Semi-Annual Report and Unaudited Financial Statements

JPMorgan ETFs (Ireland) ICAV

(An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between Sub-Funds)

(CBI Reg No C171821)

30 June 2025

Report for the attention of Investors in Switzerland

Certain of the Sub-Funds or Share Classes of the Fund are not authorised for offer in Switzerland. Accordingly, no reference is made to these Sub-Funds or Share Classes in this semi-annual report. The attention of the investors is drawn to the fact that certain figures in this semi-annual report are expressed on a consolidated basis and, thus, include the assets of those Sub-Funds or Share Classes which are not registered in Switzerland.

J.P.Morgan
Asset Management

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For additional information, please consult www.jpmorganassetmanagement.ie.
Before subscribing for Shares, each investor will be required to confirm that they have received the relevant key investor information documents (“KIID”). The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the website.

Directors

Lorcan Murphy
(Independent Non-Executive Director, Chairman and Irish resident)
Bronwyn Wright
(Independent Non-Executive Director and Irish resident)
Samantha McConnell
(Independent Non-Executive Director and Irish resident)
Travis Spence
(Connected Non-Executive Director)
Stephen Pond
(Connected Non-Executive Director)

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Administrator and Registrar

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Independent Auditors

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North Wall Quay
Dublin 1
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Information for Investors in Switzerland

Representative in Switzerland

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The Prospectus, the Key Investor Information Documents, the instruments of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the Fund has undertaken during the financial period may be obtained free of charge from the representative.

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	55,191,074
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		231,748
Cash equivalents		-
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		204,603
Interest receivable		-
Securities sold awaiting settlement		174,666
Receivable for shares issued		-
Other receivables**		-
Total Assets		55,802,091
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft		-
Fees and expenses payable	3	(25,874)
Securities purchased awaiting settlement		(25,423)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(123,014)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(174,311)**
Net assets attributable to holders of redeemable participating shares		55,627,780

*Represents cash collateral received as at the period end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Regulations”), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the period end.

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

All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
89,694,843	65,697,592	13,126,691	18,018,660	44,690,938
-	-	-	-	-
1,024,387	218,193	8,107	20,807	1,876
-	-	-	-	134,246
-	-	-	-	-
25,301	-	-	-	22,196
47,296	-	-	-	19,902
-	654,372	78,894	167,259	-
-	-	538,839	146,522	-
-	-	-	-	-
-	-	7	-	55
90,791,827	**66,570,157**	**13,752,538**	**18,353,248**	**44,869,213**
(26,171)	(36,205)	-	-	-
-	-	-	-	(1,925)
(18,194)	(29,883)	(2,327)	(2,944)	(2,849)
-	-	(539,248)	(158,086)	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(44,365)	**(66,088)**	**(541,575)**	**(161,030)**	**(4,774)**
90,747,462	**66,504,069**	**13,210,963**	**18,192,218**	**44,864,439**

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

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	194,861,344
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		4,932
Cash equivalents		2,346,588
Cash collateral received*	16	-
Amounts due from brokers		309,756
Dividend receivable		172,290
Interest receivable		-
Securities sold awaiting settlement		36,979,543
Receivable for shares issued		-
Other receivables**		6,092
Total Assets		**234,680,545**
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft		-
Fees and expenses payable	3	(54,859)
Securities purchased awaiting settlement		(58,217)
Payable for shares redeemed		(37,488,120)
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(37,601,196)**
Net assets attributable to holders of redeemable participating shares		**197,079,349**

*Represents cash collateral received as at the period end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the period end.

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

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
3,650,604,689	195,212,010	67,956,166	1,172,616,986
-	-	-	-
98,280	4,994	3,772	184,896
152,575,102	411,283	108,777	959,960
127,466,354	814,385	1,506,502	-
-	-	-	216,522
-	-	-	1,185,344
8,435,537	1,241,971	451,991	-
180,986,904	7,618,444	456,645	-
20,352,093	-	-	-
48,180	2,105	649	-
4,140,567,139	205,305,192	70,484,502	1,175,163,708
(4,380,815)	(37,835)	(461,343)	(34,120)
-	-	-	-
(546,469)	(21,654)	(11,179)	(352,155)
(440,549,184)	(8,177,341)	(1,215,477)	(753)
(1,763,977)	-	-	-
-	-	-	-
(127,466,354)	(814,385)	(1,506,502)	-
(574,706,799)	(9,051,215)	(3,194,501)	(387,028)
3,565,860,340	196,253,977	67,290,001	1,174,776,680

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

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	16,167,627
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		4,181,398
Cash equivalents		-
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		931
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		**20,349,956**
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft		-
Fees and expenses payable	3	(13,118)
Securities purchased awaiting settlement		-
Payable for shares redeemed		(3,982,080)
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,995,198)**
Net assets attributable to holders of redeemable participating shares		**16,354,758**

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**Other receivables are principally comprised of securities lending income receivable as at the period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the period end.

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

Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (1) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR
74,085,498	58,331,136	108,940,404	27,195,394	12,633,375
-	-	-	-	-
261,220	4,199,071	108,281	614,977	36,982
2,096,699	-	-	119,171	19,121
-	-	-	-	-
-	101,281	-	96,497	32,483
78,285	-	-	-	-
-	1,436,189	993,809	319,104	121,265
2,148,158	242,551	2,586,608	-	922,030
-	-	5,905,746	-	-
-	-	-	-	-
78,669,860	64,310,228	118,534,848	28,345,143	13,765,256
-	(218,889)	-	(33,290)	(4,490)
-	(140,433)	-	-	-
(68,194)	(45,364)	(6,826)	(13,876)	(2,966)
(315,398)	(659,663)	(8,417,355)	(100,015)	(940,864)
(2,881,920)	-	-	-	-
-	-	-	-	-
-	(59,886)	-	-	-
(3,265,512)	(1,124,235)	(8,424,181)	(147,181)	(948,320)
75,404,348	63,185,993	110,110,667	28,197,962	12,816,936

(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.

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

	Notes	EUR High Yield Bond Active UCITS ETF EUR
Assets		
Financial assets at fair value through profit or loss	2	39,349,518
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		651,553
Cash equivalents		1,208,900
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		610,967
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		**41,820,938**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(170,048)
Bank overdraft		-
Fees and expenses payable	3	(26,826)
Securities purchased awaiting settlement		(1,561,364)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(49,972)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,808,210)**
Net assets attributable to holders of redeemable participating shares		**40,012,728**

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

Statement of Financial Position (continued)

As at 30 June 2025

EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR
452,104,287	1,214,352,713	2,773,336,114	14,562,877	466,762,739
-	-	-	-	-
2,265,611	189,625	2,547,194	101,287	65,741
-	156,591,940	10,129,287	17,558	2,447,767
-	-	-	-	-
-	-	-	-	-
-	-	4,750,845	18,793	703,175
6,114,033	7,888,381	-	-	-
10,855,464	2,580	107,827,827	-	-
3,202,827	-	98,291	-	-
-	-	-	-	-
474,542,222	**1,379,025,239**	**2,898,689,558**	**14,700,515**	**469,979,422**
(1,036,555)	(33,193)	-	-	(17,371)
-	-	-	-	-
(30,093)	(370,924)	(1,196,004)	(6,168)	(195,879)
(10,525,927)	(11,331,296)	-	-	-
(3,202,827)	(17,764,791)	(109,539,772)	-	-
-	-	-	-	-
-	-	-	-	-
(14,795,402)	**(29,500,204)**	**(110,735,776)**	**(6,168)**	**(213,250)**
459,746,820	**1,349,525,035**	**2,787,953,782**	**14,694,347**	**469,766,172**

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

	Notes	Global Aggregate Bond Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	283,226,636
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		1,137,916
Cash equivalents		2,328,165
Cash collateral received*	16	-
Amounts due from brokers		992,439
Dividend receivable		-
Interest receivable		2,766,560
Securities sold awaiting settlement		967
Receivable for shares issued		-
Other receivables**		-
Total Assets		**290,452,683**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(3,160,139)
Bank overdraft		-
Fees and expenses payable	3	(140,442)
Securities purchased awaiting settlement		(1,174,541)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(4,475,122)**
Net assets attributable to holders of redeemable participating shares		**285,977,561**

*Represents cash collateral received as at the period end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the period end.

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

Statement of Financial Position (continued)

As at 30 June 2025

Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (4) USD
1,569,417,814	106,238,340	201,970,566	995,978,537	10,667,603
-	-	-	154,015,609	-
10,543,071	422,333	77,775	673,849	158,547
-	-	270,854	23,615,062	-
-	-	-	-	-
-	-	64,131	-	31,908
6,303,228	306,336	426,572	1,159,991	-
-	-	-	-	89,717
4,962,973	204,857	-	5,355	471,284
-	-	-	3,570,260	-
-	-	5,305	-	-
1,591,227,086	**107,171,866**	**202,815,203**	**1,179,018,663**	**11,419,059**
-	-	-	(12,192,740)	(196,459)
-	-	(8,971)	-	-
(751,409)	(49,677)	(62,657)	(597,853)	(1,671)
(1,093,715)	-	(17,100)	(2,815,430)	(490,911)
-	-	-	(1,678,426)	-
-	-	-	(12,063,388)	-
(3,933,279)	(444,891)	-	-	-
(5,778,403)	**(494,568)**	**(88,728)**	**(29,347,837)**	**(689,041)**
1,585,448,683	106,677,298	202,726,475	1,149,670,826	10,730,018

(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 4 June 2025.

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

	Notes	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	193,905,196
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		867,894
Cash equivalents		1,583,910
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		3,078,746
Securities sold awaiting settlement		826
Receivable for shares issued		-
Other receivables**		-
Total Assets		**199,436,572**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(1,145,460)
Bank overdraft		-
Fees and expenses payable	3	(114,654)
Securities purchased awaiting settlement		(725,900)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,986,014)**
Net assets attributable to holders of redeemable participating shares		**197,450,558**

*Represents cash collateral received as at the period end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Regulations”), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the period end.

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

Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD
28,849,407	9,989,842,649	474,899,207	49,665,856	533,691,219
-	-	-	-	-
926,386	1,880,158	478,944	187,139	5,466,368
-	51,158,094	1,800,000	1	-
-	-	-	-	-
95,168	-	-	237,508	-
-	8,275,910	388,129	-	755,540
391,869	-	216	453,130	-
-	-	-	523,366	-
-	2,439,923	165,636	-	122,416
-	-	-	-	-
30,262,830	**10,053,596,734**	**477,732,132**	**51,067,000**	**540,035,543**
(181,930)	(7,785,305)	(26,538)	(130,027)	(63,663)
-	-	-	-	-
(7,642)	(4,023,048)	(189,065)	(26,143)	(221,906)
(96,177)	(443,124)	(137)	(634,345)	(141)
-	(2,441,150)	(165,926)	-	(122,419)
-	-	-	-	-
-	-	-	-	-
(285,749)	**(14,692,627)**	**(381,666)**	**(790,515)**	**(408,129)**
29,977,081	**10,038,904,107**	**477,350,466**	**50,276,485**	**539,627,414**

(5) Sub-Fund launched on 20 May 2025.

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

	Notes	Nasdaq Equity Premium Income Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	1,524,154,706
Financial assets at fair value through profit or loss pledged as collateral	2	306,243,322
Cash		4,615,876
Cash equivalents		42,141,468
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		344,270
Interest receivable		-
Securities sold awaiting settlement		2,470,405
Receivable for shares issued		51,563,042
Other receivables**		-
Total Assets		**1,931,533,089**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(38,352,420)
Bank overdraft		-
Fees and expenses payable	3	(829,427)
Securities purchased awaiting settlement		(54,971,769)
Payable for shares redeemed		(130,952)
Distributions payable		(23,982,789)
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(118,267,357)**
Net assets attributable to holders of redeemable participating shares		**1,813,265,732**

*Represents cash collateral received as at the period end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the period end.

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UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Research Enhanced Index Equity Active UCITS ETF USD
362,766,899	26,989,596	136,680,210	278,200,333	11,976,340,812
-	-	25,028,538	-	-
150,359	836,268	217,348	10,680	178,055
2,815,865	-	3,019,471	3,344,486	50,043,344
-	-	-	-	-
308,375	-	-	-	-
1,151,561	14,090	109,433	42,162	5,353,247
-	-	-	-	-
-	-	320,541	-	-
-	303,478	1,217,381	12,064,284	1,693,775
1,711	-	-	-	-
367,194,770	**28,143,432**	**166,592,922**	**293,661,945**	**12,033,609,233**
(16,875)	(37,281)	(2,427,260)	(20,630)	(838,848)
-	-	-	(5,602)	(492,993)
(150,074)	(14,454)	(84,802)	(124,941)	(3,874,440)
(711,810)	-	(1,575,772)	(11,921,721)	-
-	(303,873)	-	-	(1,696,477)
-	-	(1,659,291)	-	-
-	-	-	-	-
(878,759)	**(355,608)**	**(5,747,125)**	**(12,072,894)**	**(6,902,758)**
366,316,011	**27,787,824**	**160,845,797**	**281,589,051**	**12,026,706,475**

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

	Notes	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	649,456,232
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		827,244
Cash equivalents		-
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		309,056
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		8,523,251
Other receivables**		-
Total Assets		**659,115,783**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(35,125)
Bank overdraft		-
Fees and expenses payable	3	(195,069)
Securities purchased awaiting settlement		(7,855,037)
Payable for shares redeemed		(626,726)
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(8,711,957)**
Net assets attributable to holders of redeemable participating shares		**650,403,826**

*Represents cash collateral received as at the period end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the period end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the period end.

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

US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
51,864,596	463,815,886	242,601,264	66,539,426	572,580,052
-	-	-	-	-
10,707	439,204	829,808	3,542	40,598
1,875,040	1,370,583	3,179,139	854,580	56,128,389
-	984,728	-	-	-
-	-	-	124,667	-
39,932	-	-	-	-
-	7,835,220	4,052,514	760,798	5,674,713
-	574,344	171,719	1,867,838	-
-	331	-	1,815,271	3,612,339
-	5,590	-	-	-
53,790,275	475,025,886	250,834,444	71,966,122	638,036,091
(7,200)	(2,740,038)	(26,136)	(186,056)	-
(2,550)	-	-	-	-
(42,422)	(303,125)	(188,040)	(4,245)	(191,357)
-	(8,172,088)	(1,437,391)	(2,254,855)	(4,848,403)
-	-	-	(1,815,272)	(3,612,289)
-	(532,424)	-	-	(464,828)
-	(984,728)	-	-	-
(52,172)	(12,732,403)	(1,651,567)	(4,260,428)	(9,116,877)
53,738,103	462,293,483	249,182,877	67,705,694	628,919,214

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	37,213,861
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		141,618
Cash equivalents		-
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		35,321
Interest receivable		-
Securities sold awaiting settlement		18,561
Receivable for shares issued		-
Other receivables**		-
Total Assets		37,409,361
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft		-
Fees and expenses payable	3	(22,417)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		(11,945)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(34,362)
Net assets attributable to holders of redeemable participating shares		37,374,999

*Represents cash collateral received as at the year end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

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

All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
24,900,575	68,246,279	16,761,024	14,608,306	25,586,015
-	-	-	-	-
167,891	162,209	8,528	9,845	498
-	-	-	-	77,831
-	-	-	-	-
-	-	-	-	14,536
11,498	-	-	-	13,644
-	762,565	115,239	159,453	-
79,440	1,692,786	-	933,790	-
49,821	-	-	-	-
-	-	-	-	16
25,209,225	**70,863,839**	**16,884,791**	**15,711,394**	**25,692,540**
(68,042)	(224,860)	-	-	(2,886)
-	-	-	-	(498)
(3,254)	(31,353)	(3,163)	(2,658)	(1,690)
(89,178)	(1,358,522)	-	-	-
(50,159)	-	-	(936,396)	-
-	-	-	-	-
-	-	-	-	-
(210,633)	**(1,614,735)**	**(3,163)**	**(939,054)**	**(5,074)**
24,998,592	**69,249,104**	**16,881,628**	**14,772,340**	**25,687,466**

(1) Sub-Fund launched on 10 December 2024.

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

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	228,512,252
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		33,224
Cash equivalents		2,143,412
Cash collateral received*	16	-
Amounts due from brokers		395,038
Dividend receivable		170,786
Interest receivable		-
Securities sold awaiting settlement		91,662
Receivable for shares issued		-
Other receivables**		4,988
Total Assets		231,351,362
Liabilities		
Financial liabilities at fair value through profit or loss	2	(99,150)
Bank overdraft		-
Fees and expenses payable	3	(50,694)
Securities purchased awaiting settlement		(90,233)
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(240,077)
Net assets attributable to holders of redeemable participating shares		231,111,285

*Represents cash collateral received as at the year end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

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

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
3,308,873,963	106,111,656	72,997,215	929,182,833
-	-	-	-
85,057	2,897	1,894	511,566
178,563,517	98,342	76,910	1,625,794
33,869,704	-	-	-
-	-	-	268,259
-	-	-	683,420
5,271,828	633,083	540,893	-
278,095,205	2,646,138	2,282,604	-
-	-	659,986	-
13,064	593	459	-
3,804,772,338	109,492,709	76,559,961	932,271,872
(91,306,935)	(71,596)	(808,174)	(182,075)
(13,685)	-	(171)	-
(511,887)	(11,115)	(13,085)	(299,564)
(474,786,912)	(2,704,290)	(509,702)	-
-	-	(2,172,160)	-
-	-	-	-
(33,871,436)	-	-	-
(600,490,855)	(2,787,001)	(3,503,292)	(481,639)
3,204,281,483	106,705,708	73,056,669	931,790,233

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

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	27,191,709
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		230,195
Cash equivalents		-
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		-
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		27,421,904
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft		-
Fees and expenses payable	3	(22,332)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,332)
Net assets attributable to holders of redeemable participating shares		27,399,572

*Represents cash collateral received as at the year end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

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

Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR
48,913,010	197,766,536	31,822,672	406,513,381	752,808,399
-	-	-	-	-
674,512	625,163	277,422	1,735,341	565,251
693,055	-	327,777	-	115,366,545
-	-	-	-	-
-	-	-	-	-
18,479	-	-	-	-
-	2,233,364	524,300	5,177,666	4,027,735
-	2,915,945	3,837	3,535,686	89,539
-	-	-	-	251
-	-	-	-	-
50,299,056	203,541,008	32,956,008	416,962,074	872,857,720
-	-	(27,852)	(57,251)	(511,764)
-	-	-	-	-
(41,769)	(13,172)	(7,678)	(26,451)	(255,640)
(553,595)	(3,143,985)	(132,807)	(4,667,790)	(3,965,151)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(595,364)	(3,157,157)	(168,337)	(4,751,492)	(4,732,555)
49,703,692	200,383,851	32,787,671	412,210,582	868,125,165

(2) Sub-Fund launched on 10 December 2024.

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

	Notes	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Assets		
Financial assets at fair value through profit or loss	2	1,802,383,385
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		62,226
Cash equivalents		14,867,689
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		2,397,913
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		220,769
Other receivables**		-
Total Assets		**1,819,931,982**
Liabilities		
Financial liabilities at fair value through profit or loss	2	-
Bank overdraft		-
Fees and expenses payable	3	(761,795)
Securities purchased awaiting settlement		-
Payable for shares redeemed		(166,125)
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(927,920)**
Net assets attributable to holders of redeemable participating shares		**1,819,004,062**

*Represents cash collateral received as at the year end in relation to securities lending transactions.

**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Regulations”), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

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

Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
9,601,292	356,270,760	180,167,473	1,412,710,214	174,868,462
-	-	-	-	-
69,222	75,342	717,262	870,510	139,096
-	1,792,024	14,675,874	3,400,000	176,155
-	-	-	-	636,329
-	-	1,965,316	-	59,856
222	311,267	-	2,135,213	342,241
-	-	2,077,142	-	-
-	-	-	688,655	-
-	-	-	-	-
-	-	-	-	1,219
9,670,736	358,449,393	199,603,067	1,419,804,592	176,223,358
-	(128,210)	(4,952,939)	-	(12,001)
-	-	-	-	-
(1,395)	(140,887)	(86,880)	(757,122)	(57,418)
-	-	(11,070,806)	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	(1,284,934)	(637,754)
(1,395)	(269,097)	(16,110,625)	(2,042,056)	(707,173)
9,669,341	358,180,296	183,492,442	1,417,762,536	175,516,185

(3) Sub-Fund launched on 10 December 2024.

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

	Notes	Global Equity Premium Income Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	365,726,972
Financial assets at fair value through profit or loss pledged as collateral	2	61,936,829
Cash		1,490,953
Cash equivalents		6,514,505
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		457,619
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		7,898
Other receivables**		-
Total Assets		**436,134,776**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(478,880)
Bank overdraft		-
Fees and expenses payable	3	(221,507)
Securities purchased awaiting settlement		(773,822)
Payable for shares redeemed		-
Distributions payable		(2,145,404)
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(3,619,613)**
Net assets attributable to holders of redeemable participating shares		**432,515,163**

*Represents cash collateral received as at the year end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Regulations”), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

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

Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD
261,153,355	8,381,178,284	378,018,424	36,321,394	462,669,498
-	-	-	-	-
1,571,130	2,011,855	284,210	532,191	5,743,324
1,247,394	65,005,697	3,800,000	749,134	-
-	-	-	-	-
-	-	-	239,654	-
-	6,488,226	294,179	-	503,402
4,555,528	-	457	328,544	-
37,863	32,704,940	-	2,385	247
46,614	-	-	-	719,377
-	-	-	-	-
268,611,884	**8,487,389,002**	**382,397,270**	**38,173,302**	**469,635,848**
(2,064,319)	(24,736,873)	(65,187)	(474,633)	(288,564)
-	-	-	-	-
(154,071)	(3,421,508)	(135,614)	(17,330)	(187,586)
(491,605)	(32,353,810)	-	(172,920)	-
-	-	-	-	(716,809)
-	-	-	-	-
-	(1,232)	-	-	-
(2,709,995)	**(60,513,423)**	**(200,801)**	**(664,883)**	**(1,192,959)**
265,901,889	**8,426,875,579**	**382,196,469**	**37,508,419**	**468,442,889**

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

	Notes	Nasdaq Equity Premium Income Active UCITS ETF (4) USD
Assets		
Financial assets at fair value through profit or loss	2	631,078,621
Financial assets at fair value through profit or loss pledged as collateral	2	210,527,147
Cash		-
Cash equivalents		17,815,411
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		108,868
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		**859,530,047**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(1,613,810)
Bank overdraft		(16,738)
Fees and expenses payable	3	(250,472)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		(3,308,116)
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(5,189,136)**
Net assets attributable to holders of redeemable participating shares		**854,340,911**

*Represents cash collateral received as at the year end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Regulations”), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

(4) Sub-Fund launched on 29 October 2024.

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

UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF (5) USD	US Equity Premium Income Active UCITS ETF (6) USD	US Growth Equity Active UCITS ETF (5) USD	US Research Enhanced Index Equity Active UCITS ETF USD
263,350,641	14,133,639	24,193,428	24,909,323	12,757,616,211
-	-	5,387,177	-	-
562,580	358,393	-	8,934	-
4,161,830	-	290,809	606,203	28,233,945
-	-	-	-	-
242,510	-	-	-	-
623,312	6,636	25,921	1,060	8,565,604
-	-	-	-	-
-	-	-	-	-
726,506	-	341	-	191,748
1,758	-	-	-	-
269,669,137	**14,498,668**	**29,897,676**	**25,525,520**	**12,794,607,508**
(48,450)	(128,116)	(23,180)	(88,025)	(4,710,499)
-	-	(1,010)	(367)	(183,139)
(105,732)	(8,051)	(13,660)	(16,285)	(4,197,120)
(557,195)	-	(4,016)	-	-
(156,122)	-	-	-	(191,771)
-	-	(120,197)	-	-
(453,248)	(275,619)	-	-	-
(1,320,747)	**(411,786)**	**(162,063)**	**(104,677)**	**(9,282,529)**
268,348,390	**14,086,882**	**29,735,613**	**25,420,843**	**12,785,324,979**

(5) Sub-Fund launched on 18 January 2024.
(6) Sub-Fund launched on 29 October 2024.

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

	Notes	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Assets		
Financial assets at fair value through profit or loss	2	444,607,586
Financial assets at fair value through profit or loss pledged as collateral	2	-
Cash		686,916
Cash equivalents		-
Cash collateral received*	16	-
Amounts due from brokers		-
Dividend receivable		223,187
Interest receivable		-
Securities sold awaiting settlement		-
Receivable for shares issued		-
Other receivables**		-
Total Assets		**445,517,689**
Liabilities		
Financial liabilities at fair value through profit or loss	2	(112,348)
Bank overdraft		-
Fees and expenses payable	3	(118,987)
Securities purchased awaiting settlement		-
Payable for shares redeemed		-
Distributions payable		-
Other payables**		-
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(231,335)**
Net assets attributable to holders of redeemable participating shares		**445,286,354**

*Represents cash collateral received as at the year end in relation to securities lending transactions.
**Other receivables are principally comprised of securities lending income receivable as at the year end. Other payables are principally comprised of the adjustments to account for balances in the name of the Sub-Funds in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Regulations"), capital gains tax payable and cash collateral balances due to the Securities Lending Agent as at the year end.

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

US Value Equity Active UCITS ETF (7) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (8) USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
19,737,297	539,579,975	23,910,436	40,029,791	448,198,822
-	-	-	-	-
8,931	540,587	9,174	1,378	84,050,327
820,736	2,791,218	737,559	692,718	55,433,123
-	136,850	-	-	-
-	-	-	141,749	-
12,372	-	-	-	-
-	9,516,050	397,674	451,796	4,280,846
-	3,100,359	-	820,382	-
-	353	-	-	-
-	2,732	-	-	-
20,579,336	555,668,124	25,054,843	42,137,814	591,963,118
(55,645)	(8,078,582)	(109,963)	(362,827)	-
(643)	-	-	-	-
(13,214)	(378,236)	(10,800)	(13,263)	(110,377)
-	-	-	(1,217,514)	(7,922,000)
-	-	-	-	-
-	(695,621)	-	-	(433,806)
-	(601,854)	-	-	-
(69,502)	(9,754,293)	(120,763)	(1,593,604)	(8,466,183)
20,509,834	545,913,831	24,934,080	40,544,210	583,496,935

(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

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

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		5,901,288
Dividend income		747,010
Interest from financial assets at fair value through profit or loss		-
Interest income		2,075
Securities lending income	16	-
Other income		225
Total operating income		**6,650,598**
Expenses		
Fees and expenses	4	(63,939)
Total operating expenses		**(63,939)**
Finance costs		
Overdraft expense		-
Distributions	11	(7,651)
Total finance costs		**(7,651)**
Net income/(loss) from operations before tax		**6,579,008**
Withholding tax		(68,738)
Capital gain tax		(116,914)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**6,393,356**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
5,394,111	5,012,209	44,681	(123,836)	2,932,128
361,168	-	-	-	235,138
13	720,433	177,554	240,726	-
7,274	291	138	93	388
-	-	33	-	271
3,053	13	25	315	2,011
5,765,619	**5,732,946**	**222,431**	**117,298**	**3,169,936**
(42,637)	(90,472)	(7,050)	(8,334)	(6,966)
(42,637)	**(90,472)**	**(7,050)**	**(8,334)**	**(6,966)**
-	(101)	-	-	-
(42,331)	(250,492)	-	-	(18,742)
(42,331)	**(250,593)**	**-**	**-**	**(18,742)**
5,680,651	**5,391,881**	**215,381**	**108,964**	**3,144,228**
(44,151)	-	-	-	(32,691)
-	-	-	-	-
5,636,500	**5,391,881**	**215,381**	**108,964**	**3,111,537**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Notes	BetaBuilders US Small Cap Equity UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(903,703)
Dividend income		1,773,169
Interest from financial assets at fair value through profit or loss		-
Interest income		7,361
Securities lending income	16	42,035
Other income		936
Total operating income		**919,798**
Expenses		
Fees and expenses	4	(163,831)
Total operating expenses		**(163,831)**
Finance costs		
Overdraft expense		(77)
Distributions	11	(1,043,226)
Total finance costs		**(1,043,303)**
Net income/(loss) from operations before tax		**(287,336)**
Withholding tax		(224,987)
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(512,323)**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
338,538,508	1,544,389	5,267,227	86,508,147
1,050,987	2,278	1,313	10,470,389
69,265,989	3,003,905	1,398,358	-
1,121	110	25	8,362
153,527	8,594	3,187	-
1,651	198	214	580
409,011,783	4,559,474	6,670,324	96,987,478
(1,565,104)	(51,289)	(31,107)	(976,081)
(1,565,104)	(51,289)	(31,107)	(976,081)
(181)	-	-	(775)
-	-	-	-
(181)	-	-	(775)
407,446,498	4,508,185	6,639,217	96,010,622
-	-	-	(1,390,506)
-	-	-	-
407,446,498	4,508,185	6,639,217	94,620,116

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Notes	China A Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		296,057
Dividend income		285,912
Interest from financial assets at fair value through profit or loss		-
Interest income		6,873
Securities lending income	16	-
Other income		512
Total operating income		**589,354**
Expenses		
Fees and expenses	4	(44,883)
Total operating expenses		**(44,883)**
Finance costs		
Overdraft expense		-
Distributions	11	(21,971)
Total finance costs		**(21,971)**
Net income/(loss) from operations before tax		**522,500**
Withholding tax		(28,591)
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**493,909**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (1) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR
	7,304,218	3,290,828	330,751	12,610	21,283
	706,719	-	-	-	-
	-	1,168,768	2,584,924	363,522	135,870
	2,383	26,334	4,786	3,429	628
	-	-	-	-	-
	70	-	726	132	-
	8,013,390	**4,485,930**	**2,921,187**	**379,693**	**157,781**
	(170,721)	(74,231)	(31,983)	(35,740)	(7,172)
	(170,721)	**(74,231)**	**(31,983)**	**(35,740)**	**(7,172)**
	(445)	(1,954)	-	-	-
	-	-	-	-	-
	(445)	**(1,954)**	**-**	**-**	**-**
	7,842,224	4,409,745	2,889,204	343,953	150,609
	(56,297)	-	-	(4,689)	-
	-	(75,302)	-	-	-
	7,785,927	4,334,443	2,889,204	339,264	150,609

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.

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

	Notes	EUR High Yield Bond Active UCITS ETF EUR
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(15,030)
Dividend income		-
Interest from financial assets at fair value through profit or loss		735,099
Interest income		1,314
Securities lending income	16	-
Other income		1,278
Total operating income		**722,661**
Expenses		
Fees and expenses	4	(70,144)
Total operating expenses		**(70,144)**
Finance costs		
Overdraft expense		-
Distributions	11	(21,129)
Total finance costs		**(21,129)**
Net income/(loss) from operations before tax		**631,388**
Withholding tax		-
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**631,388**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR
418,529	1,984,103	92,685,909	636,716	36,978,412
-	-	61,495,504	318,018	11,380,672
6,911,494	13,328,236	-	-	-
14,150	324,483	5,541	566	844
-	-	-	-	-
7,253	1,937	6,965	55	589
7,351,426	**15,638,759**	**154,193,919**	**955,355**	**48,360,517**
(85,016)	(924,674)	(2,823,755)	(15,448)	(531,713)
(85,016)	**(924,674)**	**(2,823,755)**	**(15,448)**	**(531,713)**
-	-	(120)	-	-
(71,282)	-	(729,330)	(27,700)	(8,638)
(71,282)	**-**	**(729,450)**	**(27,700)**	**(8,638)**
7,195,128	**14,714,085**	**150,640,714**	**912,207**	**47,820,166**
-	(171,842)	(5,402,330)	(26,363)	(765,897)
-	-	-	-	-
7,195,128	**14,542,243**	**145,238,384**	**885,844**	**47,054,269**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Notes	Global Aggregate Bond Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		26,124,551
Dividend income		178,934
Interest from financial assets at fair value through profit or loss		4,971,254
Interest income		29,428
Securities lending income	16	-
Other income		792
Total operating income		**31,304,959**
Expenses		
Fees and expenses	4	(363,998)
Total operating expenses		**(363,998)**
Finance costs		
Overdraft expense		(11,906)
Distributions	11	(186,941)
Total finance costs		**(198,847)**
Net income/(loss) from operations before tax		**30,742,114**
Withholding tax		-
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**30,742,114**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (4) USD
182,248,080	15,908,929	14,690,885	43,034,309	148,965
27,618,021	977,932	3,094,197	11,327,454	182
-	-	-	-	22,575
30,095	5,101	2,424	6,596	421
-	-	11,152	-	-
3,304	279	10,673	676	-
209,899,500	**16,892,241**	**17,809,331**	**54,369,035**	**172,143**
(1,956,807)	(65,931)	(176,711)	(1,307,870)	(1,671)
(1,956,807)	**(65,931)**	**(176,711)**	**(1,307,870)**	**(1,671)**
(31,930)	(3,591)	-	(1,179)	-
(118,997)	-	-	(30,291,401)	-
(150,927)	**(3,591)**	**-**	**(30,292,580)**	**-**
207,791,766	**16,822,719**	**17,632,620**	**22,768,585**	**170,472**
(2,800,934)	(104,114)	(368,136)	(1,309,108)	(12)
(2,674,944)	(378,982)	-	-	-
202,315,888	**16,339,623**	**17,264,484**	**21,459,477**	**170,460**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 4 June 2025.

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

	Notes	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		11,890,117
Dividend income		47,456
Interest from financial assets at fair value through profit or loss		7,678,263
Interest income		4,934
Securities lending income	16	-
Other income		3,695
Total operating income		**19,624,465**
Expenses		
Fees and expenses	4	(394,243)
Total operating expenses		**(394,243)**
Finance costs		
Overdraft expense		(77)
Distributions	11	(4,100,672)
Total finance costs		**(4,100,749)**
Net income/(loss) from operations before tax		**15,129,473**
Withholding tax		-
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**15,129,473**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD
812,718	828,222,960	32,797,009	4,513,349	49,664,127
1,192	93,545,363	4,657,973	24,901	6,901,813
145,086	-	-	900,254	-
770	31,197	87,810	10,982	10,143
-	-	-	-	-
59	6,741	623	69	2,049
959,825	**921,806,261**	**37,543,415**	**5,449,555**	**56,578,132**
(7,642)	(10,196,610)	(525,863)	(72,705)	(645,379)
(7,642)	**(10,196,610)**	**(525,863)**	**(72,705)**	**(645,379)**
(168)	-	(1,551)	-	(80)
-	(5,762,948)	(122,763)	-	(180,346)
(168)	**(5,762,948)**	**(124,314)**	**-**	**(180,426)**
952,015	**905,846,703**	**36,893,238**	**5,376,850**	**55,752,327**
(1,786)	(11,067,878)	(556,317)	(631)	(1,034,668)
-	-	-	-	-
950,229	**894,778,825**	**36,336,921**	**5,376,219**	**54,717,659**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

(5) Sub-Fund launched on 20 May 2025.

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

	Notes	Nasdaq Equity Premium Income Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		31,506,311
Dividend income		5,449,950
Interest from financial assets at fair value through profit or loss		-
Interest income		51,877
Securities lending income	16	-
Other income		134
Total operating income		**37,008,272**
Expenses		
Fees and expenses	4	(2,214,278)
Total operating expenses		**(2,214,278)**
Finance costs		
Overdraft expense		-
Distributions	11	(78,324,788)
Total finance costs		**(78,324,788)**
Net income/(loss) from operations before tax		**(43,530,794)**
Withholding tax		(698,112)
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(44,228,906)**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Research Enhanced Index Equity Active UCITS ETF USD
23,472,250	1,372,198	2,487,650	19,014,624	545,795,064
7,085,465	132,805	839,156	280,995	74,898,582
-	-	-	-	-
6,380	7,499	1,402	68	1,857
5,774	-	-	-	-
456	541	421	176	32,532
30,570,325	**1,513,043**	**3,328,629**	**19,295,863**	**620,728,035**
(403,634)	(40,356)	(170,256)	(178,592)	(11,698,127)
(403,634)	**(40,356)**	**(170,256)**	**(178,592)**	**(11,698,127)**
-	-	(8,069)	-	(3,777)
(919,811)	(20,405)	(3,379,549)	(3,345)	(5,366,488)
(919,811)	**(20,405)**	**(3,387,618)**	**(3,345)**	**(5,370,265)**
29,246,880	**1,452,282**	**(229,245)**	**19,113,926**	**603,659,643**
(27,106)	(18,622)	(113,193)	(34,374)	(10,635,116)
-	-	-	-	-
29,219,774	**1,433,660**	**(342,438)**	**19,079,552**	**593,024,527**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Notes	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		27,232,983
Dividend income		3,174,044
Interest from financial assets at fair value through profit or loss		-
Interest income		15,392
Securities lending income	16	-
Other income		691
Total operating income		**30,423,110**
Expenses		
Fees and expenses	4	(506,113)
Total operating expenses		**(506,113)**
Finance costs		
Overdraft expense		-
Distributions	11	(13,344)
Total finance costs		**(13,344)**
Net income/(loss) from operations before tax		**29,903,653**
Withholding tax		(444,924)
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**29,458,729**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
3,223,715	39,466,024	5,457,904	4,627,869	1,867,615
362,806	51,382	69,395	6,721	1,252,173
-	15,670,603	5,065,150	1,253,002	12,680,986
65	1,647	878	2,723	439,061
-	25,961	-	-	-
36	7,859	817	279	3,243
3,586,622	**55,223,476**	**10,594,144**	**5,890,594**	**16,243,078**
(83,653)	(953,570)	(325,061)	(31,544)	(560,378)
(83,653)	**(953,570)**	**(325,061)**	**(31,544)**	**(560,378)**
-	(441)	-	-	-
(67,285)	(3,099,480)	(88,521)	(29,251)	(2,492,397)
(67,285)	**(3,099,921)**	**(88,521)**	**(29,251)**	**(2,492,397)**
3,435,684	51,169,985	10,180,562	5,829,799	13,190,303
(48,069)	-	-	(1,090)	(19,593)
-	-	-	-	-
3,387,615	51,169,985	10,180,562	5,828,709	13,170,710

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Notes	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		1,764,151
Dividend income		361,787
Interest from financial assets at fair value through profit or loss		-
Interest income		2,114
Securities lending income	16	-
Other income		-
Total operating income/(loss)		**2,128,052**
Expenses		
Fees and expenses	4	(38,475)
Total operating expenses		**(38,475)**
Finance costs		
Overdraft expense		(885)
Distributions	11	(28,425)
Total finance costs		**(29,310)**
Net income/(loss) from operations before tax		**2,060,267**
Withholding tax		(32,902)
Capital gain tax		(142,770)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,884,595**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
	1,867,902	(375,424)	(1,002,572)	2,573,843	3,995,965
	-	-	-	138,101	1,091,939
	1,549,247	415,472	314,480	-	-
	2,234	481	715	328	2,110
	-	1,419	3	583	23,407
	383	594	454	291	1,154
	3,419,766	**42,542**	**(686,920)**	**2,713,146**	**5,114,575**
	(165,067)	(15,652)	(10,504)	(3,873)	(108,802)
	(165,067)	**(15,652)**	**(10,504)**	**(3,873)**	**(108,802)**
	-	(658)	-	-	(80)
	(475,702)	-	-	(8,850)	(495,069)
	(475,702)	**(658)**	**-**	**(8,850)**	**(495,149)**
	2,778,997	**26,232**	**(697,424)**	**2,700,423**	**4,510,624**
	-	-	-	(18,906)	(154,419)
	-	-	-	-	-
	2,778,997	**26,232**	**(697,424)**	**2,681,517**	**4,356,205**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Notes	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(135,987,732)
Dividend income		911,598
Interest from financial assets at fair value through profit or loss		86,777,157
Interest income		176,297
Securities lending income	16	75,565
Other income		8,911
Total operating income/(loss)		**(48,038,204)**
Expenses		
Fees and expenses	4	(1,589,261)
Total operating expenses		**(1,589,261)**
Finance costs		
Overdraft expense		(16)
Distributions	11	-
Total finance costs		**(16)**
Net income/(loss) from operations before tax		**(49,627,481)**
Withholding tax		-
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(49,627,481)**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR
(1,127,856)	(8,540,731)	116,651,811	(613,709)	1,349,696	(832,158)
-	6,292	14,914,100	378,370	246,762	-
1,884,123	3,955,668	-	-	-	2,176,544
6,474	2,576	26,570	5,820	2,638	4,524
1,612	4,707	-	-	-	-
75	1,144	822	230	-	792
764,428	**(4,570,344)**	**131,593,303**	**(229,289)**	**1,599,096**	**1,349,702**
(29,559)	(93,212)	(1,216,611)	(54,165)	(58,661)	(24,569)
(29,559)	**(93,212)**	**(1,216,611)**	**(54,165)**	**(58,661)**	**(24,569)**
-	-	(97)	-	-	-
-	-	-	(5,399)	-	-
-	**-**	**(97)**	**(5,399)**	**-**	**-**
734,869	**(4,663,556)**	**130,376,595**	**(288,853)**	**1,540,435**	**1,325,133**
-	-	(1,990,940)	(37,837)	(23,181)	-
-	-	-	-	-	-
734,869	**(4,663,556)**	**128,385,655**	**(326,690)**	**1,517,254**	**1,325,133**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Notes	EUR IG Corporate Bond Active UCITS ETF EUR
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		(1,977,097)
Dividend income		-
Interest from financial assets at fair value through profit or loss		4,269,875
Interest income		11,683
Securities lending income	16	-
Other income		3,046
Total operating income/(loss)		2,307,507
Expenses		
Fees and expenses	4	(53,875)
Total operating expenses		(53,875)
Finance costs		
Overdraft expense		-
Distributions	11	-
Total finance costs		-
Net income/(loss) from operations before tax		2,253,632
Withholding tax		-
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		2,253,632

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
969,483	81,649,040	7,179,630	(3,208,772)	76,833,768	8,279,961
-	34,489,473	7,884,991	37,501	20,546,871	3,282,754
15,008,148	-	-	1,260,503	-	-
75,886	5,329	3,076	12,351	27,938	4,955
-	-	-	-	-	13,860
2,295	1,739	2,018	3,394	3,779	-
16,055,812	**116,145,581**	**15,069,715**	**(1,895,023)**	**97,412,356**	**11,581,530**
(761,216)	(1,608,632)	(312,517)	(90,580)	(1,791,437)	(184,023)
(761,216)	**(1,608,632)**	**(312,517)**	**(90,580)**	**(1,791,437)**	**(184,023)**
-	(605)	-	(3,271)	(20,644)	(27)
-	(273,717)	(10,657)	(7,190)	(30,356)	-
-	**(274,322)**	**(10,657)**	**(10,461)**	**(51,000)**	**(27)**
15,294,596	**114,262,627**	**14,746,541**	**(1,996,064)**	**95,569,919**	**11,397,480**
-	(3,143,174)	(470,017)	(6,267)	(1,942,178)	(382,341)
-	-	-	-	(1,903,341)	-
15,294,596	**111,119,453**	**14,276,524**	**(2,002,331)**	**91,724,400**	**11,015,139**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

	Notes	Global Equity Premium Income Active UCITS ETF USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		291,766
Dividend income		987,801
Interest from financial assets at fair value through profit or loss		-
Interest income		16,611
Securities lending income	16	-
Other income		17,617
Total operating income/(loss)		**1,313,795**
Expenses		
Fees and expenses	4	(108,478)
Total operating expenses		**(108,478)**
Finance costs		
Overdraft expense		(94)
Distributions	11	(1,585,137)
Total finance costs		**(1,585,231)**
Net income/(loss) from operations before tax		**(379,914)**
Withholding tax		(116,089)
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**(496,003)**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

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

Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF (1) USD
(2,427,118)	505,483,063	15,014,006	(1,695,246)	6,444,939	9,788,294	1,094,206
17,174	53,268,835	1,703,588	8,213	2,390,921	4,071,964	40,756
7,246,271	-	-	748,552	-	-	-
18,771	25,775	31,763	12,866	2,941	5,053	2,419
15,632	-	-	-	-	2,113	-
2,869	5,491	893	3,400	414	454	572
4,873,599	**558,783,164**	**16,750,250**	**(922,215)**	**8,839,215**	**13,867,878**	**1,137,953**
(336,592)	(5,840,509)	(180,082)	(57,721)	(297,476)	(218,617)	(12,755)
(336,592)	**(5,840,509)**	**(180,082)**	**(57,721)**	**(297,476)**	**(218,617)**	**(12,755)**
(2,382)	(329)	(164)	-	(425)	-	-
(1,878,358)	(1,257,918)	(30,178)	-	(104,687)	(402,195)	-
(1,880,740)	**(1,258,247)**	**(30,342)**	**-**	**(105,112)**	**(402,195)**	**-**
2,656,267	**551,684,408**	**16,539,826**	**(979,936)**	**8,436,627**	**13,247,066**	**1,125,198**
-	(6,277,781)	(219,364)	-	(357,163)	(19,161)	(6,957)
-	-	-	-	-	-	-
2,656,267	**545,406,627**	**16,320,462**	**(979,936)**	**8,079,464**	**13,227,905**	**1,118,241**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

(1) Sub-Fund launched on 18 January 2024.

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

	Notes	US Growth Equity Active UCITS ETF (2) USD
Investment income		
Net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss		2,263,199
Dividend income		33,798
Interest from financial assets at fair value through profit or loss		-
Interest income		114
Securities lending income	16	-
Other income		37
Total operating income/(loss)		**2,297,148**
Expenses		
Fees and expenses	4	(26,658)
Total operating expenses		**(26,658)**
Finance costs		
Overdraft expense		(32)
Distributions	11	-
Total finance costs		**(32)**
Net income/(loss) from operations before tax		**2,270,458**
Withholding tax		(3,959)
Capital gain tax		-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,266,499**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

(2) Sub-Fund launched on 18 January 2024.

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

Statement of Comprehensive Income (continued)

For the six month period ended 30 June 2024

US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF (3) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
971,186,098	10,407,336	897,395	(33,694,771)	(2,133,127)	79,933
46,129,226	789,860	120,340	75,798	5,597	578,381
-	-	-	18,335,821	1,345,390	6,642,411
2,358	5,524	118	17,118	4,162	65,523
-	-	-	39,911	-	-
4,854	-	60	40,445	-	4,298
1,017,322,536	**11,202,720**	**1,017,913**	**(15,185,678)**	**(777,978)**	**7,370,546**
(6,793,661)	(125,014)	(25,675)	(1,152,405)	(52,697)	(236,976)
(6,793,661)	**(125,014)**	**(25,675)**	**(1,152,405)**	**(52,697)**	**(236,976)**
(6,827)	-	(31)	-	(19)	(181)
(2,149,801)	(3,692)	-	(3,085,123)	(37,352)	(2,894,653)
(2,156,628)	**(3,692)**	**(31)**	**(3,085,123)**	**(37,371)**	**(2,894,834)**
1,008,372,247	**11,074,014**	**992,207**	**(19,423,206)**	**(868,046)**	**4,238,736**
(6,435,072)	(113,918)	(16,333)	-	-	(10,755)
-	-	-	-	-	-
1,001,937,175	**10,960,096**	**975,874**	**(19,423,206)**	**(868,046)**	**4,227,981**

The net income arose solely from continuing operations. There were no other recognised gains or losses for the period other than as set out in the above Statement of Comprehensive Income.

(3) Sub-Fund launched on 18 January 2024.

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

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	37,374,999
Share transactions	
Issue of shares	12,177,333
Redemption of shares	(317,908)
Net increase/(decrease) in net assets from share transactions	11,859,425
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	6,393,356
Net assets attributable to holders of redeemable participating shares at the end of the period	55,627,780

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

All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
24,998,592	69,249,104	16,881,628	14,772,340	25,687,466
64,674,074	8,438,213	5,319,407	15,948,987	16,402,474
(4,561,704)	(16,575,129)	(9,205,453)	(12,638,073)	(337,038)
60,112,370	(8,136,916)	(3,886,046)	3,310,914	16,065,436
5,636,500	5,391,881	215,381	108,964	3,111,537
90,747,462	66,504,069	13,210,963	18,192,218	44,864,439

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

	BetaBuilders US Small Cap Equity UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	231,111,285
Share transactions	
Issue of shares	53,232,178
Redemption of shares	(86,751,791)
Net increase/(decrease) in net assets from share transactions	(33,519,613)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(512,323)
Net assets attributable to holders of redeemable participating shares at the end of the period	197,079,349

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

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
3,204,281,483	106,705,708	73,056,669	931,790,233
275,207,422	102,642,331	97,803,863	265,677,838
(321,075,063)	(17,602,247)	(110,209,748)	(117,311,507)
(45,867,641)	85,040,084	(12,405,885)	148,366,331
407,446,498	4,508,185	6,639,217	94,620,116
3,565,860,340	196,253,977	67,290,001	1,174,776,680

	China A Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	27,399,572
Share transactions	
Issue of shares	2,170,905
Redemption of shares	(13,709,628)
Net increase/(decrease) in net assets from share transactions	(11,538,723)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	493,909
Net assets attributable to holders of redeemable participating shares at the end of the period	16,354,758

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

Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (1) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR
49,703,692	-	200,383,851	-	-
25,922,677	93,934,894	67,791,028	44,158,877	12,904,793
(8,007,948)	(35,083,344)	(160,953,416)	(16,300,179)	(238,466)
17,914,729	**58,851,550**	**(93,162,388)**	**27,858,698**	**12,666,327**
7,785,927	4,334,443	2,889,204	339,264	150,609
75,404,348	63,185,993	110,110,667	28,197,962	12,816,936

(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.

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

	EUR High Yield Bond Active UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	32,787,671
Share transactions	
Issue of shares	32,677,555
Redemption of shares	(26,083,886)
Net increase/(decrease) in net assets from share transactions	6,593,669
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	631,388
Net assets attributable to holders of redeemable participating shares at the end of the period	40,012,728

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

EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR
412,210,582	868,125,165	1,819,004,062	9,669,341	358,180,296
182,034,586	567,345,305	1,015,272,557	6,668,425	106,636,759
(141,693,476)	(100,487,678)	(191,561,221)	(2,529,263)	(42,105,152)
40,341,110	466,857,627	823,711,336	4,139,162	64,531,607
7,195,128	14,542,243	145,238,384	885,844	47,054,269
459,746,820	1,349,525,035	2,787,953,782	14,694,347	469,766,172

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

	Global Aggregate Bond Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	183,492,442
Share transactions	
Issue of shares	154,162,230
Redemption of shares	(82,419,225)
Net increase/(decrease) in net assets from share transactions	71,743,005
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	30,742,114
Net assets attributable to holders of redeemable participating shares at the end of the period	285,977,561

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

Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (4) USD
1,417,762,536	-	175,516,185	432,515,163	-
53,797,836	92,213,745	9,945,806	807,204,275	10,671,946
(88,427,577)	(1,876,070)	-	(111,508,089)	(112,388)
(34,629,741)	90,337,675	9,945,806	695,696,186	10,559,558
202,315,888	16,339,623	17,264,484	21,459,477	170,460
1,585,448,683	106,677,298	202,726,475	1,149,670,826	10,730,018

(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 4 June 2025.

