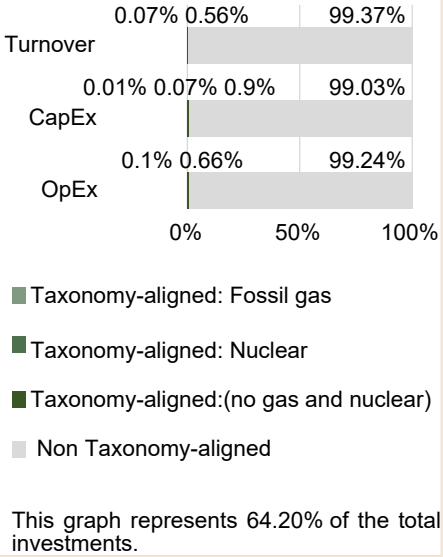
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 64.20% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.05%	0.04%	0.07%
Taxonomy-aligned: No gas and nuclear	0.36%	0.58%	0.43%
Non Taxonomy-aligned	99.60%	99.37%	99.51%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.07%	0.07%	0.10%
Taxonomy-aligned: No gas and nuclear	0.56%	0.90%	0.66%
Non Taxonomy-aligned	99.37%	99.03%	99.24%

For the reference period, 35.80% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.40%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.18%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.41%	0.31%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 17.28% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



What was the share of socially sustainable investments?

For the reference period, 4.22% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide however such holdings did not exceed 30%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Bond Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

World Financials Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
World Financials Fund

Legal entity identifier:
5493009JGB3XP8H4XV85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
BLK ICS USD LEAF Agency DIST	Financials	8.58%	Ireland
Bank Of America Corp	Financials	5.83%	United States
Citigroup Inc	Financials	4.67%	United States
Charles Schwab Corp	Financials	3.76%	United States
Goldman Sachs Group Inc	Financials	3.65%	United States
Wells Fargo	Financials	3.52%	United States
Deutsche Bank Ag	Financials	2.88%	Germany
Barclays Plc	Financials	2.81%	United Kingdom
Paypal Holdings Inc	Financials	2.78%	United States
Apollo Global Management Inc	Financials	2.76%	United States
Global Payments Inc	Financials	2.67%	United States
Kkr And Co Inc	Financials	2.65%	United States
Popular Inc	Financials	2.53%	Puerto Rico
Ameriprise Finance Inc	Financials	2.50%	United States
Standard Chartered Plc	Financials	2.49%	United Kingdom

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)

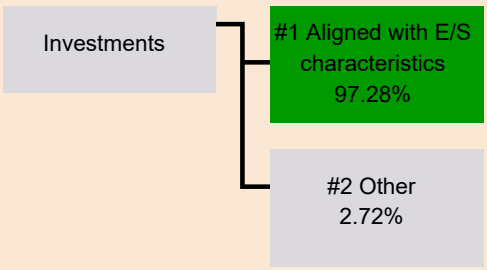


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.28%	97.70%	98.02%
#2 Other	2.72%	2.30%	1.98%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	50.23%
Financials	Banks	42.06%
Financials	Insurance	3.26%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

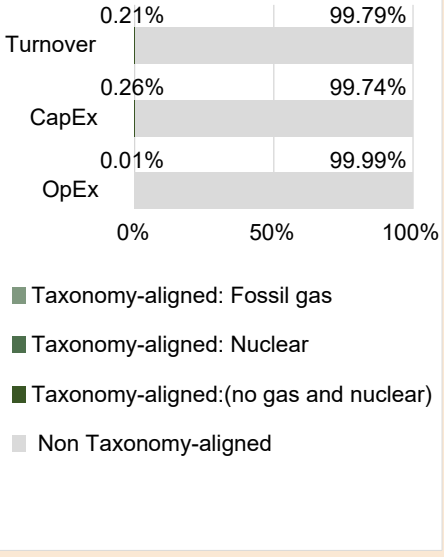
☐ In fossil gas ☐ In nuclear energy

☒ No

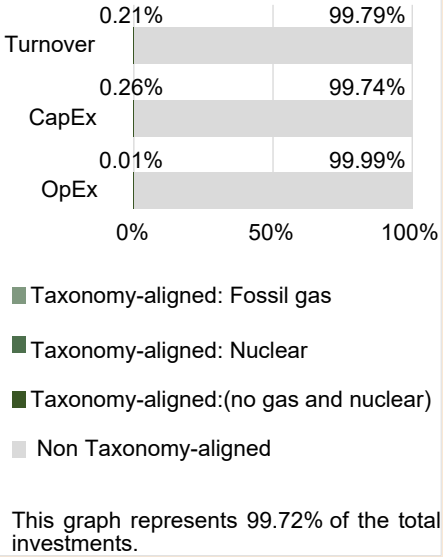
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.72% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.21%	0.26%	0.01%
Non Taxonomy-aligned	99.79%	99.74%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.21%	0.26%	0.01%
Non Taxonomy-aligned	99.79%	99.74%	99.99%