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

	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	265,901,889
Share transactions	
Issue of shares	256,595,591
Redemption of shares	(340,176,395)
Net increase/(decrease) in net assets from share transactions	**(83,580,804)**
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	15,129,473
Net assets attributable to holders of redeemable participating shares at the end of the period	**197,450,558**

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

Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD
-	8,426,875,579	382,196,469	37,508,419	468,442,889
30,666,512	2,062,847,743	191,973,202	10,274,508	139,744,019
(1,639,660)	(1,345,598,040)	(133,156,126)	(2,882,661)	(123,277,153)
29,026,852	**717,249,703**	**58,817,076**	**7,391,847**	**16,466,866**
950,229	894,778,825	36,336,921	5,376,219	54,717,659
29,977,081	**10,038,904,107**	**477,350,466**	**50,276,485**	**539,627,414**

(5) Sub-Fund launched on 20 May 2025.

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

	Nasdaq Equity Premium Income Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	854,340,911
Share transactions	
Issue of shares	1,018,683,716
Redemption of shares	(15,529,989)
Net increase/(decrease) in net assets from share transactions	1,003,153,727
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(44,228,906)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,813,265,732

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2025

	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Research Enhanced Index Equity Active UCITS ETF USD
	268,348,390	14,086,882	29,735,613	25,420,843	12,785,324,979
	84,424,193	20,998,945	140,110,519	246,699,908	1,565,342,340
	(15,676,346)	(8,731,663)	(8,657,897)	(9,611,252)	(2,916,985,371)
	68,747,847	**12,267,282**	**131,452,622**	**237,088,656**	**(1,351,643,031)**
	29,219,774	1,433,660	(342,438)	19,079,552	593,024,527
	366,316,011	**27,787,824**	**160,845,797**	**281,589,051**	**12,026,706,475**

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

	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	445,286,354
Share transactions	
Issue of shares	211,135,487
Redemption of shares	(35,476,744)
Net increase/(decrease) in net assets from share transactions	175,658,743
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	29,458,729
Net assets attributable to holders of redeemable participating shares at the end of the period	650,403,826

	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
	20,509,834	545,913,831	24,934,080	40,544,210	583,496,935
	36,515,227	393,151,598	257,953,348	54,587,673	161,967,394
	(6,674,573)	(527,941,931)	(43,885,113)	(33,254,898)	(129,715,825)
	29,840,654	(134,790,333)	214,068,235	21,332,775	32,251,569
	3,387,615	51,169,985	10,180,562	5,828,709	13,170,710
	53,738,103	462,293,483	249,182,877	67,705,694	628,919,214

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the six month period ended 30 June 2024

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	25,481,190
Share transactions	
Issue of shares	4,793,401
Redemption of shares	(120,152)
Net increase/(decrease) in net assets from share transactions	4,673,249
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,884,595
Net assets attributable to holders of redeemable participating shares at the end of the period	32,039,034

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

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
118,564,186	37,820,255	35,019,543	18,148,520	128,865,067
39,187,447	974,424	30,244,753	899,236	55,231,506
(34,594,089)	(13,587,732)	(44,925,051)	(899,247)	(26,767,025)
4,593,358	**(12,613,308)**	**(14,680,298)**	**(11)**	**28,464,481**
2,778,997	26,232	(697,424)	2,681,517	4,356,205
125,936,541	**25,233,179**	**19,641,821**	**20,830,026**	**161,685,753**

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

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	2,842,737,059
Share transactions	
Issue of shares	770,880,585
Redemption of shares	(336,858,355)
Net increase/(decrease) in net assets from share transactions	434,022,230
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(49,627,481)
Net assets attributable to holders of redeemable participating shares at the end of the period	3,227,131,808

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

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR
100,376,250	254,079,352	1,084,939,027	24,885,727	18,380,889	105,232,581
13,281,764	77,814,063	314,234,665	7,674,960	23,571,759	81,771,474
(40,938,288)	(137,656,577)	(14,270,240)	(4,082,705)	-	(35,653,735)
(27,656,524)	(59,842,514)	299,964,425	3,592,255	23,571,759	46,117,739
734,869	(4,663,556)	128,385,655	(326,690)	1,517,254	1,325,133
73,454,595	189,573,282	1,513,289,107	28,151,292	43,469,902	152,675,453

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

	EUR IG Corporate Bond Active UCITS ETF EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the period	222,348,048
Share transactions	
Issue of shares	144,361,444
Redemption of shares	(32,677,213)
Net increase/(decrease) in net assets from share transactions	111,684,231
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,253,632
Net assets attributable to holders of redeemable participating shares at the end of the period	336,285,911

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

EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
857,091,497	971,189,870	153,507,484	43,500,232	1,169,827,135	155,354,175
152,143,081	612,489,357	249,324,155	183,882,432	74,624,064	54,800,058
(232,669,047)	(19,795,026)	(39,787,571)	(81,204,653)	(30,813,372)	-
(80,525,966)	592,694,331	209,536,584	102,677,779	43,810,692	54,800,058
15,294,596	111,119,453	14,276,524	(2,002,331)	91,724,400	11,015,139
791,860,127	1,675,003,654	377,320,592	144,175,680	1,305,362,227	221,169,372

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

	Global Equity Premium Income Active UCITS ETF USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	17,898,003
Share transactions	
Issue of shares	155,906,313
Redemption of shares	(39,852,122)
Net increase/(decrease) in net assets from share transactions	116,054,191
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(496,003)
Net assets attributable to holders of redeemable participating shares at the end of the period	133,456,191

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

Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF (1) USD
153,626,703	3,881,630,540	42,988,120	39,391,274	137,140,904	137,930,974	-
354,421,894	2,051,661,391	140,917,936	21,476,057	358,011,195	80,925,190	10,615,744
(266,829,059)	(658,090,506)	(11,105,614)	(26,219,223)	(49,954,073)	(10,757,220)	(3,061,619)
87,592,835	1,393,570,885	129,812,322	(4,743,166)	308,057,122	70,167,970	7,554,125
2,656,267	545,406,627	16,320,462	(979,936)	8,079,464	13,227,905	1,118,241
243,875,805	5,820,608,052	189,120,904	33,668,172	453,277,490	221,326,849	8,672,366

(1) Sub-Fund launched on 18 January 2024.

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

	US Growth Equity Active UCITS ETF (2) USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	-
Share transactions	
Issue of shares	13,960,717
Redemption of shares	(1,149,351)
Net increase/(decrease) in net assets from share transactions	12,811,366
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,266,499
Net assets attributable to holders of redeemable participating shares at the end of the period	15,077,865

(2) Sub-Fund launched on 18 January 2024.

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the six month period ended 30 June 2024

US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF (3) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
5,189,464,688	14,978,483	-	570,743,576	60,965,024	238,489,090
3,089,571,098	234,349,402	12,585,384	359,763,684	9,057,025	130,056,283
(552,727,986)	(9,078,341)	(1,208,150)	(206,031,950)	(13,749,742)	(99,490,602)
2,536,843,112	225,271,061	11,377,234	153,731,734	(4,692,717)	30,565,681
1,001,937,175	10,960,096	975,874	(19,423,206)	(868,046)	4,227,981
8,728,244,975	251,209,640	12,353,108	705,052,104	55,404,261	273,282,752

(3) Sub-Fund launched on 18 January 2024.

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

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	6,393,356
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	7,651
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(17,977,213)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(169,282)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	(156,105)
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	3,457
Increase/(decrease) in securities purchased awaiting settlement	25,423
Increase/(decrease) in other payables	111,069
Net cash (used in)/provided by operating activities	**(11,761,644)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	12,177,333
Redemptions of shares	(317,908)
Distributions paid	(7,651)
Net cash provided by/(used in) financing activities	**11,851,774**
Net increase/(decrease) in cash for the period	90,130
Cash and Cash equivalents at the beginning of the period	141,618
Cash and Cash equivalents at the end of the period	**231,748**
Supplementary information	
Dividend received	577,728
Interest received	2,075
Interest paid	-

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

All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
5,636,500	5,391,881	215,381	108,964	3,111,537
42,331	250,492	-	-	18,742
(64,794,268)	2,548,687	3,634,333	(3,410,354)	(19,104,923)
-	-	-	-	-
-	-	-	-	-
(25,301)	-	-	-	(7,660)
(35,798)	-	-	-	(6,258)
-	108,193	36,345	(7,806)	-
79,440	1,692,786	(538,839)	787,268	-
-	-	(7)	-	(39)
(41,871)	(188,655)	-	-	(2,886)
14,940	(1,470)	(836)	286	1,159
(89,178)	(1,358,522)	539,248	158,086	-
-	-	-	-	-
(59,213,205)	**8,443,392**	**3,885,625**	**(2,363,556)**	**(15,990,328)**
64,723,895	8,438,213	5,319,407	15,948,987	16,402,474
(4,611,863)	(16,575,129)	(9,205,453)	(13,574,469)	(337,038)
(42,331)	(250,492)	-	-	(18,742)
60,069,701	**(8,387,408)**	**(3,886,046)**	**2,374,518**	**16,046,694**
856,496	55,984	(421)	10,962	56,366
167,891	162,209	8,528	9,845	77,831
1,024,387	**218,193**	**8,107**	**20,807**	**134,197**
325,370	-	-	-	228,880
7,287	828,917	214,037	233,013	388
-	(101)	-	-	-

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

	BetaBuilders US Small Cap Equity UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(512,323)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	1,043,226
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	33,650,908
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	85,282
(Increase)/decrease in dividend receivable	(1,504)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	(36,887,881)
(Increase)/decrease in other receivables	(1,104)
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	(99,150)
Increase/(decrease) in fees and expenses payable	4,165
Increase/(decrease) in securities purchased awaiting settlement	(32,016)
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(2,750,397)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	53,232,178
Redemptions of shares	(49,263,671)
Distributions paid	(1,043,226)
Net cash provided by/(used in) financing activities	**2,925,281**
Net increase/(decrease) in cash for the period	174,884
Cash and Cash equivalents at the beginning of the period	2,176,636
Cash and Cash equivalents at the end of the period	**2,351,520**
Supplementary information	
Dividend received	1,771,665
Interest received	7,361
Interest paid	(77)

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

BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD
407,446,498	4,508,185	6,639,217	94,620,116
-	-	-	-
(341,730,726)	(89,100,354)	5,041,049	(243,434,153)
-	-	-	-
(93,596,650)	(814,385)	(1,506,502)	-
-	-	-	51,737
-	-	-	(501,924)
(3,163,709)	(608,888)	88,902	-
97,108,301	(4,972,306)	1,825,959	-
(35,116)	(1,512)	(190)	-
(86,926,120)	(33,761)	(346,831)	(147,955)
34,582	10,539	(1,906)	52,591
(34,237,728)	5,473,051	705,775	753
93,594,918	814,385	1,506,502	-
38,494,250	**(84,725,046)**	**13,951,975**	**(149,358,835)**
254,855,329	102,642,331	98,463,849	265,677,838
(319,311,086)	(17,602,247)	(112,381,908)	(117,311,507)
-	-	-	-
(64,455,757)	**85,040,084**	**(13,918,059)**	**148,366,331**
(25,961,507)	315,038	33,916	(992,504)
178,634,889	101,239	78,633	2,137,360
152,673,382	**416,277**	**112,549**	**1,144,856**
1,050,987	2,278	1,313	9,968,465
66,103,401	2,395,127	1,487,285	8,362
(181)	-	-	(775)

	China A Research Enhanced Index Equity Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	493,909
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	21,971
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	11,024,082
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(931)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	(9,214)
Increase/(decrease) in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**11,529,817**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	2,170,905
Redemptions of shares	(9,727,548)
Distributions paid	(21,971)
Net cash provided by/(used in) financing activities	**(7,578,614)**
Net increase/(decrease) in cash for the period	3,951,203
Cash and Cash equivalents at the beginning of the period	230,195
Cash and Cash equivalents at the end of the period	**4,181,398**
Supplementary information	
Dividend received	284,981
Interest received	6,873
Interest paid	-

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

Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (1) USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR
7,785,927	4,334,443	2,889,204	339,264	150,609
-	-	-	-	-
(25,172,488)	(58,331,136)	88,826,132	(27,195,394)	(12,633,375)
-	-	-	-	-
-	-	-	-	-
-	(101,281)	-	(96,497)	(32,483)
(59,806)	-	-	-	-
-	(1,436,189)	1,239,555	(319,104)	(121,265)
(2,148,158)	(242,551)	329,337	-	(922,030)
-	-	-	-	-
-	218,889	-	33,290	4,490
26,425	45,364	(6,346)	13,876	2,966
(238,197)	659,663	5,273,370	100,015	940,864
-	59,886	-	-	-
(19,806,297)	**(54,792,912)**	**98,551,252**	**(27,124,550)**	**(12,610,224)**
25,922,677	93,934,894	61,885,282	44,158,877	12,904,793
(5,126,028)	(35,083,344)	(160,953,416)	(16,300,179)	(238,466)
-	-	-	-	-
20,796,649	**58,851,550**	**(99,068,134)**	**27,858,698**	**12,666,327**
990,352	4,058,638	(516,882)	734,148	56,103
1,367,567	-	625,163	-	-
2,357,919	**4,058,638**	**108,281**	**734,148**	**56,103**
646,913	-	-	-	-
2,383	(241,087)	3,829,265	47,847	15,233
(445)	(1,954)	-	-	-

(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.

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

	EUR High Yield Bond Active UCITS ETF EUR
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	631,388
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	21,129
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(7,526,846)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	-
Decrease/(increase) in interest receivable	(86,667)
(Increase)/decrease in securities sold awaiting settlement	3,837
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	142,196
Increase/(decrease) in fees and expenses payable	19,148
Increase/(decrease) in securities purchased awaiting settlement	1,428,557
Increase/(decrease) in other payables	49,972
Net cash (used in)/provided by operating activities	**(5,317,286)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	32,677,555
Redemptions of shares	(26,083,886)
Distributions paid	(21,129)
Net cash provided by/(used in) financing activities	**6,572,540**
Net increase/(decrease) in cash for the period	1,255,254
Cash and Cash equivalents at the beginning of the period	605,199
Cash and Cash equivalents at the end of the period	**1,860,453**
Supplementary information	
Dividend received	-
Interest received	649,746
Interest paid	-

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

EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR
7,195,128	14,542,243	145,238,384	885,844	47,054,269
71,282	-	729,330	27,700	8,638
(45,590,906)	(461,544,314)	(970,952,729)	(4,961,585)	(110,491,979)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	(2,352,932)	(18,571)	(391,908)
(936,367)	(3,860,646)	-	-	-
(7,319,778)	86,959	(107,827,827)	-	-
-	-	-	-	-
979,304	(478,571)	-	-	(110,839)
3,642	115,284	434,209	4,773	54,992
5,858,137	7,366,145	-	-	-
-	-	-	-	-
(39,739,558)	**(443,772,900)**	**(934,731,565)**	**(4,061,839)**	**(63,876,827)**
178,831,759	567,345,556	1,015,395,035	6,668,425	106,636,759
(138,490,649)	(82,722,887)	(82,187,574)	(2,529,263)	(42,105,152)
(71,282)	-	(729,330)	(27,700)	(8,638)
40,269,828	**484,622,669**	**932,478,131**	**4,111,462**	**64,522,969**
530,270	40,849,769	(2,253,434)	49,623	646,142
1,735,341	115,931,796	14,929,915	69,222	1,867,366
2,265,611	**156,781,565**	**12,676,481**	**118,845**	**2,513,508**
-	-	59,142,572	299,447	10,988,764
5,989,277	9,792,073	5,541	566	844
-	-	(120)	-	-

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

	Global Aggregate Bond Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	30,742,114
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	186,941
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(103,059,163)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	972,877
(Increase)/decrease in dividend receivable	-
Decrease/(increase) in interest receivable	(689,418)
(Increase)/decrease in securities sold awaiting settlement	(967)
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,792,800)
Increase/(decrease) in fees and expenses payable	53,562
Increase/(decrease) in securities purchased awaiting settlement	(9,896,265)
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(83,483,119)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	154,162,230
Redemptions of shares	(82,419,225)
Distributions paid	(186,941)
Net cash provided by/(used in) financing activities	**71,556,064**
Net increase/(decrease) in cash for the period	(11,927,055)
Cash and Cash equivalents at the beginning of the period	15,393,136
Cash and Cash equivalents at the end of the period	**3,466,081**
Supplementary information	
Dividend received	178,934
Interest received	4,311,264
Interest paid	(11,906)

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

Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (4) USD
202,315,888	16,339,623	17,264,484	21,459,477	170,460
118,997	-	-	30,291,401	-
(156,707,600)	(106,238,340)	(27,102,104)	(630,251,565)	(10,667,603)
-	-	-	(92,078,780)	-
-	-	636,329	-	-
-	-	(4,275)	-	(31,908)
(4,168,015)	(306,336)	(84,331)	(702,372)	-
-	-	-	-	(89,717)
(4,274,318)	(204,857)	-	(5,355)	(471,284)
-	-	(4,086)	-	-
-	-	(12,001)	11,713,860	196,459
(5,713)	49,677	5,239	376,346	1,671
1,093,715	-	17,100	2,041,608	490,911
2,648,345	444,891	(637,754)	-	-
41,021,299	**(89,915,342)**	**(9,921,399)**	**(657,155,380)**	**(10,401,011)**
53,797,836	92,213,745	9,945,806	803,641,913	10,671,946
(88,427,577)	(1,876,070)	-	(109,829,663)	(112,388)
(118,997)	-	-	(20,373,417)	-
(34,748,738)	**90,337,675**	**9,945,806**	**673,438,833**	**10,559,558**
6,272,561	422,333	24,407	16,283,453	158,547
4,270,510	-	315,251	8,005,458	-
10,543,071	**422,333**	**339,658**	**24,288,911**	**158,547**
23,450,006	671,596	3,009,866	10,625,082	182
30,095	5,101	2,424	6,596	(66,721)
(31,930)	(3,591)	-	(1,179)	-

(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 4 June 2025.

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

	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	15,129,473
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	4,100,672
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	67,248,159
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	-
Decrease/(increase) in interest receivable	1,476,782
(Increase)/decrease in securities sold awaiting settlement	37,037
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	(918,859)
Increase/(decrease) in fees and expenses payable	(39,417)
Increase/(decrease) in securities purchased awaiting settlement	234,295
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**87,268,142**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	256,642,205
Redemptions of shares	(340,176,395)
Distributions paid	(4,100,672)
Net cash provided by/(used in) financing activities	**(87,634,862)**
Net increase/(decrease) in cash for the period	(366,720)
Cash and Cash equivalents at the beginning of the period	2,818,524
Cash and Cash equivalents at the end of the period	**2,451,804**
Supplementary information	
Dividend received	47,456
Interest received	9,159,979
Interest paid	(77)

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

Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD
950,229	894,778,825	36,336,921	5,376,219	54,717,659
-	5,762,948	122,763	-	180,346
(28,849,407)	(1,608,664,365)	(96,880,783)	(13,344,462)	(71,021,721)
-	-	-	-	-
-	-	-	-	-
(95,168)	-	-	2,146	-
-	(1,787,684)	(93,950)	-	(252,138)
(391,869)	-	241	(124,586)	-
-	32,704,940	-	(520,981)	247
-	-	-	-	-
181,930	(16,951,568)	(38,649)	(344,606)	(224,901)
7,642	601,540	53,451	8,813	34,320
96,177	(31,910,686)	137	461,425	141
-	(1,232)	-	-	-
(28,100,466)	**(725,467,282)**	**(60,499,869)**	**(8,486,032)**	**(16,566,047)**
30,666,512	2,060,407,820	191,807,566	10,274,508	140,340,980
(1,639,660)	(1,343,156,890)	(132,990,200)	(2,882,661)	(123,871,543)
-	(5,762,948)	(122,763)	-	(180,346)
29,026,852	**711,487,982**	**58,694,603**	**7,391,847**	**16,289,091**
926,386	(13,979,300)	(1,805,266)	(1,094,185)	(276,956)
-	67,017,552	4,084,210	1,281,325	5,743,324
926,386	**53,038,252**	**2,278,944**	**187,140**	**5,466,368**
1,192	91,757,679	4,564,023	24,901	6,649,675
(246,013)	31,197	88,051	786,650	10,143
(168)	-	(1,551)	-	(80)

(5) Sub-Fund launched on 20 May 2025.

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

	Nasdaq Equity Premium Income Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(44,228,906)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	78,324,788
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(893,076,085)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	(95,716,175)
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(235,402)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	(2,470,405)
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	36,738,610
Increase/(decrease) in fees and expenses payable	578,955
Increase/(decrease) in securities purchased awaiting settlement	54,971,769
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(865,112,851)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	967,120,674
Redemptions of shares	(15,399,037)
Distributions paid	(57,650,115)
Net cash provided by/(used in) financing activities	**894,071,522**
Net increase/(decrease) in cash for the period	28,958,671
Cash and Cash equivalents at the beginning of the period	17,798,673
Cash and Cash equivalents at the end of the period	**46,757,344**
Supplementary information	
Dividend received	5,214,548
Interest received	51,877
Interest paid	-

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

UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Research Enhanced Index Equity Active UCITS ETF USD
29,219,774	1,433,660	(342,438)	19,079,552	593,024,527
919,811	20,405	3,379,549	3,345	5,366,488
(99,416,258)	(12,855,957)	(112,486,782)	(253,291,010)	781,275,399
-	-	(19,641,361)	-	-
-	-	-	-	-
(65,865)	-	-	-	-
(528,249)	(7,454)	(83,512)	(41,102)	3,212,357
-	-	-	-	-
-	-	(320,541)	-	-
47	-	-	-	-
(31,575)	(90,835)	2,404,080	(67,395)	(3,871,651)
44,342	6,403	71,142	108,656	(322,680)
154,615	-	1,571,756	11,921,721	-
(453,248)	(275,619)	-	-	-
(70,156,606)	**(11,769,397)**	**(125,448,107)**	**(222,286,233)**	**1,378,684,440**
85,150,699	20,695,467	138,893,479	234,635,624	1,563,840,313
(15,832,468)	(8,427,790)	(8,657,897)	(9,611,252)	(2,915,480,665)
(919,811)	(20,405)	(1,840,455)	(3,345)	(5,366,488)
68,398,420	**12,247,272**	**128,395,127**	**225,021,027**	**(1,357,006,840)**
(1,758,186)	477,875	2,947,020	2,734,794	21,677,600
4,724,410	358,393	289,799	614,770	28,050,806
2,966,224	**836,268**	**3,236,819**	**3,349,564**	**49,728,406**
6,557,216	125,351	755,644	239,893	78,110,939
6,380	7,499	1,402	68	1,857
-	-	(8,069)	-	(3,777)

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

	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	29,458,729
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	13,344
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(204,848,646)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
(Increase)/decrease in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(85,869)
Decrease/(increase) in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
(Increase)/decrease in other receivables	-
Decrease/(increase) in operating liabilities:	
(Decrease)/increase in financial liabilities at fair value through profit or loss	(77,223)
Increase/(decrease) in fees and expenses payable	76,082
Increase/(decrease) in securities purchased awaiting settlement	7,855,037
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(167,608,546)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	202,612,236
Redemptions of shares	(34,850,018)
Distributions paid	(13,344)
Net cash provided by/(used in) financing activities	**167,748,874**
Net increase/(decrease) in cash for the period	140,328
Cash and Cash equivalents at the beginning of the period	686,916
Cash and Cash equivalents at the end of the period	**827,244**
Supplementary information	
Dividend received	3,088,175
Interest received	15,392
Interest paid	-

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

US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
3,387,615	51,169,985	10,180,562	5,828,709	13,170,710
67,285	3,099,480	88,521	29,251	2,492,397
(32,127,299)	75,764,089	(218,690,828)	(26,509,635)	(124,381,230)
-	-	-	-	-
-	(847,878)	-	-	-
-	-	-	17,082	-
(27,560)	-	-	-	-
-	1,680,830	(3,654,840)	(309,002)	(1,393,867)
-	2,526,015	(171,719)	(1,047,456)	-
-	(2,858)	-	-	-
(48,445)	(5,338,544)	(83,827)	(176,771)	-
29,208	(75,111)	177,240	(9,018)	80,980
-	8,172,088	1,437,391	1,037,341	(3,073,597)
-	382,874	-	-	-
(28,719,196)	**136,530,970**	**(210,717,500)**	**(21,139,499)**	**(113,104,607)**
36,515,227	393,151,620	257,953,348	52,772,402	158,355,055
(6,674,573)	(527,941,931)	(43,885,113)	(31,439,626)	(126,103,536)
(67,285)	(3,262,677)	(88,521)	(29,251)	(2,461,375)
29,773,369	**(138,052,988)**	**213,979,714**	**21,303,525**	**29,790,144**
1,054,173	(1,522,018)	3,262,214	164,026	(83,314,463)
829,024	3,331,805	746,733	694,096	139,483,450
1,883,197	**1,809,787**	**4,008,947**	**858,122**	**56,168,987**
335,246	51,382	69,395	6,721	1,252,173
65	17,353,080	1,411,188	946,723	11,726,180
-	(441)	-	-	-

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

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	1,884,595
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	28,425
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(6,524,922)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	7,887
(Increase)/decrease in dividend receivable	(49,721)
(Increase)/decrease in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	-
Increase/(decrease) in fees and expenses payable	1,362
(Decrease)/increase in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	122,841
Net cash (used in)/provided by operating activities	**(4,529,533)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	4,792,061
Redemptions of shares	(120,152)
Distributions paid	(28,425)
Net cash provided by/(used in) financing activities	**4,643,484**
Net increase/(decrease) in cash for the period	113,951
Cash and Cash equivalents at the beginning of the period	130,844
Cash and Cash equivalents at the end of the period	**244,795**
Supplementary information	
Dividend received	312,066
Interest received	2,114
Interest paid	(885)

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

BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
2,778,997	26,232	(697,424)	2,681,517	4,356,205
475,702	-	-	8,850	495,069
(7,094,896)	12,500,311	15,219,850	(2,652,897)	(31,964,771)
-	-	-	-	-
-	-	-	-	-
-	-	-	(1,138)	65,892
-	-	-	6,122	2,652
110,048	68,830	144,130	-	-
(711,961)	82,459	(195,102)	1,633	(144,066)
-	378	-	60	(3,341)
(125,520)	-	-	-	-
5,561	(4,082)	(1,358)	6	24,810
3,701,481	567,331	1,995,965	-	-
108,651	-	-	(92)	-
(751,937)	**13,241,459**	**16,466,061**	**44,061**	**(27,167,550)**
35,869,347	974,424	28,442,664	899,236	55,231,719
(34,594,089)	(13,587,732)	(44,925,051)	(899,247)	(26,767,025)
(475,702)	-	-	(8,850)	(495,069)
799,556	**(12,613,308)**	**(16,482,387)**	**(8,861)**	**27,969,625**
47,619	628,151	(16,326)	35,200	802,075
229,541	(610,566)	27,259	58,809	19,579
277,160	**17,585**	**10,933**	**94,009**	**821,654**
-	-	-	144,223	1,094,591
1,661,529	484,783	459,325	328	2,110
-	(658)	-	-	(80)

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(49,627,481)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	-
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(335,352,100)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	(1,097,112)
Decrease/(increase) in amounts due from brokers	-
(Increase)/decrease in dividend receivable	-
(Increase)/decrease in interest receivable	(3,216,095)
(Increase)/decrease in securities sold awaiting settlement	79,681,178
Decrease/(increase) in other receivables	(23,981)
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	226,885,014
Increase/(decrease) in fees and expenses payable	126,984
(Decrease)/increase in securities purchased awaiting settlement	(270,932,090)
Increase/(decrease) in other payables	1,098,843
Net cash (used in)/provided by operating activities	**(352,456,840)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	771,411,971
Redemptions of shares	(336,858,355)
Distributions paid	-
Net cash provided by/(used in) financing activities	**434,553,616**
Net increase/(decrease) in cash for the period	82,096,776
Cash and Cash equivalents at the beginning of the period	2,506,329
Cash and Cash equivalents at the end of the period	**84,603,105**
Supplementary information	
Dividend received	911,598
Interest received	83,737,359
Interest paid	(16)

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

BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR
734,869	(4,663,556)	128,385,655	(326,690)	1,517,254	1,325,133
-	-	-	5,399	-	-
26,861,347	65,940,399	(428,244,544)	(2,933,750)	(23,984,790)	(46,875,423)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(192,416)	-	-	-
-	-	(675,109)	-	(940)	-
2,585	354,254	-	-	-	(422,126)
1,665,368	1,111,565	-	-	-	(2,733,548)
5	(1,084)	-	-	-	-
124,195	381,869	15,833	-	-	-
(2,462)	(8,428)	128,226	2,875	8,005	2,803
(1,499,910)	(5,142,340)	2,796,173	-	2,009,536	2,590,915
-	-	-	541,374	-	-
27,885,997	**57,972,679**	**(297,786,182)**	**(2,710,792)**	**(20,450,935)**	**(46,112,246)**
13,019,235	78,567,413	313,964,230	6,888,909	23,553,289	81,771,474
(40,938,288)	(137,656,577)	(14,002,308)	(3,296,659)	-	(35,653,735)
-	-	-	(5,399)	-	-
(27,919,053)	**(59,089,164)**	**299,961,922**	**3,586,851**	**23,553,289**	**46,117,739**
(33,056)	(1,116,485)	2,175,740	876,059	3,102,354	5,493
69,572	1,261,704	1,239,586	203,863	304,080	318,072
36,516	**145,219**	**3,415,326**	**1,079,922**	**3,406,434**	**323,565**
-	6,292	14,238,991	378,370	245,822	-
1,893,182	4,312,498	26,570	5,820	2,638	1,758,942
-	-	(97)	-	-	-

	EUR IG Corporate Bond Active UCITS ETF EUR
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,253,632
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	-
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(112,807,532)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
(Increase)/decrease in dividend receivable	-
(Increase)/decrease in interest receivable	(1,231,185)
(Increase)/decrease in securities sold awaiting settlement	(4,130,257)
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	(31,540)
Increase/(decrease) in fees and expenses payable	7,411
(Decrease)/increase in securities purchased awaiting settlement	17,690,788
Increase/(decrease) in other payables	2,072,353
Net cash (used in)/provided by operating activities	**(96,176,330)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	131,053,688
Redemptions of shares	(32,470,554)
Distributions paid	-
Net cash provided by/(used in) financing activities	**98,583,134**
Net increase/(decrease) in cash for the period	2,406,804
Cash and Cash equivalents at the beginning of the period	811,794
Cash and Cash equivalents at the end of the period	**3,218,598**
Supplementary information	
Dividend received	-
Interest received	3,050,373
Interest paid	-

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

EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD
15,294,596	111,119,453	14,276,524	(2,002,331)	91,724,400	11,015,139
-	273,717	10,657	7,190	30,356	-
12,560,579	(701,715,557)	(221,324,712)	(93,110,562)	(132,075,893)	(65,768,913)
-	-	-	-	-	-
-	-	-	-	-	(1,192,700)
210,600	-	-	(410,338)	-	(33,704)
-	(2,512,259)	(342,044)	-	(1,810,044)	(132,911)
(69,519)	-	-	(872,700)	-	-
20,133	98	17,874,546	(1,967,113)	-	-
234	-	-	224	-	(2,290)
137,056	-	35,267	1,442,064	-	-
62,289	343,945	76,378	23,065	94,594	22,484
5,942,530	(6,135,412)	-	(2,127,815)	(258,371)	120,334
-	-	-	(705,876)	1,065,743	1,192,700
34,158,498	**(598,626,015)**	**(189,393,384)**	**(99,724,192)**	**(41,229,215)**	**(54,779,861)**
152,142,839	622,257,369	249,324,676	185,768,210	74,624,064	54,800,058
(232,669,047)	(19,795,026)	(57,820,691)	(81,916,342)	(30,813,372)	-
-	(273,717)	(10,657)	(7,190)	(30,356)	-
(80,526,208)	**602,188,626**	**191,493,328**	**103,844,678**	**43,780,336**	**54,800,058**
(46,367,710)	3,562,611	2,099,944	4,120,486	2,551,121	20,197
71,985,760	7,066,767	904,290	2,214,581	3,392,647	161,161
25,618,050	**10,629,378**	**3,004,234**	**6,335,067**	**5,943,768**	**181,358**
-	31,977,214	7,542,947	37,501	18,736,827	3,149,843
15,014,515	5,329	3,076	400,154	27,938	4,955
-	(605)	-	(3,271)	(20,644)	(27)

	Global Equity Premium Income Active UCITS ETF USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(496,003)
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	1,585,137
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(97,172,561)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	(17,839,979)
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(119,551)
(Increase)/decrease in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	(1,299,554)
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	425,805
Increase/(decrease) in fees and expenses payable	55,966
(Decrease)/increase in securities purchased awaiting settlement	(503,582)
Increase/(decrease) in other payables	(656,594)
Net cash (used in)/provided by operating activities	**(116,020,916)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	159,021,629
Redemptions of shares	(40,414,481)
Distributions paid	(875,165)
Net cash provided by/(used in) financing activities	**117,731,983**
Net increase/(decrease) in cash for the period	1,711,067
Cash and Cash equivalents at the beginning of the period	806,499
Cash and Cash equivalents at the end of the period	**2,517,566**
Supplementary information	
Dividend received	868,250
Interest received	16,611
Interest paid	(94)

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

Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF (1) USD
2,656,267	545,406,627	16,320,462	(979,936)	8,079,464	13,227,905	1,118,241
1,878,358	1,257,918	30,178	-	104,687	402,195	-
(87,258,739)	(1,939,600,469)	(145,245,460)	5,990,256	(314,156,314)	(81,959,199)	(8,524,202)
-	-	-	-	-	-	-
(188,327)	-	-	-	-	-	-
-	-	-	(101,506)	292,202	(165,937)	-
-	(1,604,649)	(171,782)	-	(279,955)	(477,843)	(2,904)
(1,359,249)	-	-	46,929	-	-	-
298,230	505	-	-	-	-	-
(1,434)	-	-	-	-	135	-
205,816	1,648,082	(6,387)	16,914	47,044	2,600	37,553
42,583	872,595	53,005	(664)	89,410	33,257	5,295
(1,659,620)	9,571,405	-	(884,943)	-	2,625,526	4,387
(802,936)	-	(312,035)	93,312	-	200,621	-
(86,189,051)	**(1,382,447,986)**	**(129,332,019)**	**4,180,362**	**(305,823,462)**	**(66,110,740)**	**(7,361,630)**
354,507,466	2,043,149,470	140,917,936	22,562,865	358,194,216	77,780,646	10,615,744
(266,903,615)	(659,174,095)	(11,105,614)	(26,219,223)	(50,139,876)	(10,155,648)	(3,061,619)
(1,878,358)	(1,257,918)	(30,178)	-	(104,687)	(402,195)	-
85,725,493	**1,382,717,457**	**129,782,144**	**(3,656,358)**	**307,949,653**	**67,222,803**	**7,554,125**
(463,558)	269,471	450,125	524,004	2,126,191	1,112,063	192,495
3,786,185	27,173,414	554,519	728,289	517,803	1,323,128	-
3,322,627	**27,442,885**	**1,004,644**	**1,252,293**	**2,643,994**	**2,435,191**	**192,495**
17,174	51,664,186	1,531,806	8,213	2,110,966	3,594,121	37,852
5,905,793	25,775	31,763	808,347	2,941	5,053	2,419
(2,382)	(329)	(164)	-	(425)	-	-

(1) Sub-Fund launched on 18 January 2024.

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

	US Growth Equity Active UCITS ETF (2) USD
Cash flows from operating activities	
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	2,266,499
Adjustments to reconcile net increase/(decrease) to net cash (used in)/provided by operating activities:	
Distributions	-
(Increase)/decrease in operating assets:	
(Increase)/decrease in financial assets at fair value through profit or loss	(14,752,083)
(Increase) in financial assets at fair value through profit or loss pledged as collateral	-
(Increase)/decrease in cash collateral received	-
Decrease/(increase) in amounts due from brokers	-
(Increase)/decrease in dividend receivable	(1,049)
(Increase)/decrease in interest receivable	-
(Increase)/decrease in securities sold awaiting settlement	-
Decrease/(increase) in other receivables	-
Increase/(decrease) in operating liabilities:	
Increase/(decrease) in financial liabilities at fair value through profit or loss	35,166
Increase/(decrease) in fees and expenses payable	10,320
(Decrease)/increase in securities purchased awaiting settlement	-
Increase/(decrease) in other payables	-
Net cash (used in)/provided by operating activities	**(12,441,147)**
Cash flows from financing activities	
Proceeds from issue of redeemable participating shares	13,960,717
Redemptions of shares	(1,149,351)
Distributions paid	-
Net cash provided by/(used in) financing activities	**12,811,366**
Net increase/(decrease) in cash for the period	370,219
Cash and Cash equivalents at the beginning of the period	-
Cash and Cash equivalents at the end of the period	**370,219**
Supplementary information	
Dividend received	32,749
Interest received	114
Interest paid	(32)

(2) Sub-Fund launched on 18 January 2024.

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

US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF (3) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
1,001,937,175	10,960,096	975,874	(19,423,206)	(868,046)	4,227,981
2,149,801	3,692	-	3,085,123	37,352	2,894,653
(3,530,307,376)	(235,650,051)	(11,991,007)	(128,780,418)	6,094,320	(40,138,165)
-	-	-	-	-	-
-	-	-	(2,326,945)	-	-
-	-	-	-	(3,461)	185,261
27,859	(90,057)	(8,108)	-	-	-
-	-	-	(2,624,158)	14,153	(595,129)
(54,436,817)	-	-	(6,417,372)	(1,944,429)	-
80	-	-	(849)	20	1,212
1,170,650	19,511	34,884	2,902,935	(13,551)	-
1,009,198	66,153	9,752	54,607	(875)	8,725
(9,853,297)	1,523,887	-	2,484,633	1,295,736	4,142,629
-	-	-	2,326,945	-	(400,318)
(2,588,302,727)	**(223,166,769)**	**(10,978,605)**	**(148,718,705)**	**4,611,219**	**(29,673,151)**
3,099,213,758	232,819,945	12,585,384	359,409,723	9,057,025	132,127,809
(497,759,451)	(9,078,341)	(1,208,150)	(205,678,237)	(13,749,742)	(99,490,602)
(2,149,801)	(3,692)	-	(3,044,443)	(37,352)	(3,014,313)
2,599,304,506	**223,737,912**	**11,377,234**	**150,687,043**	**(4,730,069)**	**29,622,894**
11,001,779	571,143	398,629	1,968,338	(118,850)	(50,257)
11,819,131	21,227	-	3,646,628	422,819	28,616,912
22,820,910	**592,370**	**398,629**	**5,614,966**	**303,969**	**28,566,655**
46,157,085	699,803	112,232	75,798	5,597	578,381
2,358	5,524	118	15,728,781	1,363,705	6,112,805
(6,827)	-	(31)	-	(19)	(181)

(3) Sub-Fund launched on 18 January 2024.

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

1. Organisation

The JPMorgan ETFs (Ireland) ICAV (the "Fund" or the "ICAV") was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 on 18 July 2017 under registration number C171821 and is authorized by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investments in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ("UCITS Regulations").

The ICAV has appointed JPMorgan Asset Management (Europe) S.à r.l., (the "Management Company") as its management company pursuant to the management agreement signed on 28 September 2017. The Management Company was incorporated in Luxembourg on 20 April 1988. The Management Company is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg and authorised to act as a management company to UCITS and as an Alternative Investment Fund Manager ("AIFM").

The objective of the ICAV is to invest in transferable securities in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund with segregated liability between Sub-Funds. Each Sub-Fund will bear its own liabilities, under applicable Irish law, none will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. The Directors may establish Sub-Funds that will seek to track an Index ("Index Tracking Sub-Funds") or will be managed actively by the Management Company to seek to achieve a specific investment objective, which may include outperforming an Index ("Actively Managed Sub-Funds").

The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Prospectus and Supplements. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different fee structures), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

As at 30 June 2025, there were fifty-two registered Sub-Funds of which the following are registered in Switzerland:

Actively Managed Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF (launched on 15 February 2022)
- JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF (launched on 21 January 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF (launched on 21 January 2025)
- JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 10 December 2024)
- JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF (launched on 26 April 2022)
- JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF (launched on 11 October 2023)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 5 March 2025)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF (launched on 30 November 2023)
- JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF (launched on 4 June 2025)
- JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF (launched on 4 February 2020)
- JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF (launched on 20 May 2025)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF (launched on 23 February 2023)
- JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF (launched on 29 July 2025)*
- JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF (launched on 29 March 2022)
- JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF (launched on 14 June 2022)
- JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF (launched on 29 October 2024)
- JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF (launched on 10 October 2018)
- JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (launched on 9 August 2023)
- JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF (launched on 18 January 2024)
- JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF (launched on 26 November 2024)
- JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF (launched on 6 December 2018)
- JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF (launched on 15 February 2018)

*Registered in Switzerland after the period end date.

1. Organisation (continued)

Index Tracking Sub-Funds:

- JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF (launched on 17 March 2022)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (launched on 15 February 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF (launched on 3 April 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF (launched on 9 August 2022)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (launched on 6 June 2018)
- JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF (launched on 25 April 2019)
- JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF (launched on 4 November 2020)
- JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF (launched on 9 July 2019)
- JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF (launched on 15 February 2018)

Effective 17 April 2025 and 20 June 2025, the names of some of the Sub-Funds were changed. Please refer to Note 17 for details.

2. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with International Accounting Standard ("IAS") 34 (Interim Financial Reporting) as adopted by the European Union and applied in accordance with the provisions of the ICAV Act 2015, the Central Bank (Supervision and Enforcement) Act 2013 Section 48 (1) UCITS Regulations 2015 (the "Central Bank Regulations"), and the UCITS Regulations. They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The financial statements are prepared on a going concern basis and on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The period-end valuation as of 30 June 2025 was completed as at 30 June 2025 which was the last business day of the period. The year-end valuation as of 31 December 2024 was completed as at 31 December 2024 which was the last business day of the year.

The preparation of the financial statements in conformity with IAS 34 requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements.

New Standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2025:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the ICAV.

The accounting policies used in these unaudited interim financial statements are consistent with those used in the last audited financial statements.

(ii) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements.

The ICAV's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

The International Accounting Standards Board (the "IASB") issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The ICAV is currently still assessing the effect of the forthcoming standard and amendments.

None of the new standards or amendments to standards are expected to have a material effect on the financial statements of the ICAV.

3. Fees and expenses payable

The following table analyses the fees and expenses payable as at 30 June 2025:

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
Audit fees payable	5,809	8,809	5,809	5,078	5,078	8,809
Depositary, Corporate, Administration and Domiciliary Agency fees payable	27,423	12,430	24,634	18,479	31,395	23,983
Directors' fees payable (Note 10)	1,909	1,909	1,909	1,748	1,748	1,909
Management and Advisory fees payable	-	3,623	-	-	-	-
Sundry fees payable*	16,505	14,072	18,083	13,093	11,765	14,221
Fee waiver	(25,772)	(22,649)	(20,552)	(36,071)	(47,042)	(46,073)
Total fees and expenses payable	**25,874**	**18,194**	**29,883**	**2,327**	**2,944**	**2,849**

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD
Audit fees payable	8,809	5,809	5,809	5,809	5,809	5,809
Depositary, Corporate, Administration and Domiciliary Agency fees payable	23,257	89,820	25,807	26,564	35,418	23,021
Directors' fees payable (Note 10)	1,909	1,909	1,909	1,909	1,909	1,909
Management and Advisory fees payable	4,039	307,341	-	-	254,639	-
Sundry fees payable*	19,734	141,590	14,608	14,312	56,480	15,896
Fee waiver	(2,889)	-	(26,479)	(37,415)	(2,100)	(33,517)
Total fees and expenses payable	**54,859**	**546,469**	**21,654**	**11,179**	**352,155**	**13,118**

	Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (1) EUR	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR	EUR High Yield Bond Active UCITS ETF EUR
Audit fees payable	5,809	-	5,078	-	-	5,078
Depositary, Corporate, Administration and Domiciliary Agency fees payable	20,008	-	20,984	7,508	8,148	24,735
Directors' fees payable (Note 10)	1,909	1,137	1,748	1,748	1,748	1,748
Management and Advisory fees payable	21,373	29,647	-	79	-	191
Sundry fees payable*	19,095	14,580	13,772	7,817	8,717	16,802
Fee waiver	-	-	(34,756)	(3,276)	(15,647)	(21,728)
Total fees and expenses payable	**68,194**	**45,364**	**6,826**	**13,876**	**2,966**	**26,826**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.

3. Fees and expenses payable (continued)

As at 30 June 2025 (continued)

	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD
Audit fees payable	5,078	6,646	5,078	5,078	5,078	8,809
Depositary, Corporate, Administration and Domiciliary Agency fees payable	42,347	50,744	113,377	27,018	35,051	77,142
Directors' fees payable (Note 10)	1,748	1,748	1,748	1,748	1,748	1,909
Management and Advisory fees payable	-	251,503	897,553	-	130,788	56,294
Sundry fees payable*	15,423	60,283	178,248	13,989	31,205	28,522
Fee waiver	(34,503)	-	-	(41,665)	(7,991)	(32,234)
Total fees and expenses payable	**30,093**	**370,924**	**1,196,004**	**6,168**	**195,879**	**140,442**

	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (4) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Audit fees payable	5,809	-	8,809	5,809	1,565	5,809
Depositary, Corporate, Administration and Domiciliary Agency fees payable	127,361	-	20,728	87,910	-	36,029
Directors' fees payable (Note 10)	1,909	1,137	1,909	1,909	287	1,909
Management and Advisory fees payable	470,303	30,798	10,695	449,415	-	48,542
Sundry fees payable*	146,027	17,742	20,516	52,810	62,905	30,750
Fee waiver	-	-	-	-	(63,086)	(8,385)
Total fees and expenses payable	**751,409**	**49,677**	**62,657**	**597,853**	**1,671**	**114,654**

	Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD
Audit fees payable	-	8,809	5,809	5,809	5,809	5,809
Depositary, Corporate, Administration and Domiciliary Agency fees payable	-	236,010	45,002	34,026	39,617	70,644
Directors' fees payable (Note 10)	571	1,909	1,909	1,909	1,909	1,909
Management and Advisory fees payable	287	3,054,510	110,537	-	141,157	687,379
Sundry fees payable*	26,383	721,810	38,762	16,489	36,944	66,869
Fee waiver	(19,599)	-	(12,954)	(32,090)	(3,530)	(3,183)
Total fees and expenses payable	**7,642**	**4,023,048**	**189,065**	**26,143**	**221,906**	**829,427**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 4 June 2025.
(5) Sub-Fund launched on 20 May 2025.

3. Fees and expenses payable (continued)

As at 30 June 2025 (continued)

	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Audit fees payable	4,291	5,809	5,809	5,809	5,809	5,809
Depositary, Corporate, Administration and Domiciliary Agency fees payable	24,964	17,572	26,411	56,081	252,761	31,018
Directors' fees payable (Note 10)	1,468	1,909	1,909	1,909	1,909	1,909
Management and Advisory fees payable	94,103	-	37,106	45,460	3,177,533	124,774
Sundry fees payable*	25,248	16,591	20,627	21,682	437,732	38,915
Fee waiver	-	(27,427)	(7,060)	(6,000)	(1,304)	(7,356)
Total fees and expenses payable	**150,074**	**14,454**	**84,802**	**124,941**	**3,874,440**	**195,069**

	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Audit fees payable	5,809	5,809	5,809	5,809	7,587
Depositary, Corporate, Administration and Domiciliary Agency fees payable	32,438	42,661	42,568	32,913	38,669
Directors' fees payable (Note 10)	1,909	1,909	1,909	1,909	1,909
Management and Advisory fees payable	-	225,738	131,588	-	104,341
Sundry fees payable*	17,406	35,948	26,696	18,471	38,851
Fee waiver	(15,140)	(8,940)	(20,530)	(54,857)	-
Total fees and expenses payable	**42,422**	**303,125**	**188,040**	**4,245**	**191,357**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

The following table analyses the fees and expenses payable as at 31 December 2024:

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF (1) USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
Audit fees payable	10,227	626	10,590	9,471	9,471	12,717
Depositary, Corporate, Administration and Domiciliary Agency fees payable	19,516	-	30,108	13,587	22,745	16,413
Directors' fees payable (Note 10)	-	-	-	-	-	-
Management and Advisory fees payable	-	-	1,550	-	-	-
Sundry fees payable*	6,370	4,734	5,482	5,031	5,023	2,520
Fee waiver	(13,696)	(2,106)	(16,377)	(24,926)	(34,581)	(29,960)
Total fees and expenses payable	**22,417**	**3,254**	**31,353**	**3,163**	**2,658**	**1,690**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund launched on 10 December 2024.

3. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD
Audit fees payable	12,717	10,590	10,590	10,590	10,590	10,227
Depositary, Corporate, Administration and Domiciliary Agency fees payable	31,719	98,022	18,959	23,690	20,053	27,954
Directors' fees payable (Note 10)	-	-	-	-	-	-
Management and Advisory fees payable	3,249	282,251	-	-	217,834	-
Sundry fees payable*	6,601	121,024	4,817	4,801	51,087	5,289
Fee waiver	(3,592)	-	(23,251)	(25,996)	-	(21,138)
Total fees and expenses payable	**50,694**	**511,887**	**11,115**	**13,085**	**299,564**	**22,332**

	Climate Change Solutions Active UCITS ETF USD	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR High Yield Bond Active UCITS ETF (2) EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR
Audit fees payable	10,227	9,471	603	9,809	10,849	9,471
Depositary, Corporate, Administration and Domiciliary Agency fees payable	17,897	26,103	-	37,744	34,127	42,733
Directors' fees payable (Note 10)	-	-	-	-	-	-
Management and Advisory fees payable	6,888	-	1,797	-	176,445	575,008
Sundry fees payable*	6,757	6,874	5,278	11,535	34,219	134,583
Fee waiver	-	(29,276)	-	(32,637)	-	-
Total fees and expenses payable	**41,769**	**13,172**	**7,678**	**26,451**	**255,640**	**761,795**

	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2) EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD
Audit fees payable	603	9,809	1,135	10,227	12,717	10,227
Depositary, Corporate, Administration and Domiciliary Agency fees payable	-	21,529	54,640	122,701	18,162	58,452
Directors' fees payable (Note 10)	-	-	-	-	-	-
Management and Advisory fees payable	-	95,358	26,175	476,442	17,583	138,632
Sundry fees payable*	6,914	16,813	23,271	147,752	8,956	20,316
Fee waiver	(6,122)	(2,622)	(18,341)	-	-	(6,120)
Total fees and expenses payable	**1,395**	**140,887**	**86,880**	**757,122**	**57,418**	**221,507**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(2) Sub-Fund launched on 10 December 2024.