For the reference period, 0.28% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.21%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.21%	0.14%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Financials Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

World Healthscience Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
World Healthscience Fund

Legal entity identifier:
549300OHN1ZT4WMEMU83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Eli Lilly	Health Care	7.35%	United States
Abbvie Inc	Health Care	5.59%	United States
Abbott Laboratories	Health Care	4.79%	United States
Boston Scientific Corp	Health Care	4.75%	United States
Unitedhealth Group Inc	Health Care	4.49%	United States
Johnson & Johnson	Health Care	4.43%	United States
Astrazeneca Plc	Health Care	4.18%	United Kingdom
Roche Holding Par Ag	Health Care	3.58%	Switzerland
Intuitive Surgical Inc	Health Care	3.31%	United States
Novo Nordisk Class B	Health Care	2.74%	Denmark
Sanofi Sa	Health Care	2.63%	France
Amgen Inc	Health Care	2.39%	United States
Stryker Corp	Health Care	2.34%	United States
Medtronic Plc	Health Care	2.23%	Ireland
Thermo Fisher Scientific Inc	Health Care	2.21%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)

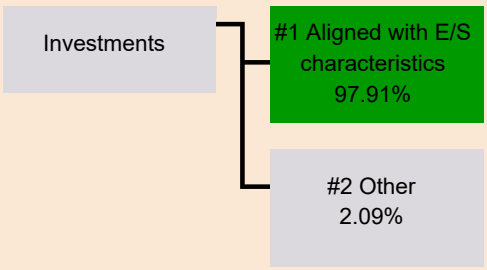


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.91%	97.40%	97.99%
#2 Other	2.09%	2.60%	2.01%

NM1225U-5091012-2351/2381

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	59.12%
Health Care	Health Care Equipment & Services	38.72%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

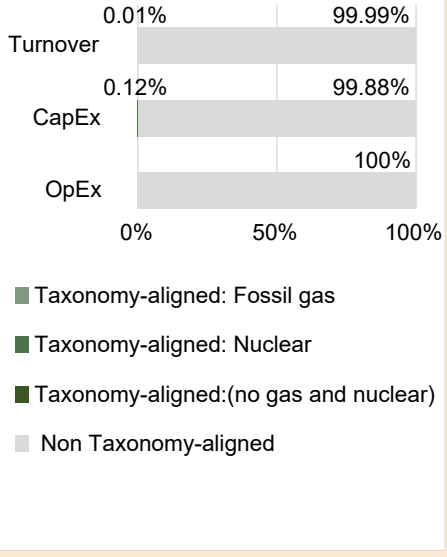
☐ In fossil gas ☐ In nuclear energy

☒ No

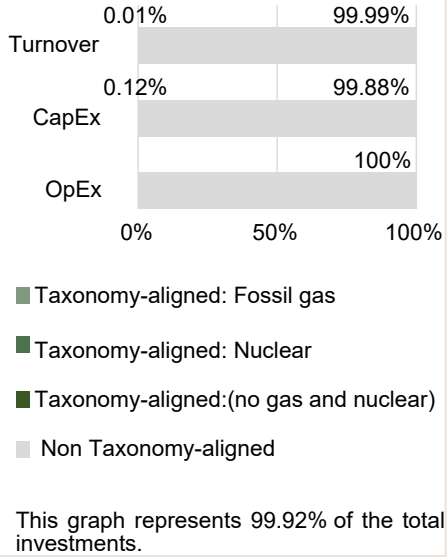
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.92% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.01%	0.12%	0.00%
Non Taxonomy-aligned	99.99%	99.88%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.01%	0.12%	0.00%
Non Taxonomy-aligned	99.99%	99.88%	100.00%

For the reference period, 0.08% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.01%	0.23%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Healthscience Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

World Real Estate Securities Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
World Real Estate Securities Fund