3. Fees and expenses payable (continued)

As at 31 December 2024 (continued)

	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF (3) USD
Audit fees payable	10,590	13,079	10,590	10,590	10,590	1,324
Depositary, Corporate, Administration and Domiciliary Agency fees payable	45,444	191,272	44,136	35,575	31,717	-
Directors' fees payable (Note 10)	-	-	-	-	-	-
Management and Advisory fees payable	92,447	2,597,683	72,103	-	126,987	116,654
Sundry fees payable*	13,893	619,474	17,885	6,302	20,940	132,494
Fee waiver	(8,303)	-	(9,100)	(35,137)	(2,648)	-
Total fees and expenses payable	**154,071**	**3,421,508**	**135,614**	**17,330**	**187,586**	**250,472**

	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF (4) USD	US Equity Premium Income Active UCITS ETF (3) USD	US Growth Equity Active UCITS ETF (4) USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Audit fees payable	8,006	1,135	1,324	1,135	10,590	10,590
Depositary, Corporate, Administration and Domiciliary Agency fees payable	17,501	19,490	-	18,082	305,002	29,272
Directors' fees payable (Note 10)	-	-	-	-	-	-
Management and Advisory fees payable	67,257	-	-	-	3,421,182	65,863
Sundry fees payable*	12,968	14,333	28,273	14,352	461,034	18,577
Fee waiver	-	(26,907)	(15,937)	(17,284)	(688)	(5,315)
Total fees and expenses payable	**105,732**	**8,051**	**13,660**	**16,285**	**4,197,120**	**118,987**

	US Value Equity Active UCITS ETF (4) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF (5) USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Audit fees payable	1,135	10,590	626	10,590	11,703
Depositary, Corporate, Administration and Domiciliary Agency fees payable	17,309	47,077	-	28,990	32,130
Directors' fees payable (Note 10)	-	-	-	-	-
Management and Advisory fees payable	-	303,615	843	-	49,720
Sundry fees payable*	14,342	25,749	36,472	6,368	16,824
Fee waiver	(19,572)	(8,795)	(27,141)	(32,685)	-
Total fees and expenses payable	**13,214**	**378,236**	**10,800**	**13,263**	**110,377**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(3) Sub-Fund launched on 29 October 2024.
(4) Sub-Fund launched on 18 January 2024.
(5) Sub-Fund launched on 26 November 2024.

4. Fees and expenses

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the six month period ended 30 June 2025:

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	All Country Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD
Audit fees	8,571	11,571	8,571	7,650	7,650	11,571
Depositary, Corporate, Administration and Domiciliary Agency fees	62,650	-	88,306	46,890	82,774	64,533
Directors' fees (Note 10)	1,909	1,909	1,909	1,748	1,748	1,909
Management and Advisory fees	-	10,534	1,414	-	-	-
Sundry fees*	70,350	59,817	58,243	35,175	34,696	42,819
Fee waiver	(79,541)	(41,194)	(67,971)	(84,413)	(118,534)	(113,866)
Total fees and expenses	**63,939**	**42,637**	**90,472**	**7,050**	**8,334**	**6,966**

	BetaBuilders US Small Cap Equity UCITS ETF USD	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD
Audit fees	11,571	8,571	8,571	8,571	8,571	8,571
Depositary, Corporate, Administration and Domiciliary Agency fees	87,977	254,613	74,959	66,980	95,436	75,293
Directors' fees (Note 10)	1,909	1,909	1,909	1,909	1,909	1,909
Management and Advisory fees	20,973	896,161	-	-	710,547	-
Sundry fees*	53,700	403,850	45,102	43,137	159,618	40,809
Fee waiver	(12,299)	-	(79,252)	(89,490)	-	(81,699)
Total fees and expenses	**163,831**	**1,565,104**	**51,289**	**31,107**	**976,081**	**44,883**

	Climate Change Solutions Active UCITS ETF USD	Emerging Markets Local Currency Bond Active UCITS ETF (1) EUR	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR Aggregate Bond Active UCITS ETF (2) EUR	EUR Government Bond Active UCITS ETF (2) EUR	EUR High Yield Bond Active UCITS ETF EUR
Audit fees	8,571	-	7,650	-	-	7,650
Depositary, Corporate, Administration and Domiciliary Agency fees	55,567	331	69,942	7,508	8,148	36,192
Directors' fees (Note 10)	1,909	1,137	1,748	1,748	1,748	1,748
Management and Advisory fees	61,033	29,647	-	5,799	844	7,768
Sundry fees*	43,641	75,725	36,985	35,419	34,656	47,555
Fee waiver	-	(32,609)	(84,342)	(14,734)	(38,224)	(30,769)
Total fees and expenses	**170,721**	**74,231**	**31,983**	**35,740**	**7,172**	**70,144**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.

4. Fees and expenses (continued)

For the six month period ended 30 June 2025 (continued)

	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD
Audit fees	7,650	9,218	7,650	7,650	7,650	11,571
Depositary, Corporate, Administration and Domiciliary Agency fees	117,800	136,727	244,117	38,881	91,910	196,283
Directors' fees (Note 10)	1,748	1,748	1,748	1,748	1,748	1,909
Management and Advisory fees	-	625,431	2,249,886	-	362,713	139,135
Sundry fees*	43,849	151,550	320,354	89,982	85,426	87,214
Fee waiver	(86,031)	-	-	(122,813)	(17,734)	(72,114)
Total fees and expenses	**85,016**	**924,674**	**2,823,755**	**15,448**	**531,713**	**363,998**

	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3) USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global Government Bond Active UCITS ETF (4) USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD
Audit fees	8,571	-	11,571	8,571	1,565	8,571
Depositary, Corporate, Administration and Domiciliary Agency fees	393,589	-	67,873	183,872	-	111,372
Directors' fees (Note 10)	1,909	1,137	1,909	1,909	287	1,909
Management and Advisory fees	1,363,903	38,709	37,675	989,134	-	195,476
Sundry fees*	188,835	29,473	57,683	124,384	62,905	96,489
Fee waiver	-	(3,388)	-	-	(63,086)	(19,574)
Total fees and expenses	**1,956,807**	**65,931**	**176,711**	**1,307,870**	**1,671**	**394,243**

	Global IG Corporate Bond Active UCITS ETF (5) USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	Nasdaq Equity Premium Income Active UCITS ETF USD
Audit fees	-	11,571	8,571	8,571	8,571	8,571
Depositary, Corporate, Administration and Domiciliary Agency fees	-	746,034	151,749	100,748	102,471	157,113
Directors' fees (Note 10)	571	1,909	1,909	1,909	1,909	1,909
Management and Advisory fees	287	8,411,275	304,272	-	434,616	1,843,212
Sundry fees*	26,383	1,025,821	100,500	44,350	104,409	203,473
Fee waiver	(19,599)	-	(41,138)	(82,873)	(6,597)	-
Total fees and expenses	**7,642**	**10,196,610**	**525,863**	**72,705**	**645,379**	**2,214,278**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 4 June 2025.
(5) Sub-Fund launched on 20 May 2025.

4. Fees and expenses (continued)

For the six month period ended 30 June 2025 (continued)

	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF USD	US Equity Premium Income Active UCITS ETF USD	US Growth Equity Active UCITS ETF USD	US Research Enhanced Index Equity Active UCITS ETF USD	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Audit fees	6,444	8,571	8,571	8,571	8,571	8,571
Depositary, Corporate, Administration and Domiciliary Agency fees	66,683	47,078	53,323	97,866	787,688	100,054
Directors' fees (Note 10)	1,468	1,909	1,909	1,909	1,909	1,909
Management and Advisory fees	262,546	214	70,937	51,352	9,576,874	310,679
Sundry fees*	66,493	43,925	48,856	49,432	1,326,835	102,231
Fee waiver	-	(61,341)	(13,340)	(30,538)	(3,750)	(17,331)
Total fees and expenses	**403,634**	**40,356**	**170,256**	**178,592**	**11,698,127**	**506,113**

	US Value Equity Active UCITS ETF USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD High Yield Bond Active UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Audit fees	8,571	8,571	8,571	8,571	10,349
Depositary, Corporate, Administration and Domiciliary Agency fees	71,184	130,401	65,958	89,925	117,624
Directors' fees (Note 10)	1,909	1,909	1,909	1,909	1,909
Management and Advisory fees	4,705	715,374	180,667	-	316,410
Sundry fees*	45,005	121,202	119,246	53,058	114,086
Fee waiver	(47,721)	(23,887)	(51,290)	(121,919)	-
Total fees and expenses	**83,653**	**953,570**	**325,061**	**31,544**	**560,378**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

The following table analyses the fees and expenses charged in the Statement of Comprehensive Income for the six month period ended 30 June 2024:

	AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF USD	BetaBuilders China Aggregate Bond UCITS ETF USD	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF EUR	BetaBuilders EUR Govt Bond UCITS ETF EUR	BetaBuilders US Equity UCITS ETF USD	BetaBuilders US Small Cap Equity UCITS ETF USD
Audit fees	6,649	7,061	6,173	6,173	9,481	9,481
Depositary, Corporate, Administration and Domiciliary Agency fees	76,394	116,849	53,063	25,172	62,794	87,080
Directors' fees (Note 10)	2,552	2,552	2,365	2,365	2,552	2,552
Management and Advisory fees	-	10,032	-	2,471	-	14,268
Sundry fees*	57,718	55,079	37,835	39,513	42,104	46,232
Fee waiver	(104,838)	(26,506)	(83,784)	(65,190)	(113,058)	(50,811)
Total fees and expenses	**38,475**	**165,067**	**15,652**	**10,504**	**3,873**	**108,802**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

4. Fees and expenses (continued)

For the six month period ended 30 June 2024 (continued)

	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF USD	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF USD	BetaBuilders US Treasury Bond UCITS ETF USD	Carbon Transition Global Equity (CTB) UCITS ETF USD	China A Research Enhanced Index Equity Active UCITS ETF USD	Climate Change Solutions Active UCITS ETF USD
Audit fees	7,061	7,061	7,061	7,061	6,649	6,649
Depositary, Corporate, Administration and Domiciliary Agency fees	256,693	57,770	69,527	86,887	90,362	59,807
Directors' fees (Note 10)	2,552	2,552	2,552	2,552	2,552	2,552
Management and Advisory fees	904,487	-	3,020	929,074	-	-
Sundry fees*	418,468	43,310	50,229	208,965	42,887	53,988
Fee waiver	-	(81,134)	(39,177)	(17,928)	(88,285)	(64,335)
Total fees and expenses	**1,589,261**	**29,559**	**93,212**	**1,216,611**	**54,165**	**58,661**

	EUR 1-5 yr IG Corporate Bond Active UCITS ETF EUR	EUR IG Corporate Bond Active UCITS ETF EUR	EUR Ultra-Short Income Active UCITS ETF EUR	Europe Research Enhanced Index Equity Active UCITS ETF EUR	Eurozone Research Enhanced Index Equity Active UCITS ETF EUR	Global Aggregate Bond Active UCITS ETF USD
Audit fees	6,173	6,558	7,741	6,173	6,558	-
Depositary, Corporate, Administration and Domiciliary Agency fees	61,501	111,254	73,589	128,731	112,288	156,216
Directors' fees (Note 10)	2,365	2,365	2,365	2,365	2,365	2,552
Management and Advisory fees	-	-	540,119	1,195,778	154,294	6,353
Sundry fees*	39,638	44,303	137,402	275,585	71,129	71,225
Fee waiver	(85,108)	(110,605)	-	-	(34,117)	(145,766)
Total fees and expenses	**24,569**	**53,875**	**761,216**	**1,608,632**	**312,517**	**90,580**

	Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF USD	Global Equity Multi-Factor UCITS ETF USD	Global Equity Premium Income Active UCITS ETF USD	Global High Yield Corporate Bond Multi-Factor Active UCITS ETF USD	Global Research Enhanced Index Equity Active UCITS ETF USD	Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD
Audit fees	6,649	9,481	6,649	7,061	9,893	7,061
Depositary, Corporate, Administration and Domiciliary Agency fees	126,309	17,799	68,972	109,878	354,907	111,813
Directors' fees (Note 10)	2,552	2,552	2,552	2,552	2,552	2,552
Management and Advisory fees	1,164,598	79,716	13,376	163,005	4,526,044	30,594
Sundry fees*	491,329	74,475	81,129	80,639	947,113	79,202
Fee waiver	-	-	(64,200)	(26,543)	-	(51,140)
Total fees and expenses	**1,791,437**	**184,023**	**108,478**	**336,592**	**5,840,509**	**180,082**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.

4. Fees and expenses (continued)

For the six month period ended 30 June 2024 (continued)

	Green Social Sustainable Bond Active UCITS ETF USD	Japan Research Enhanced Index Equity Active UCITS ETF USD	UK Equity Core Active UCITS ETF GBP	US Equity Active UCITS ETF (1) USD	US Growth Equity Active UCITS ETF (1) USD	US Research Enhanced Index Equity Active UCITS ETF USD
Audit fees	7,061	7,061	5,258	-	-	7,061
Depositary, Corporate, Administration and Domiciliary Agency fees	97,570	92,279	35,488	21,858	20,567	431,872
Directors' fees (Note 10)	2,552	2,552	2,019	2,552	2,552	2,552
Management and Advisory fees	-	135,980	117,977	303	4,341	5,509,774
Sundry fees*	46,242	72,002	57,875	62,251	66,887	842,402
Fee waiver	(95,704)	(12,398)	-	(74,209)	(67,689)	-
Total fees and expenses	**57,721**	**297,476**	**218,617**	**12,755**	**26,658**	**6,793,661**

	US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF USD	US Value Equity Active UCITS ETF (1) USD	USD Emerging Markets Sovereign Bond UCITS ETF USD	USD IG Corporate Bond Active UCITS ETF USD	USD Ultra-Short Income Active UCITS ETF USD
Audit fees	7,061	-	7,061	7,061	8,328
Depositary, Corporate, Administration and Domiciliary Agency fees	78,242	20,590	122,428	84,853	67,557
Directors' fees (Note 10)	2,552	2,552	2,552	2,552	2,552
Management and Advisory fees	31,072	4,186	913,828	-	84,353
Sundry fees*	75,026	65,763	127,333	63,939	74,186
Fee waiver	(68,939)	(67,416)	(20,797)	(105,708)	-
Total fees and expenses	**125,014**	**25,675**	**1,152,405**	**52,697**	**236,976**

*Sundry Fees are principally comprised of tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
(1) Sub-Fund launched on 18 January 2024.

5. Transaction costs

In order to achieve its investment objective, each Sub-Fund incurs transaction costs in relation to trading activity on its portfolio as set out below. These costs may include broker commissions, settlement fees, stamp duties, and financial transaction taxes.

Sub-Funds	Currency	For the six month period ended 30 June 2025	For the six month period ended 30 June 2024
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	49,123	21,296
All Country Research Enhanced Index Equity Active UCITS ETF (1)	USD	13,992	-
BetaBuilders China Aggregate Bond UCITS ETF	USD	21,992	20,793
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	3,637	1,839
BetaBuilders EUR Govt Bond UCITS ETF	EUR	4,035	-
BetaBuilders US Equity UCITS ETF	USD	10,163	3,935
BetaBuilders US Small Cap Equity UCITS ETF	USD	13,152	8,108
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	12,704	13,821
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	7,083	1,191
BetaBuilders US Treasury Bond UCITS ETF	USD	8,289	5,593
Carbon Transition Global Equity (CTB) UCITS ETF	USD	213,139	222,530
China A Research Enhanced Index Equity Active UCITS ETF	USD	43,195	31,450
Climate Change Solutions Active UCITS ETF	USD	57,521	29,445
Emerging Markets Local Currency Bond Active UCITS ETF (2)	USD	3,884	-
EUR 1-5 yr IG Corporate Bond Active UCITS ETF	EUR	447	-
EUR Aggregate Bond Active UCITS ETF (3)	EUR	3,496	-
EUR Government Bond Active UCITS ETF (3)	EUR	2,783	-
EUR High Yield Bond Active UCITS ETF (1)	EUR	5,826	-
EUR IG Corporate Bond Active UCITS ETF	EUR	4,977	4,205
EUR Ultra-Short Income Active UCITS ETF	EUR	2,984	854
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	2,632,529	1,523,983
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (1)	EUR	15,976	-
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	291,271	412,389
Global Aggregate Bond Active UCITS ETF	USD	116,424	96,930
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	1,158,640	762,538
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	USD	110,562	-
Global Equity Multi-Factor UCITS ETF	USD	23,786	36,209
Global Equity Premium Income Active UCITS ETF	USD	490,307	97,040
Global Government Bond Active UCITS ETF (4)	USD	118	-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	19,322	19,509
Global IG Corporate Bond Active UCITS ETF (5)	USD	895	-
Global Research Enhanced Index Equity Active UCITS ETF	USD	1,208,830	1,009,333
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	174,466	117,837
Green Social Sustainable Bond Active UCITS ETF	USD	25,647	33,275
Japan Research Enhanced Index Equity Active UCITS ETF	USD	73,324	47,460
Nasdaq Equity Premium Income Active UCITS ETF (6)	USD	57,309	-
UK Equity Core Active UCITS ETF	GBP	709,537	465,681
US Equity Active UCITS ETF (7)	USD	4,515	3,943
US Equity Premium Income Active UCITS ETF (6)	USD	26,051	-
US Growth Equity Active UCITS ETF (7)	USD	20,489	8,060
US Research Enhanced Index Equity Active UCITS ETF	USD	354,186	194,140
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD	42,722	31,522
US Value Equity Active UCITS ETF (7)	USD	17,910	9,171
USD Emerging Markets Sovereign Bond UCITS ETF	USD	13,353	9,948
USD High Yield Bond Active UCITS ETF (8)	USD	3,766	-
USD IG Corporate Bond Active UCITS ETF	USD	12,239	6,508
USD Ultra-Short Income Active UCITS ETF	USD	-	275

(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 5 March 2025.
(3) Sub-Fund launched on 21 January 2025.
(4) Sub-Fund launched on 4 June 2025.
(5) Sub-Fund launched on 20 May 2025.
(6) Sub-Fund launched on 29 October 2024.
(7) Sub-Fund launched on 18 January 2024.
(8) Sub-Fund launched on 26 November 2024.

6. Share capital

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the Shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the Shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The capital of the ICAV is represented by the net assets attributable to holders of shares. The amount of net assets attributable to holders of shares can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

7. Net asset value per share

The net asset value per share (the dealing NAV) is calculated by dividing the NAV of the portfolio attributable to each share class by the shares in issue at the Statement of Financial Position date, as detailed in the table below.

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2025		As at 31 December 2024		As at 31 December 2023	
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF							
Class USD (acc)	USD	55,328,439	26.7307	37,045,327	23.5846	21,328,014	21.7686
All Country Research Enhanced Index Equity Active UCITS ETF (1)							
Class CHF Hedged (acc)	CHF	1,179,725	22.2569	852,448	21.3112	-	-
Class EUR Hedged (acc)	EUR	2,569,947	24.3014	1,842,503	23.0313	-	-
Class USD (acc)	USD	22,910,884	26.3486	10,543,394	24.0761	-	-
Class USD (dist)	USD	60,685,800	26.2785	9,630,429	24.0761	-	-
BetaBuilders China Aggregate Bond UCITS ETF							
Class USD (acc)	USD	2,720,343	102.6545	2,507,213	100.2805	9,482,458	95.7437
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF							
Class EUR (acc)	EUR	13,210,824	102.1671	16,881,600	100.6019	37,819,272	97.6470
BetaBuilders EUR Govt Bond UCITS ETF							
Class EUR (acc)	EUR	18,192,148	94.0785	14,772,326	93.5715	35,019,508	92.0665
BetaBuilders US Equity UCITS ETF							
Class USD (acc)	USD	40,649,175	58.6592	21,588,254	55.2187	16,607,142	44.3181
BetaBuilders US Small Cap Equity UCITS ETF							
Class USD (acc)	USD	61,849,860	31.2401	58,072,008	31.1443	6,463,216	27.3236
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF							
Class USD (acc)	USD	603,956,992	115.7541	588,816,256	113.4087	466,750,672	107.7996
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF							
Class USD (acc)	USD	174,851,654	114.3489	104,647,419	111.2275	98,913,803	107.0075
BetaBuilders US Treasury Bond UCITS ETF							
Class USD (acc)	USD	29,116,756	104.5706	26,471,615	100.8070	81,661,027	100.4530
Carbon Transition Global Equity (CTB) UCITS ETF							
Class USD (acc)	USD	1,010,710,242	45.1618	909,241,317	41.4161	1,082,401,087	35.3468
China A Research Enhanced Index Equity Active UCITS ETF							
Class USD (acc)	USD	12,128,362	20.0149	22,764,754	19.3167	17,745,501	17.6258
Climate Change Solutions Active UCITS ETF							
Class USD (acc)	USD	75,406,444	35.8773	49,703,417	32.2794	18,380,835	29.6465
Emerging Markets Local Currency Bond Active UCITS ETF (2)							
Class USD (acc)	USD	46,909,183	10.7974	-	-	-	-

(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 5 March 2025.

7. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2025		As at 31 December 2024		As at 31 December 2023	
EUR 1-5 yr IG Corporate Bond Active UCITS ETF							
Class EUR (acc)	EUR	110,116,507	107.4608	200,391,196	105.2531	105,233,975	100.7431
EUR Aggregate Bond Active UCITS ETF (3)							
Class CHF Hedged (acc)	CHF	4,406,777	9.4330	-	-	-	-
Class EUR (acc)	EUR	11,440,689	10.0977	-	-	-	-
EUR Government Bond Active UCITS ETF (3)							
Class EUR (acc)	EUR	7,600,172	10.1558	-	-	-	-
EUR High Yield Bond Active UCITS ETF (4)							
Class EUR (acc)	EUR	22,430,173	10.2180	13,535,654	9.9516	-	-
EUR IG Corporate Bond Active UCITS ETF							
Class EUR (acc)	EUR	406,662,480	106.7609	378,403,668	104.8477	199,987,993	100.2779
EUR Ultra-Short Income Active UCITS ETF							
Class EUR (acc)	EUR	1,367,272,541	107.6654	868,129,372	106.1206	857,093,304	102.0628
Europe Research Enhanced Index Equity Active UCITS ETF							
Class EUR (acc)	EUR	2,681,936,317	45.3559	1,768,049,292	41.9825	933,957,632	39.0224
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)							
Class EUR (acc)	EUR	7,191,533	26.3937	5,077,581	24.2946	-	-
Class EUR (dist)	EUR	7,504,930	26.2478	4,591,689	24.2946	-	-
Eurozone Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	4,657,985	27.3679	11,837,720	24.6838	20,469,703	23.2076
Class EUR (acc)	EUR	462,738,265	36.6682	343,937,413	32.6929	149,277,789	30.0552
Global Aggregate Bond Active UCITS ETF (5)							
Class CHF Hedged (acc)†	CHF	3,293,454	9.0890	3,049,607	9.0589	-	-
Class EUR Hedged (acc)	EUR	124,046,667	10.4388	97,710,966	10.2853	1,285,703	10.1193
Class USD (acc)	USD	37,270,836	11.5113	35,439,738	10.7452	26,340,951	10.9225
Class USD Hedged (acc)	USD	965,513	11.3859	799,007	11.0703	2,468,049	10.7083
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF							
Class USD (acc)	USD	1,565,088,476	35.1908	1,400,750,724	30.5147	1,164,952,113	28.6408
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (6)							
Class USD (acc)	USD	101,927,201	27.8977	-	-	-	-
Global Equity Multi-Factor UCITS ETF							
Class USD (acc)	USD	202,723,267	42.6786	175,515,415	39.0034	155,368,863	35.3111
Global Equity Premium Income Active UCITS ETF (7)							
Class USD (acc)	USD	112,266,326	30.1189	70,189,592	27.6284	9,841,293	25.5618
Class USD (dist)	USD	1,035,508,454	27.0271	362,327,203	25.9004	8,052,040	25.5620
Global Government Bond Active UCITS ETF (8)							
Class CHF Hedged (acc)	CHF	825,641	8.2564	-	-	-	-
Class EUR Hedged (acc)	EUR	1,228,979	8.8358	-	-	-	-
Class USD (acc)	USD	2,086,111	10.1762	-	-	-	-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF							
Class CHF Hedged (acc)	CHF	1,331,245	105.6376	1,193,183	103.6019	361,225	99.8136
Class USD (acc)	USD	53,299,283	121.3104	80,847,635	113.7070	41,206,306	106.8274

(3) Sub-Fund launched on 21 January 2025.
(4) Sub-Fund launched on 10 December 2024.
(5) Sub-Fund launched on 11 October 2023.
(6) Sub-Fund launched on 5 March 2025.
(7) Sub-Fund launched on 30 November 2023.
(8) Sub-Fund launched on 4 June 2025.
† Share Class launched in the current or prior reporting period/year.

7. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2025		As at 31 December 2024		As at 31 December 2023	
Global IG Corporate Bond Active UCITS ETF (9)							
Class CHF Hedged (acc)	CHF	1,095,093	8.4368	-	-	-	-
Class EUR Hedged (acc)	EUR	2,935,344	9.0319	-	-	-	-
Class USD (acc)	USD	11,212,253	10.3154	-	-	-	-
Global Research Enhanced Index Equity Active UCITS ETF							
Class USD (acc)	USD	6,638,020,872	54.7288	6,168,657,165	50.3666	2,900,101,410	42.5676
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (10)							
Class CHF Hedged (acc)	CHF	1,047,643	27.6095	989,384	26.5500	577,070	23.0828
Class EUR Hedged (acc)	EUR	1,009,496	29.8968	846,191	28.4846	948,431	24.1977
Class USD (acc)	USD	136,881,289	33.9278	123,460,142	31.1907	24,359,239	26.8640
Class USD (dist)	USD	35,953,475	33.2360	24,696,779	30.7155	671,662	26.8129
Green Social Sustainable Bond Active UCITS ETF (11)							
Class EUR Hedged (acc)	EUR	2,922,901	109.6362	5,228,593	107.1762	10,231,282	104.0505
Class USD (acc)	USD	46,844,077	118.4415	32,086,029	105.8156	28,087,622	107.3768
Japan Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	1,269,994	34.7525	1,012,075	34.1467	1,064,565	28.0274
Class JPY (acc)	JPY	22,614,188,584	4,578.8248	24,470,168,257	4,482.4563	1,340,989,262	3,704.8098
Class USD (acc)	USD	343,468,170	32.3603	270,487,429	29.1162	117,440,710	26.8269
Nasdaq Equity Premium Income Active UCITS ETF (12)							
Class USD (acc)	USD	12,164,840	26.1936	7,151,681	25.7256	-	-
Class USD (dist)	USD	1,749,665,269	24.4907	847,188,499	25.5380	-	-
UK Equity Core Active UCITS ETF							
Class GBP (acc)	GBP	294,997,561	33.9827	207,987,604	30.8263	114,417,177	28.0990
US Equity Active UCITS ETF (13)							
Class EUR Hedged (acc)	EUR	5,315,904	29.0374	4,667,335	27.7816	-	-
Class USD (acc)	USD	18,840,841	32.2575	6,843,680	30.6206	-	-
US Equity Premium Income Active UCITS ETF (12)							
Class USD (acc)	USD	11,412,703	25.3565	5,540,813	24.7358	-	-
Class USD (dist)	USD	148,214,321	24.3469	24,194,809	24.5866	-	-
US Growth Equity Active UCITS ETF (13)							
Class EUR Hedged (acc)	EUR	3,036,534	31.0675	3,241,536	29.5321	-	-
Class USD (acc)	USD	258,141,615	34.4687	14,936,314	32.4817	-	-
US Research Enhanced Index Equity Active UCITS ETF							
Class CHF Hedged (acc)	CHF	41,532,362	54.4577	35,451,446	52.7795	13,240,682	44.1112
Class EUR Hedged (acc)	EUR	303,825,485	49.7380	121,200,572	47.6615	15,212,060	38.9042
Class USD (acc)	USD	10,641,643,430	61.7175	11,744,595,840	58.6178	4,817,372,349	47.0891
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (10)							
Class CHF Hedged (acc)	CHF	719,840	28.2911	579,746	27.6359	409,531	23.4018
Class EUR Hedged (acc)	EUR	21,954,315	30.6702	3,218,302	29.6664	3,343,000	24.5298
Class USD (acc)	USD	414,850,647	34.9112	289,208,001	33.4168	9,340,598	27.1731
US Value Equity Active UCITS ETF (13)							
Class EUR Hedged (acc)	EUR	2,806,723	27.2001	2,055,838	26.6066	-	-
Class USD (acc)	USD	44,223,760	30.2470	12,813,328	29.3399	-	-

(9) Sub-Fund launched on 20 May 2025.
(10) Sub-Fund launched on 9 August 2023.
(11) Sub-Fund launched on 23 February 2023.
(12) Sub-Fund launched on 29 October 2024.
(13) Sub-Fund launched on 18 January 2024.

7. Net asset value per share (continued)

	Currency	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share	Net asset value attributable to holders of redeemable participating shares	Net asset value per share
		As at 30 June 2025		As at 31 December 2024		As at 31 December 2023	
USD Emerging Markets Sovereign Bond UCITS ETF							
Class CHF Hedged (acc)	CHF	666,928	87.3399	962,305	84.7696	3,704,851	86.6895
Class EUR Hedged (acc)	EUR	138,392,679	90.7943	277,915,579	87.1290	344,413,471	86.9047
Class USD (acc)	USD	197,649,537	108.7340	120,458,889	103.2496	76,907,759	101.1730
Class USD (dist)	USD	56,074,007	81.4631	93,650,370	79.9092	71,045,437	82.9274
USD High Yield Bond Active UCITS ETF (14)							
Class CHF Hedged (dist)	CHF	2,003,311	8.9641	1,754,643	8.7732	-	-
Class EUR Hedged (dist)	EUR	2,253,879	9.7805	1,938,096	9.4541	-	-
Class USD (acc)	USD	228,472,765	10.4337	10,075,204	9.9264	-	-
USD IG Corporate Bond Active UCITS ETF							
Class EUR Hedged (acc)	EUR	2,566,707	94.7754	2,938,324	91.9404	6,712,941	91.6342
Class USD (acc)	USD	20,936,129	121.0181	17,421,868	116.1961	26,124,131	113.8177
Class USD (dist)	USD	2,051,238	78.1364	1,265,397	76.7000	2,108,055	79.3427
USD Ultra-Short Income Active UCITS ETF							
Class USD (acc)	USD	522,918,346	120.4113	474,709,936	117.4022	137,344,867	111.2241
Class USD (dist)	USD	106,000,046	101.5915	108,674,813	101.1589	99,615,779	101.0347

(14) Sub-Fund launched on 26 November 2024.

8. Fair value estimation

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

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

8. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 30 June 2025:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	55,191,074	-	-	55,191,074
Total Financial assets	USD	**55,191,074**	**-**	**-**	**55,191,074**
All Country Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	USD	8,730,196	-	-	8,730,196
Equities	USD	80,807,687	-	-	80,807,687
Forward Currency Contracts	USD	-	152,592	-	152,592
Financial Futures Contracts	USD	4,368	-	-	4,368
Total Financial assets	USD	**89,542,251**	**152,592**	**-**	**89,694,843**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(26,171)	-	(26,171)
Total Financial liabilities	USD	**-**	**(26,171)**	**-**	**(26,171)**
BetaBuilders China Aggregate Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	64,170,413	-	64,170,413
Forward Currency Contracts	USD	-	1,527,179	-	1,527,179
Total Financial assets	USD	**-**	**65,697,592**	**-**	**65,697,592**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(36,205)	-	(36,205)
Total Financial liabilities	USD	**-**	**(36,205)**	**-**	**(36,205)**
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	13,126,691	-	13,126,691
Total Financial assets	EUR	**-**	**13,126,691**	**-**	**13,126,691**
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	-	18,018,660	-	18,018,660
Total Financial assets	EUR	**-**	**18,018,660**	**-**	**18,018,660**
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	44,685,383	-	26	44,685,409
Financial Futures Contracts	USD	5,529	-	-	5,529
Total Financial assets	USD	**44,690,912**	**-**	**26**	**44,690,938**

8. Fair value estimation (continued)
As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Small Cap Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	194,781,137	–	1,452	194,782,589
Financial Futures Contracts	USD	78,755	–	–	78,755
Total Financial assets	USD	**194,859,892**	**–**	**1,452**	**194,861,344**
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	3,558,026,364	–	3,558,026,364
Forward Currency Contracts	USD	–	92,578,325	–	92,578,325
Total Financial assets	USD	**–**	**3,650,604,689**	**–**	**3,650,604,689**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(4,380,815)	–	(4,380,815)
Total Financial liabilities	USD	**–**	**(4,380,815)**	**–**	**(4,380,815)**
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	194,872,124	–	194,872,124
Forward Currency Contracts	USD	–	339,886	–	339,886
Total Financial assets	USD	**–**	**195,212,010**	**–**	**195,212,010**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(37,835)	–	(37,835)
Total Financial liabilities	USD	**–**	**(37,835)**	**–**	**(37,835)**
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	66,873,022	–	66,873,022
Forward Currency Contracts	USD	–	1,083,144	–	1,083,144
Total Financial assets	USD	**–**	**67,956,166**	**–**	**67,956,166**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(461,343)	–	(461,343)
Total Financial liabilities	USD	**–**	**(461,343)**	**–**	**(461,343)**
Carbon Transition Global Equity (CTB) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,172,340,758	–	–	1,172,340,758
Forward Currency Contracts	USD	–	209,893	–	209,893
Financial Futures Contracts	USD	66,335	–	–	66,335
Total Financial assets	USD	**1,172,407,093**	**209,893**	**–**	**1,172,616,986**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(34,120)	–	(34,120)
Total Financial liabilities	USD	**–**	**(34,120)**	**–**	**(34,120)**

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
China A Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	16,167,627	–	–	16,167,627
Total Financial assets	USD	**16,167,627**	**–**	**–**	**16,167,627**
Climate Change Solutions Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	74,085,498	–	–	74,085,498
Total Financial assets	USD	**74,085,498**	**–**	**–**	**74,085,498**
Emerging Markets Local Currency Bond Active UCITS ETF (1)					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	58,091,568	–	58,091,568
Forward Currency Contracts	USD	–	239,568	–	239,568
Total Financial assets	USD	**–**	**58,331,136**	**–**	**58,331,136**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(191,592)	–	(191,592)
Financial Futures Contracts	USD	(27,297)	–	–	(27,297)
Total Financial liabilities	USD	**(27,297)**	**(191,592)**	**–**	**(218,889)**
EUR 1-5 yr IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	108,940,404	–	108,940,404
Total Financial assets	EUR	**–**	**108,940,404**	**–**	**108,940,404**
EUR Aggregate Bond Active UCITS ETF (2)					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	27,157,881	–	27,157,881
Forward Currency Contracts	EUR	–	14,233	–	14,233
Financial Futures Contracts	EUR	23,280	–	–	23,280
Total Financial assets	EUR	**23,280**	**27,172,114**	**–**	**27,195,394**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(14,847)	–	(14,847)
Financial Futures Contracts	EUR	(18,443)	–	–	(18,443)
Total Financial liabilities	EUR	**(18,443)**	**(14,847)**	**–**	**(33,290)**

(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR Government Bond Active UCITS ETF (3)					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	12,625,515	–	12,625,515
Financial Futures Contracts	EUR	7,860	–	–	7,860
Total Financial assets	EUR	7,860	12,625,515	–	12,633,375
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	EUR	(4,490)	–	–	(4,490)
Total Financial liabilities	EUR	(4,490)	–	–	(4,490)
EUR High Yield Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	39,298,033	–	39,298,033
Forward Currency Contracts	EUR	–	51,485	–	51,485
Total Financial assets	EUR	–	39,349,518	–	39,349,518
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(170,048)	–	(170,048)
Total Financial liabilities	EUR	–	(170,048)	–	(170,048)
EUR IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	451,908,269	–	451,908,269
Forward Currency Contracts	EUR	–	196,018	–	196,018
Total Financial assets	EUR	–	452,104,287	–	452,104,287
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(1,036,555)	–	(1,036,555)
Total Financial liabilities	EUR	–	(1,036,555)	–	(1,036,555)
EUR Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	1,212,939,376	–	1,212,939,376
Forward Currency Contracts	EUR	–	1,413,337	–	1,413,337
Total Financial assets	EUR	–	1,214,352,713	–	1,214,352,713
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(33,193)	–	(33,193)
Total Financial liabilities	EUR	–	(33,193)	–	(33,193)
Europe Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	2,773,336,114	–	–	2,773,336,114
Total Financial assets	EUR	2,773,336,114	–	–	2,773,336,114

(3) Sub-Fund launched on 21 January 2025.

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	14,531,882	30,995	–	14,562,877
Total Financial assets	EUR	**14,531,882**	**30,995**	**–**	**14,562,877**
Eurozone Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	466,747,689	–	–	466,747,689
Forward Currency Contracts	EUR	–	15,050	–	15,050
Total Financial assets	EUR	**466,747,689**	**15,050**	**–**	**466,762,739**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(17,371)	–	(17,371)
Total Financial liabilities	EUR	**–**	**(17,371)**	**–**	**(17,371)**
Global Aggregate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	275,397,610	–	275,397,610
Forward Currency Contracts	USD	–	7,008,166	–	7,008,166
Financial Futures Contracts	USD	820,860	–	–	820,860
Total Financial assets	USD	**820,860**	**282,405,776**	**–**	**283,226,636**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(2,935,620)	–	(2,935,620)
Financial Futures Contracts	USD	(224,519)	–	–	(224,519)
Total Financial liabilities	USD	**(224,519)**	**(2,935,620)**	**–**	**(3,160,139)**
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,569,417,814	–	-*	1,569,417,814
Total Financial assets	USD	**1,569,417,814**	**–**	**-***	**1,569,417,814**

*Investment valued at zero.

	Currency	Level 1	Level 2	Level 3	Total
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)					
Financial assets at fair value through profit or loss:					
Equities	USD	106,238,340	–	–	106,238,340
Total Financial assets	USD	**106,238,340**	**–**	**–**	**106,238,340**
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	201,360,754	595,098	-*	201,955,852
Financial Futures Contracts	USD	14,714	–	–	14,714
Total Financial assets	USD	**201,375,468**	**595,098**	**-***	**201,970,566**

*Investment valued at zero.

(4) Sub-Fund launched on 5 March 2025.

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,149,994,146	–	–	1,149,994,146
Total Financial assets	USD	**1,149,994,146**	**–**	**–**	**1,149,994,146**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(12,192,740)	–	–	(12,192,740)
Total Financial liabilities	USD	**(12,192,740)**	**–**	**–**	**(12,192,740)**
Global Government Bond Active UCITS ETF (5)					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	10,477,280	–	10,477,280
Forward Currency Contracts	USD	–	175,954	–	175,954
Financial Futures Contracts	USD	14,369	–	–	14,369
Total Financial assets	USD	**14,369**	**10,653,234**	**–**	**10,667,603**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(190,254)	–	(190,254)
Financial Futures Contracts	USD	(6,205)	–	–	(6,205)
Total Financial liabilities	USD	**(6,205)**	**(190,254)**	**–**	**(196,459)**
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	191,646,219	–	191,646,219
Forward Currency Contracts	USD	–	2,258,977	–	2,258,977
Total Financial assets	USD	**–**	**193,905,196**	**–**	**193,905,196**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(1,145,460)	–	(1,145,460)
Total Financial liabilities	USD	**–**	**(1,145,460)**	**–**	**(1,145,460)**
Global IG Corporate Bond Active UCITS ETF (6)					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	28,526,952	–	28,526,952
Forward Currency Contracts	USD	–	236,761	–	236,761
Financial Futures Contracts	USD	85,694	–	–	85,694
Total Financial assets	USD	**85,694**	**28,763,713**	**–**	**28,849,407**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(124,439)	–	(124,439)
Financial Futures Contracts	USD	(57,491)	–	–	(57,491)
Total Financial liabilities	USD	**(57,491)**	**(124,439)**	**–**	**(181,930)**

(5) Sub-Fund launched on 4 June 2025.
(6) Sub-Fund launched on 20 May 2025.

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	9,950,428,713	-	-	9,950,428,713
Warrants	USD	-	-	-*	-*
Forward Currency Contracts	USD	-	39,413,936	-	39,413,936
Total Financial assets	USD	**9,950,428,713**	**39,413,936**	**-***	**9,989,842,649**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(7,785,305)	-	(7,785,305)
Total Financial liabilities	USD	**-**	**(7,785,305)**	**-**	**(7,785,305)**

*Investment valued at zero.

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	474,793,022	-	-	474,793,022
Forward Currency Contracts	USD	-	106,185	-	106,185
Total Financial assets	USD	**474,793,022**	**106,185**	**-**	**474,899,207**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(26,538)	-	(26,538)
Total Financial liabilities	USD	**-**	**(26,538)**	**-**	**(26,538)**
Green Social Sustainable Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	49,429,512	-	49,429,512
Forward Currency Contracts	USD	-	174,266	-	174,266
Financial Futures Contracts	USD	62,078	-	-	62,078
Total Financial assets	USD	**62,078**	**49,603,778**	**-**	**49,665,856**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(46,598)	-	(46,598)
Financial Futures Contracts	USD	(83,429)	-	-	(83,429)
Total Financial liabilities	USD	**(83,429)**	**(46,598)**	**-**	**(130,027)**
Japan Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	532,984,578	-	-	532,984,578
Forward Currency Contracts	USD	-	706,641	-	706,641
Total Financial assets	USD	**532,984,578**	**706,641**	**-**	**533,691,219**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(63,663)	-	(63,663)
Total Financial liabilities	USD	**-**	**(63,663)**	**-**	**(63,663)**

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Nasdaq Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,830,398,028	–	–	1,830,398,028
Total Financial assets	USD	**1,830,398,028**	**–**	**–**	**1,830,398,028**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(38,352,420)	–	–	(38,352,420)
Total Financial liabilities	USD	**(38,352,420)**	**–**	**–**	**(38,352,420)**
UK Equity Core Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Closed-End Investment Funds	GBP	1,375,303	–	–	1,375,303
Equities	GBP	361,391,596	–	–	361,391,596
Total Financial assets	GBP	**362,766,899**	**–**	**–**	**362,766,899**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	GBP	(16,875)	–	–	(16,875)
Total Financial liabilities	GBP	**(16,875)**	**–**	**–**	**(16,875)**
US Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	26,804,542	–	–	26,804,542
Forward Currency Contracts	USD	–	185,054	–	185,054
Total Financial assets	USD	**26,804,542**	**185,054**	**–**	**26,989,596**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(37,281)	–	(37,281)
Total Financial liabilities	USD	**–**	**(37,281)**	**–**	**(37,281)**
US Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	161,708,748	–	–	161,708,748
Total Financial assets	USD	**161,708,748**	**–**	**–**	**161,708,748**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(2,427,260)	–	–	(2,427,260)
Total Financial liabilities	USD	**(2,427,260)**	**–**	**–**	**(2,427,260)**
US Growth Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	278,044,623	–	–	278,044,623
Forward Currency Contracts	USD	–	155,710	–	155,710
Total Financial assets	USD	**278,044,623**	**155,710**	**–**	**278,200,333**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(20,630)	–	(20,630)
Total Financial liabilities	USD	**–**	**(20,630)**	**–**	**(20,630)**

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	11,962,507,570	–	–	11,962,507,570
Forward Currency Contracts	USD	–	13,833,242	–	13,833,242
Total Financial assets	USD	**11,962,507,570**	**13,833,242**	**–**	**11,976,340,812**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(838,848)	–	(838,848)
Total Financial liabilities	USD	**–**	**(838,848)**	**–**	**(838,848)**
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	648,793,933	–	–	648,793,933
Forward Currency Contracts	USD	–	662,299	–	662,299
Total Financial assets	USD	**648,793,933**	**662,299**	**–**	**649,456,232**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(35,125)	–	(35,125)
Total Financial liabilities	USD	**–**	**(35,125)**	**–**	**(35,125)**
US Value Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	51,736,104	–	–	51,736,104
Forward Currency Contracts	USD	–	128,492	–	128,492
Total Financial assets	USD	**51,736,104**	**128,492**	**–**	**51,864,596**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(7,200)	–	(7,200)
Total Financial liabilities	USD	**–**	**(7,200)**	**–**	**(7,200)**
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	453,748,671	-*	453,748,671
Forward Currency Contracts	USD	–	10,067,215	–	10,067,215
Total Financial assets	USD	**–**	**463,815,886**	**-***	**463,815,886**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(2,740,038)	–	(2,740,038)
Total Financial liabilities	USD	**–**	**(2,740,038)**	**–**	**(2,740,038)**

*Investment valued at zero.

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD High Yield Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	242,325,700	–	242,325,700
Forward Currency Contracts	USD	–	275,564	–	275,564
Total Financial assets	USD	**–**	**242,601,264**	**–**	**242,601,264**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(26,136)	–	(26,136)
Total Financial liabilities	USD	**–**	**(26,136)**	**–**	**(26,136)**
USD IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	65,521,676	–	65,521,676
Forward Currency Contracts	USD	–	923,219	–	923,219
Financial Futures Contracts	USD	94,531	–	–	94,531
Total Financial assets	USD	**94,531**	**66,444,895**	**–**	**66,539,426**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(112,556)	–	(112,556)
Financial Futures Contracts	USD	(73,500)	–	–	(73,500)
Total Financial liabilities	USD	**(73,500)**	**(112,556)**	**–**	**(186,056)**
USD Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	572,580,052	–	572,580,052
Total Financial assets	USD	**–**	**572,580,052**	**–**	**572,580,052**

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities measured at fair value at 31 December 2024:

	Currency	Level 1	Level 2	Level 3	Total
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	37,213,861	–	–	37,213,861
Total Financial assets	USD	**37,213,861**	**–**	**–**	**37,213,861**
All Country Research Enhanced Index Equity Active UCITS ETF (1)					
Financial assets at fair value through profit or loss:					
Exchange Traded Funds	USD	2,357,507	–	–	2,357,507
Equities	USD	22,515,785	–	–	22,515,785
Forward Currency Contracts	USD	–	27,283	–	27,283
Total Financial assets	USD	**24,873,292**	**27,283**	**–**	**24,900,575**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(68,042)	–	(68,042)
Total Financial liabilities	USD	**–**	**(68,042)**	**–**	**(68,042)**

(1) Sub-Fund launched on 10 December 2024.

8. Fair value estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders China Aggregate Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	67,842,809	–	67,842,809
Forward Currency Contracts	USD	–	403,470	–	403,470
Total Financial assets	USD	–	68,246,279	–	68,246,279
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(224,860)	–	(224,860)
Total Financial liabilities	USD	–	(224,860)	–	(224,860)
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	16,761,024	–	16,761,024
Total Financial assets	EUR	–	16,761,024	–	16,761,024
BetaBuilders EUR Govt Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	14,608,306	–	14,608,306
Total Financial assets	EUR	–	14,608,306	–	14,608,306
BetaBuilders US Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	25,585,989	–	26	25,586,015
Total Financial assets	USD	25,585,989	–	26	25,586,015
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(2,886)	–	–	(2,886)
Total Financial liabilities	USD	(2,886)	–	–	(2,886)
BetaBuilders US Small Cap Equity UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	228,510,215	–	2,037	228,512,252
Total Financial assets	USD	228,510,215	–	2,037	228,512,252
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(99,150)	–	–	(99,150)
Total Financial liabilities	USD	(99,150)	–	–	(99,150)
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	3,253,198,580	–	3,253,198,580
Forward Currency Contracts	USD	–	55,675,383	–	55,675,383
Total Financial assets	USD	–	3,308,873,963	–	3,308,873,963
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(91,306,935)	–	(91,306,935)
Total Financial liabilities	USD	–	(91,306,935)	–	(91,306,935)

8. Fair value estimation (continued)
As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	106,067,894	–	106,067,894
Forward Currency Contracts	USD	–	43,762	–	43,762
Total Financial assets	USD	**–**	**106,111,656**	**–**	**106,111,656**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(71,596)	–	(71,596)
Total Financial liabilities	USD	**–**	**(71,596)**	**–**	**(71,596)**
BetaBuilders US Treasury Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	72,626,086	–	72,626,086
Forward Currency Contracts	USD	–	371,129	–	371,129
Total Financial assets	USD	**–**	**72,997,215**	**–**	**72,997,215**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(808,174)	–	(808,174)
Total Financial liabilities	USD	**–**	**(808,174)**	**–**	**(808,174)**
Carbon Transition Global Equity (CTB) UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	929,130,696	–	–	929,130,696
Forward Currency Contracts	USD	–	52,137	–	52,137
Total Financial assets	USD	**929,130,696**	**52,137**	**–**	**929,182,833**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(103,473)	–	(103,473)
Financial Futures Contracts	USD	(78,602)	–	–	(78,602)
Total Financial liabilities	USD	**(78,602)**	**(103,473)**	**–**	**(182,075)**
China A Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	27,191,709	–	–	27,191,709
Total Financial assets	USD	**27,191,709**	**–**	**–**	**27,191,709**
Climate Change Solutions Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	48,913,010	–	–	48,913,010
Total Financial assets	USD	**48,913,010**	**–**	**–**	**48,913,010**
EUR 1-5 yr IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	197,766,536	–	197,766,536
Total Financial assets	EUR	**–**	**197,766,536**	**–**	**197,766,536**

8. Fair value estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
EUR High Yield Bond Active UCITS ETF (2)					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	31,799,395	–	31,799,395
Forward Currency Contracts	EUR	–	23,277	–	23,277
Total Financial assets	EUR	–	31,822,672	–	31,822,672
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(27,852)	–	(27,852)
Total Financial liabilities	EUR	–	(27,852)	–	(27,852)
EUR IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	406,245,197	–	406,245,197
Forward Currency Contracts	EUR	–	268,184	–	268,184
Total Financial assets	EUR	–	406,513,381	–	406,513,381
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(57,251)	–	(57,251)
Total Financial liabilities	EUR	–	(57,251)	–	(57,251)
EUR Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	EUR	–	752,583,340	–	752,583,340
Forward Currency Contracts	EUR	–	225,059	–	225,059
Total Financial assets	EUR	–	752,808,399	–	752,808,399
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(511,764)	–	(511,764)
Total Financial liabilities	EUR	–	(511,764)	–	(511,764)
Europe Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	1,802,383,385	–	–	1,802,383,385
Total Financial assets	EUR	1,802,383,385	–	–	1,802,383,385
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)					
Financial assets at fair value through profit or loss:					
Equities	EUR	9,581,803	19,489	–	9,601,292
Total Financial assets	EUR	9,581,803	19,489	–	9,601,292

(2) Sub-Fund launched on 10 December 2024.

8. Fair value estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Eurozone Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	EUR	356,255,068	–	–	356,255,068
Forward Currency Contracts	EUR	–	15,692	–	15,692
Total Financial assets	EUR	**356,255,068**	**15,692**	**–**	**356,270,760**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	EUR	–	(128,210)	–	(128,210)
Total Financial liabilities	EUR	**–**	**(128,210)**	**–**	**(128,210)**
Global Aggregate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	–	176,423,703	–	176,423,703
Forward Currency Contracts	USD	–	3,506,165	–	3,506,165
Financial Futures Contracts	USD	237,605	–	–	237,605
Total Financial assets	USD	**237,605**	**179,929,868**	**–**	**180,167,473**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(4,461,880)	–	(4,461,880)
Financial Futures Contracts	USD	(491,059)	–	–	(491,059)
Total Financial liabilities	USD	**(491,059)**	**(4,461,880)**	**–**	**(4,952,939)**
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	1,412,710,214	–	-*	1,412,710,214
Total Financial assets	USD	**1,412,710,214**	**–**	**-***	**1,412,710,214**
*Investment valued at zero.					
Global Equity Multi-Factor UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	174,450,764	417,698	-*	174,868,462
Total Financial assets	USD	**174,450,764**	**417,698**	**-***	**174,868,462**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	USD	(12,001)	–	–	(12,001)
Total Financial liabilities	USD	**(12,001)**	**–**	**–**	**(12,001)**
*Investment valued at USD 0.01.					
Global Equity Premium Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	427,663,801	–	–	427,663,801
Total Financial assets	USD	**427,663,801**	**–**	**–**	**427,663,801**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(478,880)	–	–	(478,880)
Total Financial liabilities	USD	**(478,880)**	**–**	**–**	**(478,880)**

8. Fair value estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	259,816,367	-	259,816,367
Forward Currency Contracts	USD	-	1,336,988	-	1,336,988
Total Financial assets	USD	**-**	**261,153,355**	**-**	**261,153,355**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(2,064,319)	-	(2,064,319)
Total Financial liabilities	USD	**-**	**(2,064,319)**	**-**	**(2,064,319)**
Global Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	8,368,572,584	-	-	8,368,572,584
Warrants	USD	-	-	-*	-
Forward Currency Contracts	USD	-	12,605,700	-	12,605,700
Total Financial assets	USD	**8,368,572,584**	**12,605,700**	**-***	**8,381,178,284**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(24,736,873)	-	(24,736,873)
Total Financial liabilities	USD	**-**	**(24,736,873)**	**-**	**(24,736,873)**

*Investment valued at zero.

	Currency	Level 1	Level 2	Level 3	Total
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	377,982,667	-	-	377,982,667
Forward Currency Contracts	USD	-	35,757	-	35,757
Total Financial assets	USD	**377,982,667**	**35,757**	**-**	**378,018,424**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(65,187)	-	(65,187)
Total Financial liabilities	USD	**-**	**(65,187)**	**-**	**(65,187)**
Green Social Sustainable Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	36,050,550	-	36,050,550
Forward Currency Contracts	USD	-	120,993	-	120,993
Financial Futures Contracts	USD	149,851	-	-	149,851
Total Financial assets	USD	**149,851**	**36,171,543**	**-**	**36,321,394**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(318,697)	-	(318,697)
Financial Futures Contracts	USD	(155,936)	-	-	(155,936)
Total Financial liabilities	USD	**(155,936)**	**(318,697)**	**-**	**(474,633)**

8. Fair value estimation (continued)
As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
Japan Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	461,961,456	–	–	461,961,456
Forward Currency Contracts	USD	–	708,042	–	708,042
Total Financial assets	USD	**461,961,456**	**708,042**	**–**	**462,669,498**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(288,564)	–	(288,564)
Total Financial liabilities	USD	**–**	**(288,564)**	**–**	**(288,564)**
Nasdaq Equity Premium Income Active UCITS ETF (3)					
Financial assets at fair value through profit or loss:					
Equities	USD	841,605,768	–	–	841,605,768
Total Financial assets	USD	**841,605,768**	**–**	**–**	**841,605,768**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(1,613,810)	–	–	(1,613,810)
Total Financial liabilities	USD	**(1,613,810)**	**–**	**–**	**(1,613,810)**
UK Equity Core Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Closed-End Investment Funds	GBP	1,022,633	–	–	1,022,633
Equities	GBP	262,328,008	–	–	262,328,008
Total Financial assets	GBP	**263,350,641**	**–**	**–**	**263,350,641**
Financial liabilities at fair value through profit or loss:					
Financial Futures Contracts	GBP	(48,450)	–	–	(48,450)
Total Financial liabilities	GBP	**(48,450)**	**–**	**–**	**(48,450)**
US Equity Active UCITS ETF (4)					
Financial assets at fair value through profit or loss:					
Equities	USD	14,090,694	–	–	14,090,694
Forward Currency Contracts	USD	–	42,945	–	42,945
Total Financial assets	USD	**14,090,694**	**42,945**	**–**	**14,133,639**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(128,116)	–	(128,116)
Total Financial liabilities	USD	**–**	**(128,116)**	**–**	**(128,116)**

(3) Sub-Fund launched on 29 October 2024.
(4) Sub-Fund launched on 18 January 2024.

8. Fair value estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Equity Premium Income Active UCITS ETF (5)					
Financial assets at fair value through profit or loss:					
Equities	USD	29,580,605	–	–	29,580,605
Total Financial assets	USD	**29,580,605**	**–**	**–**	**29,580,605**
Financial liabilities at fair value through profit or loss:					
Written Option Contracts	USD	(23,180)	–	–	(23,180)
Total Financial liabilities	USD	**(23,180)**	**–**	**–**	**(23,180)**
US Growth Equity Active UCITS ETF (6)					
Financial assets at fair value through profit or loss:					
Equities	USD	24,885,715	–	–	24,885,715
Forward Currency Contracts	USD	–	23,608	–	23,608
Total Financial assets	USD	**24,885,715**	**23,608**	**–**	**24,909,323**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(88,025)	–	(88,025)
Total Financial liabilities	USD	**–**	**(88,025)**	**–**	**(88,025)**
US Research Enhanced Index Equity Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	12,756,414,394	–	–	12,756,414,394
Forward Currency Contracts	USD	–	1,201,817	–	1,201,817
Total Financial assets	USD	**12,756,414,394**	**1,201,817**	**–**	**12,757,616,211**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(4,710,499)	–	(4,710,499)
Total Financial liabilities	USD	**–**	**(4,710,499)**	**–**	**(4,710,499)**
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Equities	USD	444,580,686	–	–	444,580,686
Forward Currency Contracts	USD	–	26,900	–	26,900
Total Financial assets	USD	**444,580,686**	**26,900**	**–**	**444,607,586**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	–	(112,348)	–	(112,348)
Total Financial liabilities	USD	**–**	**(112,348)**	**–**	**(112,348)**

(5) Sub-Fund launched on 29 October 2024.
(6) Sub-Fund launched on 18 January 2024.

8. Fair value estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
US Value Equity Active UCITS ETF (7)					
Financial assets at fair value through profit or loss:					
Equities	USD	19,722,363	-	-	19,722,363
Forward Currency Contracts	USD	-	14,934	-	14,934
Total Financial assets	USD	**19,722,363**	**14,934**	**-**	**19,737,297**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(55,645)	-	(55,645)
Total Financial liabilities	USD	**-**	**(55,645)**	**-**	**(55,645)**
USD Emerging Markets Sovereign Bond UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	537,559,623	-*	537,559,623
Forward Currency Contracts	USD	-	2,020,352	-	2,020,352
Total Financial assets	USD	**-**	**539,579,975**	**-***	**539,579,975**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(8,078,582)	-	(8,078,582)
Total Financial liabilities	USD	**-**	**(8,078,582)**	**-**	**(8,078,582)**

*Investment valued at zero.

	Currency	Level 1	Level 2	Level 3	Total
USD High Yield Bond Active UCITS ETF (8)					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	23,880,697	-	23,880,697
Forward Currency Contracts	USD	-	29,739	-	29,739
Total Financial assets	USD	**-**	**23,910,436**	**-**	**23,910,436**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(109,963)	-	(109,963)
Total Financial liabilities	USD	**-**	**(109,963)**	**-**	**(109,963)**
USD IG Corporate Bond Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	39,930,586	-	39,930,586
Forward Currency Contracts	USD	-	94,893	-	94,893
Financial Futures Contracts	USD	4,312	-	-	4,312
Total Financial assets	USD	**4,312**	**40,025,479**	**-**	**40,029,791**
Financial liabilities at fair value through profit or loss:					
Forward Currency Contracts	USD	-	(349,663)	-	(349,663)
Financial Futures Contracts	USD	(13,164)	-	-	(13,164)
Total Financial liabilities	USD	**(13,164)**	**(349,663)**	**-**	**(362,827)**

(7) Sub-Fund launched on 18 January 2024.

(8) Sub-Fund launched on 26 November 2024.

8. Fair value estimation (continued)

As at 31 December 2024 (continued)

	Currency	Level 1	Level 2	Level 3	Total
USD Ultra-Short Income Active UCITS ETF					
Financial assets at fair value through profit or loss:					
Bonds	USD	-	448,198,822	-	448,198,822
Total Financial assets	USD	**-**	**448,198,822**	**-**	**448,198,822**

There were no transfers between levels during the six month period ended 30 June 2025.

The following tables show the transfers between levels during the year ended 31 December 2024.

BetaBuilders US Equity UCITS ETF	Currency	Level 1	Level 2	Level 3
Equities	USD	(275)	-	275

USD Emerging Markets Sovereign Bond UCITS ETF	Currency	Level 1	Level 2	Level 3
Bonds	USD	-	(-*)	-*

*Investment valued at zero.

As at 31 December 2024, certain Equity securities were transferred from Level 1 to Level 3 and certain Bond security was transferred from Level 2 to Level 3 as a result of a decrease in the quotes available for valuation of these securities.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above tables, are deemed to have occurred at the end of the reporting period/year.

The Level 3 positions held by the Sub-Funds as at 30 June 2025 and 31 December 2024 had been valued using the following valuation techniques a) Russian investments had been valued at zero due to the positions being untradeable; b) non-Russian investments had been valued at the latest available price or on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors that was thought to be indicative of their respective market prices, but where each had unobservable inputs assumed in their valuations.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 30 June 2025.

	Equities
BetaBuilders US Equity UCITS ETF	**USD**
Opening balance	26
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**26**

	Equities
BetaBuilders US Small Cap Equity UCITS ETF	**USD**
Opening balance	2,037
Purchases	-
Sales	-*
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(585)
Closing balance	**1,452**

*Corporate action.

	Equities
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	**USD**
Opening balance	-*
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**-***

*Investment valued at zero.

8. Fair value estimation (continued)

As at 30 June 2025 (continued)

	Equities
Global Equity Multi-Factor UCITS ETF	**USD**
Opening balance	-*
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**-***

*Investment valued at zero.

	Warrants
Global Research Enhanced Index Equity Active UCITS ETF	**USD**
Opening balance	-*
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**-***

*Investment valued at zero.

	Bonds
USD Emerging Markets Sovereign Bond UCITS ETF	**USD**
Opening balance	-*
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**-***

*Investment valued at zero.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Sub-Funds as at 31 December 2024.

	Equities
BetaBuilders US Equity UCITS ETF	**USD**
Opening balance	26
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**26**

	Equities
BetaBuilders US Small Cap Equity UCITS ETF	**USD**
Opening balance	310
Purchases	1,452*
Sales	-
Transfers into/(out of) Level 3	275
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**2,037**

*Acquired through a corporate action.

8. Fair value estimation (continued)

As at 31 December 2024 (continued)

Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	Equities USD
Opening balance	106,464
Purchases	-
Sales	(1,303,589)
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	1,197,125
Closing balance	**-**
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(95,555)**

Global Equity Multi-Factor UCITS ETF	Equities USD
Opening balance	515
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	(515)
Closing balance	**-***
Change in unrealised gain/(loss) on Level 3 investments recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	**(515)**

Global Research Enhanced Index Equity Active UCITS ETF	Warrants USD
Opening balance	-*
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**-***

*Investment valued at zero.

USD Emerging Markets Sovereign Bond UCITS ETF	Bonds USD
Opening balance	-
Purchases	-
Sales	-
Transfers into/(out of) Level 3	-*
Net gains/(losses) recognised in net gain/(loss) in fair value on financial assets and financial liabilities at fair value through profit or loss	-
Closing balance	**-***

*Investment valued at zero.

All other current assets and current liabilities included in the Statement of Financial Position as at 30 June 2025 and 31 December 2024 are carried at values that reflect a reasonable approximation of their fair value.

As at 30 June 2025 and 31 December 2024, cash, bank overdraft and amounts due from brokers are classified as Level 1. Cash equivalents are classified as Level 2. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2.

9. Taxation of the ICAV

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

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

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV; or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments by the ICAV may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

The Directors intend to seek UK reporting fund status for all Share Classes. For further information on UK reporting fund status including details of the reportable income of each relevant Share Class (available annually within 6 months of the end of the relevant reporting period), please go to the Website.

Pillar Two

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which target a global 15% minimum tax rate. The OECD continues to release additional guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two. Based on the current available legislation and guidance, the Fund has concluded there will be no material impact on income taxes with respect to Pillar Two for the six month period ended 30 June 2025. This is because the Fund is widely held and is typically a portfolio investor holding minority stakes in portfolio companies and hence does not prepare consolidated accounts with those companies. The Fund will also qualify as an Investment Fund Excluded Entity for the purpose of the Pillar Two Model Rules. The Fund will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

10. Related party transactions and holdings

Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. In the opinion of the Directors, the list of related parties under IAS 24 "Related Party Transactions" is as follows:

- The Directors of the Fund and their dependents
- The Investment Managers - J.P. Morgan Investment Management Inc., JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Asset Management (Japan) Limited and JPMorgan Asset Management (UK) Limited
- The Management Company - JPMorgan Asset Management (Europe) S.à r.l.
- The Secretary of the ICAV - J.P. Morgan Administration Services (Ireland) Limited
- The securities lending agent - J.P. Morgan SE - Luxembourg Branch
- JPMorgan Liquidity Funds
- JPMorgan Chase & Co. and its subsidiaries.

The Board of Directors is not aware of any transactions with related parties during the six month period ended 30 June 2025 and 30 June 2024 other than those disclosed in these financial statements.

As at 30 June 2025 and 31 December 2024, certain Sub-Funds had made investments in JPMorgan Liquidity Funds which is deemed to be related party of the ICAV. Details of investments in JPMorgan Liquidity Funds are outlined in Sub-Funds' Schedules of Investments. The table below details the percentage of net assets of JPMorgan Liquidity Funds held by each Sub-Fund as at the reporting date:

			% of Net Assets held by Sub-Fund		Realised Gain/(Loss)		Income	
Sub-Fund	Currency	Investment	30 June 2025	31 December 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	1,893	1,144
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	2,839	2,458
BetaBuilders US Small Cap Equity UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	67,388	-
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.11	0.14	-	-	1,050,987	911,598
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	2,278	-
BetaBuilders US Treasury Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	1,313	6,292
Carbon Transition Global Equity (CTB) UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	37,988	53,381
Climate Change Solutions Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	17,320	6,024
EUR Aggregate Bond Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	4,061	-	-	-
EUR Government Bond Active UCITS ETF (1)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	172	-	-	-
EUR High Yield Bond Active UCITS ETF (2)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	0.00	4,501	-	-	-

*Investment not held as at 30 June 2025 or 31 December 2024.
(1) Sub-Fund launched on 21 January 2025.
(2) Sub-Fund launched on 10 December 2024.

10. Related party transactions and holdings (continued)

Related party disclosures (continued)

Sub-Fund	Currency	Investment	% of Net Assets held by Sub-Fund 30 June 2025	% of Net Assets held by Sub-Fund 31 December 2024	Realised Gain/(Loss) 30 June 2025	Realised Gain/(Loss) 30 June 2024	Income 30 June 2025	Income 30 June 2024
EUR Ultra-Short Income Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.45	0.32	573,833	1,084,872	-	-
Europe Research Enhanced Index Equity Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.03	0.06	207,480	187,711	-	-
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.00	-*	81	-	-	-
Eurozone Research Enhanced Index Equity Active UCITS ETF	EUR	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund	0.01	0.01	33,120	55,988	-	-
Global Aggregate Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.01	-	-	178,934	37,501
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	0.00	-	-	45,361	44,127
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	3,686	-
Global Equity Multi-Factor UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	3,871	10,748
Global Equity Premium Income Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.02	0.01	-	-	195,533	1,652
Global Government Bond Active UCITS ETF (5)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	182	-
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	47,456	17,174
Global IG Corporate Bond Active UCITS ETF (6)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	1,192	-
Global Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.04	0.05	-	-	1,403,324	998,748
Green Social Sustainable Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	24,901	8,213
Japan Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	-*	-*	-	-	-	8,791
Nasdaq Equity Premium Income Active UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.03	0.01	-	-	585,538	-
UK Equity Core Active UCITS ETF	GBP	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	0.02	0.03	-	-	76,136	41,793
US Equity Premium Income Active UCITS ETF (7)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	16,131	-
US Growth Equity Active UCITS ETF (8)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	30,895	4,999
US Research Enhanced Index Equity Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.03	0.02	-	-	602,808	390,170
US Value Equity Active UCITS ETF (8)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	24,008	7,194
USD Emerging Markets Sovereign Bond UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	51,382	75,798
USD High Yield Bond Active UCITS ETF (9)	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	69,395	-
USD IG Corporate Bond Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.00	0.00	-	-	6,721	5,597
USD Ultra-Short Income Active UCITS ETF	USD	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	0.04	0.04	-	-	1,252,173	578,381

*Investment not held as at 30 June 2025 or 31 December 2024.
(3) Sub-Fund launched on 10 December 2024.
(4) Sub-Fund launched on 5 March 2025.
(5) Sub-Fund launched on 4 June 2025.
(6) Sub-Fund launched on 20 May 2025.
(7) Sub-Fund launched on 29 October 2024.
(8) Sub-Fund launched on 18 January 2024.
(9) Sub-Fund launched on 26 November 2024.

As at 30 June 2025 and 31 December 2024, shares of certain Sub-Funds are held by an affiliated entity of JPMorgan Chase & Co.

Sub-Fund	JPMC ownership % 30 June 2025	JPMC ownership % 31 December 2024
All Country Research Enhanced Index Equity Active UCITS ETF (1)	29.21	96.88
BetaBuilders China Aggregate Bond UCITS ETF	14.23	13.30
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	0.21	0.34
Carbon Transition Global Equity (CTB) UCITS ETF	0.06	0.06
Climate Change Solutions Active UCITS ETF	18.79	25.79
Emerging Markets Local Currency Bond Active UCITS ETF (2)	42.79	-*

*There were no shares owned by JPMC as at 31 December 2024.
(1) Sub-Fund launched on 10 December 2024.
(2) Sub-Fund launched on 5 March 2025.

10. Related party transactions and holdings (continued)

Related party disclosures (continued)

Sub-Fund	JPMC ownership % 30 June 2025	JPMC ownership % 31 December 2024
EUR Aggregate Bond Active UCITS ETF (3)	86.98	-*
EUR Government Bond Active UCITS ETF (3)	79.17	-*
EUR High Yield Bond Active UCITS ETF (4)	60.98	72.54
EUR IG Corporate Bond Active UCITS ETF	0.08	0.09
Europe Research Enhanced Index Equity Active UCITS ETF	0.02	0.02
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (4)	67.80	95.00
Eurozone Research Enhanced Index Equity Active UCITS ETF	0.13	0.15
Global Aggregate Bond Active UCITS ETF	9.96	14.50
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	0.01	0.01
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (2)	47.72	-*
Global Government Bond Active UCITS ETF (5)	95.21	-*
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	0.55	0.35
Global IG Corporate Bond Active UCITS ETF (6)	85.89	-*
Global Research Enhanced Index Equity Active UCITS ETF	0.01	0.01
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	0.29	7.86
Green Social Sustainable Bond Active UCITS ETF	55.44	66.70
Nasdaq Equity Premium Income Active UCITS ETF (7)	0.58	1.22
US Equity Active UCITS ETF (8)	22.49	41.52
US Equity Premium Income Active UCITS ETF (7)	6.22	33.40
US Growth Equity Active UCITS ETF (8)	5.03	50.42
US Research Enhanced Index Equity Active UCITS ETF	0.00	0.00
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	0.26	0.35
US Value Equity Active UCITS ETF (8)	22.05	55.88
USD Emerging Markets Sovereign Bond UCITS ETF	0.09	0.06
USD High Yield Bond Active UCITS ETF (9)	10.64	99.40
USD IG Corporate Bond Active UCITS ETF	0.41	-*

*There were no shares owned by JPMC as at 31 December 2024.
(3) Sub-Fund launched on 21 January 2025.
(4) Sub-Fund launched on 10 December 2024.
(5) Sub-Fund launched on 4 June 2025.
(6) Sub-Fund launched on 20 May 2025.
(7) Sub-Fund launched on 29 October 2024.
(8) Sub-Fund launched on 18 January 2024.
(9) Sub-Fund launched on 26 November 2024.

As at 30 June 2025 and 31 December 2024, the following Sub-Fund held shares of JPMorgan Chase & Co.:

Sub-Fund	Currency	Investment	Shares 30 Jun 2025	Shares 31 Dec 2024	Fair Value 30 Jun 2025	Fair Value 31 Dec 2024	% of Net Assets 30 Jun 2025	% of Net Assets 31 Dec 2024	Realised Gain/(Loss) 30 Jun 2025	Realised Gain/(Loss) 30 Jun 2024	Income 30 Jun 2025	Income 30 Jun 2024
BetaBuilders US Equity UCITS ETF	USD	JPMorgan Chase & Co.	2,316	1,406	671,432	337,032	1.50	1.31	275	210	4,234	2,359

Directors' Fees

Each Director is entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or discharge of their duties.

The aggregate emoluments of the Directors for the six month period ended 30 June 2025 was USD 94,682 (30 June 2024: USD 99,394), of which USD 87,900 is outstanding at the period end (31 December 2024: USD Nil).

The only remuneration paid to Directors is an annual fee. This is waived by Mr. Watkins, Mr. Spence and Mr. Pond.

Management and Advisory Fees

Management and Advisory fees earned by the Management Company during the six month period ended 30 June 2025 and 30 June 2024 are disclosed in Note 4. The Management Company is responsible for discharging all operational expenses out of the TER. If expenses exceed the TER in relation to operating the Sub-Funds, the Management Company will cover any shortfall from its own assets. This will be separately disclosed as a "Fee Waiver" in Note 4.

Securities Lending Agent Fees

Fees earned by J.P. Morgan SE - Luxembourg Branch during the six month period ended 30 June 2025 and 30 June 2024 are disclosed in Note 16.

11. Distributions

Distributions for the six month period ended 30 June 2025 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0113	4,678
All Country Research Enhanced Index Equity Active UCITS ETF	USD (dist)	USD	10/04/2025	0.0491	37,653
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	EUR (dist)	EUR	10/04/2025	0.1296	27,700
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.1502	2,244,906
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.1498	2,473,118
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.1413	2,739,907
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1789	4,379,599
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.2230	6,390,482
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.3369	12,063,389
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0526	42,945
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1006	79,818
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.1860	8,953,113
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.1247	6,113,505
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.2375	11,994,717
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.2086	10,882,237
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.3040	16,398,427
Nasdaq Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.3672	23,982,789
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.0976	106,979
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.0828	179,268
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.1726	472,523
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.1030	466,435
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.0943	495,053
US Equity Premium Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.2847	1,659,291
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	16/01/2025	0.4150	357,723
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/02/2025	0.4863	420,955
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/03/2025	0.3793	324,761
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	10/04/2025	0.3930	272,134
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/05/2025	0.4955	274,994
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	12/06/2025	0.4261	286,678
USD High Yield Bond Active UCITS ETF	CHF Hedged (dist)	USD	16/01/2025	0.0628	12,567
USD High Yield Bond Active UCITS ETF	EUR Hedged (dist)	USD	16/01/2025	0.0622	12,754
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	16/01/2025	0.8836	14,578
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	10/04/2025	0.7903	14,673
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	16/01/2025	0.3191	345,361
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/02/2025	0.3889	524,095
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/03/2025	0.3052	374,261
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	10/04/2025	0.3076	364,096
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	08/05/2025	0.3722	419,756
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	12/06/2025	0.4389	464,828

Distributions for the six month period ended 30 June 2024 were as follows:

Sub-Funds	Share Class	Sub-Fund Currency	Ex-Date	Distribution per Share	Amount
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0957	44,527
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	08/02/2024	0.1112	101,210
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	14/03/2024	0.1316	169,867
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	11/04/2024	0.1281	204,439
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	09/05/2024	0.1635	355,122
Global Equity Premium Income Active UCITS ETF	USD (dist)	USD	13/06/2024	0.1907	709,972
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	11/01/2024	0.0761	1,906
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	USD (dist)	USD	11/04/2024	0.0542	28,272
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/01/2024	0.3741	315,934
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	08/02/2024	0.3502	307,133
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	14/03/2024	0.4454	390,626
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	11/04/2024	0.3502	319,816
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	09/05/2024	0.3375	324,395
USD Emerging Markets Sovereign Bond UCITS ETF	USD (dist)	USD	13/06/2024	0.4474	416,198
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	11/01/2024	0.8524	22,647
USD IG Corporate Bond Active UCITS ETF	USD (dist)	USD	11/04/2024	1.5367	14,705
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	11/01/2024	0.3653	427,382
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	08/02/2024	0.3925	455,114
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	14/03/2024	0.6668	705,383
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	11/04/2024	0.2962	305,321
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	09/05/2024	0.4325	498,395
USD Ultra-Short Income Active UCITS ETF	USD (dist)	USD	13/06/2024	0.4835	503,058

12. Exchange rates

The following exchange rates were used at 30 June 2025 and 31 December 2024.

Currency	30 June 2025	31 December 2024	Currency	30 June 2025	31 December 2024	Currency	30 June 2025	31 December 2024
EUR = 1			**USD = 1**			**USD = 1**		
AUD	1.7912	1.6725	AED	3.6729	3.6731	KRW	1,349.6000	1,472.1500
CAD	1.6017	1.4893	AUD	1.5259	1.6151	KWD	0.3058	0.3083
CHF	0.9344	0.9384	BRL	5.4579	6.1779	MXN	18.8920	20.7928
DKK	7.4608	7.4573	CAD	1.3645	1.4382	MYR	4.2105	4.4715
GBP	0.8566	0.8268	CHF	0.7960	0.9063	NOK	10.1197	11.3574
NOK	11.8790	11.7605	CLP	933.4250	994.5250	NZD	1.6473	1.7849
SEK	11.1873	11.4415	CNH	7.1632	7.3415	PEN	3.5485	3.7569
USD	1.1739	1.0355	CNY	7.1655	7.2993	PHP	56.3300	57.8450
			COP	4,085.0000	4,405.5400	PLN	3.6138	4.1306
			CZK	21.0573	24.3120	QAR	3.6410	3.6410
GBP = 1			DKK	6.3558	7.2016	RON	4.3267	4.8049
AUD	2.0910	2.0228	DOP	59.5000	*	RUB	78.2000	109.7500
EUR	1.1674	1.2095	EUR	0.8519	0.9657	SAR	3.7505	3.7574
USD	1.3704	1.2524	GBP	0.7297	0.7985	SEK	9.5304	11.0493
			HKD	7.8500	7.7680	SGD	1.2737	1.3642
			HUF	340.5035	397.2622	THB	32.5088	34.0950
			IDR	16,235.0000	16,095.0000	TRY	39.7935	35.3605
			ILS	3.3675	3.6437	TWD	29.2120	32.7845
			INR	85.7600	85.6138	UYU	39.9600	*
			JPY	144.4450	157.1600	ZAR	17.7713	18.8700

* Currency not held at 31 December 2024.

13. Commission sharing arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the ICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the ICAV and the Shareholders. Any such arrangement must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

During the six month period ended 30 June 2025 and 30 June 2024, the following Sub-Funds paid soft dollar commissions attributed to research and execution services:

Sub-Fund	For the six month period ended 30 June 2025 USD	For the six month period ended 30 June 2024 USD
BetaBuilders US Equity UCITS ETF	337	57
BetaBuilders US Small Cap Equity UCITS ETF	11,827	8,166
Global Equity Premium Income Active UCITS ETF	117,370	16,968
Nasdaq Equity Premium Income Active UCITS ETF (1)	53,620	-
US Equity Active UCITS ETF (2)	2,009	658
US Equity Premium Income Active UCITS ETF (1)	11,839	-
US Growth Equity Active UCITS ETF (2)	7,267	491
US Research Enhanced Index Equity Active UCITS ETF	272,656	180,428
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	26,527	18,217
US Value Equity Active UCITS ETF (2)	6,431	1,601

(1) Sub-Fund launched on 29 October 2024.
(2) Sub-Fund launched on 18 January 2024.

14. Efficient portfolio management

The ICAV may employ investment techniques and use Financial Derivative Instruments ("FDI") for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The ICAV did not employ any efficient portfolio management techniques in the form of investment in repurchase or reverse repurchase agreements during the six month period ended 30 June 2025 and 30 June 2024. The information on securities lending transactions entered by the ICAV during the six month period ended 30 June 2025 and 30 June 2024 are detailed in Note 16 and the Securities Financing Transactions appendix.

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement to the Prospectus. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "Investment Restrictions" section of the Prospectus. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase.

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2025 and 31 December 2024.

16. Securities lending

The Sub-Fund may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in the securities lending agency agreement.

A significant proportion of the income generated from the securities lending program is credited to participating Sub-Funds, with a portion of the income being paid to the securities lending agent of the ICAV for its role. Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. The Management Company waives the incremental income received from the portion of income generated from the securities lending program, for its oversight of the program; hence, 90% of any incremental income earned from the securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to the securities lending agent which arranges the transaction. The net income earned from the securities lending program is detailed in the Statement of Comprehensive Income.

For each loan of securities the securities lending agent accepts cash and non-cash collateral on behalf of the ICAV participating in the Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns and common stocks listed on developed countries indices.

The securities lending agent of the ICAV is J.P. Morgan SE - Luxembourg Branch.

Valuation of securities on loan and received collateral as at 30 June 2025 and 31 December 2024 is detailed below:

	Securities Lent Market Value		Cash Collateral*		Non-Cash Collateral	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	USD	USD	USD	USD	USD	USD
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	229,645	-	-	-	235,307	-
BetaBuilders US Equity UCITS ETF	524,639	111,203	-	-	578,093	122,710
BetaBuilders US Small Cap Equity UCITS ETF	27,085,400	26,292,474	-	-	29,980,047	29,002,202
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	522,175,984	133,890,037	127,466,354	33,869,704	439,597,472	111,094,770
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	31,776,109	4,819,248	814,385	-	33,776,413	5,342,009
BetaBuilders US Treasury Bond UCITS ETF	8,498,274	4,679,504	1,506,502	-	7,586,630	5,186,779
Global Equity Multi-Factor UCITS ETF	8,002,299	4,252,986	-	636,329	9,054,182	4,023,461
UK Equity Core Active UCITS ETF	6,898,657	2,734,385	-	-	7,543,171	3,021,742
USD Emerging Markets Sovereign Bond UCITS ETF	20,875,602	15,235,978	984,728	136,850	21,440,332	16,024,342

* Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities lending income" in the Statement of Comprehensive Income.

Securities lending income earned by the ICAV during the six month period ended 30 June 2025 and 30 June 2024 is detailed below:

	Base Currency	Lending Income (Gross)		Lending Agent Fee		Lending Income (Net)	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	37	1,575	4	156	33	1,419
BetaBuilders EUR Govt Bond UCITS ETF	EUR	-	4	-	1	-	3
BetaBuilders US Equity UCITS ETF	USD	294	641	23	58	271	583
BetaBuilders US Small Cap Equity UCITS ETF	USD	46,641	25,965	4,606	2,558	42,035	23,407
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	170,583	83,960	17,056	8,395	153,527	75,565
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	9,548	1,791	954	179	8,594	1,612
BetaBuilders US Treasury Bond UCITS ETF	USD	3,539	5,230	352	523	3,187	4,707
Global Equity Multi-Factor UCITS ETF	USD	12,387	15,396	1,235	1,536	11,152	13,860
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF	USD	-	17,366	-	1,734	-	15,632
UK Equity Core Active UCITS ETF	GBP	6,412	2,347	638	234	5,774	2,113
USD Emerging Markets Sovereign Bond UCITS ETF	USD	28,842	44,344	2,881	4,433	25,961	39,911

17. Significant events during the period

a) Sub-Fund launches

The following Sub-Funds were launched:

· JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF on 21 January 2025

· JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF on 21 January 2025

· JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF on 5 March 2025

· JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF on 5 March 2025

· JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF on 20 May 2025.

· JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF on 4 June 2025.

b) Changes in global tariff rates

The Board continues to monitor potential impacts of the recent market turbulence as a result of changes in global tariff rates on any of the Sub-Funds.

c) Sub-Fund name changes

Effective 17 April 2025, the names of the following Sub-Funds were changed:

Former Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core UCITS ETF	JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned UCITS ETF	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index (ESG) UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

Effective 20 June 2025, the names of the following Sub-Funds were changed:

Former Sub-Fund Name	New Sub-Fund Name
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond 1-5 yr Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Corporate Bond Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Corporate Bond Research Enhanced Index Active UCITS ETF	JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

There were no other significant events during the six month period ended 30 June 2025 that had a material effect on the financial statements.

18. Significant events after the period end

JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF was launched on 29 July 2025.

There were no other significant events since the period end date.

19. Approval of the financial statements

The Directors approved the financial statements on 13 August 2025.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.57%)				
Australia (31 December 2024: 15.12%)				
ANZ Group Holdings Ltd.	AUD	23,992	458,487	0.82
Aristocrat Leisure Ltd.	AUD	1,103	47,108	0.09
BHP Group Ltd.	AUD	36,235	872,688	1.57
BlueScope Steel Ltd.	AUD	9,603	145,439	0.26
Brambles Ltd.	AUD	16,016	245,818	0.44
Coles Group Ltd.	AUD	17,036	232,669	0.42
Commonwealth Bank of Australia	AUD	9,079	1,099,248	1.98
CSL Ltd.	AUD	3,737	586,497	1.05
Goodman Group, REIT	AUD	6,313	141,658	0.26
GPT Group (The), REIT	AUD	14,040	44,533	0.08
Insurance Australia Group Ltd.	AUD	12,516	74,067	0.13
Macquarie Group Ltd.	AUD	1,241	186,024	0.33
Medibank Pvt Ltd.	AUD	51,167	169,338	0.30
National Australia Bank Ltd.	AUD	23,011	593,559	1.07
Pro Medicus Ltd.	AUD	1,111	207,565	0.37
Qantas Airways Ltd.	AUD	19,224	135,307	0.24
QBE Insurance Group Ltd.	AUD	19,131	293,252	0.53
REA Group Ltd.	AUD	600	94,563	0.17
Rio Tinto Ltd.	AUD	4,234	297,259	0.53
Santos Ltd.	AUD	49,436	248,168	0.45
SGH Ltd.	AUD	2,348	83,201	0.15
Telstra Group Ltd.	AUD	72,758	230,781	0.42
Transurban Group	AUD	6,845	62,712	0.11
Vicinity Ltd., REIT	AUD	89,918	145,552	0.26
Wesfarmers Ltd.	AUD	4,566	253,600	0.46
Westpac Banking Corp.	AUD	15,031	333,540	0.60
WiseTech Global Ltd.	AUD	468	33,440	0.06
Woodside Energy Group Ltd.	AUD	2,615	40,496	0.07
Woolworths Group Ltd.	AUD	12,999	265,023	0.48
Australia total			**7,621,592**	**13.70**
China (31 December 2024: 24.10%)				
Alibaba Group Holding Ltd.	HKD	115,511	1,615,683	2.90
Angel Yeast Co. Ltd. 'A'	CNH	8,800	43,207	0.08
Anker Innovations Technology Co. Ltd. 'A'	CNH	6,190	98,167	0.18
ANTA Sports Products Ltd.	HKD	6,800	81,860	0.15
Baidu, Inc. 'A'	HKD	2,050	21,793	0.04
Bank of Chengdu Co. Ltd. 'A'	CNH	19,600	54,998	0.10
Bank of China Ltd. 'H'	HKD	252,000	146,385	0.26
Bank of Jiangsu Co. Ltd. 'A'	CNH	41,500	69,175	0.12
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	2,574	51,817	0.09
BOE Technology Group Co. Ltd. 'A'	CNH	32,200	17,936	0.03
BYD Co. Ltd. 'A'	CNH	3,000	139,007	0.25
BYD Co. Ltd. 'H'	HKD	20,010	312,258	0.56
China CITIC Bank Corp. Ltd. 'H'	HKD	195,021	185,829	0.33
China Construction Bank Corp. 'H'	HKD	702,000	708,260	1.27
China Feihe Ltd.	HKD	122,000	88,741	0.16
China Galaxy Securities Co. Ltd. 'H'	HKD	52,500	59,054	0.11
China Hongqiao Group Ltd.	HKD	61,000	139,717	0.25
China Life Insurance Co. Ltd. 'H'	HKD	60,000	144,000	0.26
China Mengniu Dairy Co. Ltd.	HKD	35,000	71,783	0.13
China Merchants Bank Co. Ltd. 'H'	HKD	51,500	359,844	0.65
China Pacific Insurance Group Co. Ltd. 'A'	CNH	2,900	15,186	0.03
China Pacific Insurance Group Co. Ltd. 'H'	HKD	37,800	129,291	0.23
China Resources Mixc Lifestyle Services Ltd.	HKD	23,200	112,158	0.20
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	21,070	92,008	0.16
China Yangtze Power Co. Ltd. 'A'	CNH	41,600	175,038	0.31
CMOC Group Ltd. 'H'	HKD	130,088	132,242	0.24
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,100	179,575	0.32
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	47,800	100,363	0.18
ENN Energy Holdings Ltd.	HKD	19,900	158,947	0.29
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	7,700	22,982	0.04
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	21,544	153,827	0.28
GF Securities Co. Ltd. 'H'	HKD	33,000	55,406	0.10
Guangdong Haid Group Co. Ltd. 'A'	CNH	3,300	26,992	0.05
H World Group Ltd.	HKD	28,300	95,715	0.17
Haidilao International Holding Ltd.	HKD	22,034	41,823	0.07
Haier Smart Home Co. Ltd. 'A'	HKD	64,800	185,320	0.33
Haitian International Holdings Ltd.	HKD	8,000	20,790	0.04
Hongfa Technology Co. Ltd. 'A'	CNH	17,780	55,377	0.10
Industrial & Commercial Bank of China Ltd. 'H'	HKD	350,000	277,325	0.50
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	24,800	96,525	0.17
Innovent Biologics, Inc.	HKD	5,500	54,930	0.10
JD.com, Inc. 'A'	HKD	11,300	184,111	0.33
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	19,600	142,010	0.25
Kanzhun Ltd. ADR	USD	3,144	56,089	0.10
KE Holdings, Inc. 'A'	HKD	17,100	103,254	0.19
Kingsoft Corp. Ltd.	HKD	5,600	29,177	0.05
Kuaishou Technology 'B'	HKD	19,600	158,048	0.28
Kweichow Moutai Co. Ltd. 'A'	CNH	800	157,419	0.28
Lenovo Group Ltd.	HKD	40,000	48,000	0.09
Luzhou Laojiao Co. Ltd. 'A'	CNH	1,000	15,831	0.03
Meituan 'B'	HKD	32,100	512,373	0.92
Midea Group Co. Ltd. 'A'	CNH	7,700	77,611	0.14
Montage Technology Co. Ltd. 'A'	CNH	8,645	98,963	0.18
NARI Technology Co. Ltd. 'A'	CNH	24,900	77,900	0.14
NAURA Technology Group Co. Ltd. 'A'	CNH	600	37,040	0.07
NetEase, Inc.	HKD	16,300	438,127	0.79
Nongfu Spring Co. Ltd. 'H'	HKD	22,800	116,469	0.21
PetroChina Co. Ltd. 'H'	HKD	256,000	220,127	0.40
PICC Property & Casualty Co. Ltd. 'H'	HKD	76,000	147,159	0.26
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	54,000	342,917	0.62
Qifu Technology, Inc. ADR	USD	2,632	114,124	0.20
Sany Heavy Industry Co. Ltd. 'A'	CNH	22,100	55,380	0.10
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	30,900	81,012	0.15
Shenzhou International Group Holdings Ltd.	HKD	11,500	81,745	0.15
Silergy Corp.	TWD	8,040	97,844	0.18
Sunny Optical Technology Group Co. Ltd.	HKD	11,300	99,829	0.18
Tencent Holdings Ltd.	HKD	42,000	2,691,210	4.84
Tencent Music Entertainment Group ADR	USD	4,007	78,096	0.14
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	38,400	44,548	0.08
Tingyi Cayman Islands Holding Corp.	HKD	44,738	65,540	0.12
Vipshop Holdings Ltd. ADR	USD	3,529	53,111	0.10
Weichai Power Co. Ltd. 'H'	HKD	41,000	83,254	0.15
Wuxi Biologics Cayman, Inc.	HKD	16,000	52,280	0.09
XCMG Construction Machinery Co. Ltd. 'A'	CNH	59,900	64,975	0.12
Xiamen Faratronic Co. Ltd. 'A'	CNH	1,200	18,275	0.03
Xiaomi Corp. 'B'	HKD	101,200	772,859	1.39
Xinyi Solar Holdings Ltd.	HKD	62,000	19,666	0.03
Yum China Holdings, Inc.	HKD	4,658	208,512	0.37
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	23,000	70,543	0.13
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	28,700	115,531	0.21
Zijin Mining Group Co. Ltd. 'H'	HKD	104,000	265,631	0.48
ZTO Express Cayman, Inc.	HKD	2,550	44,990	0.08
China total			**14,732,914**	**26.48**
Hong Kong (31 December 2024: 4.63%)				
AIA Group Ltd.	HKD	81,830	733,864	1.32
China Resources Land Ltd.	HKD	22,500	76,242	0.14
Chow Tai Fook Jewellery Group Ltd.	HKD	56,200	96,077	0.17
CK Hutchison Holdings Ltd.	HKD	37,500	230,732	0.41
CK Infrastructure Holdings Ltd.	HKD	5,500	36,398	0.06
CLP Holdings Ltd.	HKD	20,500	172,618	0.31
Futu Holdings Ltd. ADR	USD	476	58,829	0.11
Geely Automobile Holdings Ltd.	HKD	58,528	118,994	0.21
Hong Kong Exchanges & Clearing Ltd.	HKD	10,350	552,176	0.99
Kunlun Energy Co. Ltd.	HKD	52,000	50,476	0.09
Link REIT	HKD	27,000	144,115	0.26
SITC International Holdings Co. Ltd.	HKD	22,000	70,484	0.13
Sun Hung Kai Properties Ltd.	HKD	18,500	212,220	0.38
Techtronic Industries Co. Ltd.	HKD	18,000	197,885	0.36
WH Group Ltd.	HKD	103,500	99,545	0.18
Hong Kong total			**2,850,655**	**5.12**
India (31 December 2024: 18.31%)				
Apollo Hospitals Enterprise Ltd.	INR	808	68,232	0.12
Axis Bank Ltd.	INR	19,591	273,899	0.49
Bajaj Auto Ltd.	INR	1,427	139,272	0.25
Bajaj Finance Ltd.	INR	28,300	309,366	0.56
Bharat Electronics Ltd.	INR	60,659	298,980	0.54
Bharat Petroleum Corp. Ltd.	INR	9,059	35,017	0.06
Bharti Airtel Ltd.	INR	15,892	372,395	0.67
Biocon Ltd.	INR	5,472	22,747	0.04
Blue Star Ltd.	INR	2,280	43,641	0.08
Britannia Industries Ltd.	INR	2,739	186,869	0.34
CG Power & Industrial Solutions Ltd.	INR	14,027	111,573	0.20
Cholamandalam Investment & Finance Co. Ltd.	INR	5,522	104,825	0.19
Cipla Ltd.	INR	2,993	52,458	0.09
Coforge Ltd.	INR	1,340	30,000	0.05
Colgate-Palmolive India Ltd.	INR	2,071	58,220	0.10
Crompton Greaves Consumer Electricals Ltd.	INR	12,992	53,780	0.10
Cummins India Ltd.	INR	834	33,055	0.06
Dixon Technologies India Ltd.	INR	137	23,949	0.04
DLF Ltd.	INR	8,008	78,250	0.14
Dr Reddy's Laboratories Ltd.	INR	13,074	196,095	0.35
Embassy Office Parks REIT	INR	5,402	24,566	0.04
Eternal Ltd.	INR	16,954	52,102	0.09
GAIL India Ltd.	INR	68,097	151,305	0.27
Godrej Properties Ltd.	INR	731	19,935	0.04
Havells India Ltd.	INR	8,791	158,999	0.29

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
HCL Technologies Ltd.	INR	5,733	115,556	0.21
HDFC Asset Management Co. Ltd.	INR	441	26,709	0.05
HDFC Bank Ltd.	INR	41,198	959,862	1.73
Hindalco Industries Ltd.	INR	27,518	222,316	0.40
Hindustan Petroleum Corp. Ltd.	INR	7,446	37,959	0.07
Hindustan Unilever Ltd.	INR	3,306	88,506	0.16
ICICI Bank Ltd.	INR	38,627	651,200	1.17
ICICI Lombard General Insurance Co. Ltd.	INR	1,470	35,000	0.06
Indian Hotels Co. Ltd. (The) 'A'	INR	2,566	22,737	0.04
Indian Oil Corp. Ltd.	INR	14,505	24,856	0.04
Indus Towers Ltd.	INR	11,797	58,105	0.10
Infosys Ltd.	INR	24,812	463,431	0.83
InterGlobe Aviation Ltd.	INR	2,697	187,494	0.34
Kotak Mahindra Bank Ltd.	INR	12,388	312,300	0.56
Lupin Ltd.	INR	3,655	82,553	0.15
Mahindra & Mahindra Ltd.	INR	7,785	288,261	0.52
MakeMyTrip Ltd.	USD	205	20,094	0.04
Maruti Suzuki India Ltd.	INR	1,459	211,058	0.38
Max Financial Services Ltd.	INR	2,208	42,353	0.08
Max Healthcare Institute Ltd.	INR	7,363	109,466	0.20
Metropolis Healthcare Ltd.	INR	988	19,533	0.04
NMDC Ltd.	INR	76,141	62,140	0.11
Oil & Natural Gas Corp. Ltd.	INR	36,158	102,896	0.19
PB Fintech Ltd.	INR	5,546	117,697	0.21
Petronet LNG Ltd.	INR	29,967	105,492	0.19
Power Grid Corp. of India Ltd.	INR	25,468	89,061	0.16
REC Ltd.	INR	14,274	66,976	0.12
Reliance Industries Ltd.	INR	45,181	790,193	1.42
Reliance Industries Ltd. GDR	USD	199	13,890	0.03
Shriram Finance Ltd.	INR	11,089	91,449	0.16
State Bank of India	INR	3,717	35,532	0.06
Sun Pharmaceutical Industries Ltd.	INR	1,210	23,643	0.04
Tata Consultancy Services Ltd.	INR	8,324	336,124	0.60
Tata Consumer Products Ltd.	INR	1,787	22,879	0.04
Tata Motors Ltd.	INR	23,857	191,418	0.34
Tata Power Co. Ltd. (The)	INR	18,410	87,102	0.16
Tata Steel Ltd.	INR	80,536	150,028	0.27
Tech Mahindra Ltd.	INR	1,315	25,843	0.05
Triveni Turbine Ltd.	INR	3,493	24,947	0.05
Tube Investments of India Ltd.	INR	559	20,255	0.04
UltraTech Cement Ltd.	INR	1,678	236,458	0.43
Varun Beverages Ltd.	INR	3,312	17,649	0.03
Vedanta Ltd.	INR	10,766	57,860	0.10
India total			**9,548,411**	**17.17**
Indonesia (31 December 2024: 1.59%)				
Bank Central Asia Tbk. PT	IDR	594,300	317,558	0.57
Bank Mandiri Persero Tbk. PT	IDR	401,400	120,655	0.22
Bank Rakyat Indonesia Persero Tbk. PT	IDR	751,900	173,212	0.31
Telkom Indonesia Persero Tbk. PT	IDR	875,200	149,865	0.27
Indonesia total			**761,290**	**1.37**
Ireland (31 December 2024: 1.01%)				
PDD Holdings, Inc. ADR	USD	4,508	471,807	0.85
Ireland total			**471,807**	**0.85**
Malaysia (31 December 2024: 1.05%)				
CIMB Group Holdings Bhd.	MYR	109,200	176,100	0.32
Malayan Banking Bhd.	MYR	15,200	35,017	0.06
Petronas Chemicals Group Bhd.	MYR	61,300	50,810	0.09
Public Bank Bhd.	MYR	65,700	67,253	0.12
Telekom Malaysia Bhd.	MYR	53,100	82,604	0.15
Tenaga Nasional Bhd.	MYR	22,000	75,136	0.14
Malaysia total			**486,920**	**0.88**
New Zealand (31 December 2024: 0.21%)				
Xero Ltd.	AUD	228	26,866	0.05
New Zealand total			**26,866**	**0.05**
Philippines (31 December 2024: 0.70%)				
Ayala Land, Inc.	PHP	37,500	17,975	0.03
Bank of the Philippine Islands	PHP	24,010	55,411	0.10
BDO Unibank, Inc.	PHP	32,966	89,423	0.16
Philippines total			**162,809**	**0.29**
Singapore (31 December 2024: 4.23%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	79,364	135,217	0.24
CapitaLand Investment Ltd.	SGD	40,600	84,474	0.15
DBS Group Holdings Ltd.	SGD	17,000	599,435	1.08
Grab Holdings Ltd. 'A'	USD	25,969	130,624	0.24
Oversea-Chinese Banking Corp. Ltd.	SGD	9,500	121,654	0.22
Sea Ltd. ADR	USD	3,265	522,204	0.94
Sembcorp Industries Ltd.	SGD	20,700	111,330	0.20
Singapore Exchange Ltd.	SGD	18,500	216,135	0.39
Singapore Technologies Engineering Ltd.	SGD	6,500	39,756	0.07
Trip.com Group Ltd.	HKD	3,300	191,694	0.34
United Overseas Bank Ltd.	SGD	9,500	268,520	0.48
Singapore total			**2,421,043**	**4.35**
South Korea (31 December 2024: 9.05%)				
Coway Co. Ltd.	KRW	1,344	96,398	0.17
Hana Financial Group, Inc.	KRW	4,137	264,540	0.48
Hankook Tire & Technology Co. Ltd.	KRW	1,583	46,624	0.08
Hanwha Ocean Co. Ltd.	KRW	1,159	68,186	0.12
HD Hyundai Electric Co. Ltd.	KRW	415	155,902	0.28
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	828	224,546	0.40
Hugel, Inc.	KRW	221	63,536	0.12
Hyundai Glovis Co. Ltd.	KRW	1,238	123,653	0.22
Hyundai Mobis Co. Ltd.	KRW	842	179,056	0.32
Hyundai Motor Co.	KRW	1,100	165,864	0.30
Hyundai Motor Co., Preference	KRW	211	24,155	0.04
JB Financial Group Co. Ltd.	KRW	4,585	69,815	0.13
KakaoBank Corp.	KRW	5,090	113,145	0.20
KB Financial Group, Inc.	KRW	17	1,397	0.00
Kia Corp.	KRW	3,459	248,353	0.45
Korean Air Lines Co. Ltd.	KRW	5,885	99,857	0.18
KT Corp.	KRW	5	206	0.00
LG Chem Ltd.	KRW	522	81,804	0.15
NAVER Corp.	KRW	1,444	280,861	0.51
POSCO Holdings, Inc.	KRW	153	29,589	0.05
Samsung Biologics Co. Ltd.	KRW	179	131,571	0.24
Samsung C&T Corp.	KRW	1,000	119,591	0.22
Samsung Electro-Mechanics Co. Ltd.	KRW	388	38,725	0.07
Samsung Electronics Co. Ltd.	KRW	35,705	1,582,068	2.84
Samsung Fire & Marine Insurance Co. Ltd.	KRW	388	124,772	0.23
Samsung Heavy Industries Co. Ltd.	KRW	4,537	56,343	0.10
Samsung Life Insurance Co. Ltd.	KRW	614	57,961	0.10
Samsung Securities Co. Ltd.	KRW	742	40,465	0.07
Shinhan Financial Group Co. Ltd.	KRW	2,666	121,289	0.22
SK Hynix, Inc.	KRW	3,867	836,666	1.50
SK Telecom Co. Ltd.	KRW	2,827	118,769	0.21
SM Entertainment Co. Ltd.	KRW	412	43,044	0.08
S-Oil Corp.	KRW	1,876	83,263	0.15
South Korea total			**5,692,014**	**10.23**
Taiwan (31 December 2024: 18.20%)				
Accton Technology Corp.	TWD	4,647	116,127	0.21
Advantech Co. Ltd.	TWD	9,130	106,265	0.19
Airtac International Group	TWD	2,439	72,722	0.13
ASE Technology Holding Co. Ltd.	TWD	38,206	192,913	0.35
Asia Cement Corp.	TWD	14,059	20,526	0.04
Asia Vital Components Co. Ltd.	TWD	2,192	55,753	0.10
Asustek Computer, Inc.	TWD	4,920	108,465	0.20
Cathay Financial Holding Co. Ltd.	TWD	21,220	45,619	0.08
Chailease Holding Co. Ltd.	TWD	17,997	77,934	0.14
China Airlines Ltd.	TWD	68,446	50,610	0.09
CTBC Financial Holding Co. Ltd.	TWD	176,183	263,563	0.47
Delta Electronics, Inc.	TWD	13,467	190,397	0.34
E.Sun Financial Holding Co. Ltd.	TWD	155,886	175,300	0.32
Eclat Textile Co. Ltd.	TWD	4,317	60,590	0.11
Elite Material Co. Ltd.	TWD	3,218	97,161	0.17
eMemory Technology, Inc.	TWD	546	44,111	0.08
Eva Airways Corp.	TWD	78,036	106,588	0.19
Evergreen Marine Corp. Taiwan Ltd.	TWD	14,003	95,392	0.17
Fubon Financial Holding Co. Ltd.	TWD	32,273	96,448	0.17
Hon Hai Precision Industry Co. Ltd.	TWD	55,360	305,113	0.55
KGI Financial Holding Co. Ltd.	TWD	136,893	70,059	0.13
Largan Precision Co. Ltd.	TWD	1,985	161,725	0.29
MediaTek, Inc.	TWD	7,722	330,429	0.59
Mega Financial Holding Co. Ltd.	TWD	41,162	57,843	0.10
Minth Group Ltd.	HKD	14,000	39,949	0.07
Nan Ya Plastics Corp.	TWD	11,870	11,093	0.02
Nien Made Enterprise Co. Ltd.	TWD	7,274	101,470	0.18
Pegatron Corp.	TWD	7,142	18,777	0.03
Pou Chen Corp.	TWD	42,220	44,732	0.08
Quanta Computer, Inc.	TWD	24,699	232,092	0.42
Realtek Semiconductor Corp.	TWD	9,918	192,507	0.35
Taiwan Mobile Co. Ltd.	TWD	29,530	116,252	0.21
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	150,580	5,464,015	9.82
Tong Yang Industry Co. Ltd.	TWD	5,000	16,808	0.03
Uni-President Enterprises Corp.	TWD	59,297	164,421	0.30
Wistron Corp.	TWD	33,902	142,167	0.26
Wiwynn Corp.	TWD	2,391	207,080	0.37
Yuanta Financial Holding Co. Ltd.	TWD	113,084	132,200	0.24
Taiwan total			**9,785,216**	**17.59**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Thailand (31 December 2024: 1.19%)				
Bangkok Dusit Medical Services PCL NVDR	THB	172,300	110,242	0.20
Bumrungrad Hospital PCL NVDR	THB	7,600	32,613	0.06
Central Pattana PCL NVDR	THB	66,700	94,894	0.17
CP ALL PCL NVDR	THB	52,800	71,464	0.13
Krung Thai Bank PCL NVDR	THB	110,900	72,662	0.13
PTT Exploration & Production PCL NVDR	THB	30,300	102,060	0.18
PTT Oil & Retail Business PCL NVDR	THB	116,300	40,426	0.07
SCB X PCL NVDR	THB	200	723	0.00
Thailand total			525,084	0.94
United States (31 December 2024: 0.04%)				
BeOne Medicines Ltd.	HKD	1,300	24,476	0.05
ExlService Holdings, Inc.	USD	553	24,216	0.04
Genpact Ltd.	USD	1,267	55,761	0.10
United States total			104,453	0.19
Total investments in Equities			55,191,074	99.21