Legal entity identifier:
549300XQLHCXCR7Z2447

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which produce tobacco products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Reduction in one-year average carbon footprint compared to the corresponding average carbon footprint, three-years prior

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	N/A[1]	N/A[1]
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	N/A[1]	N/A[1]
Reduction in one-year average carbon footprint compared to the corresponding average carbon footprint, three-years prior	% reduction of carbon emissions intensity of the portfolio current year relative to three-years prior	20.50%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction in one-year average carbon footprint compared to the corresponding average carbon footprint, three-years prior
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds, that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Carbon footprint	Reduction in one-year average carbon footprint compared to the corresponding average carbon footprint, three-years prior
GHG intensity of investee companies	Reduction in one-year average carbon footprint compared to the corresponding average carbon footprint, three-years prior

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Prologis Reit Inc	Real Estate	5.77%	United States
Equinix Reit Inc	Real Estate	5.52%	United States
Avalonbay Communities Reit Inc	Real Estate	4.15%	United States
Welltower Inc	Real Estate	4.03%	United States
Simon Property Group Reit Inc	Real Estate	3.59%	United States
Vici Pptys Inc	Real Estate	2.79%	United States
Digital Realty Trust Reit Inc	Real Estate	2.51%	United States
Mitsubishi Estate Co Ltd	Real Estate	2.18%	Japan
Goodman Group Units	Real Estate	2.15%	Australia
Regency Centers Reit Corp	Real Estate	1.98%	United States
Ventas Reit Inc	Real Estate	1.92%	United States
Eastgroup Properties Reit Inc	Real Estate	1.87%	United States
Cubesmart Reit	Real Estate	1.85%	United States
Agree Realty Reit Corp	Real Estate	1.81%	United States
Vonovia Se	Real Estate	1.79%	Germany

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)

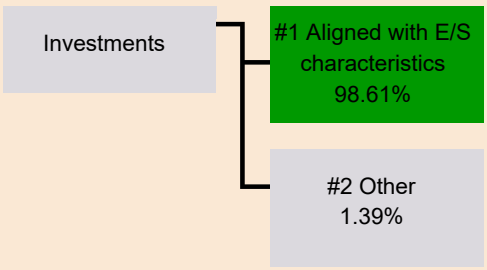


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.61%	N/A[1]	N/A[1]
#2 Other	1.39%	N/A[1]	N/A[1]

[1]As this is the first reference period presented for the Fund, comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Real Estate	Equity Real Estate Investment Trusts (REITs)	83.36%
Real Estate	Real Estate Management & Development	13.06%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

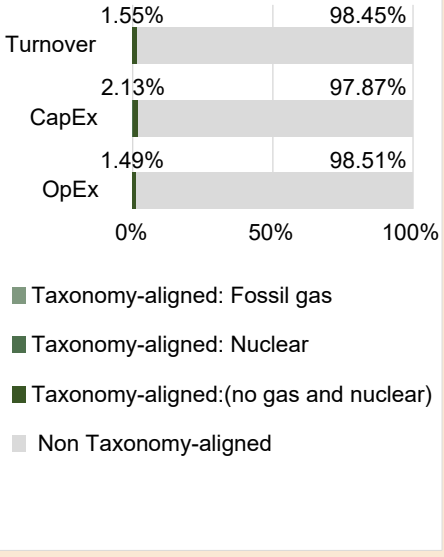
☐ In fossil gas ☐ In nuclear energy

☒ No

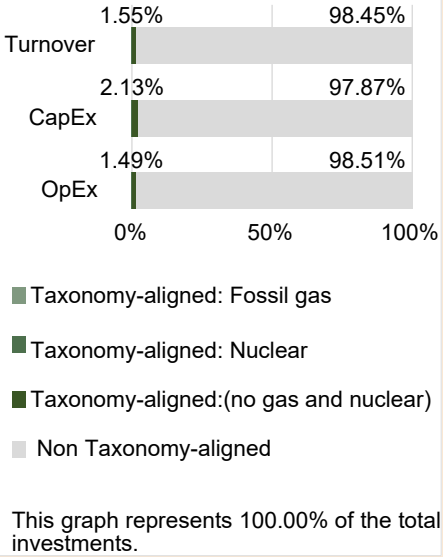
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.55%	2.13%	1.49%
Non Taxonomy-aligned	98.45%	97.87%	98.51%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.55%	2.13%	1.49%
Non Taxonomy-aligned	98.45%	97.87%	98.51%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.55%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period presented for the Fund, no comparatives are presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives, cash and near cash instruments, and fixed income transferable securities (also known as debt securities) issued by governments worldwide however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Real Estate Securities Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