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	55,191,074	99.21
Cash	231,748	0.42
Other assets and liabilities	204,958	0.37
Net asset value attributable to holders of redeemable participating shares	55,627,780	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.88
Transferable securities and money market instruments dealt in on another regulated market	0.02
Other assets	1.10
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Exchange Traded Funds (31 December 2024: 9.43%)				
Ireland (31 December 2024: 9.43%)				
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF (1)	USD	247,630	8,730,196	9.62
Ireland total			8,730,196	9.62
Total investments in Exchange Traded Funds			8,730,196	9.62
Equities (31 December 2024: 90.07%)				
Australia (31 December 2024: 1.31%)				
ANZ Group Holdings Ltd.	AUD	4,717	90,142	0.10
APA Group	AUD	1,708	9,145	0.01
Aristocrat Leisure Ltd.	AUD	776	33,142	0.04
Atlassian Corp. 'A'	USD	171	34,728	0.04
BHP Group Ltd.	AUD	7,105	171,118	0.19
BlueScope Steel Ltd.	AUD	577	8,739	0.01
Brambles Ltd.	AUD	3,067	47,073	0.05
CAR Group Ltd.	AUD	438	10,741	0.01
Cochlear Ltd.	AUD	85	16,735	0.02
Coles Group Ltd.	AUD	1,810	24,720	0.03
Commonwealth Bank of Australia	AUD	2,068	250,385	0.28
Computershare Ltd.	AUD	750	19,606	0.02
CSL Ltd.	AUD	640	100,444	0.11
Fortescue Ltd.	AUD	2,233	22,361	0.03
Goodman Group, REIT	AUD	2,835	63,615	0.07
Insurance Australia Group Ltd.	AUD	6,216	36,785	0.04
Macquarie Group Ltd.	AUD	534	80,046	0.09
Medibank Pvt Ltd.	AUD	9,198	30,441	0.03
National Australia Bank Ltd.	AUD	4,482	115,611	0.13
Northern Star Resources Ltd.	AUD	1,778	21,615	0.02
Origin Energy Ltd.	AUD	2,397	16,950	0.02
Pro Medicus Ltd.	AUD	77	14,386	0.02
QBE Insurance Group Ltd.	AUD	2,985	45,756	0.05
REA Group Ltd.	AUD	77	12,135	0.01
Rio Tinto Ltd.	AUD	706	49,567	0.05
Santos Ltd.	AUD	6,226	31,254	0.03
Scentre Group, REIT	AUD	2,587	6,036	0.01
SGH Ltd.	AUD	567	20,091	0.02
Stockland, REIT	AUD	1,198	4,208	0.01
Suncorp Group Ltd.	AUD	335	4,744	0.01
Telstra Group Ltd.	AUD	11,397	36,150	0.04
Transurban Group	AUD	5,233	47,944	0.05
Vicinity Ltd., REIT	AUD	4,640	7,511	0.01
Wesfarmers Ltd.	AUD	1,379	76,591	0.08
Westpac Banking Corp.	AUD	3,826	84,899	0.09
WiseTech Global Ltd.	AUD	174	12,433	0.01
Woodside Energy Group Ltd.	AUD	2,019	31,266	0.03
Woolworths Group Ltd.	AUD	1,855	37,820	0.04
Australia total			1,726,933	1.90
Belgium (31 December 2024: 0.10%)				
Anheuser-Busch InBev SA/NV	EUR	714	48,813	0.05
KBC Group NV	EUR	585	60,196	0.07
Belgium total			109,009	0.12
Canada (31 December 2024: 2.73%)				
Agnico Eagle Mines Ltd.	CAD	554	65,871	0.07
Alimentation Couche-Tard, Inc.	CAD	1,018	50,501	0.06
AltaGas Ltd.	CAD	343	9,937	0.01
ARC Resources Ltd.	CAD	741	15,591	0.02
Bank of Montreal	CAD	835	92,349	0.10
Bank of Nova Scotia (The)	CAD	1,395	76,983	0.08
Barrick Mining Corp.	CAD	1,941	40,328	0.04
Canadian Imperial Bank of Commerce	CAD	1,071	75,869	0.08
Canadian National Railway Co.	CAD	637	66,240	0.07
Canadian Natural Resources Ltd.	CAD	2,611	81,899	0.09
Canadian Pacific Kansas City Ltd.	CAD	1,093	86,655	0.10
CCL Industries, Inc. 'B'	CAD	198	11,523	0.01
Cenovus Energy, Inc.	CAD	1,666	22,624	0.02
CGI, Inc. 'A'	CAD	274	28,717	0.03
Constellation Software, Inc.	CAD	25	91,484	0.10
Dollarama, Inc.	CAD	370	52,028	0.06
Emera, Inc.	CAD	362	16,549	0.02
Enbridge, Inc.	CAD	2,464	111,508	0.12
Fairfax Financial Holdings Ltd.	CAD	25	45,035	0.05
FirstService Corp.	CAD	52	9,056	0.01
Fortis, Inc.	CAD	640	30,497	0.03
Franco-Nevada Corp.	CAD	250	40,962	0.05
Hydro One Ltd.	CAD	431	15,500	0.02
Imperial Oil Ltd.	CAD	257	20,375	0.02
Intact Financial Corp.	CAD	233	54,071	0.06
Ivanhoe Mines Ltd. 'A'	CAD	786	5,893	0.01
Keyera Corp.	CAD	267	8,715	0.01
Kinross Gold Corp.	CAD	1,606	25,046	0.03
Loblaw Cos. Ltd.	CAD	207	34,171	0.04
Magna International, Inc.	CAD	335	12,924	0.01
Manulife Financial Corp.	CAD	2,361	75,338	0.08
Metro, Inc.	CAD	301	23,597	0.03
National Bank of Canada	CAD	395	40,678	0.04
Nutrien Ltd.	CAD	568	33,031	0.04
Open Text Corp.	CAD	352	10,265	0.01
Pan American Silver Corp.	CAD	422	11,950	0.01
Pembina Pipeline Corp.	CAD	673	25,218	0.03
Power Corp. of Canada	CAD	761	29,665	0.03
Restaurant Brands International, Inc.	CAD	378	25,024	0.03
Rogers Communications, Inc. 'B'	CAD	465	13,764	0.02
Royal Bank of Canada	CAD	1,597	210,050	0.23
Saputo, Inc.	CAD	335	6,842	0.01
Shopify, Inc. 'A'	CAD	1,362	156,772	0.17
Stantec, Inc.	CAD	146	15,854	0.02
Sun Life Financial, Inc.	CAD	766	50,866	0.06
Suncor Energy, Inc.	CAD	1,614	60,337	0.07
TC Energy Corp.	CAD	1,261	61,437	0.07
Teck Resources Ltd. 'B'	CAD	761	30,713	0.03
TFI International, Inc.	CAD	95	8,511	0.01
Thomson Reuters Corp.	CAD	198	39,736	0.04
TMX Group Ltd.	CAD	345	14,594	0.02
Toromont Industries Ltd.	CAD	104	9,328	0.01
Toronto-Dominion Bank (The)	CAD	2,078	152,534	0.17
Tourmaline Oil Corp.	CAD	395	19,019	0.02
Waste Connections, Inc.	USD	119	22,220	0.02
Wheaton Precious Metals Corp.	CAD	511	45,861	0.05
WSP Global, Inc.	CAD	162	32,978	0.04
Canada total			2,525,083	2.78
Denmark (31 December 2024: 0.63%)				
Carlsberg A/S 'B'	DKK	751	106,037	0.12
Danske Bank A/S	DKK	2,130	86,563	0.10
DSV A/S	DKK	191	45,738	0.05
Novo Nordisk A/S 'B'	DKK	4,224	292,154	0.32
Novonesis Novozymes B 'B'	DKK	1,174	83,878	0.09
Vestas Wind Systems A/S	DKK	688	10,286	0.01
Denmark total			624,656	0.69
Finland (31 December 2024: 0.25%)				
Kone OYJ 'B'	EUR	1,215	79,697	0.09
Nokia OYJ	EUR	5,709	29,527	0.03
Nordea Bank Abp	SEK	7,568	111,808	0.12
Finland total			221,032	0.24
France (31 December 2024: 2.54%)				
Air Liquide SA	EUR	1,163	239,099	0.26
Arkema SA	EUR	277	20,339	0.02
AXA SA	EUR	1,760	86,089	0.10
BNP Paribas SA	EUR	1,381	123,721	0.14
Capgemini SE	EUR	525	89,390	0.10
Cie de Saint-Gobain SA	EUR	162	18,948	0.02
Cie Generale des Etablissements Michelin SCA	EUR	2,852	105,590	0.12
Danone SA	EUR	370	30,125	0.03
Dassault Systemes SE	EUR	776	27,992	0.03
Engie SA	EUR	6,312	147,631	0.16
EssilorLuxottica SA	EUR	231	63,153	0.07
Hermes International SCA	EUR	18	48,576	0.05
Legrand SA	EUR	1,173	156,281	0.17
L'Oreal SA	EUR	257	109,540	0.12
LVMH Moet Hennessy Louis Vuitton SE	EUR	304	158,656	0.17
Orange SA	EUR	4,491	68,085	0.08
Pernod Ricard SA	EUR	699	69,416	0.08
Publicis Groupe SA	EUR	122	13,702	0.02
Sanofi SA	EUR	1,810	174,669	0.19
Schneider Electric SE	EUR	973	257,899	0.28
Societe Generale SA	EUR	2,476	141,108	0.16
TotalEnergies SE	EUR	1,809	110,634	0.12
Vinci SA	EUR	1,085	159,331	0.18
France total			2,419,974	2.67
Germany (31 December 2024: 2.11%)				
adidas AG	EUR	223	51,817	0.06
Allianz SE	EUR	688	277,898	0.31
BASF SE	EUR	716	35,182	0.04
Bayer AG	EUR	1,321	39,596	0.04
Deutsche Bank AG	EUR	872	25,764	0.03
Deutsche Boerse AG	EUR	148	48,106	0.05
Deutsche Post AG	EUR	2,232	102,731	0.11
Deutsche Telekom AG	EUR	5,286	192,168	0.21
E.ON SE	EUR	7,803	143,118	0.16
Heidelberg Materials AG	EUR	218	51,039	0.06
Henkel AG & Co. KGaA, Preference	EUR	120	9,390	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Infineon Technologies AG	EUR	3,396	143,969	0.16
Mercedes-Benz Group AG	EUR	508	29,631	0.03
MTU Aero Engines AG	EUR	119	52,690	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	309	199,713	0.22
SAP SE	EUR	1,119	339,090	0.37
Siemens AG	EUR	1,275	325,748	0.36
Siemens Energy AG	EUR	481	55,367	0.06
Siemens Healthineers AG	EUR	226	12,485	0.01
Symrise AG 'A'	EUR	147	15,382	0.02
Vonovia SE	EUR	906	31,809	0.04
Zalando SE	EUR	837	27,461	0.03
Germany total			2,210,154	2.44
Hong Kong (31 December 2024: 0.38%)				
AIA Group Ltd.	HKD	15,600	139,903	0.15
BOC Hong Kong Holdings Ltd.	HKD	5,000	21,720	0.02
CK Asset Holdings Ltd.	HKD	1,000	4,408	0.01
CK Hutchison Holdings Ltd.	HKD	1,000	6,153	0.01
CLP Holdings Ltd.	HKD	1,000	8,420	0.01
Futu Holdings Ltd. ADR	USD	77	9,516	0.01
Hong Kong & China Gas Co. Ltd.	HKD	7,000	5,876	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	1,700	90,695	0.10
Link REIT	HKD	5,900	31,492	0.03
MTR Corp. Ltd.	HKD	1,000	3,592	0.00
Power Assets Holdings Ltd.	HKD	1,000	6,427	0.01
Prudential plc	GBP	2,122	26,537	0.03
Sun Hung Kai Properties Ltd.	HKD	3,500	40,150	0.04
Techtronic Industries Co. Ltd.	HKD	1,000	10,994	0.01
WH Group Ltd.	HKD	5,500	5,290	0.01
Hong Kong total			411,173	0.45
Ireland (31 December 2024: 1.23%)				
Accenture plc 'A'	USD	579	173,057	0.19
AIB Group plc	EUR	6,356	52,115	0.06
Allegion plc	USD	399	57,504	0.06
Aptiv plc	USD	465	31,722	0.03
DCC plc	GBP	407	26,370	0.03
Experian plc	GBP	826	42,469	0.05
James Hardie Industries plc CDI	AUD	399	10,904	0.01
Kingspan Group plc	EUR	912	77,294	0.09
Medtronic plc	USD	2,580	224,899	0.25
Ryanair Holdings plc	EUR	743	20,950	0.02
Smurfit WestRock plc	USD	534	23,042	0.03
Trane Technologies plc	USD	872	381,421	0.42
Ireland total			1,121,747	1.24
Italy (31 December 2024: 0.40%)				
Enel SpA	EUR	4,252	40,209	0.04
Ferrari NV	EUR	95	46,402	0.05
FinecoBank Banca Fineco SpA	EUR	2,640	58,369	0.07
Intesa Sanpaolo SpA	EUR	9,095	52,222	0.06
Prysmian SpA	EUR	1,146	80,768	0.09
UniCredit SpA	EUR	2,869	191,660	0.21
Italy total			469,630	0.52
Japan (31 December 2024: 4.78%)				
Advantest Corp.	JPY	800	59,012	0.07
Aeon Co. Ltd.	JPY	200	6,120	0.01
Ajinomoto Co., Inc.	JPY	1,700	46,006	0.05
Asahi Group Holdings Ltd.	JPY	2,800	37,364	0.04
Asahi Kasei Corp.	JPY	1,800	12,798	0.01
Asics Corp.	JPY	700	17,834	0.02
Astellas Pharma, Inc.	JPY	900	8,826	0.01
Bandai Namco Holdings, Inc.	JPY	800	28,639	0.03
Bridgestone Corp.	JPY	700	28,592	0.03
Canon, Inc.	JPY	900	26,101	0.03
Capcom Co. Ltd.	JPY	800	27,321	0.03
Central Japan Railway Co.	JPY	1,100	24,613	0.03
Chiba Bank Ltd. (The)	JPY	700	6,467	0.01
Chubu Electric Power Co., Inc.	JPY	700	8,631	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	400	20,838	0.02
Dai Nippon Printing Co. Ltd.	JPY	200	3,032	0.00
Dai-ichi Life Holdings, Inc.	JPY	900	6,829	0.01
Daiichi Sankyo Co. Ltd.	JPY	1,900	44,263	0.05
Daikin Industries Ltd.	JPY	400	47,146	0.05
Daiwa House Industry Co. Ltd.	JPY	200	6,859	0.01
Daiwa Securities Group, Inc.	JPY	2,400	17,022	0.02
Denso Corp.	JPY	2,700	36,459	0.04
Dentsu Group, Inc.	JPY	200	4,425	0.00
Disco Corp.	JPY	200	59,026	0.07
East Japan Railway Co.	JPY	1,700	36,579	0.04
FANUC Corp.	JPY	800	21,822	0.02
Fast Retailing Co. Ltd.	JPY	200	68,566	0.08
Fuji Electric Co. Ltd.	JPY	400	18,426	0.02
FUJIFILM Holdings Corp.	JPY	700	15,227	0.02
Fujikura Ltd.	JPY	200	10,483	0.01
Fujitsu Ltd.	JPY	1,700	41,369	0.05
Hitachi Ltd.	JPY	4,300	125,179	0.14
Honda Motor Co. Ltd.	JPY	5,300	51,167	0.06
Hoya Corp.	JPY	400	47,506	0.05
IHI Corp.	JPY	200	21,655	0.02
Inpex Corp.	JPY	900	12,617	0.01
ITOCHU Corp.	JPY	1,600	83,697	0.09
Japan Airlines Co. Ltd.	JPY	200	4,073	0.00
Japan Exchange Group, Inc.	JPY	1,600	16,178	0.02
Japan Post Bank Co. Ltd.	JPY	2,400	25,837	0.03
Japan Post Holdings Co. Ltd.	JPY	400	3,698	0.00
Kajima Corp.	JPY	700	18,236	0.02
Kansai Electric Power Co., Inc. (The)	JPY	200	2,366	0.00
KAO Corp.	JPY	900	40,232	0.04
KDDI Corp.	JPY	3,300	56,658	0.06
Keyence Corp.	JPY	200	80,086	0.09
Kirin Holdings Co. Ltd.	JPY	1,000	13,981	0.02
Kobe Bussan Co. Ltd.	JPY	200	6,200	0.01
Komatsu Ltd.	JPY	200	6,559	0.01
Kubota Corp.	JPY	1,000	11,229	0.01
Kyocera Corp.	JPY	400	4,800	0.01
Kyowa Kirin Co. Ltd.	JPY	700	11,948	0.01
LY Corp.	JPY	4,400	16,157	0.02
Makita Corp.	JPY	400	12,331	0.01
Marubeni Corp.	JPY	700	14,117	0.02
MatsukiyoCocokara & Co.	JPY	400	8,218	0.01
Mitsubishi Corp.	JPY	2,400	47,985	0.05
Mitsubishi Electric Corp.	JPY	1,800	38,768	0.04
Mitsubishi Heavy Industries Ltd.	JPY	2,800	69,978	0.08
Mitsubishi UFJ Financial Group, Inc.	JPY	12,100	166,114	0.18
Mitsui & Co. Ltd.	JPY	3,300	67,327	0.07
Mitsui Fudosan Co. Ltd.	JPY	4,500	43,459	0.05
Mitsui OSK Lines Ltd.	JPY	700	23,358	0.03
Mizuho Financial Group, Inc.	JPY	1,600	44,230	0.05
MS&AD Insurance Group Holdings, Inc.	JPY	1,000	22,361	0.02
Murata Manufacturing Co. Ltd.	JPY	1,600	23,860	0.03
NEC Corp.	JPY	800	23,367	0.03
Nidec Corp.	JPY	700	13,593	0.02
Nintendo Co. Ltd.	JPY	900	86,483	0.10
Nippon Building Fund, Inc., REIT	JPY	8	7,361	0.01
Nippon Paint Holdings Co. Ltd.	JPY	1,000	8,031	0.01
Nippon Sanso Holdings Corp.	JPY	200	7,564	0.01
Nippon Steel Corp.	JPY	800	15,137	0.02
Nippon Telegraph & Telephone Corp.	JPY	49,900	53,201	0.06
Nippon Yusen KK	JPY	200	7,183	0.01
Nissan Motor Co. Ltd.	JPY	1,800	4,364	0.00
Nitto Denko Corp.	JPY	400	7,730	0.01
Nomura Holdings, Inc.	JPY	1,900	12,522	0.01
Nomura Research Institute Ltd.	JPY	800	32,029	0.04
Obayashi Corp.	JPY	1,000	15,130	0.02
Obic Co. Ltd.	JPY	400	15,538	0.02
Olympus Corp.	JPY	200	2,375	0.00
Oriental Land Co. Ltd.	JPY	400	9,205	0.01
ORIX Corp.	JPY	1,700	38,368	0.04
Osaka Gas Co. Ltd.	JPY	800	20,454	0.02
Otsuka Corp.	JPY	200	4,066	0.00
Otsuka Holdings Co. Ltd.	JPY	200	9,901	0.01
Pan Pacific International Holdings Corp.	JPY	800	27,465	0.03
Panasonic Holdings Corp.	JPY	2,700	29,076	0.03
Rakuten Group, Inc.	JPY	700	3,860	0.00
Recruit Holdings Co. Ltd.	JPY	1,600	94,541	0.10
Renesas Electronics Corp.	JPY	1,700	21,055	0.02
Resona Holdings, Inc.	JPY	3,300	30,431	0.03
SCSK Corp.	JPY	700	21,071	0.02
Secom Co. Ltd.	JPY	400	14,353	0.02
Sekisui House Ltd.	JPY	400	8,814	0.01
Seven & i Holdings Co. Ltd.	JPY	2,500	40,206	0.04
SG Holdings Co. Ltd.	JPY	800	8,898	0.01
Shimadzu Corp.	JPY	200	4,946	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	1,800	59,466	0.07
Shionogi & Co. Ltd.	JPY	900	16,163	0.02
SoftBank Corp.	JPY	17,300	26,708	0.03
SoftBank Group Corp.	JPY	800	58,237	0.06
Sompo Holdings, Inc.	JPY	400	12,032	0.01
Sony Group Corp.	JPY	6,700	173,014	0.19
Sumitomo Corp.	JPY	400	10,326	0.01
Sumitomo Electric Industries Ltd.	JPY	1,100	23,570	0.03
Sumitomo Metal Mining Co. Ltd.	JPY	400	9,858	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	4,200	105,665	0.12
Sumitomo Realty & Development Co. Ltd.	JPY	700	26,978	0.03
Suzuki Motor Corp.	JPY	2,400	28,961	0.03
Sysmex Corp.	JPY	700	12,183	0.01
T&D Holdings, Inc.	JPY	1,100	24,141	0.03
Takeda Pharmaceutical Co. Ltd.	JPY	1,700	52,079	0.06
TDK Corp.	JPY	800	9,390	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Terumo Corp.	JPY	1,700	31,188	0.03
Toho Co. Ltd.	JPY	200	11,783	0.01
Tokio Marine Holdings, Inc.	JPY	1,900	80,383	0.09
Tokyo Electron Ltd.	JPY	700	134,141	0.15
Tokyo Gas Co. Ltd.	JPY	200	6,635	0.01
Tokyu Corp.	JPY	900	10,680	0.01
Toray Industries, Inc.	JPY	1,100	7,522	0.01
Toyota Industries Corp.	JPY	200	22,569	0.02
Toyota Motor Corp.	JPY	7,900	136,347	0.15
Toyota Tsusho Corp.	JPY	800	18,105	0.02
Zensho Holdings Co. Ltd.	JPY	200	12,099	0.01
Japan total			3,857,401	4.25
Macau (31 December 2024: 0.01%)				
Sands China Ltd.	HKD	4,000	8,326	0.01
Macau total			8,326	0.01
Netherlands (31 December 2024: 1.58%)				
Adyen NV	EUR	28	51,221	0.06
Argenx SE	EUR	36	19,853	0.02
ASML Holding NV	EUR	551	438,266	0.48
Ferrovial SE	EUR	1,734	92,125	0.10
Heineken NV	EUR	1,390	120,775	0.13
ING Groep NV	EUR	2,106	46,046	0.05
Koninklijke Ahold Delhaize NV	EUR	1,054	43,922	0.05
Koninklijke KPN NV	EUR	21,948	106,559	0.12
Koninklijke Philips NV	EUR	931	22,305	0.02
NN Group NV	EUR	933	61,791	0.07
NXP Semiconductors NV	USD	1,166	254,759	0.28
Prosus NV	EUR	1,774	98,852	0.11
Stellantis NV	EUR	1,673	16,709	0.02
Universal Music Group NV	EUR	1,579	50,934	0.06
Wolters Kluwer NV	EUR	206	34,325	0.04
Netherlands total			1,458,442	1.61
New Zealand (31 December 2024: 0.03%)				
Auckland International Airport Ltd.	NZD	1,467	6,897	0.01
Fisher & Paykel Healthcare Corp. Ltd.	NZD	776	16,982	0.02
Xero Ltd.	AUD	182	21,446	0.02
New Zealand total			45,325	0.05
Norway (31 December 2024: 0.00%)				
Equinor ASA	NOK	1,741	43,888	0.05
Norway total			43,888	0.05
Singapore (31 December 2024: 0.30%)				
CapitaLand Ascendas REIT	SGD	1,700	3,577	0.00
CapitaLand Integrated Commercial Trust, REIT	SGD	10,475	17,847	0.02
CapitaLand Investment Ltd.	SGD	7,600	15,813	0.02
DBS Group Holdings Ltd.	SGD	2,800	98,730	0.11
Grab Holdings Ltd. 'A'	USD	4,269	21,473	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	3,400	43,539	0.05
Sea Ltd. ADR	USD	604	96,604	0.11
Sembcorp Industries Ltd.	SGD	1,900	10,219	0.01
Singapore Exchange Ltd.	SGD	2,700	31,544	0.03
Singapore Technologies Engineering Ltd.	SGD	1,700	10,398	0.01
Singapore Telecommunications Ltd.	SGD	7,800	23,394	0.03
United Overseas Bank Ltd.	SGD	1,100	31,092	0.03
Singapore total			404,230	0.44
Spain (31 December 2024: 0.50%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,700	41,376	0.05
Banco Santander SA	EUR	28,080	231,622	0.25
CaixaBank SA	EUR	4,774	41,212	0.05
Cellnex Telecom SA	EUR	1,122	43,397	0.05
Iberdrola SA	EUR	8,688	166,132	0.18
Industria de Diseno Textil SA	EUR	1,596	82,770	0.09
Spain total			606,509	0.67
Sweden (31 December 2024: 0.48%)				
Assa Abloy AB 'B'	SEK	1,042	32,276	0.04
Atlas Copco AB 'A'	SEK	10,422	167,150	0.18
Investor AB 'B'	SEK	1,718	50,429	0.06
Sandvik AB	SEK	4,389	99,888	0.11
Spotify Technology SA	USD	154	118,170	0.13
Volvo AB 'B'	SEK	5,226	145,532	0.16
Sweden total			613,445	0.68
Switzerland (31 December 2024: 2.20%)				
ABB Ltd.	CHF	1,983	117,859	0.13
Alcon AG	CHF	655	57,765	0.06
Chubb Ltd.	USD	553	160,215	0.18
Cie Financiere Richemont SA	CHF	984	184,747	0.20
Givaudan SA	CHF	8	38,603	0.04
Glencore plc	GBP	5,735	22,288	0.03
Holcim AG	CHF	241	17,833	0.02
Julius Baer Group Ltd.	CHF	121	8,154	0.01
Lonza Group AG	CHF	217	154,026	0.17
Nestle SA	CHF	3,794	375,730	0.41
Novartis AG	CHF	2,123	256,494	0.28
Partners Group Holding AG	CHF	10	13,003	0.02
Roche Holding AG	CHF	734	238,273	0.26
Sandoz Group AG	CHF	1,353	73,803	0.08
Schindler Holding AG	CHF	130	48,178	0.05
SGS SA	CHF	628	63,510	0.07
STMicroelectronics NV	EUR	303	9,225	0.01
Straumann Holding AG	CHF	130	16,911	0.02
Swiss Re AG	CHF	59	10,166	0.01
UBS Group AG	CHF	2,774	93,570	0.10
Zurich Insurance Group AG	CHF	215	149,798	0.17
Switzerland total			2,110,151	2.32
United Kingdom (31 December 2024: 3.44%)				
3i Group plc	GBP	2,769	156,333	0.17
Anglo American plc	GBP	577	17,000	0.02
Aon plc 'A'	USD	422	150,553	0.17
Ashtead Group plc	GBP	329	21,050	0.02
AstraZeneca plc	GBP	2,466	341,984	0.38
Barclays plc	GBP	40,638	187,837	0.21
Barratt Redrow plc	GBP	3,932	24,565	0.03
BP plc	GBP	22,158	111,042	0.12
Centrica plc	GBP	5,991	13,263	0.02
CNH Industrial NV	USD	941	12,195	0.01
Compass Group plc	GBP	2,328	78,702	0.09
Diageo plc	GBP	2,166	54,258	0.06
GSK plc	GBP	3,769	71,791	0.08
Haleon plc	GBP	2,640	13,545	0.02
HSBC Holdings plc	GBP	17,948	216,879	0.24
Informa plc	GBP	1,172	12,942	0.01
InterContinental Hotels Group plc	GBP	580	66,000	0.07
Intertek Group plc	GBP	766	49,755	0.06
Lloyds Banking Group plc	GBP	36,215	38,064	0.04
London Stock Exchange Group plc	GBP	751	109,448	0.12
National Grid plc	GBP	5,701	82,928	0.09
NatWest Group plc	GBP	15,890	111,357	0.12
Next plc	GBP	369	62,904	0.07
Pearson plc	GBP	397	5,829	0.01
Reckitt Benckiser Group plc	GBP	1,378	93,567	0.10
RELX plc	GBP	3,872	208,897	0.23
Rio Tinto plc	GBP	2,525	146,883	0.16
Sage Group plc (The)	GBP	2,855	48,924	0.05
Shell plc	GBP	9,571	334,907	0.37
SSE plc	GBP	5,113	128,291	0.14
Standard Chartered plc	GBP	2,899	47,950	0.05
Tesco plc	GBP	23,682	130,232	0.14
Unilever plc	GBP	2,733	165,724	0.18
United Kingdom total			3,315,599	3.65
United States (31 December 2024: 64.97%)				
3M Co.	USD	1,766	268,856	0.30
Abbott Laboratories	USD	537	73,037	0.08
AbbVie, Inc.	USD	3,097	574,865	0.63
Adobe, Inc.	USD	217	83,953	0.09
Advanced Micro Devices, Inc.	USD	1,638	232,432	0.26
AECOM	USD	542	61,170	0.07
Airbnb, Inc. 'A'	USD	209	27,659	0.03
Akamai Technologies, Inc.	USD	242	19,302	0.02
Alphabet, Inc. 'A'	USD	6,328	1,115,183	1.23
Alphabet, Inc. 'C'	USD	4,551	807,302	0.89
Amazon.com, Inc.	USD	11,188	2,454,535	2.70
Ameren Corp.	USD	174	16,711	0.02
American Express Co.	USD	611	194,897	0.21
American Tower Corp., REIT	USD	1,007	222,567	0.25
Ameriprise Financial, Inc.	USD	321	171,327	0.19
AMETEK, Inc.	USD	571	103,328	0.11
Amrize Ltd.	CHF	241	11,983	0.01
Analog Devices, Inc.	USD	1,364	324,659	0.36
Apollo Global Management, Inc.	USD	1,033	146,552	0.16
Apple, Inc.	USD	15,890	3,260,151	3.59
AppLovin Corp. 'A'	USD	172	60,214	0.07
Arista Networks, Inc.	USD	1,413	144,564	0.16
Arthur J Gallagher & Co.	USD	861	275,623	0.30
AT&T, Inc.	USD	11,068	320,308	0.35
Autodesk, Inc.	USD	95	29,409	0.03
Automatic Data Processing, Inc.	USD	95	29,298	0.03
AutoZone, Inc.	USD	44	163,338	0.18
Avery Dennison Corp.	USD	88	15,441	0.02
Baker Hughes Co. 'A'	USD	3,295	126,330	0.14
Ball Corp.	USD	190	10,657	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bank of America Corp.	USD	13,587	642,937	0.71
Baxter International, Inc.	USD	1,338	40,515	0.04
Becton Dickinson & Co.	USD	224	38,584	0.04
Berkshire Hathaway, Inc. 'B'	USD	1,321	641,702	0.71
BioMarin Pharmaceutical, Inc.	USD	207	11,379	0.01
Booking Holdings, Inc.	USD	53	306,830	0.34
Booz Allen Hamilton Holding Corp. 'A'	USD	424	44,151	0.05
Boston Scientific Corp.	USD	2,628	282,273	0.31
Bristol-Myers Squibb Co.	USD	5,553	257,048	0.28
Broadcom, Inc.	USD	4,786	1,319,261	1.45
Builders FirstSource, Inc.	USD	240	28,006	0.03
Bunge Global SA	USD	155	12,443	0.01
Burlington Stores, Inc.	USD	502	116,785	0.13
Cadence Design Systems, Inc.	USD	242	74,572	0.08
Capital One Financial Corp.	USD	835	177,655	0.20
Carnival Corp.	USD	3,493	98,223	0.11
Carrier Global Corp.	USD	3,942	288,515	0.32
Caterpillar, Inc.	USD	623	241,855	0.27
CBRE Group, Inc. 'A'	USD	386	54,086	0.06
Centene Corp.	USD	215	11,670	0.01
Charles Schwab Corp. (The)	USD	3,751	342,241	0.38
Charter Communications, Inc. 'A'	USD	416	170,065	0.19
Cheniere Energy, Inc.	USD	431	104,957	0.12
Chevron Corp.	USD	1,569	224,665	0.25
Chipotle Mexican Grill, Inc. 'A'	USD	4,216	236,728	0.26
Church & Dwight Co., Inc.	USD	783	75,254	0.08
Cigna Group (The)	USD	580	191,736	0.21
Cisco Systems, Inc.	USD	726	50,370	0.06
Citigroup, Inc.	USD	3,251	276,725	0.30
Cloudflare, Inc. 'A'	USD	138	27,025	0.03
CME Group, Inc. 'A'	USD	1,154	318,065	0.35
CMS Energy Corp.	USD	2,025	140,292	0.15
Coca-Cola Co. (The)	USD	6,802	481,242	0.53
Cognizant Technology Solutions Corp. 'A'	USD	2,095	163,473	0.18
Comcast Corp. 'A'	USD	7,302	260,608	0.29
ConocoPhillips	USD	2,666	239,247	0.26
Constellation Energy Corp.	USD	301	97,151	0.11
Corpay, Inc.	USD	414	137,373	0.15
Corteva, Inc.	USD	499	37,190	0.04
Costco Wholesale Corp.	USD	373	369,248	0.41
Crowdstrike Holdings, Inc. 'A'	USD	278	141,588	0.16
Crown Holdings, Inc.	USD	162	16,683	0.02
CSX Corp.	USD	5,887	192,093	0.21
Cummins, Inc.	USD	146	47,815	0.05
CVS Health Corp.	USD	784	54,080	0.06
Danaher Corp.	USD	537	106,079	0.12
Datadog, Inc. 'A'	USD	301	40,433	0.04
Deckers Outdoor Corp.	USD	62	6,390	0.01
Deere & Co.	USD	819	416,453	0.46
Dell Technologies, Inc. 'C'	USD	328	40,213	0.04
Delta Air Lines, Inc.	USD	553	27,197	0.03
Diamondback Energy, Inc.	USD	1,050	144,270	0.16
Dick's Sporting Goods, Inc.	USD	52	10,286	0.01
Digital Realty Trust, Inc., REIT	USD	190	33,123	0.04
Docusign, Inc. 'A'	USD	226	17,603	0.02
Dominion Energy, Inc.	USD	1,345	76,019	0.08
DoorDash, Inc. 'A'	USD	482	118,818	0.13
Dow, Inc.	USD	535	14,167	0.02
DuPont de Nemours, Inc.	USD	447	30,660	0.03
Edwards Lifesciences Corp.	USD	1,705	133,348	0.15
Elevance Health, Inc.	USD	353	137,303	0.15
Eli Lilly & Co.	USD	801	624,404	0.69
EMCOR Group, Inc.	USD	78	41,721	0.05
Emerson Electric Co.	USD	1,054	140,530	0.15
Entergy Corp.	USD	1,119	93,011	0.10
EOG Resources, Inc.	USD	2,165	258,956	0.29
EQT Corp.	USD	388	22,628	0.02
Equinix, Inc., REIT	USD	189	150,344	0.17
Equity LifeStyle Properties, Inc., REIT	USD	976	60,190	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	249	20,119	0.02
Expedia Group, Inc.	USD	749	126,341	0.14
Exxon Mobil Corp.	USD	5,871	632,894	0.70
Fair Isaac Corp.	USD	33	60,323	0.07
FedEx Corp.	USD	576	130,931	0.14
Ferguson Enterprises, Inc.	USD	242	52,696	0.06
Fidelity National Information Services, Inc.	USD	2,792	227,297	0.25
Fifth Third Bancorp	USD	2,404	98,877	0.11
Fiserv, Inc.	USD	606	104,480	0.11
Fortinet, Inc.	USD	998	105,509	0.12
Freeport-McMoRan, Inc.	USD	1,855	80,414	0.09
Gartner, Inc.	USD	85	34,359	0.04
GE HealthCare Technologies, Inc.	USD	439	32,517	0.04
GE Vernova, Inc.	USD	293	155,041	0.17
General Mills, Inc.	USD	200	10,362	0.01
Gilead Sciences, Inc.	USD	666	73,839	0.08
GoDaddy, Inc. 'A'	USD	224	40,333	0.04
Goldman Sachs Group, Inc. (The)	USD	354	250,544	0.28
Hartford Insurance Group, Inc. (The)	USD	139	17,635	0.02
HCA Healthcare, Inc.	USD	121	46,355	0.05
HEICO Corp. 'A'	USD	474	122,648	0.13
Hershey Co. (The)	USD	157	26,054	0.03
Hewlett Packard Enterprise Co.	USD	1,412	28,875	0.03
Hilton Worldwide Holdings, Inc.	USD	1,146	305,226	0.34
Hologic, Inc.	USD	430	28,019	0.03
Home Depot, Inc. (The)	USD	344	126,124	0.14
Howmet Aerospace, Inc.	USD	2,037	379,147	0.42
Hubbell, Inc. 'B'	USD	129	52,685	0.06
HubSpot, Inc.	USD	37	20,595	0.02
Humana, Inc.	USD	300	73,344	0.08
Ingersoll Rand, Inc.	USD	1,369	113,873	0.13
Insulet Corp.	USD	104	32,675	0.04
Intel Corp.	USD	741	16,598	0.02
Intercontinental Exchange, Inc.	USD	481	88,249	0.10
International Business Machines Corp.	USD	336	99,046	0.11
Intuit, Inc.	USD	353	278,033	0.31
Intuitive Surgical, Inc.	USD	138	74,991	0.08
Jabil, Inc.	USD	129	28,135	0.03
Jacobs Solutions, Inc.	USD	131	17,220	0.02
JB Hunt Transport Services, Inc.	USD	86	12,350	0.01
Johnson & Johnson	USD	2,966	453,057	0.50
Juniper Networks, Inc.	USD	369	14,734	0.02
Kenvue, Inc.	USD	5,093	106,596	0.12
Keurig Dr Pepper, Inc.	USD	6,260	206,956	0.23
Keysight Technologies, Inc.	USD	439	71,935	0.08
Kimberly-Clark Corp.	USD	172	22,174	0.02
Lam Research Corp.	USD	3,156	307,205	0.34
Lennar Corp. 'A'	USD	448	49,553	0.05
Linde plc	USD	940	441,029	0.49
Live Nation Entertainment, Inc.	USD	172	26,020	0.03
LKQ Corp.	USD	277	10,252	0.01
Lowe's Cos., Inc.	USD	1,793	397,813	0.44
LyondellBasell Industries NV 'A'	USD	941	54,446	0.06
Martin Marietta Materials, Inc.	USD	149	81,795	0.09
Marvell Technology, Inc.	USD	344	26,626	0.03
Masco Corp.	USD	1,112	71,568	0.08
Mastercard, Inc. 'A'	USD	1,343	754,685	0.83
McDonald's Corp.	USD	1,481	432,704	0.48
McKesson Corp.	USD	137	100,391	0.11
Merck & Co., Inc.	USD	1,975	156,341	0.17
Meta Platforms, Inc. 'A'	USD	2,664	1,966,272	2.17
MetLife, Inc.	USD	1,104	88,784	0.10
Microchip Technology, Inc.	USD	843	59,322	0.07
Micron Technology, Inc.	USD	2,018	248,719	0.27
Microsoft Corp.	USD	8,174	4,065,829	4.48
MicroStrategy, Inc. 'A'	USD	93	37,593	0.04
Mondelez International, Inc. 'A'	USD	4,465	301,120	0.33
Monster Beverage Corp.	USD	784	49,110	0.05
Morgan Stanley	USD	577	81,276	0.09
Motorola Solutions, Inc.	USD	284	119,411	0.13
MSCI, Inc. 'A'	USD	71	40,949	0.04
Netflix, Inc.	USD	330	441,913	0.49
Neurocrine Biosciences, Inc.	USD	430	54,047	0.06
Newmont Corp.	USD	465	27,091	0.03
NextEra Energy, Inc.	USD	4,019	278,999	0.31
NIKE, Inc. 'B'	USD	476	33,815	0.04
NRG Energy, Inc.	USD	398	63,911	0.07
Nucor Corp.	USD	287	37,178	0.04
Nutanix, Inc. 'A'	USD	381	29,124	0.03
NVIDIA Corp.	USD	27,607	4,361,630	4.81
ON Semiconductor Corp.	USD	465	24,371	0.03
Oracle Corp.	USD	2,518	550,510	0.61
O'Reilly Automotive, Inc.	USD	251	22,623	0.02
Otis Worldwide Corp.	USD	2,871	284,286	0.31
Owens Corning	USD	173	23,791	0.03
PACCAR, Inc.	USD	759	72,151	0.08
Palantir Technologies, Inc. 'A'	USD	1,550	211,296	0.23
Palo Alto Networks, Inc.	USD	688	140,792	0.15
Parker-Hannifin Corp.	USD	171	119,438	0.13
PepsiCo, Inc.	USD	3,404	449,464	0.50
PG&E Corp.	USD	6,691	93,273	0.10
Pinterest, Inc. 'A'	USD	637	22,843	0.03
PPG Industries, Inc.	USD	1,028	116,935	0.13
Principal Financial Group, Inc.	USD	783	62,194	0.07
Procter & Gamble Co. (The)	USD	1,389	221,295	0.24
Progressive Corp. (The)	USD	1,551	413,900	0.46
Prologis, Inc., REIT	USD	1,829	192,264	0.21
Public Service Enterprise Group, Inc.	USD	182	15,321	0.02
PulteGroup, Inc.	USD	139	14,659	0.02
QUALCOMM, Inc.	USD	344	54,785	0.06
Quanta Services, Inc.	USD	266	100,569	0.11
Raymond James Financial, Inc.	USD	535	82,053	0.09
RB Global, Inc.	CAD	240	25,446	0.03
Regeneron Pharmaceuticals, Inc.	USD	292	153,300	0.17
Republic Services, Inc. 'A'	USD	129	31,813	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
ResMed, Inc.	USD	93	23,994	0.03
Rockwell Automation, Inc.	USD	97	32,220	0.04
Roper Technologies, Inc.	USD	44	24,941	0.03
Ross Stores, Inc.	USD	1,449	184,863	0.20
Royal Caribbean Cruises Ltd.	USD	406	127,135	0.14
Royalty Pharma plc 'A'	USD	543	19,564	0.02
S&P Global, Inc.	USD	71	37,438	0.04
Salesforce, Inc.	USD	1,441	392,946	0.43
SBA Communications Corp. 'A', REIT	USD	588	138,086	0.15
Seagate Technology Holdings plc	USD	1,631	235,402	0.26
ServiceNow, Inc.	USD	423	434,878	0.48
Sherwin-Williams Co. (The)	USD	105	36,053	0.04
Southern Co. (The)	USD	3,897	357,862	0.39
State Street Corp.	USD	1,136	120,802	0.13
Steel Dynamics, Inc.	USD	241	30,850	0.03
Stryker Corp.	USD	878	347,363	0.38
Synopsys, Inc.	USD	165	84,592	0.09
Teledyne Technologies, Inc.	USD	51	26,128	0.03
Tesla, Inc.	USD	2,907	923,438	1.02
Texas Instruments, Inc.	USD	1,881	390,533	0.43
Thermo Fisher Scientific, Inc.	USD	725	293,959	0.32
TJX Cos., Inc. (The)	USD	456	56,311	0.06
Toast, Inc. 'A'	USD	1,942	86,011	0.09
Travelers Cos., Inc. (The)	USD	242	64,745	0.07
Truist Financial Corp.	USD	3,636	156,312	0.17
Twilio, Inc. 'A'	USD	251	31,214	0.03
Uber Technologies, Inc.	USD	2,800	261,240	0.29
Union Pacific Corp.	USD	709	163,127	0.18
United Parcel Service, Inc. 'B'	USD	888	89,635	0.10
United Rentals, Inc.	USD	129	97,189	0.11
United Therapeutics Corp.	USD	52	14,942	0.02
UnitedHealth Group, Inc.	USD	1,309	408,369	0.45
US Bancorp	USD	4,873	220,503	0.24
Veeva Systems, Inc. 'A'	USD	148	42,621	0.05
Ventas, Inc., REIT	USD	3,128	197,533	0.22
Veralto Corp.	USD	266	26,853	0.03
Verizon Communications, Inc.	USD	197	8,524	0.01
Vertex Pharmaceuticals, Inc.	USD	517	230,168	0.25
Vertiv Holdings Co. 'A'	USD	455	58,427	0.06
Visa, Inc. 'A'	USD	2,511	891,531	0.98
Vistra Corp.	USD	623	120,744	0.13
Vulcan Materials Co.	USD	105	27,386	0.03
Walmart, Inc.	USD	3,878	379,191	0.42
Walt Disney Co. (The)	USD	2,390	296,384	0.33
Warner Bros Discovery, Inc.	USD	2,981	34,162	0.04
Waste Management, Inc.	USD	171	39,128	0.04
Wells Fargo & Co.	USD	6,914	553,950	0.61
Welltower, Inc., REIT	USD	873	134,206	0.15
Western Digital Corp.	USD	597	38,202	0.04
Westinghouse Air Brake Technologies Corp.	USD	62	12,980	0.01
Yum! Brands, Inc.	USD	1,509	223,604	0.25
Zebra Technologies Corp. 'A'	USD	53	16,343	0.02
Zillow Group, Inc. 'C'	USD	206	14,430	0.02
Zscaler, Inc.	USD	110	34,533	0.04
United States total			56,363,844	62.11
Uruguay (31 December 2024: 0.10%)				
MercadoLibre, Inc.	USD	54	141,136	0.16
Uruguay total			141,136	0.16
Total investments in Equities			80,807,687	89.05

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	6,658	CAD	11,197	07/07/2025	Goldman Sachs	162	-
CHF	8,928	GBP	8,098	07/07/2025	Goldman Sachs	126	-
CHF	6,298	HKD	60,539	07/07/2025	Goldman Sachs	200	-
CHF	10,007	JPY	1,748,636	07/07/2025	Goldman Sachs	467	-
CHF	7,127	USD	8,648	07/07/2025	Citibank NA	311	-
CHF	860,430	USD	1,041,492	07/07/2025	Goldman Sachs	40,124	0.04
CHF	151,370	USD	186,119	07/07/2025	Goldman Sachs	4,163	0.01
CHF	12,578	USD	15,368	07/07/2025	Morgan Stanley	444	-
CHF	6,273	USD	7,659	07/07/2025	Morgan Stanley	227	-
CHF	6,967	USD	8,774	07/08/2025	Citibank NA	22	-
CHF	1,077,382	USD	1,353,624	07/08/2025	Morgan Stanley	6,476	0.01
CHF	10,501	USD	13,071	07/08/2025	Morgan Stanley	186	-
CNY	29,353	USD	4,098	07/07/2025	HSBC	5	-
DKK	48,785	USD	7,666	07/07/2025	Goldman Sachs	12	-
EUR	102,118	USD	119,748	07/07/2025	Morgan Stanley	162	-
KRW	12,534,573	USD	9,253	07/07/2025	Barclays	18	-
USD	21,206	AUD	32,324	07/08/2025	Barclays	6	-
USD	36,756	CAD	49,998	07/08/2025	Citibank NA	41	-
USD	50,365	GBP	36,634	07/08/2025	Morgan Stanley	154	-
USD	29,505	HKD	230,401	07/07/2025	BNP Paribas	138	-
USD	19,445	INR	1,664,338	07/07/2025	Citibank NA	44	-
USD	19,426	INR	1,664,338	07/08/2025	Barclays	56	-
USD	7,760	SEK	73,510	07/08/2025	BNP Paribas	27	-
USD	24,797	TWD	701,768	07/08/2025	BNP Paribas	468	-
*Class EUR Hedged (acc)**							
CHF	46,665	USD	58,403	07/07/2025	Morgan Stanley	258	-
CNY	58,616	USD	8,183	07/07/2025	HSBC	9	-
DKK	97,424	USD	15,310	07/07/2025	Goldman Sachs	24	-
EUR	10,913	AUD	19,239	07/07/2025	Morgan Stanley	205	-
EUR	12,673	CAD	19,841	07/07/2025	Morgan Stanley	337	-
EUR	11,657	GBP	9,834	07/07/2025	BNP Paribas	212	-
EUR	15,545	GBP	13,061	07/07/2025	HSBC	354	-
EUR	16,104	HKD	143,656	07/07/2025	Barclays	599	-
EUR	14,980	JPY	2,440,620	07/07/2025	Goldman Sachs	684	-
EUR	13,379	JPY	2,179,005	07/07/2025	Goldman Sachs	617	-
EUR	16,059	USD	18,371	07/07/2025	Bank of America Merrill Lynch	487	-
EUR	14,182	USD	16,180	07/07/2025	BNP Paribas	473	-
EUR	155,199	USD	176,473	07/07/2025	Goldman Sachs	5,767	0.01
EUR	202,376	USD	231,926	07/07/2025	Goldman Sachs	5,711	0.01
EUR	16,289	USD	18,623	07/07/2025	HSBC	504	-
EUR	1,699,949	USD	1,920,863	07/07/2025	Morgan Stanley	75,277	0.08
EUR	18,405	USD	20,885	07/07/2025	Morgan Stanley	727	-
EUR	19,531	USD	22,941	07/08/2025	BNP Paribas	44	-
EUR	2,204,017	USD	2,589,831	07/08/2025	Morgan Stanley	3,994	0.01
EUR	22,815	USD	26,529	07/08/2025	Morgan Stanley	321	-
KRW	25,105,205	USD	18,533	07/07/2025	Barclays	36	-
USD	54,722	AUD	83,412	07/08/2025	Barclays	16	-
USD	71,553	CAD	97,333	07/08/2025	Citibank NA	80	-
USD	110,262	GBP	80,202	07/08/2025	Morgan Stanley	337	-
USD	58,576	HKD	457,416	07/07/2025	BNP Paribas	273	-
USD	38,945	INR	3,333,464	07/07/2025	Citibank NA	89	-
USD	38,908	INR	3,333,464	07/08/2025	Barclays	112	-
USD	15,496	SEK	146,797	07/08/2025	BNP Paribas	54	-
USD	50,437	TWD	1,427,379	07/08/2025	BNP Paribas	952	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.11%)						152,592	0.17

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	32,324	USD	21,193	07/07/2025	Barclays	(8)	-
CAD	49,998	USD	36,700	07/07/2025	Citibank NA	(48)	-
CHF	19,816	EUR	21,260	07/07/2025	Goldman Sachs	(55)	-
GBP	36,634	USD	50,359	07/07/2025	Morgan Stanley	(156)	-
HKD	290,940	USD	37,085	07/07/2025	Goldman Sachs	(1)	-
INR	1,664,338	USD	19,454	07/07/2025	Barclays	(54)	-
JPY	8,500,003	USD	58,887	07/07/2025	Morgan Stanley	(8)	-
SEK	73,510	USD	7,744	07/07/2025	BNP Paribas	(28)	-
SGD	6,840	USD	5,374	07/07/2025	Citibank NA	(1)	-
TWD	701,768	USD	24,522	07/07/2025	BNP Paribas	(437)	-
USD	20,849	AUD	32,324	07/07/2025	Barclays	(336)	-
USD	28,135	CAD	38,802	07/07/2025	Barclays	(309)	-
USD	14,726	CHF	12,103	07/07/2025	Morgan Stanley	(487)	-
USD	1,348,391	CHF	1,077,382	07/07/2025	Morgan Stanley	(5,947)	(0.01)
USD	4,094	CNY	29,353	07/07/2025	Citibank NA	(8)	-
USD	4,108	CNY	29,353	07/08/2025	HSBC	(4)	-
USD	7,394	DKK	48,785	07/07/2025	Goldman Sachs	(285)	-
USD	7,684	DKK	48,785	07/08/2025	Goldman Sachs	(14)	-
USD	91,365	EUR	80,858	07/07/2025	Morgan Stanley	(3,581)	(0.01)
USD	119,994	EUR	102,118	07/08/2025	Morgan Stanley	(185)	-
USD	38,430	GBP	28,536	07/07/2025	Barclays	(675)	-
USD	37,204	HKD	290,940	07/08/2025	Goldman Sachs	(2)	-
USD	46,667	JPY	6,751,367	07/07/2025	BNP Paribas	(99)	-
USD	59,090	JPY	8,500,003	07/08/2025	Morgan Stanley	(12)	-
USD	9,148	KRW	12,534,573	07/07/2025	Citibank NA	(124)	-
USD	9,270	KRW	12,534,573	07/08/2025	Barclays	(10)	-
USD	7,641	SEK	73,510	07/07/2025	Goldman Sachs	(75)	-
USD	5,316	SGD	6,840	07/07/2025	Morgan Stanley	(57)	-
USD	5,386	SGD	6,840	07/08/2025	Citibank NA	-	-
USD	16,000	TWD	472,040	07/07/2025	Citibank NA	(201)	-
USD	7,718	TWD	229,728	07/07/2025	Goldman Sachs	(166)	-
*Class EUR Hedged (acc)**							
AUD	83,412	USD	54,689	07/07/2025	Barclays	(22)	-
CAD	97,333	USD	71,444	07/07/2025	Citibank NA	(93)	-
EUR	12,247	CHF	11,453	07/07/2025	Morgan Stanley	(17)	-
GBP	80,202	USD	110,249	07/07/2025	Morgan Stanley	(342)	-
HKD	601,072	USD	76,617	07/07/2025	Goldman Sachs	(3)	-
INR	3,333,464	USD	38,964	07/07/2025	Barclays	(107)	-
JPY	17,270,731	USD	119,649	07/07/2025	Morgan Stanley	(16)	-
SEK	146,797	USD	15,465	07/07/2025	BNP Paribas	(57)	-
SGD	13,580	USD	10,669	07/07/2025	Citibank NA	(3)	-
TWD	1,427,379	USD	49,877	07/07/2025	BNP Paribas	(889)	-
USD	41,392	AUD	64,173	07/07/2025	Barclays	(666)	-
USD	56,189	CAD	77,492	07/07/2025	Barclays	(617)	-
USD	42,622	CHF	35,212	07/07/2025	Goldman Sachs	(1,642)	-
USD	58,630	CHF	46,665	07/08/2025	Morgan Stanley	(281)	-
USD	8,176	CNY	58,616	07/07/2025	Citibank NA	(15)	-
USD	8,203	CNY	58,616	07/08/2025	HSBC	(9)	-
USD	14,765	DKK	97,424	07/07/2025	Goldman Sachs	(569)	-
USD	15,345	DKK	97,424	07/08/2025	Goldman Sachs	(28)	-
USD	29,392	EUR	25,939	07/07/2025	BNP Paribas	(1,067)	-
USD	2,584,530	EUR	2,204,017	07/07/2025	Morgan Stanley	(3,505)	(0.01)
USD	77,176	GBP	57,307	07/07/2025	Barclays	(1,356)	-
USD	76,863	HKD	601,072	07/08/2025	Goldman Sachs	(4)	-
USD	87,448	JPY	12,651,106	07/07/2025	BNP Paribas	(185)	-
USD	120,063	JPY	17,270,731	07/08/2025	Morgan Stanley	(24)	-
USD	18,321	KRW	25,105,205	07/07/2025	Citibank NA	(248)	-
USD	18,567	KRW	25,105,205	07/08/2025	Barclays	(20)	-
USD	15,258	SEK	146,797	07/07/2025	Goldman Sachs	(150)	-
USD	10,554	SGD	13,580	07/07/2025	Morgan Stanley	(112)	-
USD	10,693	SGD	13,580	07/08/2025	Citibank NA	-	-
USD	31,893	TWD	940,937	07/07/2025	Citibank NA	(400)	-
USD	16,343	TWD	486,442	07/07/2025	Goldman Sachs	(351)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.27)%)						**(26,171)**	**(0.03)**

*Contracts entered into for share class currency hedging purpose.

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Japan (31 December 2024: 0.00%)						
TOPIX Index, 11/09/2025	1	JPY	197,688	Citibank NA	4,368	-
Japan total					**4,368**	**-**
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					**4,368**	**-**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	89,694,843	98.84
Total financial liabilities at fair value through profit or loss	(26,171)	(0.03)
Cash and margin cash	1,049,688	1.16
Other assets and liabilities	29,102	0.03
Net asset value attributable to holders of redeemable participating shares	**90,747,462**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.07
Transferable securities and money market instruments dealt in on another regulated market	0.55
Financial derivative instruments dealt in on a regulated market	-
OTC financial derivative instruments	0.17
Other assets	1.21
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 4.00%)				
China (31 December 2024: 4.00%)				
Bank of Communications Co. Ltd. 2.59% 20/07/2026	CNY	10,000,000	1,408,876	2.12
China Everbright Bank Co. Ltd. 2.47% 20/10/2025	CNY	10,000,000	1,399,135	2.10
China total			2,808,011	4.22
Total investments in Corporate Debt Securities			2,808,011	4.22
Government Debt Securities (31 December 2024: 93.97%)				
China (31 December 2024: 93.97%)				
Agricultural Development Bank of China 2.35% 07/09/2026	CNY	700,000	98,608	0.15
Agricultural Development Bank of China 2.50% 24/08/2027	CNY	3,800,000	540,586	0.81
Agricultural Development Bank of China 3.19% 12/08/2028	CNY	2,500,000	365,320	0.55
Agricultural Development Bank of China 2.57% 13/09/2028	CNY	4,400,000	632,223	0.95
Agricultural Development Bank of China 2.22% 09/04/2029	CNY	3,200,000	455,855	0.69
Agricultural Development Bank of China 2.83% 11/08/2029	CNY	3,100,000	452,460	0.68
Agricultural Development Bank of China 2.96% 17/04/2030	CNY	3,900,000	576,463	0.87
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	6,500,000	1,002,998	1.51
Agricultural Development Bank of China 3.06% 06/06/2032	CNY	6,200,000	939,219	1.41
Agricultural Development Bank of China 2.97% 14/10/2032	CNY	1,200,000	181,254	0.27
Agricultural Development Bank of China 2.83% 16/06/2033	CNY	6,400,000	962,764	1.45
China Development Bank 2.83% 10/09/2026	CNY	9,900,000	1,402,759	2.11
China Development Bank 2.00% 12/04/2027	CNY	2,300,000	323,393	0.49
China Development Bank 2.69% 16/06/2027	CNY	16,100,000	2,295,904	3.45
China Development Bank 2.30% 22/02/2029	CNY	19,200,000	2,746,226	4.13
China Development Bank 1.85% 24/07/2029	CNY	24,600,000	3,468,169	5.22
China Development Bank 3.45% 20/09/2029	CNY	2,000,000	299,379	0.45
China Development Bank 3.09% 18/06/2030	CNY	3,900,000	581,117	0.87
China Development Bank 3.12% 13/09/2031	CNY	700,000	105,671	0.16
China Development Bank 2.82% 22/05/2033	CNY	15,400,000	2,315,534	3.48
China Development Bank 2.69% 11/09/2033	CNY	7,200,000	1,073,836	1.61
China Development Bank 3.90% 03/08/2040	CNY	3,600,000	631,742	0.95
China Government Bond 1.67% 15/06/2026	CNY	1,100,000	153,963	0.23
China Government Bond 2.69% 12/08/2026	CNY	8,700,000	1,232,351	1.85
China Government Bond 1.35% 25/09/2026	CNY	3,000,000	418,556	0.63
China Government Bond 2.39% 15/11/2026	CNY	5,800,000	820,491	1.23
China Government Bond 2.37% 20/01/2027	CNY	3,600,000	510,044	0.77
China Government Bond 2.04% 25/02/2027	CNY	1,300,000	183,370	0.28
China Government Bond 2.48% 15/04/2027	CNY	3,500,000	497,840	0.75
China Government Bond 1.85% 15/05/2027	CNY	7,200,000	1,013,476	1.52
China Government Bond 2.85% 04/06/2027	CNY	13,700,000	1,966,640	2.96
China Government Bond 3.01% 13/05/2028	CNY	7,700,000	1,124,057	1.69
China Government Bond 2.40% 15/07/2028	CNY	300,000	43,070	0.06
China Government Bond 2.55% 15/10/2028	CNY	10,500,000	1,517,038	2.28
China Government Bond 2.37% 15/01/2029	CNY	19,800,000	2,848,321	4.28
China Government Bond 2.05% 15/04/2029	CNY	3,200,000	455,748	0.69
China Government Bond 2.75% 15/06/2029	CNY	4,800,000	702,285	1.06
China Government Bond 1.91% 15/07/2029	CNY	6,100,000	864,820	1.30
China Government Bond 3.13% 21/11/2029	CNY	3,600,000	538,917	0.81
China Government Bond 2.80% 25/03/2030	CNY	7,500,000	1,108,018	1.67
China Government Bond 2.68% 21/05/2030	CNY	3,100,000	456,254	0.69
China Government Bond 2.60% 15/09/2030	CNY	700,000	102,778	0.15
China Government Bond 2.28% 25/03/2031	CNY	2,200,000	318,543	0.48
China Government Bond 3.02% 27/05/2031	CNY	21,100,000	3,190,575	4.80
China Government Bond 2.75% 17/02/2032	CNY	3,700,000	552,834	0.83
China Government Bond 2.76% 15/05/2032	CNY	1,200,000	180,128	0.27
China Government Bond 2.88% 25/02/2033	CNY	200,000	30,408	0.05
China Government Bond 2.67% 25/05/2033	CNY	2,900,000	434,342	0.65
China Government Bond 2.52% 25/08/2033	CNY	5,800,000	860,752	1.29
China Government Bond 2.35% 25/02/2034	CNY	23,500,000	3,452,570	5.19
China Government Bond 2.11% 25/08/2034	CNY	8,600,000	1,242,190	1.87
China Government Bond 3.39% 16/03/2050	CNY	300,000	53,614	0.08
China Government Bond 3.81% 14/09/2050	CNY	3,800,000	725,741	1.09
China Government Bond 3.72% 12/04/2051	CNY	18,800,000	3,572,276	5.37
China Government Bond 3.32% 15/04/2052	CNY	1,000,000	179,237	0.27
China Government Bond 3.00% 15/10/2053	CNY	16,000,000	2,771,703	4.17
Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	9,500,000	1,357,616	2.04
Export-Import Bank of China (The) 2.50% 04/08/2028	CNY	1,300,000	186,276	0.28
Export-Import Bank of China (The) 3.10% 13/02/2033	CNY	5,100,000	778,690	1.17
Export-Import Bank of China (The) 2.85% 07/07/2033	CNY	5,500,000	828,995	1.25
Export-Import Bank of China (The) 2.17% 16/08/2034	CNY	18,300,000	2,636,395	3.96
China total			61,362,402	92.27
Total investments in Government Debt Securities			61,362,402	92.27
Total Bonds			64,170,413	96.49

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
CNH	292,826,750	EUR	34,856,261	02/07/2025	HSBC	1,296	-
EUR	35,634,819	CNH	288,721,139	02/07/2025	HSBC	1,485,032	2.23
EUR	34,856,261	CNH	292,706,845	04/08/2025	HSBC	1,626	-
EUR	92,529	CNY	758,328	02/07/2025	Morgan Stanley	2,692	0.01
EUR	89,785	CNY	753,482	04/08/2025	HSBC	138	-
Class XXX^*							
CNH	10,935,529	GBP	1,110,464	02/07/2025	HSBC	5,407	0.01
GBP	1,147,964	CNH	11,089,811	02/07/2025	HSBC	24,428	0.04
GBP	4,845	CNY	47,113	02/07/2025	BNP Paribas	63	-
GBP	3,111	CNY	30,312	02/07/2025	Morgan Stanley	32	-
GBP	4,958	CNY	48,506	04/08/2025	BNP Paribas	7	-
Class XXX^*							
CNH	91,949,406	USD	12,830,932	02/07/2025	HSBC	6,413	0.01
CNY	219,500	USD	30,603	02/07/2025	BNP Paribas	29	-
USD	60,635	CNY	433,283	04/08/2025	HSBC	16	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.58%)						**1,527,179**	**2.30**
Class XXX^*							
CNY	7,232,899	EUR	871,086	02/07/2025	BNP Paribas	(12,247)	(0.02)
Class XXX^*							
CNY	412,456	GBP	42,391	02/07/2025	BNP Paribas	(515)	-
CNY	29,757	GBP	3,065	02/07/2025	Morgan Stanley	(46)	-
GBP	1,110,464	CNH	10,908,388	04/08/2025	HSBC	(5,504)	(0.01)
Class XXX^*							
USD	11,618,722	CNH	83,330,603	02/07/2025	HSBC	(15,324)	(0.02)
USD	1,384	CNY	9,938	02/07/2025	BNP Paribas	(3)	-
USD	49,599	CNY	355,650	02/07/2025	BNP Paribas	(34)	-
USD	57,639	CNY	413,861	02/07/2025	BNP Paribas	(119)	-
USD	92,223	CNY	662,177	02/07/2025	BNP Paribas	(189)	-
USD	1,008,684	CNY	7,242,565	02/07/2025	BNP Paribas	(2,071)	-
USD	33,284	CNY	239,496	02/07/2025	Morgan Stanley	(140)	-
USD	12,830,932	CNY	91,711,046	04/08/2025	HSBC	(13)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.32)%)						**(36,205)**	**(0.05)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	65,697,592	98.79
Total financial liabilities at fair value through profit or loss	(36,205)	(0.05)
Cash	218,193	0.33
Other assets and liabilities	624,489	0.93
Net asset value attributable to holders of redeemable participating shares	**66,504,069**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.40
OTC financial derivative instruments	2.29
Other assets	1.31
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 99.29%)				
Austria (31 December 2024: 3.55%)				
Austria Government Bond 0.75% 20/10/2026	EUR	145,000	142,940	1.08
Austria Government Bond 0.50% 20/04/2027	EUR	195,000	190,108	1.44
Austria Government Bond 6.25% 15/07/2027	EUR	47,000	51,003	0.39
Austria Government Bond 0.75% 20/02/2028	EUR	110,000	106,365	0.80
Austria total			490,416	3.71
Belgium (31 December 2024: 3.48%)				
Belgium Government Bond 0.80% 22/06/2027	EUR	97,000	94,841	0.72
Belgium Government Bond 0.00% 22/10/2027	EUR	202,000	192,946	1.46
Belgium Government Bond 5.50% 28/03/2028	EUR	128,000	139,502	1.06
Belgium Government Bond 0.80% 22/06/2028	EUR	161,000	154,940	1.17
Belgium total			582,229	4.41
Finland (31 December 2024: 1.33%)				
Finland Government Bond 0.00% 15/09/2026	EUR	10,000	9,778	0.07
Finland Government Bond 1.38% 15/04/2027	EUR	71,000	70,338	0.53
Finland Government Bond 0.50% 15/09/2027	EUR	46,000	44,557	0.34
Finland total			124,673	0.94
France (31 December 2024: 26.14%)				
France Government Bond OAT 3.50% 25/04/2026	EUR	85,000	86,100	0.65
France Government Bond OAT 2.50% 24/09/2026	EUR	101,000	101,716	0.77
France Government Bond OAT 0.25% 25/11/2026	EUR	396,000	386,830	2.93
France Government Bond OAT 0.00% 25/02/2027	EUR	571,000	553,201	4.19
France Government Bond OAT 1.00% 25/05/2027	EUR	439,000	431,088	3.26
France Government Bond OAT 2.50% 24/09/2027	EUR	130,000	131,277	0.99
France Government Bond OAT 2.75% 25/10/2027	EUR	530,000	538,140	4.07
France Government Bond OAT 0.75% 25/02/2028	EUR	604,000	582,763	4.41
France Government Bond OAT 0.75% 25/05/2028	EUR	595,000	571,405	4.33
France total			3,382,520	25.60
Germany (31 December 2024: 20.09%)				
Bundesobligation 0.00% 09/10/2026	EUR	274,000	267,771	2.03
Bundesobligation 0.00% 16/04/2027	EUR	336,000	325,253	2.46
Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	157,000	155,117	1.17
Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	18,000	17,787	0.14
Bundesobligation 2.20% 13/04/2028	EUR	251,000	253,015	1.92
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	314,000	307,733	2.33
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	171,000	166,781	1.26
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	82,000	89,479	0.68
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	370,000	359,795	2.72
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	137,000	131,137	0.99
Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	143,000	156,052	1.18
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	305,000	294,381	2.23
Bundesschatzanweisungen 2.70% 17/09/2026	EUR	67,000	67,676	0.51
Bundesschatzanweisungen 2.00% 10/12/2026	EUR	78,000	78,168	0.59
Bundesschatzanweisungen 2.20% 11/03/2027	EUR	222,000	223,286	1.69
Bundesschatzanweisungen 1.70% 10/06/2027	EUR	67,000	66,810	0.51
Germany total			2,960,241	22.41
Ireland (31 December 2024: 1.19%)				
Ireland Government Bond 0.20% 15/05/2027	EUR	52,000	50,416	0.38
Ireland Government Bond 0.90% 15/05/2028	EUR	83,000	80,493	0.61
Ireland total			130,909	0.99
Italy (31 December 2024: 22.88%)				
Italy Buoni Poliennali Del Tesoro 0.00% 01/08/2026	EUR	109,000	106,854	0.81
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	EUR	235,000	240,130	1.82
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	222,000	237,604	1.80
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	58,000	57,491	0.43
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	166,000	163,369	1.24
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR	21,000	21,307	0.16
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	288,000	283,638	2.15
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	18,000	18,083	0.14
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR	35,000	35,957	0.27
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	296,000	296,270	2.24
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	241,000	235,527	1.78
Italy Buoni Poliennali Del Tesoro 2.70% 15/10/2027	EUR	230,000	233,021	1.76
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	328,000	360,801	2.73
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	88,000	89,144	0.67
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	33,000	32,935	0.25
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	323,000	307,227	2.33
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	74,000	76,424	0.58
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	EUR	177,000	179,086	1.36
Italy total			2,974,868	22.52
Netherlands (31 December 2024: 3.81%)				
Netherlands Government Bond 0.50% 15/07/2026	EUR	14,000	13,805	0.11
Netherlands Government Bond 0.00% 15/01/2027	EUR	127,000	123,456	0.93
Netherlands Government Bond 0.75% 15/07/2027	EUR	142,000	138,789	1.05
Netherlands Government Bond 5.50% 15/01/2028	EUR	120,000	130,405	0.99
Netherlands total			406,455	3.08
Portugal (31 December 2024: 1.73%)				
Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	16,000	16,169	0.12
Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	70,000	72,755	0.55
Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	70,000	68,210	0.52
Portugal total			157,134	1.19
Spain (31 December 2024: 15.09%)				
Spain Government Bond 5.90% 30/07/2026	EUR	126,000	131,274	0.99
Spain Government Bond 1.30% 31/10/2026	EUR	50,000	49,609	0.38
Spain Government Bond 0.00% 31/01/2027	EUR	342,000	331,867	2.51
Spain Government Bond 1.50% 30/04/2027	EUR	328,000	325,571	2.46
Spain Government Bond 2.50% 31/05/2027	EUR	78,000	78,750	0.60
Spain Government Bond 0.80% 30/07/2027	EUR	237,000	231,363	1.75
Spain Government Bond 1.45% 31/10/2027	EUR	108,000	106,635	0.81
Spain Government Bond 0.00% 31/01/2028	EUR	350,000	331,984	2.51

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 1.40% 30/04/2028	EUR	238,000	233,528	1.77
Spain Government Bond 2.40% 31/05/2028	EUR	96,000	96,665	0.73
Spain total			1,917,246	14.51
Total investments in Government Debt Securities			13,126,691	99.36
Total Bonds			13,126,691	99.36

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	13,126,691	99.36
Cash	8,107	0.06
Other assets and liabilities	76,165	0.58
Net asset value attributable to holders of redeemable participating shares	13,210,963	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.45
Other assets	4.55
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 98.89%)				
Austria (31 December 2024: 3.70%)				
Austria Government Bond 0.75% 20/10/2026	EUR	28,000	27,602	0.15
Austria Government Bond 0.50% 20/04/2027	EUR	56,000	54,595	0.30
Austria Government Bond 6.25% 15/07/2027	EUR	30,000	32,555	0.18
Austria Government Bond 0.00% 20/10/2028	EUR	64,000	59,651	0.33
Austria Government Bond 0.50% 20/02/2029	EUR	31,000	29,171	0.16
Austria Government Bond 2.90% 23/05/2029	EUR	23,000	23,573	0.13
Austria Government Bond 2.50% 20/10/2029	EUR	5,000	5,040	0.03
Austria Government Bond 0.00% 20/02/2030	EUR	29,000	26,039	0.14
Austria Government Bond 3.45% 20/10/2030	EUR	12,000	12,593	0.07
Austria Government Bond 0.00% 20/02/2031	EUR	71,000	61,757	0.34
Austria Government Bond 0.90% 20/02/2032	EUR	24,000	21,477	0.12
Austria Government Bond 2.90% 20/02/2033	EUR	59,000	59,568	0.33
Austria Government Bond 2.90% 20/02/2034	EUR	13,000	13,030	0.07
Austria Government Bond 2.40% 23/05/2034	EUR	20,000	19,245	0.11
Austria Government Bond 2.95% 20/02/2035	EUR	9,000	8,982	0.05
Austria Government Bond 0.25% 20/10/2036	EUR	30,000	21,835	0.12
Austria Government Bond 4.15% 15/03/2037	EUR	38,000	41,713	0.23
Austria Government Bond 3.20% 15/07/2039	EUR	46,000	45,514	0.25
Austria Government Bond 0.00% 20/10/2040	EUR	12,000	7,216	0.04
Austria Government Bond 3.15% 20/06/2044	EUR	19,000	18,278	0.10
Austria Government Bond 1.50% 20/02/2047	EUR	18,000	12,607	0.07
Austria Government Bond 0.75% 20/03/2051	EUR	59,000	31,901	0.17
Austria Government Bond 3.15% 20/10/2053	EUR	32,000	29,550	0.16
Austria Government Bond 0.70% 20/04/2071	EUR	5,000	1,808	0.01
Austria Government Bond 2.10% 20/09/2117	EUR	30,000	18,381	0.10
Austria Government Bond 0.85% 30/06/2120	EUR	10,000	3,225	0.02
Austria total			**686,906**	**3.78**
Belgium (31 December 2024: 5.27%)				
Belgium Government Bond 1.00% 22/06/2026	EUR	9,000	8,919	0.05
Belgium Government Bond 0.80% 22/06/2027	EUR	35,000	34,221	0.19
Belgium Government Bond 0.00% 22/10/2027	EUR	31,000	29,610	0.16
Belgium Government Bond 5.50% 28/03/2028	EUR	44,000	47,954	0.26
Belgium Government Bond 0.80% 22/06/2028	EUR	66,000	63,516	0.35
Belgium Government Bond 0.90% 22/06/2029	EUR	14,000	13,269	0.07
Belgium Government Bond 2.70% 22/10/2029	EUR	24,000	24,340	0.13
Belgium Government Bond 0.10% 22/06/2030	EUR	83,000	73,955	0.41
Belgium Government Bond 2.60% 22/10/2030	EUR	5,000	5,019	0.03
Belgium Government Bond 0.00% 22/10/2031	EUR	9,000	7,629	0.04
Belgium Government Bond 4.00% 28/03/2032	EUR	90,000	97,022	0.53
Belgium Government Bond 0.35% 22/06/2032	EUR	56,000	47,496	0.26
Belgium Government Bond 1.25% 22/04/2033	EUR	6,000	5,347	0.03
Belgium Government Bond 3.00% 22/06/2033	EUR	20,000	20,157	0.11
Belgium Government Bond 3.00% 22/06/2034	EUR	51,000	50,976	0.28
Belgium Government Bond 2.85% 22/10/2034	EUR	14,000	13,758	0.07
Belgium Government Bond 5.00% 28/03/2035	EUR	59,000	68,403	0.38
Belgium Government Bond 3.10% 22/06/2035	EUR	5,000	4,979	0.03
Belgium Government Bond 1.90% 22/06/2038	EUR	19,000	16,020	0.09
Belgium Government Bond 2.75% 22/04/2039	EUR	15,000	13,844	0.08
Belgium Government Bond 0.40% 22/06/2040	EUR	68,000	43,305	0.24
Belgium Government Bond 4.25% 28/03/2041	EUR	84,000	90,721	0.50
Belgium Government Bond 3.45% 22/06/2042	EUR	24,000	23,379	0.13
Belgium Government Bond 3.45% 22/06/2043	EUR	15,000	14,552	0.08
Belgium Government Bond 3.75% 22/06/2045	EUR	10,000	10,033	0.05
Belgium Government Bond 1.60% 22/06/2047	EUR	5,000	3,377	0.02
Belgium Government Bond 1.70% 22/06/2050	EUR	6,000	3,925	0.02
Belgium Government Bond 1.40% 22/06/2053	EUR	35,000	20,187	0.11
Belgium Government Bond 3.30% 22/06/2054	EUR	20,000	17,808	0.10
Belgium Government Bond 2.25% 22/06/2057	EUR	66,000	45,308	0.25
Belgium Government Bond 2.15% 22/06/2066	EUR	6,000	3,771	0.02
Belgium Government Bond 0.65% 22/06/2071	EUR	29,000	9,170	0.05
Belgium total			**931,970**	**5.12**
Finland (31 December 2024: 1.65%)				
Finland Government Bond 0.00% 15/09/2026	EUR	5,000	4,889	0.03
Finland Government Bond 1.38% 15/04/2027	EUR	16,000	15,851	0.09
Finland Government Bond 0.50% 15/09/2027	EUR	11,000	10,655	0.06
Finland Government Bond 2.75% 04/07/2028	EUR	14,000	14,270	0.08
Finland Government Bond 0.50% 15/09/2028	EUR	17,000	16,145	0.09
Finland Government Bond 2.88% 15/04/2029	EUR	13,000	13,294	0.07
Finland Government Bond 0.50% 15/09/2029	EUR	40,000	37,133	0.20
Finland Government Bond 2.50% 15/04/2030	EUR	12,000	12,060	0.07
Finland Government Bond 0.00% 15/09/2030	EUR	22,000	19,386	0.11
Finland Government Bond 0.13% 15/09/2031	EUR	5,000	4,298	0.02
Finland Government Bond 1.50% 15/09/2032	EUR	31,000	28,538	0.16
Finland Government Bond 3.00% 15/09/2033	EUR	17,000	17,210	0.09
Finland Government Bond 1.13% 15/04/2034	EUR	12,000	10,358	0.06
Finland Government Bond 3.00% 15/09/2034	EUR	12,000	12,068	0.07
Finland Government Bond 0.13% 15/04/2036	EUR	33,000	24,040	0.13
Finland Government Bond 2.75% 15/04/2038	EUR	24,000	22,817	0.12
Finland Government Bond 2.63% 04/07/2042	EUR	10,000	9,040	0.05
Finland Government Bond 3.20% 15/04/2045	EUR	5,000	4,810	0.03
Finland Government Bond 1.38% 15/04/2047	EUR	36,000	24,460	0.13
Finland Government Bond 0.13% 15/04/2052	EUR	16,000	6,765	0.04
Finland Government Bond 2.95% 15/04/2055	EUR	5,000	4,421	0.02
Finland total			**312,508**	**1.72**
France (31 December 2024: 24.70%)				
France Government Bond OAT 0.50% 25/05/2026	EUR	14,000	13,828	0.08
France Government Bond OAT 2.50% 24/09/2026	EUR	42,000	42,297	0.23
France Government Bond OAT 0.25% 25/11/2026	EUR	189,000	184,623	1.01
France Government Bond OAT 0.00% 25/02/2027	EUR	38,000	36,816	0.20
France Government Bond OAT 1.00% 25/05/2027	EUR	99,000	97,216	0.53
France Government Bond OAT 2.50% 24/09/2027	EUR	163,000	164,601	0.90

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
France Government Bond OAT 2.75% 25/10/2027	EUR	151,000	153,319	0.84
France Government Bond OAT 0.75% 25/02/2028	EUR	87,000	83,941	0.46
France Government Bond OAT 0.75% 25/05/2028	EUR	229,000	219,919	1.21
France Government Bond OAT 2.40% 24/09/2028	EUR	36,000	36,158	0.20
France Government Bond OAT 0.75% 25/11/2028	EUR	79,000	75,077	0.41
France Government Bond OAT 2.75% 25/02/2029	EUR	59,000	59,844	0.33
France Government Bond OAT 5.50% 25/04/2029	EUR	212,000	236,047	1.30
France Government Bond OAT 0.50% 25/05/2029	EUR	105,000	97,730	0.54
France Government Bond OAT 0.00% 25/11/2029	EUR	269,000	241,824	1.33
France Government Bond OAT 2.75% 25/02/2030	EUR	64,000	64,676	0.36
France Government Bond OAT 2.50% 25/05/2030	EUR	89,000	88,902	0.49
France Government Bond OAT 0.00% 25/11/2030	EUR	250,000	217,488	1.20
France Government Bond OAT 2.70% 25/02/2031	EUR	44,000	44,051	0.24
France Government Bond OAT 1.50% 25/05/2031	EUR	65,000	60,835	0.33
France Government Bond OAT 0.00% 25/11/2031	EUR	209,000	175,429	0.96
France Government Bond OAT 0.00% 25/05/2032	EUR	86,000	70,762	0.39
France Government Bond OAT 5.75% 25/10/2032	EUR	101,000	119,771	0.66
France Government Bond OAT 2.00% 25/11/2032	EUR	170,000	159,568	0.88
France Government Bond OAT 3.00% 25/05/2033	EUR	97,000	96,922	0.53
France Government Bond OAT 3.50% 25/11/2033	EUR	59,000	60,800	0.33
France Government Bond OAT 1.25% 25/05/2034	EUR	191,000	163,241	0.90
France Government Bond OAT 3.00% 25/11/2034	EUR	77,000	75,702	0.42
France Government Bond OAT 4.75% 25/04/2035	EUR	68,000	76,586	0.42
France Government Bond OAT 3.20% 25/05/2035	EUR	113,000	112,370	0.62
France Government Bond OAT 1.25% 25/05/2036	EUR	91,000	73,587	0.40
France Government Bond OAT 1.25% 25/05/2038	EUR	97,000	74,259	0.41
France Government Bond OAT 4.00% 25/10/2038	EUR	118,000	123,863	0.68
France Government Bond OAT 1.75% 25/06/2039	EUR	128,000	102,862	0.57
France Government Bond OAT 0.50% 25/05/2040	EUR	10,000	6,425	0.04
France Government Bond OAT 4.50% 25/04/2041	EUR	120,000	132,000	0.73
France Government Bond OAT 3.60% 25/05/2042	EUR	12,000	11,810	0.06
France Government Bond OAT 2.50% 25/05/2043	EUR	97,000	81,291	0.45
France Government Bond OAT 0.50% 25/06/2044	EUR	50,000	28,187	0.15
France Government Bond OAT 3.25% 25/05/2045	EUR	97,000	89,830	0.49
France Government Bond OAT 2.00% 25/05/2048	EUR	58,000	41,749	0.23
France Government Bond OAT 3.00% 25/06/2049	EUR	33,000	28,523	0.16
France Government Bond OAT 1.50% 25/05/2050	EUR	34,000	21,032	0.12
France Government Bond OAT 0.75% 25/05/2052	EUR	75,000	35,736	0.20
France Government Bond OAT 0.75% 25/05/2053	EUR	113,000	52,341	0.29
France Government Bond OAT 4.00% 25/04/2055	EUR	88,000	87,776	0.48
France Government Bond OAT 3.25% 25/05/2055	EUR	90,000	77,850	0.43
France Government Bond OAT 3.75% 25/05/2056	EUR	38,000	35,931	0.20
France Government Bond OAT 4.00% 25/04/2060	EUR	46,000	45,425	0.25
France Government Bond OAT 1.75% 25/05/2066	EUR	41,000	22,215	0.12
France Government Bond OAT 0.50% 25/05/2072	EUR	48,000	13,191	0.07
France total			**4,516,226**	**24.83**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Germany (31 December 2024: 18.43%)				
Bundesobligation 0.00% 09/10/2026	EUR	23,000	22,477	0.12
Bundesobligation 0.00% 16/04/2027	EUR	11,000	10,648	0.06
Bundesobligation 1.30% 15/10/2027 (Series 186)	EUR	74,000	73,113	0.40
Bundesobligation 1.30% 15/10/2027 (Series G)	EUR	57,000	56,324	0.31
Bundesobligation 2.20% 13/04/2028	EUR	57,000	57,458	0.32
Bundesobligation 2.40% 19/10/2028	EUR	150,000	152,014	0.84
Bundesobligation 2.10% 12/04/2029 (Series 189)	EUR	19,000	19,042	0.10
Bundesobligation 2.10% 12/04/2029 (Series G)	EUR	8,000	8,019	0.04
Bundesobligation 2.50% 11/10/2029	EUR	7,000	7,113	0.04
Bundesobligation 2.40% 18/04/2030	EUR	8,000	8,086	0.04
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2026	EUR	24,000	23,521	0.13
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	EUR	94,000	91,681	0.50
Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	EUR	17,000	18,551	0.10
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	EUR	60,000	58,345	0.32
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	107,000	102,421	0.56
Bundesrepublik Deutschland Bundesanleihe 5.63% 04/01/2028	EUR	33,000	36,012	0.20
Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	EUR	117,000	112,927	0.62
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR	56,000	60,572	0.33
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR	62,000	58,867	0.32
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2028	EUR	12,000	11,242	0.06
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	EUR	29,000	27,262	0.15
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	50,000	46,011	0.25
Bundesrepublik Deutschland Bundesanleihe 2.10% 15/11/2029	EUR	52,000	51,977	0.29
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR	7,000	8,237	0.05
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2030	EUR	31,000	28,153	0.15
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 (Series 10Y)	EUR	54,000	48,424	0.27
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2030 (Series G)	EUR	28,000	25,118	0.14
Bundesrepublik Deutschland Bundesanleihe 2.40% 15/11/2030	EUR	124,000	125,147	0.69
Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	EUR	158,000	184,563	1.01
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2031	EUR	31,000	27,425	0.15
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031 (Series 10Y)	EUR	148,000	129,147	0.71
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031 (Series G)	EUR	141,000	123,094	0.68
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/02/2032	EUR	186,000	159,748	0.88
Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	EUR	36,000	34,466	0.19
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	EUR	18,000	17,856	0.10
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2033	EUR	63,000	63,596	0.35
Bundesrepublik Deutschland Bundesanleihe 2.20% 15/02/2034	EUR	31,000	30,237	0.17
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	EUR	27,000	31,830	0.17
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/08/2034	EUR	30,000	30,099	0.17
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035 (Series 10Y)	EUR	15,000	14,879	0.08
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/02/2035 (Series G)	EUR	5,000	4,961	0.03
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2035	EUR	127,000	98,189	0.54
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	83,000	61,968	0.34
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	201,000	161,639	0.89
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR	56,000	64,882	0.36
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	60,000	57,401	0.32

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	78,000	81,071	0.45
Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	EUR	155,000	144,195	0.79
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2046	EUR	10,000	9,218	0.05
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	5,000	3,541	0.02
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series 31Y)	EUR	126,000	59,548	0.33
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2050 (Series G)	EUR	25,000	11,838	0.06
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2052	EUR	64,000	28,453	0.16
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053 (Series 31Y)	EUR	128,000	97,563	0.54
Bundesrepublik Deutschland Bundesanleihe 1.80% 15/08/2053 (Series G)	EUR	39,000	29,774	0.16
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	53,000	47,070	0.26
Bundesrepublik Deutschland Bundesanleihe 2.90% 15/08/2056	EUR	30,000	28,765	0.16
Bundesschatzanweisungen 2.90% 18/06/2026	EUR	38,000	38,374	0.21
Bundesschatzanweisungen 2.70% 17/09/2026	EUR	94,000	94,948	0.52
Bundesschatzanweisungen 2.00% 10/12/2026	EUR	62,000	62,133	0.34
Bundesschatzanweisungen 2.20% 11/03/2027	EUR	6,000	6,035	0.03
Bundesschatzanweisungen 1.70% 10/06/2027	EUR	8,000	7,977	0.04
Germany total			3,395,245	18.66
Ireland (31 December 2024: 1.58%)				
Ireland Government Bond 0.20% 15/05/2027	EUR	16,000	15,513	0.08
Ireland Government Bond 0.90% 15/05/2028	EUR	24,000	23,275	0.13
Ireland Government Bond 1.10% 15/05/2029	EUR	21,000	20,162	0.11
Ireland Government Bond 0.20% 18/10/2030	EUR	36,000	32,067	0.18
Ireland Government Bond 1.35% 18/03/2031	EUR	15,000	14,151	0.08
Ireland Government Bond 0.00% 18/10/2031	EUR	53,000	45,251	0.25
Ireland Government Bond 0.35% 18/10/2032	EUR	5,000	4,241	0.02
Ireland Government Bond 2.60% 18/10/2034	EUR	11,000	10,730	0.06
Ireland Government Bond 0.40% 15/05/2035	EUR	5,000	3,904	0.02
Ireland Government Bond 1.70% 15/05/2037	EUR	36,000	31,032	0.17
Ireland Government Bond 0.55% 22/04/2041	EUR	6,000	3,977	0.02
Ireland Government Bond 3.00% 18/10/2043	EUR	16,000	15,234	0.08
Ireland Government Bond 2.00% 18/02/2045	EUR	25,000	20,168	0.11
Ireland Government Bond 1.50% 15/05/2050	EUR	21,000	14,373	0.08
Ireland Government Bond 3.15% 18/10/2055	EUR	7,000	6,505	0.04
Ireland total			260,583	1.43
Italy (31 December 2024: 22.28%)				
Italy Buoni Poliennali Del Tesoro 3.85% 15/09/2026	EUR	22,000	22,480	0.12
Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	EUR	67,000	71,709	0.39
Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	EUR	78,000	77,315	0.42
Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	EUR	58,000	57,081	0.31
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR	78,000	79,139	0.44
Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	EUR	21,000	20,682	0.11
Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	EUR	56,000	56,258	0.31
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2027	EUR	74,000	76,024	0.42
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	6,000	6,006	0.03
Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	EUR	5,000	4,886	0.03
Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	EUR	70,000	77,000	0.42
Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	EUR	45,000	45,585	0.25
Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	EUR	59,000	58,884	0.32
Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	EUR	112,000	106,531	0.59
Italy Buoni Poliennali Del Tesoro 3.40% 01/04/2028	EUR	86,000	88,817	0.49
Italy Buoni Poliennali Del Tesoro 2.65% 15/06/2028	EUR	86,000	87,013	0.48
Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	EUR	38,000	36,132	0.20
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	37,000	38,707	0.21
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	79,000	85,035	0.47
Italy Buoni Poliennali Del Tesoro 4.10% 01/02/2029	EUR	41,000	43,430	0.24
Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	EUR	6,000	5,615	0.03
Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	EUR	16,000	16,241	0.09
Italy Buoni Poliennali Del Tesoro 3.35% 01/07/2029	EUR	38,000	39,281	0.22
Italy Buoni Poliennali Del Tesoro 3.00% 01/08/2029	EUR	42,000	43,000	0.24
Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	EUR	39,000	39,762	0.22
Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	EUR	112,000	118,256	0.65
Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	EUR	129,000	134,708	0.74
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	17,000	16,114	0.09
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	13,000	11,968	0.07
Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	EUR	9,000	9,566	0.05
Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	EUR	183,000	173,312	0.95
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	101,000	104,668	0.58
Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	EUR	12,000	10,813	0.06
Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	EUR	170,000	199,749	1.10
Italy Buoni Poliennali Del Tesoro 3.45% 15/07/2031	EUR	25,000	25,797	0.14
Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	EUR	28,000	24,543	0.13
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	40,000	42,672	0.23
Italy Buoni Poliennali Del Tesoro 3.15% 15/11/2031	EUR	68,000	68,868	0.38
Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	EUR	130,000	115,392	0.63
Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	EUR	35,000	30,639	0.17
Italy Buoni Poliennali Del Tesoro 3.25% 15/07/2032	EUR	5,000	5,064	0.03
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	89,000	85,822	0.47
Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	EUR	127,000	149,655	0.82
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	5,000	5,445	0.03
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	EUR	41,000	44,458	0.24
Italy Buoni Poliennali Del Tesoro 4.20% 01/03/2034	EUR	15,000	16,082	0.09
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	38,000	39,646	0.22
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	89,000	101,059	0.56
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	19,000	19,745	0.11
Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	EUR	155,000	155,220	0.85
Italy Buoni Poliennali Del Tesoro 4.00% 30/04/2035	EUR	77,000	81,537	0.45
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	10,000	10,183	0.06
Italy Buoni Poliennali Del Tesoro 3.60% 01/10/2035	EUR	23,000	23,279	0.13
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	101,000	82,895	0.46
Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	EUR	44,000	38,977	0.21
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	EUR	87,000	65,460	0.36

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR	66,000	68,917	0.38
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	38,000	36,422	0.20
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	13,000	14,796	0.08
Italy Buoni Poliennali Del Tesoro 4.15% 01/10/2039	EUR	5,000	5,193	0.03
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	46,000	42,439	0.23
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	EUR	8,000	7,970	0.04
Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	EUR	149,000	113,078	0.62
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	74,000	78,328	0.43
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	EUR	22,000	24,276	0.13
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	32,000	21,308	0.12
Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	EUR	23,000	23,285	0.13
Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	EUR	5,000	4,445	0.02
Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	EUR	34,000	27,496	0.15
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	85,000	77,197	0.42
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	111,000	106,631	0.59
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	5,000	3,703	0.02
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	9,000	5,613	0.03
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	10,000	6,783	0.04
Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	78,000	81,103	0.45
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	16,000	16,050	0.09
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	15,000	10,856	0.06
Italy Buoni Poliennali Del Tesoro 2.15% 01/03/2072	EUR	30,000	18,042	0.10
Italy total			**4,088,136**	**22.47**
Netherlands (31 December 2024: 4.47%)				
Netherlands Government Bond 0.00% 15/01/2027	EUR	51,000	49,577	0.27
Netherlands Government Bond 0.75% 15/07/2027	EUR	27,000	26,389	0.14
Netherlands Government Bond 5.50% 15/01/2028	EUR	50,000	54,336	0.30
Netherlands Government Bond 0.75% 15/07/2028	EUR	19,000	18,292	0.10
Netherlands Government Bond 0.00% 15/01/2029	EUR	49,000	45,512	0.25
Netherlands Government Bond 0.25% 15/07/2029	EUR	19,000	17,605	0.10
Netherlands Government Bond 2.50% 15/01/2030	EUR	104,000	105,111	0.58
Netherlands Government Bond 0.00% 15/07/2030	EUR	18,000	16,045	0.09
Netherlands Government Bond 0.50% 15/07/2032	EUR	65,000	56,582	0.31
Netherlands Government Bond 2.50% 15/01/2033	EUR	19,000	18,918	0.10
Netherlands Government Bond 2.50% 15/07/2033	EUR	63,000	62,457	0.34
Netherlands Government Bond 2.50% 15/07/2034	EUR	13,000	12,773	0.07
Netherlands Government Bond 2.50% 15/07/2035	EUR	11,000	10,715	0.06
Netherlands Government Bond 4.00% 15/01/2037	EUR	6,000	6,642	0.04
Netherlands Government Bond 0.00% 15/01/2038	EUR	118,000	81,384	0.45
Netherlands Government Bond 0.50% 15/01/2040	EUR	35,000	24,690	0.14
Netherlands Government Bond 3.75% 15/01/2042	EUR	34,000	36,920	0.20
Netherlands Government Bond 3.25% 15/01/2044	EUR	14,000	14,273	0.08
Netherlands Government Bond 2.75% 15/01/2047	EUR	63,000	59,203	0.33
Netherlands Government Bond 0.00% 15/01/2052	EUR	40,000	17,658	0.10
Netherlands Government Bond 2.00% 15/01/2054	EUR	50,000	38,875	0.21
Netherlands total			**773,957**	**4.26**
Portugal (31 December 2024: 1.99%)				
Portugal Obrigacoes do Tesouro OT 2.88% 21/07/2026	EUR	6,000	6,063	0.03
Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	EUR	6,000	6,236	0.03
Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	EUR	41,000	39,952	0.22
Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	EUR	14,000	14,040	0.08
Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	EUR	50,000	49,637	0.27
Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	EUR	30,000	32,077	0.18
Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	EUR	6,000	5,443	0.03
Portugal Obrigacoes do Tesouro OT 0.30% 17/10/2031	EUR	41,000	35,717	0.20
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	20,000	18,712	0.10
Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	EUR	5,000	4,755	0.03
Portugal Obrigacoes do Tesouro OT 2.88% 20/10/2034	EUR	12,000	11,925	0.06
Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	EUR	7,000	6,977	0.04
Portugal Obrigacoes do Tesouro OT 0.90% 12/10/2035	EUR	24,000	19,499	0.11
Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	EUR	17,000	18,511	0.10
Portugal Obrigacoes do Tesouro OT 3.50% 18/06/2038	EUR	36,000	36,682	0.20
Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	EUR	15,000	14,809	0.08
Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	EUR	9,000	6,306	0.03
Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	EUR	14,000	14,912	0.08
Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	EUR	22,000	11,941	0.07
Portugal Obrigacoes do Tesouro OT 3.63% 12/06/2054	EUR	5,000	4,816	0.03
Portugal total			**359,010**	**1.97**
Spain (31 December 2024: 14.82%)				
Spain Government Bond 2.80% 31/05/2026	EUR	20,000	20,143	0.11
Spain Government Bond 1.30% 31/10/2026	EUR	15,000	14,883	0.08
Spain Government Bond 0.00% 31/01/2027	EUR	127,000	123,237	0.68
Spain Government Bond 1.50% 30/04/2027	EUR	102,000	101,245	0.56
Spain Government Bond 2.50% 31/05/2027	EUR	13,000	13,125	0.07
Spain Government Bond 0.80% 30/07/2027	EUR	48,000	46,858	0.26
Spain Government Bond 1.45% 31/10/2027	EUR	32,000	31,596	0.17
Spain Government Bond 0.00% 31/01/2028	EUR	116,000	110,029	0.61
Spain Government Bond 1.40% 30/04/2028	EUR	69,000	67,704	0.37
Spain Government Bond 2.40% 31/05/2028	EUR	48,000	48,333	0.27
Spain Government Bond 1.40% 30/07/2028	EUR	119,000	116,333	0.64
Spain Government Bond 5.15% 31/10/2028	EUR	13,000	14,215	0.08
Spain Government Bond 6.00% 31/01/2029	EUR	58,000	65,458	0.36
Spain Government Bond 1.45% 30/04/2029	EUR	64,000	62,035	0.34
Spain Government Bond 3.50% 31/05/2029	EUR	13,000	13,561	0.07
Spain Government Bond 0.80% 30/07/2029	EUR	57,000	53,562	0.29
Spain Government Bond 0.60% 31/10/2029	EUR	48,000	44,500	0.25
Spain Government Bond 2.70% 31/01/2030	EUR	39,000	39,420	0.22
Spain Government Bond 0.50% 30/04/2030	EUR	150,000	136,712	0.75
Spain Government Bond 1.95% 30/07/2030	EUR	82,000	79,898	0.44
Spain Government Bond 0.10% 30/04/2031	EUR	13,000	11,250	0.06
Spain Government Bond 3.10% 30/07/2031	EUR	81,000	82,873	0.46
Spain Government Bond 0.50% 31/10/2031	EUR	111,000	96,954	0.53
Spain Government Bond 0.70% 30/04/2032	EUR	90,000	78,520	0.43