World Technology Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
World Technology Fund

Legal entity identifier:
5493007T8WWG2QURHU23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's EMEA Baseline Screens with Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment:
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund‘s prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)



How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of 'green bonds', that are considered to comply with the International Capital Markets Association's Green Bond Principles
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	9.63%	United States
Microsoft Corp	Information Technology	8.40%	United States
Apple Inc	Information Technology	7.00%	United States
Broadcom Inc	Information Technology	6.82%	United States
Meta Platforms Inc Class A	Communication	4.62%	United States
Oracle Corp	Information Technology	3.23%	United States
Amazon Com Inc	Consumer Discretionary	2.75%	United States
Cadence Design Systems Inc	Information Technology	2.60%	United States
Taiwan Semiconductor Manufacturing	Information Technology	2.31%	Taiwan (Republic of China)
Snowflake Inc	Information Technology	2.18%	United States
Spotify Technology Sa	Communication	1.92%	Luxembourg
Mastercard Inc Class A	Financials	1.82%	United States
Servicenow Inc	Information Technology	1.76%	United States
Alphabet Inc Class A	Communication	1.72%	United States
Sap	Information Technology	1.72%	Germany

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)

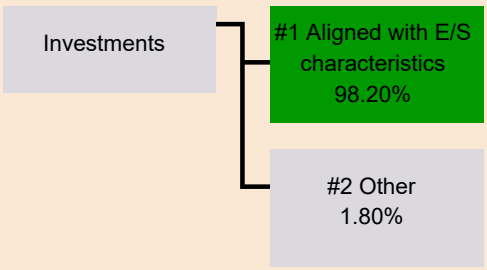


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.20%	97.84%	97.31%
#2 Other	1.80%	2.16%	2.69%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	34.70%
Information Technology	Semiconductors & Semiconductor Equipment	26.08%
Communication	Media & Entertainment	11.53%
Information Technology	Tech Hardware & Equipment	10.04%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.74%
Financials	Financial Services	3.92%
Industrials	Commercial & Professional Services	2.44%
Industrials	Capital Goods	1.91%
Consumer Discretionary	Autos & Components	1.46%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment and services or coal and consumable fuels.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

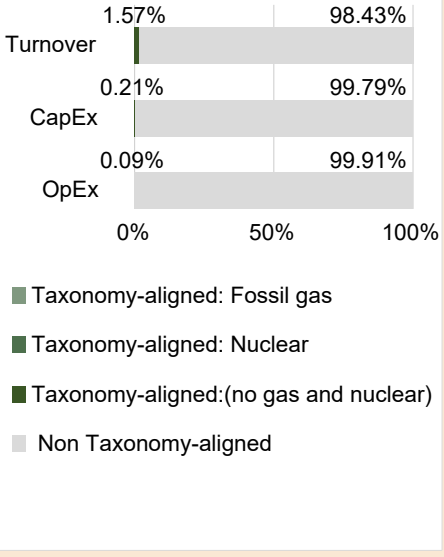
☐ In fossil gas ☐ In nuclear energy

☒ No

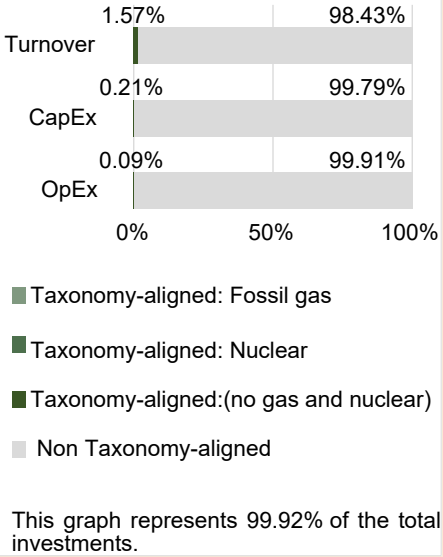
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.92% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.57%	0.21%	0.09%
Non Taxonomy-aligned	98.43%	99.79%	99.91%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.57%	0.21%	0.09%
Non Taxonomy-aligned	98.43%	99.79%	99.91%

For the reference period, 0.08% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.57%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	1.43%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.57%	0.38%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

The Investment Adviser is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Adviser's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

World Technology Fund (continued)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

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