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 5.75% 30/07/2032	EUR	87,000	103,414	0.57
Spain Government Bond 2.55% 31/10/2032	EUR	66,000	64,741	0.36
Spain Government Bond 3.15% 30/04/2033	EUR	43,000	43,703	0.24
Spain Government Bond 2.35% 30/07/2033	EUR	27,000	25,871	0.14
Spain Government Bond 3.55% 31/10/2033	EUR	41,000	42,687	0.24
Spain Government Bond 3.25% 30/04/2034	EUR	61,000	61,906	0.34
Spain Government Bond 3.45% 31/10/2034	EUR	22,000	22,595	0.12
Spain Government Bond 3.15% 30/04/2035	EUR	7,000	6,991	0.04
Spain Government Bond 1.85% 30/07/2035	EUR	76,000	67,426	0.37
Spain Government Bond 4.20% 31/01/2037	EUR	152,000	164,487	0.90
Spain Government Bond 0.85% 30/07/2037	EUR	102,000	76,355	0.42
Spain Government Bond 3.90% 30/07/2039	EUR	7,000	7,261	0.04
Spain Government Bond 4.90% 30/07/2040	EUR	104,000	119,470	0.66
Spain Government Bond 1.20% 31/10/2040	EUR	29,000	20,788	0.11
Spain Government Bond 3.50% 31/01/2041	EUR	60,000	58,762	0.32
Spain Government Bond 4.70% 30/07/2041	EUR	22,000	24,773	0.14
Spain Government Bond 1.00% 30/07/2042	EUR	15,000	9,930	0.05
Spain Government Bond 3.45% 30/07/2043	EUR	6,000	5,750	0.03
Spain Government Bond 5.15% 31/10/2044	EUR	11,000	13,078	0.07
Spain Government Bond 2.90% 31/10/2046	EUR	84,000	73,027	0.40
Spain Government Bond 2.70% 31/10/2048	EUR	112,000	92,420	0.51
Spain Government Bond 1.00% 31/10/2050	EUR	35,000	18,998	0.10
Spain Government Bond 1.90% 31/10/2052	EUR	30,000	19,886	0.11
Spain Government Bond 4.00% 31/10/2054	EUR	38,000	37,880	0.21
Spain Government Bond 3.45% 30/07/2066	EUR	33,000	28,834	0.16
Spain Government Bond 1.45% 31/10/2071	EUR	23,000	10,642	0.06
Spain total			2,694,119	14.81
Total investments in Government Debt Securities			18,018,660	99.05
Total Bonds			18,018,660	99.05

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	18,018,660	99.05
Cash	20,807	0.11
Other assets and liabilities	152,751	0.84
Net asset value attributable to holders of redeemable participating shares	**18,192,218**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.18
Other assets	1.82
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.61%)				
Australia (31 December 2024: 0.08%)				
Atlassian Corp. 'A'	USD	135	27,417	0.06
Australia total			27,417	0.06
Bermuda (31 December 2024: 0.10%)				
Arch Capital Group Ltd.	USD	309	28,134	0.06
Everest Group Ltd.	USD	35	11,895	0.03
Bermuda total			40,029	0.09
Canada (31 December 2024: 0.08%)				
Lululemon Athletica, Inc.	USD	87	20,670	0.04
Canada total			20,670	0.04
Ireland (31 December 2024: 0.78%)				
Accenture plc 'A'	USD	518	154,825	0.35
Allegion plc	USD	71	10,232	0.02
Aptiv plc	USD	188	12,825	0.03
Eaton Corp. plc	USD	328	117,093	0.26
Medtronic plc	USD	1,064	92,749	0.21
Smurfit WestRock plc	USD	428	18,468	0.04
TE Connectivity plc	USD	246	41,493	0.09
Trane Technologies plc	USD	185	80,921	0.18
Ireland total			528,606	1.18
Netherlands (31 December 2024: 0.10%)				
NXP Semiconductors NV	USD	204	44,572	0.10
Netherlands total			44,572	0.10
Switzerland (31 December 2024: 0.26%)				
Amcor plc	USD	1,892	17,387	0.04
Chubb Ltd.	USD	309	89,523	0.20
Garmin Ltd.	USD	134	27,969	0.06
Switzerland total			134,879	0.30
United Kingdom (31 December 2024: 0.14%)				
Aon plc 'A'	USD	180	64,217	0.14
CNH Industrial NV	USD	730	9,461	0.02
Pentair plc	USD	137	14,064	0.03
Willis Towers Watson plc	USD	79	24,214	0.06
United Kingdom total			111,956	0.25
United States (31 December 2024: 97.91%)				
3M Co.	USD	446	67,899	0.15
Abbott Laboratories	USD	1,438	195,582	0.44
AbbVie, Inc.	USD	1,464	271,747	0.61
ABIOMED, Inc. CVR*	USD	25	26	0.00
Adobe, Inc.	USD	353	136,569	0.30
Advanced Micro Devices, Inc.	USD	1,343	190,572	0.42
Aflac, Inc.	USD	410	43,239	0.10
Agilent Technologies, Inc.	USD	236	27,850	0.06
Air Products & Chemicals, Inc.	USD	184	51,899	0.12
Airbnb, Inc. 'A'	USD	346	45,790	0.10
Akamai Technologies, Inc.	USD	125	9,970	0.02
Alexandria Real Estate Equities, Inc., REIT	USD	123	8,933	0.02
Align Technology, Inc.	USD	59	11,170	0.03
Alliant Energy Corp.	USD	211	12,759	0.03
Allstate Corp. (The)	USD	219	44,087	0.10
Alnylam Pharmaceuticals, Inc.	USD	107	34,892	0.08
Alphabet, Inc. 'A'	USD	4,837	852,424	1.90
Alphabet, Inc. 'C'	USD	4,248	753,553	1.68
Altria Group, Inc.	USD	1,405	82,375	0.18
Amazon.com, Inc.	USD	8,033	1,762,360	3.93
Ameren Corp.	USD	224	21,513	0.05
American Electric Power Co., Inc.	USD	427	44,305	0.10
American Express Co.	USD	457	145,774	0.33
American International Group, Inc.	USD	480	41,083	0.09
American Tower Corp., REIT	USD	387	85,535	0.19
American Water Works Co., Inc.	USD	161	22,397	0.05
Ameriprise Financial, Inc.	USD	79	42,165	0.09
AMETEK, Inc.	USD	191	34,563	0.08
Amgen, Inc.	USD	446	124,528	0.28
Amphenol Corp. 'A'	USD	999	98,651	0.22
Analog Devices, Inc.	USD	412	98,064	0.22
Annaly Capital Management, Inc., REIT	USD	495	9,316	0.02
ANSYS, Inc.	USD	72	25,288	0.06
Apollo Global Management, Inc.	USD	369	52,350	0.12
Apple, Inc.	USD	12,445	2,553,341	5.69
Applied Materials, Inc.	USD	673	123,206	0.27
AppLovin Corp. 'A'	USD	193	67,565	0.15
Archer-Daniels-Midland Co.	USD	376	19,845	0.04
Ares Management Corp. 'A'	USD	168	29,098	0.06
Arista Networks, Inc.	USD	856	87,577	0.20
Arthur J Gallagher & Co.	USD	211	67,545	0.15
AT&T, Inc.	USD	5,950	172,193	0.38
Atmos Energy Corp.	USD	131	20,188	0.05
Autodesk, Inc.	USD	176	54,484	0.12
Automatic Data Processing, Inc.	USD	338	104,239	0.23
AutoZone, Inc.	USD	14	51,971	0.12
AvalonBay Communities, Inc., REIT	USD	113	22,995	0.05
Avery Dennison Corp.	USD	65	11,406	0.03
Axon Enterprise, Inc.	USD	61	50,504	0.11
Baker Hughes Co. 'A'	USD	821	31,477	0.07
Ball Corp.	USD	222	12,452	0.03
Bank of America Corp.	USD	5,668	268,210	0.60
Bank of New York Mellon Corp. (The)	USD	573	52,206	0.12
Baxter International, Inc.	USD	425	12,869	0.03
Becton Dickinson & Co.	USD	238	40,995	0.09
Bentley Systems, Inc. 'B'	USD	111	5,991	0.01
Berkshire Hathaway, Inc. 'B'	USD	1,525	740,799	1.65
Best Buy Co., Inc.	USD	162	10,875	0.02
Biogen, Inc.	USD	117	14,694	0.03
BioMarin Pharmaceutical, Inc.	USD	158	8,685	0.02
Blackrock, Inc.	USD	115	120,664	0.27
Blackstone, Inc. 'A'	USD	606	90,645	0.20
Block, Inc. 'A'	USD	464	31,520	0.07
Boeing Co. (The)	USD	619	129,699	0.29
Booking Holdings, Inc.	USD	27	156,309	0.35
Booz Allen Hamilton Holding Corp. 'A'	USD	101	10,517	0.02
Boston Scientific Corp.	USD	1,221	131,148	0.29
Bristol-Myers Squibb Co.	USD	1,687	78,091	0.17
Broadcom, Inc.	USD	3,813	1,051,053	2.34
Broadridge Financial Solutions, Inc.	USD	97	23,574	0.05
Brown & Brown, Inc.	USD	233	25,833	0.06
Brown-Forman Corp. 'A'	USD	36	989	0.00
Brown-Forman Corp. 'B'	USD	242	6,512	0.01
Builders FirstSource, Inc.	USD	94	10,969	0.02
Burlington Stores, Inc.	USD	52	12,097	0.03
Cadence Design Systems, Inc.	USD	227	69,950	0.16
Camden Property Trust, REIT	USD	90	10,142	0.02
Capital One Financial Corp.	USD	526	111,912	0.25
Cardinal Health, Inc.	USD	202	33,936	0.08
Carlyle Group, Inc. (The)	USD	179	9,201	0.02
Carnival Corp.	USD	896	25,196	0.06
Carrier Global Corp.	USD	673	49,257	0.11
Carvana Co. 'A'	USD	109	36,729	0.08
Caterpillar, Inc.	USD	396	153,731	0.34
CBRE Group, Inc. 'A'	USD	246	34,470	0.08
CDW Corp.	USD	109	19,466	0.04
Cencora, Inc. 'A'	USD	152	45,577	0.10
Centene Corp.	USD	389	21,115	0.05
CenterPoint Energy, Inc.	USD	541	19,876	0.04
CF Industries Holdings, Inc.	USD	137	12,604	0.03
Charles Schwab Corp. (The)	USD	1,412	128,831	0.29
Charter Communications, Inc. 'A'	USD	80	32,705	0.07
Cheniere Energy, Inc.	USD	186	45,295	0.10
Chevron Corp.	USD	1,340	191,875	0.43
Chipotle Mexican Grill, Inc. 'A'	USD	1,109	62,270	0.14
Church & Dwight Co., Inc.	USD	204	19,606	0.04
Cigna Group (The)	USD	219	72,397	0.16
Cincinnati Financial Corp.	USD	128	19,062	0.04
Cintas Corp.	USD	287	63,964	0.14
Cisco Systems, Inc.	USD	3,295	228,607	0.51
Citigroup, Inc.	USD	1,561	132,872	0.30
Citizens Financial Group, Inc.	USD	364	16,289	0.04
Clorox Co. (The)	USD	103	12,367	0.03
Cloudflare, Inc. 'A'	USD	255	49,937	0.11
CME Group, Inc. 'A'	USD	298	82,135	0.18
CMS Energy Corp.	USD	247	17,112	0.04
Coca-Cola Co. (The)	USD	3,240	229,230	0.51
Cognizant Technology Solutions Corp. 'A'	USD	409	31,914	0.07
Coinbase Global, Inc. 'A'	USD	166	58,181	0.13
Colgate-Palmolive Co.	USD	678	61,630	0.14
Comcast Corp. 'A'	USD	3,088	110,211	0.25
Conagra Brands, Inc.	USD	396	8,106	0.02
ConocoPhillips	USD	1,054	94,586	0.21
Consolidated Edison, Inc.	USD	293	29,403	0.07
Constellation Brands, Inc. 'A'	USD	126	20,498	0.05
Constellation Energy Corp.	USD	259	83,595	0.19
Cooper Cos., Inc. (The)	USD	164	11,670	0.03
Copart, Inc.	USD	697	34,202	0.08
Corebridge Financial, Inc.	USD	199	7,064	0.02
Corning, Inc.	USD	625	32,869	0.07
Corpay, Inc.	USD	56	18,582	0.04
Corteva, Inc.	USD	568	42,333	0.09
CoStar Group, Inc.	USD	330	26,532	0.06
Costco Wholesale Corp.	USD	368	364,298	0.81
Coterra Energy, Inc.	USD	628	15,939	0.04
Coupang, Inc. 'A'	USD	1,016	30,439	0.07
CRH plc	USD	563	51,683	0.12
Crowdstrike Holdings, Inc. 'A'	USD	199	101,353	0.23

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Crown Castle, Inc., REIT	USD	342	35,134	0.08
Crown Holdings, Inc.	USD	97	9,989	0.02
CSX Corp.	USD	1,558	50,838	0.11
Cummins, Inc.	USD	114	37,335	0.08
CVS Health Corp.	USD	1,040	71,739	0.16
Danaher Corp.	USD	530	104,696	0.23
Darden Restaurants, Inc.	USD	97	21,143	0.05
Datadog, Inc. 'A'	USD	248	33,314	0.07
Deckers Outdoor Corp.	USD	125	12,884	0.03
Deere & Co.	USD	207	105,257	0.23
Dell Technologies, Inc. 'C'	USD	245	30,037	0.07
Delta Air Lines, Inc.	USD	540	26,557	0.06
Devon Energy Corp.	USD	507	16,128	0.04
Dexcom, Inc.	USD	323	28,195	0.06
Diamondback Energy, Inc.	USD	157	21,572	0.05
Digital Realty Trust, Inc., REIT	USD	261	45,500	0.10
Docusign, Inc. 'A'	USD	168	13,086	0.03
Dollar General Corp.	USD	182	20,817	0.05
Dollar Tree, Inc.	USD	169	16,738	0.04
Dominion Energy, Inc.	USD	707	39,960	0.09
Domino's Pizza, Inc.	USD	26	11,716	0.03
DoorDash, Inc. 'A'	USD	300	73,953	0.16
Dover Corp.	USD	114	20,888	0.05
Dow, Inc.	USD	581	15,385	0.03
DR Horton, Inc.	USD	228	29,394	0.07
DTE Energy Co.	USD	171	22,651	0.05
Duke Energy Corp.	USD	639	75,402	0.17
DuPont de Nemours, Inc.	USD	346	23,732	0.05
Dynatrace, Inc.	USD	247	13,637	0.03
East West Bancorp, Inc.	USD	115	11,613	0.03
eBay, Inc.	USD	386	28,742	0.06
Ecolab, Inc.	USD	211	56,852	0.13
Edison International	USD	318	16,409	0.04
Edwards Lifesciences Corp.	USD	485	37,932	0.08
Electronic Arts, Inc.	USD	197	31,461	0.07
Elevance Health, Inc.	USD	187	72,735	0.16
Eli Lilly & Co.	USD	664	517,608	1.15
Emerson Electric Co.	USD	467	62,265	0.14
Entegris, Inc.	USD	124	10,001	0.02
Entergy Corp.	USD	369	30,671	0.07
EOG Resources, Inc.	USD	456	54,542	0.12
EQT Corp.	USD	488	28,460	0.06
Equifax, Inc.	USD	102	26,456	0.06
Equinix, Inc., REIT	USD	81	64,433	0.14
Equitable Holdings, Inc.	USD	256	14,362	0.03
Equity LifeStyle Properties, Inc., REIT	USD	159	9,806	0.02
Equity Residential, REIT	USD	285	19,235	0.04
Essex Property Trust, Inc., REIT	USD	51	14,453	0.03
Estee Lauder Cos., Inc. (The) 'A'	USD	192	15,514	0.03
Evergy, Inc.	USD	190	13,097	0.03
Eversource Energy	USD	291	18,513	0.04
Exelon Corp.	USD	837	36,343	0.08
Expand Energy Corp.	USD	189	22,102	0.05
Expedia Group, Inc.	USD	101	17,037	0.04
Expeditors International of Washington, Inc.	USD	111	12,682	0.03
Extra Space Storage, Inc., REIT	USD	170	25,065	0.06
Exxon Mobil Corp.	USD	3,595	387,541	0.86
F5, Inc.	USD	48	14,127	0.03
FactSet Research Systems, Inc.	USD	32	14,313	0.03
Fair Isaac Corp.	USD	20	36,559	0.08
Fastenal Co.	USD	947	39,774	0.09
FedEx Corp.	USD	187	42,507	0.09
Ferguson Enterprises, Inc.	USD	166	36,146	0.08
Fidelity National Financial, Inc.	USD	214	11,997	0.03
Fidelity National Information Services, Inc.	USD	436	35,495	0.08
Fifth Third Bancorp	USD	552	22,704	0.05
First Citizens BancShares, Inc. 'A'	USD	8	15,652	0.03
First Solar, Inc.	USD	84	13,905	0.03
FirstEnergy Corp.	USD	428	17,231	0.04
Fiserv, Inc.	USD	457	78,791	0.18
Flex Ltd.	USD	303	15,126	0.03
Flutter Entertainment plc	USD	138	39,435	0.09
Ford Motor Co.	USD	3,257	35,338	0.08
Fortinet, Inc.	USD	539	56,983	0.13
Fortive Corp.	USD	281	14,649	0.03
Fox Corp. 'A'	USD	174	9,751	0.02
Fox Corp. 'B'	USD	111	5,731	0.01
Freeport-McMoRan, Inc.	USD	1,161	50,329	0.11
Gartner, Inc.	USD	63	25,466	0.06
GE HealthCare Technologies, Inc.	USD	377	27,924	0.06
GE Vernova, Inc.	USD	226	119,588	0.27
Gen Digital, Inc.	USD	471	13,847	0.03
General Dynamics Corp.	USD	201	58,624	0.13
General Electric Co.	USD	888	228,562	0.51
General Mills, Inc.	USD	454	23,522	0.05
General Motors Co.	USD	800	39,368	0.09
Genuine Parts Co.	USD	115	13,951	0.03
Gilead Sciences, Inc.	USD	1,033	114,529	0.26
Global Payments, Inc.	USD	202	16,168	0.04
GoDaddy, Inc. 'A'	USD	118	21,247	0.05
Goldman Sachs Group, Inc. (The)	USD	259	183,307	0.41
Halliburton Co.	USD	712	14,511	0.03
Hartford Insurance Group, Inc. (The)	USD	234	29,688	0.07
HCA Healthcare, Inc.	USD	145	55,549	0.12
Healthpeak Properties, Inc., REIT	USD	578	10,121	0.02
HEICO Corp.	USD	35	11,480	0.03
HEICO Corp. 'A'	USD	64	16,560	0.04
Hershey Co. (The)	USD	122	20,246	0.05
Hess Corp.	USD	237	32,834	0.07
Hewlett Packard Enterprise Co.	USD	1,089	22,270	0.05
Hilton Worldwide Holdings, Inc.	USD	193	51,404	0.11
Hologic, Inc.	USD	186	12,120	0.03
Home Depot, Inc. (The)	USD	823	301,745	0.67
Honeywell International, Inc.	USD	533	124,125	0.28
Hormel Foods Corp.	USD	240	7,260	0.02
Howmet Aerospace, Inc.	USD	322	59,934	0.13
HP, Inc.	USD	780	19,079	0.04
Hubbell, Inc. 'B'	USD	44	17,970	0.04
HubSpot, Inc.	USD	41	22,822	0.05
Humana, Inc.	USD	100	24,448	0.05
Huntington Bancshares, Inc.	USD	1,196	20,045	0.04
IDEX Corp.	USD	60	10,534	0.02
IDEXX Laboratories, Inc.	USD	67	35,935	0.08
Illinois Tool Works, Inc.	USD	244	60,329	0.13
Illumina, Inc.	USD	128	12,212	0.03
Incyte Corp.	USD	134	9,125	0.02
Ingersoll Rand, Inc.	USD	335	27,865	0.06
Insulet Corp.	USD	58	18,222	0.04
Intel Corp.	USD	3,617	81,021	0.18
Intercontinental Exchange, Inc.	USD	474	86,965	0.19
International Business Machines Corp.	USD	767	226,096	0.50
International Flavors & Fragrances, Inc.	USD	212	15,593	0.03
International Paper Co.	USD	432	20,231	0.05
Intuit, Inc.	USD	232	182,730	0.41
Intuitive Surgical, Inc.	USD	294	159,763	0.36
Invitation Homes, Inc., REIT	USD	462	15,154	0.03
IQVIA Holdings, Inc.	USD	145	22,851	0.05
Iron Mountain, Inc., REIT	USD	245	25,130	0.06
Jack Henry & Associates, Inc.	USD	60	10,810	0.02
Jacobs Solutions, Inc.	USD	102	13,408	0.03
JB Hunt Transport Services, Inc.	USD	66	9,478	0.02
JM Smucker Co. (The)	USD	87	8,543	0.02
Johnson & Johnson	USD	1,996	304,889	0.68
Johnson Controls International plc	USD	547	57,774	0.13
JPMorgan Chase & Co. (1)	USD	2,316	671,432	1.50
Juniper Networks, Inc.	USD	277	11,061	0.02
Kellanova	USD	226	17,974	0.04
Kenvue, Inc.	USD	1,437	30,076	0.07
Keurig Dr Pepper, Inc.	USD	1,007	33,291	0.07
KeyCorp	USD	781	13,605	0.03
Keysight Technologies, Inc.	USD	143	23,432	0.05
Kimberly-Clark Corp.	USD	276	35,582	0.08
Kimco Realty Corp., REIT	USD	563	11,834	0.03
Kinder Morgan, Inc.	USD	1,629	47,893	0.11
KKR & Co., Inc.	USD	552	73,433	0.16
KLA Corp.	USD	110	98,531	0.22
Kraft Heinz Co. (The)	USD	721	18,616	0.04
Kroger Co. (The)	USD	509	36,511	0.08
L3Harris Technologies, Inc.	USD	155	38,880	0.09
Labcorp Holdings, Inc.	USD	69	18,113	0.04
Lam Research Corp.	USD	1,066	103,764	0.23
Las Vegas Sands Corp.	USD	306	13,314	0.03
Leidos Holdings, Inc.	USD	100	15,776	0.04
Lennar Corp. 'A'	USD	189	20,905	0.05
Lennar Corp. 'B'	USD	8	842	0.00
Lennox International, Inc.	USD	27	15,477	0.03
Liberty Media Corp.-Liberty Formula One 'A'	USD	19	1,804	0.00
Liberty Media Corp.-Liberty Formula One 'C'	USD	176	18,392	0.04
Linde plc	USD	394	184,857	0.41
Lineage, Inc., REIT	USD	49	2,132	0.00
Live Nation Entertainment, Inc.	USD	119	18,002	0.04
Lockheed Martin Corp.	USD	166	76,881	0.17
Loews Corp.	USD	145	13,291	0.03
Lowe's Cos., Inc.	USD	464	102,948	0.23
LPL Financial Holdings, Inc.	USD	66	24,748	0.06
LyondellBasell Industries NV 'A'	USD	214	12,382	0.03
M&T Bank Corp.	USD	137	26,577	0.06
Marathon Petroleum Corp.	USD	259	43,022	0.10
Markel Group, Inc.	USD	10	19,974	0.04
Marriott International, Inc. 'A'	USD	188	51,363	0.11
Marsh & McLennan Cos., Inc.	USD	409	89,424	0.20

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Martin Marietta Materials, Inc.	USD	50	27,448	0.06
Marvell Technology, Inc.	USD	713	55,186	0.12
Masco Corp.	USD	175	11,263	0.03
Mastercard, Inc. 'A'	USD	680	382,119	0.85
McCormick & Co., Inc.	USD	208	15,771	0.04
McDonald's Corp.	USD	594	173,549	0.39
McKesson Corp.	USD	104	76,209	0.17
Merck & Co., Inc.	USD	2,101	166,315	0.37
Meta Platforms, Inc. 'A'	USD	1,816	1,340,371	2.99
MetLife, Inc.	USD	474	38,119	0.09
Mettler-Toledo International, Inc.	USD	17	19,970	0.04
Microchip Technology, Inc.	USD	449	31,596	0.07
Micron Technology, Inc.	USD	919	113,267	0.25
Microsoft Corp.	USD	6,165	3,066,533	6.84
MicroStrategy, Inc. 'A'	USD	213	86,101	0.19
Mid-America Apartment Communities, Inc., REIT	USD	97	14,357	0.03
Moderna, Inc.	USD	286	7,891	0.02
Molina Healthcare, Inc.	USD	44	13,108	0.03
Molson Coors Beverage Co. 'B'	USD	140	6,733	0.02
Mondelez International, Inc. 'A'	USD	1,074	72,431	0.16
MongoDB, Inc. 'A'	USD	65	13,649	0.03
Monolithic Power Systems, Inc.	USD	38	27,792	0.06
Monster Beverage Corp.	USD	568	35,580	0.08
Moody's Corp.	USD	130	65,207	0.15
Morgan Stanley	USD	1,031	145,227	0.32
Motorola Solutions, Inc.	USD	139	58,444	0.13
MSCI, Inc. 'A'	USD	62	35,758	0.08
Nasdaq, Inc.	USD	321	28,704	0.06
NetApp, Inc.	USD	171	18,220	0.04
Netflix, Inc.	USD	354	474,052	1.06
Newmont Corp.	USD	922	53,716	0.12
News Corp. 'A'	USD	314	9,332	0.02
News Corp. 'B'	USD	86	2,951	0.01
NextEra Energy, Inc.	USD	1,700	118,014	0.26
NIKE, Inc. 'B'	USD	966	68,625	0.15
NiSource, Inc.	USD	387	15,612	0.03
Norfolk Southern Corp.	USD	188	48,122	0.11
Northern Trust Corp.	USD	161	20,413	0.05
Northrop Grumman Corp.	USD	120	59,998	0.13
NRG Energy, Inc.	USD	167	26,817	0.06
Nucor Corp.	USD	192	24,872	0.06
NVIDIA Corp.	USD	19,567	3,091,390	6.89
NVR, Inc.	USD	2	14,771	0.03
Occidental Petroleum Corp.	USD	543	22,811	0.05
Okta, Inc. 'A'	USD	137	13,696	0.03
Old Dominion Freight Line, Inc.	USD	148	24,020	0.05
Omnicom Group, Inc.	USD	162	11,654	0.03
ON Semiconductor Corp.	USD	350	18,343	0.04
ONEOK, Inc.	USD	515	42,039	0.09
Oracle Corp.	USD	1,345	294,057	0.66
O'Reilly Automotive, Inc.	USD	703	63,361	0.14
Otis Worldwide Corp.	USD	327	32,380	0.07
Owens Corning	USD	71	9,764	0.02
PACCAR, Inc.	USD	426	40,496	0.09
Packaging Corp. of America	USD	74	13,945	0.03
Palantir Technologies, Inc. 'A'	USD	1,767	240,877	0.54
Palo Alto Networks, Inc.	USD	548	112,143	0.25
Parker-Hannifin Corp.	USD	102	71,244	0.16
Paychex, Inc.	USD	268	38,983	0.09
Paycom Software, Inc.	USD	42	9,719	0.02
PayPal Holdings, Inc.	USD	810	60,199	0.13
PepsiCo, Inc.	USD	1,140	150,526	0.34
Pfizer, Inc.	USD	4,699	113,904	0.25
PG&E Corp.	USD	1,815	25,301	0.06
Philip Morris International, Inc.	USD	1,286	234,219	0.52
Phillips 66	USD	337	40,204	0.09
Pinterest, Inc. 'A'	USD	494	17,715	0.04
PNC Financial Services Group, Inc. (The)	USD	330	61,519	0.14
Pool Corp.	USD	30	8,744	0.02
PPG Industries, Inc.	USD	188	21,385	0.05
PPL Corp.	USD	585	19,826	0.04
Principal Financial Group, Inc.	USD	186	14,774	0.03
Procter & Gamble Co. (The)	USD	1,944	309,718	0.69
Progressive Corp. (The)	USD	485	129,427	0.29
Prologis, Inc., REIT	USD	766	80,522	0.18
Prudential Financial, Inc.	USD	295	31,695	0.07
PTC, Inc.	USD	99	17,062	0.04
Public Service Enterprise Group, Inc.	USD	413	34,766	0.08
Public Storage, REIT	USD	131	38,438	0.09
PulteGroup, Inc.	USD	166	17,506	0.04
QUALCOMM, Inc.	USD	917	146,041	0.33
Quanta Services, Inc.	USD	121	45,748	0.10
Quest Diagnostics, Inc.	USD	92	16,526	0.04
Ralliant Corp.	USD	94	4,558	0.01
Raymond James Financial, Inc.	USD	144	22,085	0.05
Realty Income Corp., REIT	USD	739	42,574	0.10
Regency Centers Corp., REIT	USD	136	9,687	0.02
Regeneron Pharmaceuticals, Inc.	USD	86	45,150	0.10
Regions Financial Corp.	USD	711	16,723	0.04
Reinsurance Group of America, Inc. 'A'	USD	55	10,910	0.02
Republic Services, Inc. 'A'	USD	170	41,924	0.09
ResMed, Inc.	USD	122	31,476	0.07
Revvity, Inc.	USD	100	9,672	0.02
Robinhood Markets, Inc. 'A'	USD	607	56,833	0.13
ROBLOX Corp. 'A'	USD	499	52,495	0.12
Rockwell Automation, Inc.	USD	94	31,224	0.07
Rollins, Inc.	USD	244	13,766	0.03
Roper Technologies, Inc.	USD	88	49,882	0.11
Ross Stores, Inc.	USD	268	34,191	0.08
Royal Caribbean Cruises Ltd.	USD	207	64,820	0.14
Royalty Pharma plc 'A'	USD	291	10,485	0.02
RTX Corp.	USD	1,105	161,352	0.36
S&P Global, Inc.	USD	255	134,459	0.30
Salesforce, Inc.	USD	767	209,153	0.47
SBA Communications Corp. 'A', REIT	USD	89	20,901	0.05
Schlumberger NV	USD	1,119	37,822	0.08
Seagate Technology Holdings plc	USD	169	24,392	0.05
Sempra	USD	541	40,992	0.09
ServiceNow, Inc.	USD	171	175,802	0.39
Sherwin-Williams Co. (The)	USD	193	66,268	0.15
Simon Property Group, Inc., REIT	USD	269	43,244	0.10
Snap, Inc. 'A'	USD	877	7,621	0.02
Snap-on, Inc.	USD	42	13,070	0.03
Snowflake, Inc. 'A'	USD	270	60,418	0.13
Southern Co. (The)	USD	904	83,014	0.19
Southern Copper Corp.	USD	74	7,487	0.02
Southwest Airlines Co.	USD	425	13,787	0.03
SS&C Technologies Holdings, Inc.	USD	179	14,821	0.03
Starbucks Corp.	USD	942	86,315	0.19
State Street Corp.	USD	239	25,415	0.06
Steel Dynamics, Inc.	USD	116	14,849	0.03
STERIS plc	USD	79	18,977	0.04
Stryker Corp.	USD	300	118,689	0.26
Sun Communities, Inc., REIT	USD	99	12,522	0.03
Super Micro Computer, Inc.	USD	437	21,417	0.05
Synchrony Financial	USD	315	21,023	0.05
Synopsys, Inc.	USD	128	65,623	0.15
Sysco Corp.	USD	406	30,750	0.07
T Rowe Price Group, Inc.	USD	184	17,756	0.04
Take-Two Interactive Software, Inc.	USD	140	33,999	0.08
Targa Resources Corp.	USD	179	31,160	0.07
Target Corp.	USD	376	37,092	0.08
Teledyne Technologies, Inc.	USD	39	19,980	0.04
Teradyne, Inc.	USD	133	11,959	0.03
Tesla, Inc.	USD	2,321	737,289	1.64
Texas Instruments, Inc.	USD	756	156,961	0.35
Texas Pacific Land Corp.	USD	16	16,902	0.04
Textron, Inc.	USD	150	12,043	0.03
The Campbell's Co.	USD	165	5,057	0.01
Thermo Fisher Scientific, Inc.	USD	313	126,909	0.28
TJX Cos., Inc. (The)	USD	934	115,340	0.26
T-Mobile US, Inc.	USD	383	91,254	0.20
Tractor Supply Co.	USD	422	22,269	0.05
Trade Desk, Inc. (The) 'A'	USD	375	26,996	0.06
TransDigm Group, Inc.	USD	44	66,908	0.15
TransUnion	USD	160	14,080	0.03
Travelers Cos., Inc. (The)	USD	189	50,565	0.11
Trimble, Inc.	USD	198	15,044	0.03
Truist Financial Corp.	USD	1,081	46,472	0.10
Twilio, Inc. 'A'	USD	121	15,048	0.03
Tyler Technologies, Inc.	USD	36	21,342	0.05
Tyson Foods, Inc. 'A'	USD	225	12,586	0.03
Uber Technologies, Inc.	USD	1,743	162,622	0.36
UDR, Inc., REIT	USD	248	10,126	0.02
Ulta Beauty, Inc.	USD	37	17,309	0.04
Union Pacific Corp.	USD	495	113,890	0.25
United Airlines Holdings, Inc.	USD	271	21,580	0.05
United Parcel Service, Inc. 'B'	USD	605	61,069	0.14
United Rentals, Inc.	USD	54	40,684	0.09
UnitedHealth Group, Inc.	USD	754	235,225	0.52
US Bancorp	USD	1,289	58,327	0.13
Valero Energy Corp.	USD	260	34,949	0.08
Veeva Systems, Inc. 'A'	USD	124	35,710	0.08
Ventas, Inc., REIT	USD	345	21,787	0.05
Veralto Corp.	USD	196	19,786	0.04
VeriSign, Inc.	USD	66	19,061	0.04
Verisk Analytics, Inc. 'A'	USD	116	36,134	0.08
Verizon Communications, Inc.	USD	3,486	150,839	0.34
Vertex Pharmaceuticals, Inc.	USD	213	94,828	0.21
Vertiv Holdings Co. 'A'	USD	311	39,935	0.09
VICI Properties, Inc. 'A', REIT	USD	874	28,492	0.06
Visa, Inc. 'A'	USD	1,429	507,366	1.13
Vistra Corp.	USD	280	54,267	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Vulcan Materials Co.	USD	110	28,690	0.06
W R Berkley Corp.	USD	238	17,486	0.04
Walmart, Inc.	USD	3,591	351,128	0.78
Walt Disney Co. (The)	USD	1,499	185,891	0.41
Warner Bros Discovery, Inc.	USD	1,879	21,533	0.05
Waste Management, Inc.	USD	305	69,790	0.16
Waters Corp.	USD	49	17,103	0.04
Watsco, Inc.	USD	29	12,807	0.03
WEC Energy Group, Inc.	USD	255	26,571	0.06
Wells Fargo & Co.	USD	2,727	218,487	0.49
Welltower, Inc., REIT	USD	538	82,707	0.18
West Pharmaceutical Services, Inc.	USD	60	13,128	0.03
Western Digital Corp.	USD	286	18,301	0.04
Westinghouse Air Brake Technologies Corp.	USD	142	29,728	0.07
Westlake Corp.	USD	28	2,126	0.00
Weyerhaeuser Co., REIT	USD	574	14,746	0.03
Williams Cos., Inc. (The)	USD	1,007	63,250	0.14
Workday, Inc. 'A'	USD	179	42,960	0.10
WP Carey, Inc., REIT	USD	180	11,228	0.03
WW Grainger, Inc.	USD	38	39,529	0.09
Xcel Energy, Inc.	USD	476	32,416	0.07
Xylem, Inc.	USD	200	25,872	0.06
Yum! Brands, Inc.	USD	232	34,378	0.08
Zebra Technologies Corp. 'A'	USD	42	12,951	0.03
Zillow Group, Inc. 'A'	USD	42	2,877	0.01
Zillow Group, Inc. 'C'	USD	139	9,737	0.02
Zimmer Biomet Holdings, Inc.	USD	165	15,050	0.03
Zoetis, Inc. 'A'	USD	370	57,701	0.13
Zoom Communications, Inc. 'A'	USD	199	15,518	0.03
Zscaler, Inc.	USD	79	24,801	0.06
United States total			43,675,348	97.35
Uruguay (31 December 2024: 0.16%)				
MercadoLibre, Inc.	USD	39	101,932	0.23
Uruguay total			101,932	0.23
Total investments in Equities			44,685,409	99.60

* Security is fair valued under the direction of the Board of Directors.

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2024: 0.00%)						
S&P 500 Micro E-Mini Index, 19/09/2025	5	USD	156,344	Citibank NA	5,529	0.01
United States total					**5,529**	**0.01**
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					**5,529**	**0.01**

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			44,690,938	99.61
Cash, margin cash and bank overdraft			22,147	0.05
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2024: 0.30%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	134,246	134,246	0.30
Total Cash equivalents			**134,246**	**0.30**
Other assets and liabilities			17,108	0.04
Net asset value attributable to holders of redeemable participating shares			**44,864,439**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.59
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	0.30
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.10
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.88%)				
Bahamas (31 December 2024: 0.04%)				
OneSpaWorld Holdings Ltd.	USD	3,323	67,756	0.03
Bahamas total			**67,756**	**0.03**
Bermuda (31 December 2024: 0.55%)				
Assured Guaranty Ltd.	USD	1,707	148,680	0.07
Axis Capital Holdings Ltd.	USD	2,705	280,833	0.14
Enstar Group Ltd.	USD	391	131,517	0.07
RenaissanceRe Holdings Ltd.	USD	1,640	398,356	0.20
Seadrill Ltd.	USD	2,087	54,784	0.03
SiriusPoint Ltd.	USD	3,437	70,080	0.04
Bermuda total			**1,084,250**	**0.55**
Canada (31 December 2024: 0.06%)				
Aurinia Pharmaceuticals, Inc.	USD	4,245	35,955	0.02
D-Wave Quantum, Inc.	USD	10,033	146,883	0.07
IMAX Corp.	USD	1,564	43,730	0.02
Canada total			**226,568**	**0.11**
Costa Rica (31 December 2024: 0.02%)				
Establishment Labs Holdings, Inc.	USD	860	36,731	0.02
Costa Rica total			**36,731**	**0.02**
France (31 December 2024: 0.00%)				
Constellium SE 'A'	USD	4,567	60,741	0.03
France total			**60,741**	**0.03**
India (31 December 2024: 0.04%)				
WNS Holdings Ltd.	USD	1,450	91,698	0.05
India total			**91,698**	**0.05**
Ireland (31 December 2024: 0.34%)				
Alkermes plc	USD	5,629	161,046	0.08
Avadel Pharmaceuticals plc	USD	3,134	27,736	0.01
Cimpress plc	USD	540	25,380	0.01
Jazz Pharmaceuticals plc	USD	2,126	225,611	0.12
Perrigo Co. plc	USD	4,603	122,992	0.06
Ireland total			**562,765**	**0.28**
Israel (31 December 2024: 0.10%)				
Mobileye Global, Inc. 'A'	USD	3,482	62,606	0.03
Playtika Holding Corp.	USD	2,550	12,062	0.01
Israel total			**74,668**	**0.04**
Jersey (31 December 2024: 0.05%)				
Novocure Ltd.	USD	3,607	64,204	0.03
Jersey total			**64,204**	**0.03**
Kazakhstan (31 December 2024: 0.04%)				
Freedom Holding Corp./NV	USD	650	94,932	0.05
Kazakhstan total			**94,932**	**0.05**
Puerto Rico (31 December 2024: 0.25%)				
EVERTEC, Inc.	USD	2,128	76,714	0.04
First BanCorp	USD	5,220	108,733	0.05
OFG Bancorp	USD	1,492	63,858	0.03
Popular, Inc.	USD	2,298	253,262	0.13
Puerto Rico total			**502,567**	**0.25**
Singapore (31 December 2024: 0.00%)				
Kulicke & Soffa Industries, Inc.	USD	1,695	58,647	0.03
Singapore total			**58,647**	**0.03**
Sweden (31 December 2024: 0.12%)				
Autoliv, Inc.	USD	2,425	271,357	0.14
Sweden total			**271,357**	**0.14**
Switzerland (31 December 2024: 0.14%)				
CRISPR Therapeutics AG	USD	3,082	149,908	0.08
Garrett Motion, Inc.	USD	4,228	44,436	0.02
MoonLake Immunotherapeutics 'A'	USD	1,023	48,286	0.03
Transocean Ltd.	USD	24,717	64,017	0.03
Switzerland total			**306,647**	**0.16**
Thailand (31 December 2024: 0.15%)				
Fabrinet	USD	1,298	382,495	0.19
Thailand total			**382,495**	**0.19**
United Kingdom (31 December 2024: 0.51%)				
Capri Holdings Ltd.	USD	4,211	74,535	0.04
Clarivate plc	USD	12,041	51,776	0.03
Janus Henderson Group plc	USD	4,248	164,992	0.08
Liberty Global Ltd. 'A'	USD	5,921	59,269	0.03
Liberty Global Ltd. 'C'	USD	5,060	52,169	0.03
LivaNova plc	USD	1,926	86,709	0.04
nVent Electric plc	USD	5,902	432,321	0.22
TechnipFMC plc	USD	14,781	509,058	0.26
United Kingdom total			**1,430,829**	**0.73**
United States (31 December 2024: 96.47%)				
10X Genomics, Inc. 'A'	USD	3,693	42,765	0.02
1st Source Corp.	USD	663	41,152	0.02
A O Smith Corp.	USD	4,072	267,001	0.14
A10 Networks, Inc.	USD	2,561	49,555	0.03
AAON, Inc.	USD	2,410	177,737	0.09
AAR Corp.	USD	1,196	82,273	0.04
Abercrombie & Fitch Co. 'A'	USD	1,658	137,365	0.07
ABM Industries, Inc.	USD	2,060	97,253	0.05
Academy Sports & Outdoors, Inc.	USD	2,343	104,990	0.05
Acadia Healthcare Co., Inc.	USD	3,264	74,060	0.04
ACADIA Pharmaceuticals, Inc.	USD	4,407	95,059	0.05
Acadia Realty Trust, REIT	USD	4,645	86,258	0.04
Acadian Asset Management, Inc.	USD	983	34,641	0.02
ACI Worldwide, Inc.	USD	3,763	172,759	0.09
Acuity, Inc.	USD	1,071	319,522	0.16
Acushnet Holdings Corp.	USD	1,001	72,893	0.04
ACV Auctions, Inc. 'A'	USD	5,517	89,486	0.05
AdaptHealth Corp. 'A'	USD	3,261	30,751	0.02
Addus HomeCare Corp.	USD	644	74,182	0.04
Adeia, Inc.	USD	3,849	54,425	0.03
Adient plc	USD	2,995	58,283	0.03
ADMA Biologics, Inc.	USD	8,332	151,726	0.08
ADT, Inc.	USD	12,326	104,401	0.05
Adtalem Global Education, Inc.	USD	1,316	167,435	0.08
Advance Auto Parts, Inc.	USD	2,025	94,142	0.05
Advanced Drainage Systems, Inc.	USD	2,465	283,130	0.14
Advanced Energy Industries, Inc.	USD	1,349	178,742	0.09
AECOM	USD	4,573	516,109	0.26
AeroVironment, Inc.	USD	993	282,955	0.14
AES Corp. (The)	USD	25,357	266,756	0.14
Affiliated Managers Group, Inc.	USD	1,023	201,296	0.10
Affirm Holdings, Inc. 'A'	USD	9,506	657,245	0.33
AGCO Corp.	USD	2,128	219,524	0.11
agilon health, Inc.	USD	11,007	25,316	0.01
Agilysys, Inc.	USD	901	103,291	0.05
Agios Pharmaceuticals, Inc.	USD	2,048	68,116	0.03
AGNC Investment Corp., REIT	USD	33,759	310,245	0.16
Agree Realty Corp., REIT	USD	3,866	282,450	0.14
Air Lease Corp. 'A'	USD	3,378	197,579	0.10
Akero Therapeutics, Inc.	USD	2,265	120,860	0.06
Alamo Group, Inc.	USD	363	79,272	0.04
Alarm.com Holdings, Inc.	USD	1,767	99,959	0.05
Alaska Air Group, Inc.	USD	4,179	206,777	0.10
Albany International Corp. 'A'	USD	1,073	75,249	0.04
Albemarle Corp.	USD	4,187	262,399	0.13
Albertsons Cos., Inc. 'A'	USD	13,487	290,105	0.15
Alcoa Corp.	USD	9,323	275,122	0.14
Alexander & Baldwin, Inc., REIT	USD	2,590	46,180	0.02
Alexander's, Inc., REIT	USD	76	17,124	0.01
Alight, Inc. 'A'	USD	14,833	83,955	0.04
Alignment Healthcare, Inc.	USD	3,897	54,558	0.03
Alkami Technology, Inc.	USD	2,287	68,930	0.04
Allegiant Travel Co. 'A'	USD	472	25,936	0.01
Allegro MicroSystems, Inc.	USD	4,403	150,539	0.08
ALLETE, Inc.	USD	2,055	131,664	0.07
Allison Transmission Holdings, Inc.	USD	3,044	289,150	0.15
Ally Financial, Inc.	USD	9,850	383,657	0.19
Alpha Metallurgical Resources, Inc.	USD	392	44,092	0.02
Alphatec Holdings, Inc.	USD	3,855	42,790	0.02
Amalgamated Financial Corp.	USD	585	18,252	0.01
Ambarella, Inc.	USD	1,449	95,728	0.05
AMC Entertainment Holdings, Inc. 'A'	USD	15,413	47,780	0.02
Amedisys, Inc.	USD	1,148	112,952	0.06
Amentum Holdings, Inc.	USD	4,710	111,203	0.06
American Airlines Group, Inc.	USD	23,109	259,283	0.13
American Assets Trust, Inc., REIT	USD	1,700	33,575	0.02
American Eagle Outfitters, Inc.	USD	5,661	54,459	0.03
American Financial Group, Inc.	USD	2,558	322,845	0.16
American Healthcare REIT, Inc.	USD	5,385	197,845	0.10
American Homes 4 Rent 'A', REIT	USD	10,979	396,013	0.20
American States Water Co.	USD	1,377	105,561	0.05
American Woodmark Corp.	USD	518	27,646	0.01
Americold Realty Trust, Inc., REIT	USD	8,921	148,356	0.08
Ameris Bancorp	USD	2,227	144,087	0.07
AMERISAFE, Inc.	USD	684	29,911	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Amicus Therapeutics, Inc.	USD	9,104	52,166	0.03
Amkor Technology, Inc.	USD	4,060	85,219	0.04
Amneal Pharmaceuticals, Inc.	USD	4,403	35,620	0.02
Amphastar Pharmaceuticals, Inc.	USD	1,198	27,506	0.01
Amplitude, Inc. 'A'	USD	2,910	36,084	0.02
Andersons, Inc. (The)	USD	1,171	43,034	0.02
ANI Pharmaceuticals, Inc.	USD	644	42,021	0.02
Antero Midstream Corp.	USD	11,285	213,851	0.11
Antero Resources Corp.	USD	9,445	380,445	0.19
APA Corp.	USD	12,853	235,081	0.12
Apartment Investment & Management Co. 'A', REIT	USD	4,746	41,053	0.02
Apellis Pharmaceuticals, Inc.	USD	2,844	49,230	0.03
API Group Corp.	USD	7,375	376,494	0.19
Apogee Enterprises, Inc.	USD	699	28,379	0.01
Apogee Therapeutics, Inc.	USD	914	39,695	0.02
Apollo Commercial Real Estate Finance, Inc., REIT	USD	4,397	42,563	0.02
Appfolio, Inc. 'A'	USD	820	188,830	0.10
Appian Corp. 'A'	USD	1,098	32,786	0.02
Apple Hospitality REIT, Inc.	USD	7,993	93,278	0.05
Applied Digital Corp.	USD	6,387	64,317	0.03
Applied Industrial Technologies, Inc.	USD	1,382	321,246	0.16
AptarGroup, Inc.	USD	2,345	366,828	0.19
Aramark	USD	9,355	391,694	0.20
Arbor Realty Trust, Inc., REIT	USD	6,787	72,621	0.04
ArcBest Corp.	USD	767	59,067	0.03
Arcellx, Inc.	USD	1,358	89,424	0.05
Archer Aviation, Inc. 'A'	USD	15,748	170,866	0.09
Archrock, Inc.	USD	6,099	151,438	0.08
Arcosa, Inc.	USD	1,640	142,204	0.07
Arcus Biosciences, Inc.	USD	2,441	19,870	0.01
Arcutis Biotherapeutics, Inc.	USD	3,860	54,117	0.03
Ardelyx, Inc.	USD	7,925	31,066	0.02
Ardent Health, Inc.	USD	832	11,365	0.01
Argan, Inc.	USD	463	102,082	0.05
ARMOUR Residential REIT, Inc.	USD	2,905	48,833	0.02
Armstrong World Industries, Inc.	USD	1,549	251,620	0.13
Arrow Electronics, Inc.	USD	1,691	215,484	0.11
Arrowhead Pharmaceuticals, Inc.	USD	4,279	67,608	0.03
Artisan Partners Asset Management, Inc. 'A'	USD	2,489	110,337	0.06
Asana, Inc. 'A'	USD	3,157	42,619	0.02
Asbury Automotive Group, Inc.	USD	648	154,574	0.08
ASGN, Inc.	USD	1,511	75,444	0.04
Ashland, Inc.	USD	1,579	79,392	0.04
Associated Banc-Corp.	USD	5,860	142,925	0.07
Assurant, Inc.	USD	1,814	358,247	0.18
AST SpaceMobile, Inc. 'A'	USD	7,374	344,587	0.17
Astera Labs, Inc.	USD	4,670	422,261	0.21
Astrana Health, Inc.	USD	1,418	35,280	0.02
ATI, Inc.	USD	4,982	430,146	0.22
Atkore, Inc.	USD	1,156	81,556	0.04
Atlanta Braves Holdings, Inc. 'A'	USD	355	17,470	0.01
Atlanta Braves Holdings, Inc. 'C'	USD	1,660	77,638	0.04
Atlantic Union Bankshares Corp.	USD	4,695	146,860	0.07
Atlas Energy Solutions, Inc. 'A'	USD	2,643	35,337	0.02
Atmus Filtration Technologies, Inc.	USD	569	20,723	0.01
AtriCure, Inc.	USD	1,757	57,577	0.03
Aurora Innovation, Inc. 'A'	USD	38,345	200,928	0.10
AutoNation, Inc.	USD	989	196,465	0.10
Avantor, Inc.	USD	24,159	325,180	0.17
AvePoint, Inc.	USD	3,866	74,652	0.04
Avidity Biosciences, Inc.	USD	3,335	94,714	0.05
AvidXchange Holdings, Inc.	USD	6,702	65,613	0.03
Avient Corp.	USD	3,116	100,678	0.05
Avis Budget Group, Inc.	USD	623	105,318	0.05
Avista Corp.	USD	2,862	108,613	0.06
Avnet, Inc.	USD	3,086	163,805	0.08
Axalta Coating Systems Ltd.	USD	7,373	218,904	0.11
Axcelis Technologies, Inc.	USD	1,110	77,356	0.04
Axos Financial, Inc.	USD	1,762	133,982	0.07
Axsome Therapeutics, Inc.	USD	1,402	146,355	0.07
Azenta, Inc.	USD	1,424	43,831	0.02
AZZ, Inc.	USD	1,007	95,141	0.05
Badger Meter, Inc.	USD	1,047	256,463	0.13
Balchem Corp.	USD	1,164	185,309	0.09
Baldwin Insurance Group, Inc. (The) 'A'	USD	2,504	107,196	0.05
Banc of California, Inc.	USD	5,021	70,545	0.04
BancFirst Corp.	USD	738	91,232	0.05
Bancorp, Inc. (The)	USD	1,626	92,633	0.05
Bank of Hawaii Corp.	USD	1,397	94,339	0.05
Bank OZK	USD	3,616	170,169	0.09
BankUnited, Inc.	USD	2,508	89,260	0.05
Banner Corp.	USD	1,123	72,040	0.04
Bath & Body Works, Inc.	USD	7,322	219,367	0.11
Beam Therapeutics, Inc.	USD	3,261	55,470	0.03
Belden, Inc.	USD	1,372	158,878	0.08
BellRing Brands, Inc.	USD	4,559	264,103	0.13
Benchmark Electronics, Inc.	USD	1,140	44,266	0.02
Berkshire Hills Bancorp, Inc.	USD	1,648	41,266	0.02
BGC Group, Inc. 'A'	USD	12,630	129,205	0.07
Bicara Therapeutics, Inc.	USD	1,019	9,467	0.00
BILL Holdings, Inc.	USD	2,985	138,086	0.07
BioCryst Pharmaceuticals, Inc.	USD	6,873	61,582	0.03
Biohaven Ltd.	USD	3,226	45,519	0.02
Bio-Rad Laboratories, Inc. 'A'	USD	698	168,441	0.09
Bio-Techne Corp.	USD	5,649	290,641	0.15
BJ's Wholesale Club Holdings, Inc.	USD	4,148	447,279	0.23
BKV Corp.	USD	603	14,544	0.01
Black Hills Corp.	USD	2,574	144,401	0.07
Blackbaud, Inc.	USD	1,350	86,683	0.04
BlackLine, Inc.	USD	1,791	101,406	0.05
Blackstone Mortgage Trust, Inc. 'A', REIT	USD	5,871	113,017	0.06
Bloom Energy Corp. 'A'	USD	7,167	171,435	0.09
Blue Owl Capital, Inc. 'A'	USD	20,605	395,822	0.20
Blueprint Medicines Corp.	USD	2,109	270,332	0.14
Boise Cascade Co.	USD	1,354	117,554	0.06
BOK Financial Corp.	USD	726	70,879	0.04
Boot Barn Holdings, Inc.	USD	1,022	155,344	0.08
BorgWarner, Inc.	USD	7,446	249,292	0.13
Boston Beer Co., Inc. (The) 'A'	USD	299	57,052	0.03
Box, Inc. 'A'	USD	5,115	174,780	0.09
Boyd Gaming Corp.	USD	2,083	162,953	0.08
Brady Corp. 'A'	USD	1,522	103,450	0.05
Braze, Inc. 'A'	USD	2,500	70,250	0.04
Bread Financial Holdings, Inc.	USD	1,628	92,991	0.05
Bridgebio Pharma, Inc.	USD	5,004	216,073	0.11
Bright Horizons Family Solutions, Inc.	USD	1,973	243,843	0.12
Brighthouse Financial, Inc.	USD	2,088	112,272	0.06
BrightSpring Health Services, Inc.	USD	2,428	57,277	0.03
BrightView Holdings, Inc.	USD	2,032	33,833	0.02
Brinker International, Inc.	USD	1,575	284,020	0.14
Brink's Co. (The)	USD	1,476	131,792	0.07
Brixmor Property Group, Inc., REIT	USD	10,921	284,383	0.14
Broadstone Net Lease, Inc. 'A', REIT	USD	6,166	98,964	0.05
Brookdale Senior Living, Inc.	USD	7,775	54,114	0.03
Brookline Bancorp, Inc.	USD	2,990	31,544	0.02
Bruker Corp.	USD	3,695	152,234	0.08
Brunswick Corp.	USD	2,236	123,517	0.06
Buckle, Inc. (The)	USD	1,140	51,699	0.03
Bunge Global SA	USD	4,775	383,337	0.19
Burford Capital Ltd.	USD	6,755	96,326	0.05
BWX Technologies, Inc.	USD	3,269	470,932	0.24
BXP, Inc., REIT	USD	5,156	347,875	0.18
C3.ai, Inc. 'A'	USD	4,247	104,349	0.05
Cable One, Inc.	USD	155	21,051	0.01
Cabot Corp.	USD	1,813	135,975	0.07
CACI International, Inc. 'A'	USD	784	373,733	0.19
Cactus, Inc. 'A'	USD	2,431	106,283	0.05
Cadence Bank	USD	6,439	205,919	0.10
Cadre Holdings, Inc.	USD	873	27,805	0.01
Caesars Entertainment, Inc.	USD	7,282	206,736	0.10
California Resources Corp.	USD	2,268	103,580	0.05
California Water Service Group	USD	2,124	96,600	0.05
Calix, Inc.	USD	2,093	111,327	0.06
Cal-Maine Foods, Inc.	USD	1,528	152,235	0.08
Calumet, Inc.	USD	2,349	37,008	0.02
Cannae Holdings, Inc.	USD	2,020	42,117	0.02
CareDx, Inc.	USD	1,935	37,810	0.02
CareTrust REIT, Inc.	USD	6,336	193,882	0.10
Cargurus, Inc. 'A'	USD	2,778	92,980	0.05
Carlisle Cos., Inc.	USD	1,547	577,650	0.29
CarMax, Inc.	USD	5,438	365,488	0.19
Carpenter Technology Corp.	USD	1,698	469,293	0.24
Carter's, Inc.	USD	1,194	35,975	0.02
Casella Waste Systems, Inc. 'A'	USD	2,227	256,951	0.13
Casey's General Stores, Inc.	USD	1,300	663,351	0.34
Catalyst Pharmaceuticals, Inc.	USD	4,077	88,471	0.04
Cathay General Bancorp	USD	2,282	103,899	0.05
Cava Group, Inc.	USD	3,498	294,637	0.15
Cavco Industries, Inc.	USD	261	113,386	0.06
CBIZ, Inc.	USD	1,840	131,946	0.07
CCC Intelligent Solutions Holdings, Inc.	USD	18,184	171,111	0.09
Celanese Corp. 'A'	USD	3,680	203,614	0.10
Celldex Therapeutics, Inc.	USD	1,867	37,993	0.02
Celsius Holdings, Inc.	USD	5,842	271,010	0.14
Centerspace, REIT	USD	566	34,068	0.02
Central Garden & Pet Co.	USD	322	11,328	0.01
Central Garden & Pet Co. 'A'	USD	1,763	55,164	0.03
Centuri Holdings, Inc.	USD	598	13,419	0.01
Century Aluminum Co.	USD	1,761	31,733	0.02
Century Communities, Inc.	USD	895	50,406	0.03
Certara, Inc.	USD	4,278	50,053	0.03
CG oncology, Inc.	USD	1,948	50,648	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
CH Robinson Worldwide, Inc.	USD	4,210	403,949	0.21
Champion Homes, Inc.	USD	1,905	119,272	0.06
ChampionX Corp.	USD	6,502	161,510	0.08
Charles River Laboratories International, Inc.	USD	1,619	245,651	0.12
Chart Industries, Inc.	USD	1,605	264,263	0.13
Cheesecake Factory, Inc. (The)	USD	1,657	103,828	0.05
Chefs' Warehouse, Inc. (The)	USD	1,303	83,144	0.04
Chemed Corp.	USD	521	253,691	0.13
Chemours Co. (The)	USD	5,302	60,708	0.03
Chesapeake Utilities Corp.	USD	805	96,777	0.05
Chewy, Inc. 'A'	USD	6,865	292,586	0.15
Chimera Investment Corp., REIT	USD	2,821	39,127	0.02
Choice Hotels International, Inc.	USD	968	122,820	0.06
Chord Energy Corp.	USD	2,141	207,356	0.11
Churchill Downs, Inc.	USD	2,472	249,672	0.13
Ciena Corp.	USD	5,052	410,879	0.21
Cinemark Holdings, Inc.	USD	3,571	107,773	0.05
Cipher Mining, Inc.	USD	9,395	44,908	0.02
Cirrus Logic, Inc.	USD	1,899	197,980	0.10
City Holding Co.	USD	505	61,822	0.03
Civitas Resources, Inc.	USD	2,803	77,139	0.04
Clean Harbors, Inc.	USD	1,822	421,210	0.21
Cleanspark, Inc.	USD	9,718	107,190	0.05
Clear Secure, Inc. 'A'	USD	2,969	82,419	0.04
Clearwater Analytics Holdings, Inc. 'A'	USD	9,030	198,028	0.10
Clearway Energy, Inc. 'A'	USD	1,195	36,161	0.02
Clearway Energy, Inc. 'C'	USD	2,943	94,176	0.05
Cleveland-Cliffs, Inc.	USD	16,901	128,448	0.07
Clover Health Investments Corp. 'A'	USD	13,439	37,495	0.02
CNO Financial Group, Inc.	USD	3,522	135,879	0.07
CNX Resources Corp.	USD	5,050	170,084	0.09
Coca-Cola Consolidated, Inc.	USD	1,867	208,451	0.11
Coeur Mining, Inc.	USD	22,451	198,916	0.10
Cogent Communications Holdings, Inc.	USD	1,587	76,509	0.04
Cognex Corp.	USD	5,752	182,453	0.09
Cohen & Steers, Inc.	USD	985	74,220	0.04
Coherent Corp.	USD	5,480	488,871	0.25
Columbia Banking System, Inc.	USD	7,151	167,190	0.08
Columbia Financial, Inc.	USD	972	14,104	0.01
Columbia Sportswear Co.	USD	937	57,232	0.03
Comerica, Inc.	USD	4,526	269,976	0.14
Comfort Systems USA, Inc.	USD	1,258	674,552	0.34
Commerce Bancshares, Inc.	USD	4,664	289,961	0.15
Commercial Metals Co.	USD	3,786	185,173	0.09
CommScope Holding Co., Inc.	USD	7,317	60,585	0.03
Community Financial System, Inc.	USD	1,819	103,447	0.05
Community Trust Bancorp, Inc.	USD	566	29,953	0.02
Commvault Systems, Inc.	USD	1,563	272,478	0.14
Compass Diversified Holdings	USD	2,224	13,967	0.01
Compass, Inc. 'A'	USD	15,708	98,646	0.05
CompoSecure, Inc. 'A'	USD	1,686	23,756	0.01
Comstock Resources, Inc.	USD	2,508	69,396	0.04
Concentra Group Holdings Parent, Inc.	USD	4,235	87,114	0.04
Concentrix Corp.	USD	1,448	76,534	0.04
Confluent, Inc. 'A'	USD	10,086	251,444	0.13
CONMED Corp.	USD	1,100	57,288	0.03
Construction Partners, Inc. 'A'	USD	1,670	177,488	0.09
COPT Defense Properties, REIT	USD	4,019	110,844	0.06
Corcept Therapeutics, Inc.	USD	3,458	253,817	0.13
Core & Main, Inc. 'A'	USD	6,003	362,281	0.18
Core Natural Resources, Inc.	USD	1,810	126,229	0.06
Core Scientific, Inc.	USD	9,880	168,652	0.09
CoreCivic, Inc.	USD	3,870	81,541	0.04
CoreWeave, Inc. 'A'	USD	1,341	218,663	0.11
CorVel Corp.	USD	1,054	108,330	0.06
Coty, Inc. 'A'	USD	12,287	57,135	0.03
Coursera, Inc.	USD	4,086	35,793	0.02
Cousins Properties, Inc., REIT	USD	5,597	168,078	0.09
Cracker Barrel Old Country Store, Inc.	USD	789	48,192	0.02
Crane Co.	USD	1,761	334,396	0.17
Crane NXT Co.	USD	1,926	103,811	0.05
Credit Acceptance Corp.	USD	190	96,792	0.05
Credo Technology Group Holding Ltd.	USD	5,196	481,098	0.24
Crescent Energy Co. 'A'	USD	4,887	42,028	0.02
Crinetics Pharmaceuticals, Inc.	USD	3,291	94,649	0.05
Crocs, Inc.	USD	1,932	195,673	0.10
CSG Systems International, Inc.	USD	919	60,020	0.03
CSW Industrials, Inc.	USD	588	168,656	0.09
CTS Corp.	USD	1,024	43,633	0.02
CubeSmart, REIT	USD	8,153	346,502	0.18
Cullen/Frost Bankers, Inc.	USD	2,150	276,361	0.14
Curbline Properties Corp., REIT	USD	3,697	84,403	0.04
Curtiss-Wright Corp.	USD	1,346	657,588	0.33
Cushman & Wakefield plc	USD	7,806	86,412	0.04
Customers Bancorp, Inc.	USD	1,042	61,207	0.03
CVB Financial Corp.	USD	4,349	86,067	0.04
CVR Energy, Inc.	USD	1,085	29,132	0.01
Cytokinetics, Inc.	USD	4,196	138,636	0.07
Dana, Inc.	USD	4,645	79,662	0.04
Darling Ingredients, Inc.	USD	5,242	198,881	0.10
DaVita, Inc.	USD	1,440	205,128	0.10
Day One Biopharmaceuticals, Inc.	USD	2,448	15,912	0.01
Dayforce, Inc.	USD	5,566	308,301	0.16
Delek US Holdings, Inc.	USD	2,188	46,342	0.02
Denali Therapeutics, Inc.	USD	4,777	66,830	0.03
DENTSPLY SIRONA, Inc.	USD	6,883	109,302	0.06
DiamondRock Hospitality Co., REIT	USD	7,023	53,796	0.03
Dick's Sporting Goods, Inc.	USD	2,002	396,016	0.20
Digi International, Inc.	USD	1,235	43,052	0.02
DigitalBridge Group, Inc.	USD	5,409	55,983	0.03
DigitalOcean Holdings, Inc.	USD	2,220	63,403	0.03
Dillard's, Inc. 'A'	USD	141	58,914	0.03
Dime Community Bancshares, Inc.	USD	1,450	39,063	0.02
Diodes, Inc.	USD	1,575	83,302	0.04
Discount Medicine, Inc. 'A'	USD	834	44,169	0.02
DNOW, Inc.	USD	3,518	52,172	0.03
Dolby Laboratories, Inc. 'A'	USD	2,179	161,813	0.08
Donaldson Co., Inc.	USD	4,307	298,690	0.15
Donnelley Financial Solutions, Inc.	USD	895	55,177	0.03
Dorian LPG Ltd.	USD	1,308	31,889	0.02
Dorman Products, Inc.	USD	933	114,451	0.06
DoubleVerify Holdings, Inc.	USD	4,838	72,425	0.04
Douglas Emmett, Inc., REIT	USD	5,478	82,389	0.04
Doximity, Inc. 'A'	USD	4,645	284,924	0.14
DraftKings, Inc. 'A'	USD	17,410	746,715	0.38
Driven Brands Holdings, Inc.	USD	2,204	38,702	0.02
Dropbox, Inc. 'A'	USD	7,166	204,948	0.10
DT Midstream, Inc.	USD	3,501	384,795	0.20
Dun & Bradstreet Holdings, Inc.	USD	11,222	102,008	0.05
Duolingo, Inc. 'A'	USD	1,390	569,928	0.29
Dutch Bros, Inc. 'A'	USD	4,086	279,360	0.14
DXC Technology Co.	USD	5,826	89,080	0.05
Dycom Industries, Inc.	USD	991	242,190	0.12
Dynavax Technologies Corp.	USD	3,720	36,902	0.02
Dyne Therapeutics, Inc.	USD	3,558	33,872	0.02
Eagle Materials, Inc.	USD	1,188	240,107	0.12
Easterly Government Properties, Inc. 'A', REIT	USD	1,497	33,233	0.02
Eastern Bankshares, Inc.	USD	6,814	104,050	0.05
EastGroup Properties, Inc., REIT	USD	1,873	313,016	0.16
Eastman Chemical Co.	USD	4,120	307,599	0.16
EchoStar Corp. 'A'	USD	4,778	132,351	0.07
Edgewell Personal Care Co.	USD	1,581	37,011	0.02
Edgewise Therapeutics, Inc.	USD	2,797	36,669	0.02
Elanco Animal Health, Inc.	USD	16,967	242,289	0.12
Elastic NV	USD	3,136	264,459	0.13
Element Solutions, Inc.	USD	7,814	176,987	0.09
elf Beauty, Inc.	USD	1,796	223,494	0.11
Elme Communities, REIT	USD	3,134	49,831	0.03
EMCOR Group, Inc.	USD	1,590	850,475	0.43
Empire State Realty Trust, Inc. 'A', REIT	USD	4,835	39,115	0.02
Employers Holdings, Inc.	USD	797	37,602	0.02
Enact Holdings, Inc.	USD	1,126	41,831	0.02
Encompass Health Corp.	USD	3,440	421,847	0.21
Encore Capital Group, Inc.	USD	753	29,149	0.01
Energizer Holdings, Inc.	USD	2,250	45,360	0.02
Energy Recovery, Inc.	USD	1,944	24,844	0.01
Enerpac Tool Group Corp. 'A'	USD	1,939	78,646	0.04
EnerSys	USD	1,355	116,218	0.06
Enova International, Inc.	USD	855	95,350	0.05
Enovis Corp.	USD	1,960	61,466	0.03
Enovix Corp.	USD	5,225	54,026	0.03
Enphase Energy, Inc.	USD	4,691	185,998	0.09
Enpro, Inc.	USD	709	135,809	0.07
Ensign Group, Inc. (The)	USD	2,059	317,621	0.16
Enterprise Financial Services Corp.	USD	1,295	71,354	0.04
Envista Holdings Corp.	USD	6,053	118,276	0.06
EPAM Systems, Inc.	USD	1,975	349,219	0.18
ePlus, Inc.	USD	899	64,818	0.03
EPR Properties, REIT	USD	2,688	156,603	0.08
Erie Indemnity Co. 'A'	USD	900	312,111	0.16
Esab Corp.	USD	2,023	243,873	0.12
ESCO Technologies, Inc.	USD	861	165,200	0.08
Essent Group Ltd.	USD	3,515	213,466	0.11
Essential Properties Realty Trust, Inc., REIT	USD	7,061	225,317	0.11
Essential Utilities, Inc.	USD	8,946	332,254	0.17
Etsy, Inc.	USD	3,721	186,645	0.09
Euronet Worldwide, Inc.	USD	1,450	147,001	0.07
Evercore, Inc. 'A'	USD	1,334	360,207	0.18
Everi Holdings, Inc.	USD	3,030	43,147	0.02
Everus Construction Group, Inc.	USD	1,813	115,180	0.06
Evolent Health, Inc. 'A'	USD	3,802	42,811	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Exact Sciences Corp.	USD	6,569	349,077	0.18
Exelixis, Inc.	USD	9,006	396,939	0.20
ExlService Holdings, Inc.	USD	5,790	253,544	0.13
eXp World Holdings, Inc.	USD	2,947	26,818	0.01
Exponent, Inc.	USD	1,806	134,926	0.07
Extreme Networks, Inc.	USD	4,742	85,119	0.04
F&G Annuities & Life, Inc.	USD	740	23,665	0.01
Fastly, Inc. 'A'	USD	4,755	33,570	0.02
FB Financial Corp.	USD	1,213	54,949	0.03
Federal Agricultural Mortgage Corp. 'C'	USD	306	59,450	0.03
Federal Realty Investment Trust, REIT	USD	3,067	291,334	0.15
Federal Signal Corp.	USD	2,176	231,570	0.12
Federated Hermes, Inc. 'B'	USD	2,884	127,819	0.06
First Advantage Corp.	USD	2,803	46,558	0.02
First American Financial Corp.	USD	3,531	216,768	0.11
First Bancorp/Southern Pines NC	USD	1,384	61,021	0.03
First Busey Corp.	USD	3,063	70,097	0.04
First Commonwealth Financial Corp.	USD	3,392	55,052	0.03
First Financial Bancorp	USD	3,118	75,643	0.04
First Financial Bankshares, Inc.	USD	4,301	154,750	0.08
First Hawaiian, Inc.	USD	4,296	107,228	0.05
First Horizon Corp.	USD	17,556	372,187	0.19
First Industrial Realty Trust, Inc., REIT	USD	4,317	207,777	0.11
First Interstate BancSystem, Inc. 'A'	USD	3,137	90,408	0.05
First Merchants Corp.	USD	1,914	73,306	0.04
First Watch Restaurant Group, Inc.	USD	1,409	22,600	0.01
FirstCash Holdings, Inc.	USD	1,426	192,710	0.10
Five Below, Inc.	USD	1,929	253,046	0.13
Five9, Inc.	USD	2,462	65,194	0.03
Flagstar Financial, Inc.	USD	10,660	112,996	0.06
Floor & Decor Holdings, Inc. 'A'	USD	3,749	284,774	0.14
Flowers Foods, Inc.	USD	7,148	114,225	0.06
Flowserve Corp.	USD	4,686	245,312	0.12
Fluor Corp.	USD	5,640	289,163	0.15
Flywire Corp.	USD	3,780	44,226	0.02
FMC Corp.	USD	4,099	171,133	0.09
FNB Corp.	USD	11,547	168,355	0.09
Foot Locker, Inc.	USD	2,801	68,624	0.03
Forestar Group, Inc.	USD	588	11,760	0.01
FormFactor, Inc.	USD	2,778	95,591	0.05
Fortune Brands Innovations, Inc.	USD	4,161	214,208	0.11
Four Corners Property Trust, Inc., REIT	USD	3,571	96,096	0.05
Fox Factory Holding Corp.	USD	1,436	37,250	0.02
Franklin BSP Realty Trust, Inc., REIT	USD	2,928	31,300	0.02
Franklin Electric Co., Inc.	USD	1,416	127,072	0.06
Franklin Resources, Inc.	USD	10,222	243,795	0.12
Fresh Del Monte Produce, Inc.	USD	1,287	41,725	0.02
Freshpet, Inc.	USD	1,632	110,911	0.06
Freshworks, Inc. 'A'	USD	7,016	104,609	0.05
Frontdoor, Inc.	USD	2,564	151,122	0.08
Frontier Communications Parent, Inc.	USD	7,811	284,320	0.14
FTAI Aviation Ltd.	USD	3,623	416,790	0.21
FTI Consulting, Inc.	USD	1,222	197,353	0.10
Fulton Financial Corp.	USD	6,483	116,953	0.06
GameStop Corp. 'A'	USD	14,543	354,704	0.18
Gaming & Leisure Properties, Inc., REIT	USD	9,423	439,866	0.22
Gap, Inc. (The)	USD	8,442	184,120	0.09
Gates Industrial Corp. plc	USD	8,734	201,144	0.10
GATX Corp.	USD	1,256	192,871	0.10
GeneDx Holdings Corp. 'A'	USD	711	65,632	0.03
Generac Holdings, Inc.	USD	2,129	304,894	0.15
Genpact Ltd.	USD	5,332	234,661	0.12
Gentex Corp.	USD	7,531	165,607	0.08
Gentherm, Inc.	USD	1,056	29,874	0.02
Genworth Financial, Inc. 'A'	USD	14,601	113,596	0.06
GEO Group, Inc. (The)	USD	4,719	113,020	0.06
German American Bancorp, Inc.	USD	1,306	50,294	0.03
Geron Corp.	USD	19,173	27,034	0.01
Getty Realty Corp., REIT	USD	1,868	51,632	0.03
Gibraltar Industries, Inc.	USD	1,044	61,596	0.03
G-III Apparel Group Ltd.	USD	1,240	27,776	0.01
Gitlab, Inc. 'A'	USD	4,689	211,521	0.11
Glacier Bancorp, Inc.	USD	4,054	174,646	0.09
Glaukos Corp.	USD	1,894	195,631	0.10
Global Business Travel Group I	USD	3,594	22,642	0.01
Global Net Lease, Inc., REIT	USD	7,099	53,597	0.03
Globalstar, Inc.	USD	1,761	41,472	0.02
Globe Life, Inc.	USD	2,791	346,893	0.18
Globus Medical, Inc. 'A'	USD	4,111	242,631	0.12
GMS, Inc.	USD	1,247	135,611	0.07
Gogo, Inc.	USD	2,301	33,779	0.02
Goodyear Tire & Rubber Co. (The)	USD	9,195	95,352	0.05
Goosehead Insurance, Inc. 'A'	USD	862	90,950	0.05
Gorman-Rupp Co. (The)	USD	738	27,099	0.01
Graco, Inc.	USD	6,022	517,711	0.26
Graham Holdings Co. 'B'	USD	119	112,594	0.06
GRAIL, Inc.	USD	893	45,918	0.02
Grand Canyon Education, Inc.	USD	999	188,811	0.10
Granite Construction, Inc.	USD	1,474	137,834	0.07
Graphic Packaging Holding Co.	USD	9,818	206,865	0.11
Green Brick Partners, Inc.	USD	1,106	69,545	0.04
Greenbrier Cos., Inc. (The)	USD	989	45,543	0.02
Greif, Inc. 'A'	USD	856	55,631	0.03
Grid Dynamics Holdings, Inc.	USD	2,271	26,230	0.01
Griffon Corp.	USD	1,426	103,200	0.05
Grindr, Inc.	USD	1,166	26,468	0.01
Grocery Outlet Holding Corp.	USD	3,199	39,732	0.02
Group 1 Automotive, Inc.	USD	452	197,393	0.10
Guardant Health, Inc.	USD	4,139	215,394	0.11
Guidewire Software, Inc.	USD	2,976	700,699	0.36
Gulfport Energy Corp.	USD	537	108,028	0.05
GXO Logistics, Inc.	USD	4,173	203,225	0.10
H&R Block, Inc.	USD	4,776	262,155	0.13
H2O America	USD	1,116	57,999	0.03
HA Sustainable Infrastructure Capital, Inc.	USD	4,250	114,155	0.06
Haemonetics Corp.	USD	1,698	126,688	0.06
Halozyme Therapeutics, Inc.	USD	4,412	229,512	0.12
Hamilton Lane, Inc. 'A'	USD	1,363	193,710	0.10
Hancock Whitney Corp.	USD	2,901	166,517	0.08
Hanesbrands, Inc.	USD	11,726	53,705	0.03
Hanover Insurance Group, Inc. (The)	USD	1,231	209,110	0.11
Harley-Davidson, Inc.	USD	4,043	95,415	0.05
Harmonic, Inc.	USD	4,010	37,975	0.02
Harmony Biosciences Holdings, Inc.	USD	1,512	47,779	0.02
Harrow, Inc.	USD	956	29,196	0.01
Hasbro, Inc.	USD	4,689	346,142	0.18
Hawaiian Electric Industries, Inc.	USD	6,160	65,481	0.03
Hawkins, Inc.	USD	682	96,912	0.05
Hayward Holdings, Inc.	USD	7,196	99,305	0.05
HB Fuller Co.	USD	1,860	111,879	0.06
Healthcare Realty Trust, Inc. 'A', REIT	USD	12,201	193,508	0.10
Healthcare Services Group, Inc.	USD	2,411	36,237	0.02
HealthEquity, Inc.	USD	3,043	318,785	0.16
HealthStream, Inc.	USD	831	22,994	0.01
Hecla Mining Co.	USD	20,326	121,753	0.06
Helios Technologies, Inc.	USD	1,121	37,408	0.02
Helix Energy Solutions Group, Inc.	USD	4,617	28,810	0.01
Helmerich & Payne, Inc.	USD	3,352	50,816	0.03
Henry Schein, Inc.	USD	3,763	274,887	0.14
Herc Holdings, Inc.	USD	1,104	145,386	0.07
Hertz Global Holdings, Inc.	USD	3,907	26,685	0.01
Hexcel Corp.	USD	2,872	162,239	0.08
HF Sinclair Corp.	USD	5,456	224,132	0.11
Highwoods Properties, Inc., REIT	USD	3,669	114,069	0.06
Hillenbrand, Inc.	USD	2,402	48,208	0.02
Hillman Solutions Corp.	USD	6,617	47,245	0.02
Hilltop Holdings, Inc.	USD	1,448	43,947	0.02
Hilton Grand Vacations, Inc.	USD	2,119	88,002	0.04
Hims & Hers Health, Inc.	USD	7,258	361,811	0.18
HNI Corp.	USD	1,630	80,163	0.04
Home BancShares, Inc.	USD	6,584	187,381	0.10
Hope Bancorp, Inc.	USD	4,363	46,815	0.02
Horace Mann Educators Corp.	USD	1,367	58,740	0.03
Host Hotels & Resorts, Inc., REIT	USD	24,994	383,908	0.19
Houlihan Lokey, Inc. 'A'	USD	1,932	347,663	0.18
Howard Hughes Holdings, Inc.	USD	1,113	75,127	0.04
Hub Group, Inc. 'A'	USD	2,005	67,027	0.03
Huntington Ingalls Industries, Inc.	USD	1,400	338,044	0.17
Huntsman Corp.	USD	5,583	58,175	0.03
Huron Consulting Group, Inc.	USD	608	83,624	0.04
Hyatt Hotels Corp. 'A'	USD	1,441	201,236	0.10
IAC, Inc.	USD	2,413	90,101	0.05
Ibotta, Inc. 'A'	USD	539	19,727	0.01
ICF International, Inc.	USD	623	52,774	0.03
ICU Medical, Inc.	USD	827	109,288	0.06
IDACORP, Inc.	USD	1,836	211,966	0.11
Ideaya Biosciences, Inc.	USD	3,001	63,081	0.03
IES Holdings, Inc.	USD	300	88,869	0.05
ImmunityBio, Inc.	USD	8,015	21,160	0.01
Immunovant, Inc.	USD	2,459	39,344	0.02
Impinj, Inc.	USD	950	105,516	0.05
Independence Realty Trust, Inc., REIT	USD	7,933	140,335	0.07
Independent Bank Corp.	USD	1,435	90,240	0.05
Informatica, Inc. 'A'	USD	6,022	146,636	0.07
Ingevity Corp.	USD	1,170	50,415	0.03
Ingles Markets, Inc. 'A'	USD	517	32,767	0.02
Ingredion, Inc.	USD	2,205	299,042	0.15
Inhibrx, Inc. CVR*	USD	985	143	0.00
Innospec, Inc.	USD	847	71,224	0.04
Innoviva, Inc.	USD	1,964	39,457	0.02
Insight Enterprises, Inc.	USD	994	137,256	0.07
Insmed, Inc.	USD	6,429	647,015	0.33
Insperity, Inc.	USD	1,233	74,128	0.04

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Inspire Medical Systems, Inc.	USD	1,054	136,778	0.07
Installed Building Products, Inc.	USD	828	149,305	0.08
Intapp, Inc.	USD	1,956	100,969	0.05
Integer Holdings Corp.	USD	1,230	151,253	0.08
Integra LifeSciences Holdings Corp.	USD	2,394	29,374	0.01
Integral Ad Science Holding Corp.	USD	2,468	20,509	0.01
Intellia Therapeutics, Inc.	USD	3,494	32,774	0.02
Interactive Brokers Group, Inc. 'A'	USD	15,492	858,412	0.44
InterDigital, Inc.	USD	854	191,492	0.10
International Bancshares Corp.	USD	1,908	126,996	0.06
International Seaways, Inc.	USD	1,339	48,847	0.02
Interparfums, Inc.	USD	646	84,826	0.04
Interpublic Group of Cos., Inc. (The)	USD	13,206	323,283	0.16
InvenTrust Properties Corp., REIT	USD	2,637	72,254	0.04
Invesco Ltd.	USD	12,201	192,410	0.10
Ionis Pharmaceuticals, Inc.	USD	5,308	209,719	0.11
IonQ, Inc.	USD	8,496	365,073	0.19
Iovance Biotherapeutics, Inc.	USD	9,241	15,895	0.01
IPG Photonics Corp.	USD	926	63,570	0.03
iRhythm Technologies, Inc.	USD	1,121	172,589	0.09
Iridium Communications, Inc.	USD	3,472	104,750	0.05
Itron, Inc.	USD	1,625	213,899	0.11
ITT, Inc.	USD	2,930	459,512	0.23
Ivanhoe Electric, Inc.	USD	3,393	30,775	0.02
J & J Snack Foods Corp.	USD	539	61,128	0.03
Jabil, Inc.	USD	3,562	776,872	0.39
Jackson Financial, Inc. 'A'	USD	2,544	225,882	0.11
Jamf Holding Corp.	USD	1,883	17,907	0.01
Janus International Group, Inc.	USD	3,863	31,445	0.02
Janux Therapeutics, Inc.	USD	1,373	31,716	0.02
JBG SMITH Properties, REIT	USD	2,590	44,807	0.02
JBT Marel Corp.	USD	1,843	221,639	0.11
Jefferies Financial Group, Inc.	USD	5,700	311,733	0.16
JetBlue Airways Corp.	USD	10,185	43,083	0.02
JFrog Ltd.	USD	3,453	151,518	0.08
Joby Aviation, Inc.	USD	17,222	181,692	0.09
John Wiley & Sons, Inc. 'A'	USD	1,552	69,266	0.04
Jones Lang LaSalle, Inc.	USD	1,694	433,291	0.22
Kadant, Inc.	USD	401	127,297	0.06
Kaiser Aluminum Corp.	USD	537	42,906	0.02
Karman Holdings, Inc.	USD	1,267	63,819	0.03
KB Home	USD	2,218	117,487	0.06
KBR, Inc.	USD	4,716	226,085	0.11
Kemper Corp.	USD	2,032	131,145	0.07
Kennametal, Inc.	USD	2,733	62,750	0.03
Kennedy-Wilson Holdings, Inc.	USD	3,688	25,078	0.01
Kestra Medical Technologies Ltd.	USD	836	13,861	0.01
Kilroy Realty Corp., REIT	USD	3,844	131,888	0.07
KinderCare Learning Cos., Inc.	USD	1,105	11,160	0.01
Kinetik Holdings, Inc. 'A'	USD	815	35,901	0.02
Kinsale Capital Group, Inc.	USD	790	382,281	0.19
Kirby Corp.	USD	1,949	221,036	0.11
Kite Realty Group Trust, REIT	USD	7,836	177,485	0.09
Klaviyo, Inc. 'A'	USD	3,589	120,519	0.06
Knife River Corp.	USD	1,818	148,422	0.08
Knight-Swift Transportation Holdings, Inc. 'A'	USD	5,608	248,042	0.13
Knowles Corp.	USD	2,888	50,887	0.03
Kodiak Gas Services, Inc.	USD	1,868	64,016	0.03
Kontoor Brands, Inc.	USD	1,968	129,829	0.07
Korn Ferry	USD	1,743	127,814	0.06
Kratos Defense & Security Solutions, Inc.	USD	5,354	248,693	0.13
Krystal Biotech, Inc.	USD	923	126,876	0.06
Kymera Therapeutics, Inc.	USD	1,544	67,380	0.03
Kyndryl Holdings, Inc.	USD	8,262	346,674	0.18
Ladder Capital Corp. 'A', REIT	USD	4,083	43,892	0.02
Lakeland Financial Corp.	USD	895	54,998	0.03
Lamar Advertising Co. 'A', REIT	USD	3,110	377,430	0.19
Lamb Weston Holdings, Inc.	USD	4,646	240,895	0.12
Lancaster Colony Corp.	USD	726	125,431	0.06
Landstar System, Inc.	USD	1,247	173,358	0.09
Lantheus Holdings, Inc.	USD	2,416	197,774	0.10
Lattice Semiconductor Corp.	USD	4,916	240,835	0.12
Laureate Education, Inc. 'A'	USD	4,399	102,849	0.05
Lazard, Inc. 'A'	USD	3,144	150,849	0.08
La-Z-Boy, Inc.	USD	1,367	50,811	0.03
LCI Industries	USD	863	78,697	0.04
Lear Corp.	USD	1,912	181,602	0.09
Legalzoom.com, Inc.	USD	4,068	36,246	0.02
Leggett & Platt, Inc.	USD	4,777	42,611	0.02
LeMaitre Vascular, Inc.	USD	738	61,291	0.03
Lemonade, Inc.	USD	1,923	84,247	0.04
LendingClub Corp.	USD	3,956	47,591	0.02
Leonardo DRS, Inc.	USD	2,635	122,475	0.06
Levi Strauss & Co. 'A'	USD	3,115	57,596	0.03
LGI Homes, Inc.	USD	704	36,270	0.02
Liberty Broadband Corp. 'A'	USD	607	59,377	0.03
Liberty Broadband Corp. 'C'	USD	3,747	368,630	0.19
Liberty Energy, Inc. 'A'	USD	5,576	64,012	0.03
Liberty Latin America Ltd. 'C'	USD	3,848	23,935	0.01
Liberty Media Corp.-Liberty Live 'A'	USD	701	55,715	0.03
Liberty Media Corp.-Liberty Live 'C'	USD	1,659	134,644	0.07
Life Time Group Holdings, Inc.	USD	4,320	131,026	0.07
Life360, Inc.	USD	2,626	171,346	0.09
LifeStance Health Group, Inc.	USD	5,603	28,968	0.01
Ligand Pharmaceuticals, Inc.	USD	644	73,210	0.04
Light & Wonder, Inc.	USD	3,030	291,668	0.15
Lincoln Electric Holdings, Inc.	USD	2,001	414,847	0.21
Lincoln National Corp.	USD	6,023	208,396	0.11
Lindsay Corp.	USD	388	55,969	0.03
Lithia Motors, Inc. 'A'	USD	929	313,835	0.16
Littelfuse, Inc.	USD	890	201,790	0.10
Live Oak Bancshares, Inc.	USD	1,270	37,846	0.02
LiveRamp Holdings, Inc.	USD	2,234	73,811	0.04
LKQ Corp.	USD	9,201	340,529	0.17
Loar Holdings, Inc.	USD	823	70,918	0.04
Louisiana-Pacific Corp.	USD	2,276	195,713	0.10
LTC Properties, Inc., REIT	USD	1,607	55,618	0.03
Lucid Group, Inc. 'A'	USD	44,037	92,918	0.05
Lumen Technologies, Inc.	USD	32,508	142,385	0.07
Lumentum Holdings, Inc.	USD	2,464	234,228	0.12
LXP Industrial Trust, REIT	USD	10,531	86,986	0.04
Lyft, Inc. 'A'	USD	13,987	220,435	0.11
M/I Homes, Inc.	USD	887	99,450	0.05
Macerich Co. (The), REIT	USD	9,024	146,008	0.07
MACOM Technology Solutions Holdings, Inc.	USD	2,260	323,835	0.16
Macy's, Inc.	USD	9,372	109,278	0.06
Madison Square Garden Entertainment Corp. 'A'	USD	1,418	56,677	0.03
Madison Square Garden Sports Corp.	USD	603	125,997	0.06
Madrigal Pharmaceuticals, Inc.	USD	654	197,927	0.10
Magnite, Inc.	USD	4,741	114,353	0.06
Magnolia Oil & Gas Corp. 'A'	USD	6,289	141,377	0.07
Manhattan Associates, Inc.	USD	2,162	426,930	0.22
MannKind Corp.	USD	10,561	39,498	0.02
ManpowerGroup, Inc.	USD	1,582	63,913	0.03
Maplebear, Inc.	USD	6,572	297,317	0.15
MARA Holdings, Inc.	USD	12,141	190,371	0.10
Marcus & Millichap, Inc.	USD	830	25,489	0.01
MarketAxess Holdings, Inc.	USD	1,326	296,149	0.15
Marqeta, Inc. 'A'	USD	14,233	82,978	0.04
Marriott Vacations Worldwide Corp.	USD	1,045	75,564	0.04
Marten Transport Ltd.	USD	1,875	24,356	0.01
Masimo Corp.	USD	1,683	283,114	0.14
MasTec, Inc.	USD	2,186	372,560	0.19
Masterbrand, Inc.	USD	4,333	47,360	0.02
Matador Resources Co.	USD	3,980	189,926	0.10
Match Group, Inc.	USD	8,802	271,894	0.14
Materion Corp.	USD	699	55,480	0.03
Matson, Inc.	USD	1,059	117,920	0.06
Mattel, Inc.	USD	11,522	227,214	0.12
Maximus, Inc.	USD	2,000	140,400	0.07
MaxLinear, Inc. 'A'	USD	2,884	40,982	0.02
McGrath RentCorp	USD	873	101,233	0.05
MDU Resources Group, Inc.	USD	6,989	116,507	0.06
Medical Properties Trust, Inc., REIT	USD	17,959	77,403	0.04
Medpace Holdings, Inc.	USD	817	256,424	0.13
Merchants Bancorp	USD	753	24,902	0.01
Mercury General Corp.	USD	883	59,461	0.03
Mercury Systems, Inc.	USD	1,844	99,318	0.05
Meridianlink, Inc.	USD	1,058	17,171	0.01
Merit Medical Systems, Inc.	USD	2,111	197,336	0.10
Meritage Homes Corp.	USD	2,558	171,309	0.09
Metsera, Inc.	USD	537	15,278	0.01
MFA Financial, Inc., REIT	USD	3,356	31,748	0.02
MGE Energy, Inc.	USD	1,304	115,326	0.06
MGIC Investment Corp.	USD	8,099	225,476	0.11
MGM Resorts International	USD	7,103	244,272	0.12
Middleby Corp. (The)	USD	1,912	275,328	0.14
Middlesex Water Co.	USD	635	34,404	0.02
MillerKnoll, Inc.	USD	2,391	46,433	0.02
Millrose Properties, Inc., REIT	USD	4,317	123,078	0.06
Minerals Technologies, Inc.	USD	1,038	57,163	0.03
Mirati Therapeutics, Inc. CVR*	USD	1,870	1,309	0.00
Mirion Technologies, Inc. 'A'	USD	7,399	159,300	0.08
Mirum Pharmaceuticals, Inc.	USD	1,386	70,534	0.04
Mister Car Wash, Inc.	USD	3,751	22,544	0.01
MKS, Inc.	USD	1,882	186,996	0.09
Modine Manufacturing Co.	USD	1,767	174,049	0.09
Moelis & Co. 'A'	USD	2,652	165,273	0.08
Mohawk Industries, Inc.	USD	1,764	184,938	0.09
Monarch Casino & Resort, Inc.	USD	473	40,886	0.02
Moog, Inc. 'A'	USD	1,007	182,237	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Morningstar, Inc.	USD	906	284,421	0.14
Mosaic Co. (The)	USD	10,956	399,675	0.20
MP Materials Corp.	USD	3,980	132,415	0.07
Mr Cooper Group, Inc.	USD	2,069	308,715	0.16
MSA Safety, Inc.	USD	1,327	222,312	0.11
MSC Industrial Direct Co., Inc. 'A'	USD	1,421	120,813	0.06
Mueller Industries, Inc.	USD	3,952	314,065	0.16
Mueller Water Products, Inc. 'A'	USD	5,589	134,360	0.07
Murphy Oil Corp.	USD	4,751	106,897	0.05
Murphy USA, Inc.	USD	683	277,844	0.14
MYR Group, Inc.	USD	534	96,894	0.05
N-able, Inc.	USD	2,621	21,230	0.01
Napco Security Technologies, Inc.	USD	1,236	36,697	0.02
Natera, Inc.	USD	4,696	793,342	0.40
National Bank Holdings Corp. 'A'	USD	1,204	45,282	0.02
National Beverage Corp.	USD	951	41,121	0.02
National Fuel Gas Co.	USD	3,233	273,867	0.14
National Health Investors, Inc., REIT	USD	1,591	111,561	0.06
National HealthCare Corp.	USD	444	47,512	0.02
National Storage Affiliates Trust, REIT	USD	2,515	80,455	0.04
National Vision Holdings, Inc.	USD	2,654	61,069	0.03
Navient Corp.	USD	2,463	34,728	0.02
NBT Bancorp, Inc.	USD	1,597	66,355	0.03
nCino, Inc.	USD	3,643	101,895	0.05
NCR Atleos Corp.	USD	2,614	74,577	0.04
NCR Voyix Corp.	USD	4,926	57,782	0.03
Nelnet, Inc. 'A'	USD	410	49,659	0.03
Neogen Corp.	USD	6,960	33,269	0.02
NeoGenomics, Inc.	USD	4,544	33,217	0.02
NetScout Systems, Inc.	USD	2,394	59,395	0.03
Neurocrine Biosciences, Inc.	USD	3,526	443,183	0.22
New Fortress Energy, Inc. 'A'	USD	5,071	16,836	0.01
New Jersey Resources Corp.	USD	3,471	155,570	0.08
New York Times Co. (The) 'A'	USD	5,570	311,809	0.16
Newell Brands, Inc.	USD	13,491	72,851	0.04
Newmark Group, Inc. 'A'	USD	5,145	62,512	0.03
NewMarket Corp.	USD	258	178,242	0.09
Newsmax, Inc. 'B'	USD	1,495	22,619	0.01
NexPoint Residential Trust, Inc., REIT	USD	738	24,590	0.01
Nexstar Media Group, Inc. 'A'	USD	979	169,318	0.09
NextDecade Corp.	USD	5,671	50,529	0.03
NEXTracker, Inc. 'A'	USD	5,128	278,809	0.14
Nicolet Bankshares, Inc.	USD	488	60,258	0.03
NMI Holdings, Inc. 'A'	USD	2,604	109,863	0.06
NNN REIT, Inc.	USD	6,716	289,997	0.15
Noble Corp. plc	USD	4,485	119,077	0.06
Nordson Corp.	USD	1,857	398,085	0.20
Northern Oil & Gas, Inc.	USD	2,934	83,179	0.04
Northwest Bancshares, Inc.	USD	4,044	51,682	0.03
Northwest Natural Holding Co.	USD	1,438	57,117	0.03
Northwestern Energy Group, Inc.	USD	2,056	105,473	0.05
Norwegian Cruise Line Holdings Ltd.	USD	15,818	320,789	0.16
NOV, Inc.	USD	12,942	160,869	0.08
Novanta, Inc.	USD	1,274	164,257	0.08
NuScale Power Corp.	USD	4,627	183,044	0.09
Nutanix, Inc. 'A'	USD	9,136	698,356	0.35
Nuvalent, Inc. 'A'	USD	1,425	108,727	0.06
NV5 Global, Inc.	USD	1,889	43,617	0.02
Oceaneering International, Inc.	USD	3,573	74,033	0.04
OceanFirst Financial Corp.	USD	1,967	34,639	0.02
OGE Energy Corp.	USD	7,161	317,805	0.16
O-I Glass, Inc.	USD	5,239	77,223	0.04
Oklo, Inc. 'A'	USD	3,211	179,784	0.09
Old National Bancorp	USD	10,344	220,741	0.11
Old Republic International Corp.	USD	8,218	315,900	0.16
Olin Corp.	USD	3,971	79,777	0.04
Ollie's Bargain Outlet Holdings, Inc.	USD	2,204	290,443	0.15
Omega Healthcare Investors, Inc., REIT	USD	10,246	375,516	0.19
OmniAb, Inc., 12.50 Earn-out*	USD	29	-	-
OmniAb, Inc., 15.00 Earn-out*	USD	29	-	-
Omnicell, Inc.	USD	1,559	45,835	0.02
ONE Gas, Inc.	USD	2,042	146,738	0.07
OneMain Holdings, Inc. 'A'	USD	4,274	243,618	0.12
Onto Innovation, Inc.	USD	1,755	177,132	0.09
OPENLANE, Inc.	USD	3,577	87,458	0.04
OPKO Health, Inc.	USD	12,928	17,065	0.01
Option Care Health, Inc.	USD	5,849	189,976	0.10
Organon & Co.	USD	8,828	85,455	0.04
Origin Bancorp, Inc.	USD	1,053	37,634	0.02
Ormat Technologies, Inc.	USD	2,048	171,540	0.09
Oscar Health, Inc. 'A'	USD	6,866	147,207	0.07
Oshkosh Corp.	USD	2,144	243,430	0.12
OSI Systems, Inc.	USD	563	126,596	0.06
Otter Tail Corp.	USD	1,478	113,939	0.06
Outfront Media, Inc., REIT	USD	5,048	82,383	0.04
Ovintiv, Inc.	USD	9,261	352,381	0.18
Pacific Premier Bancorp, Inc.	USD	3,265	68,859	0.03
PACS Group, Inc.	USD	1,570	20,284	0.01
PagerDuty, Inc.	USD	3,081	47,078	0.02
Palomar Holdings, Inc.	USD	931	143,607	0.07
Papa John's International, Inc.	USD	1,109	54,274	0.03
PAR Technology Corp.	USD	1,427	98,991	0.05
Paramount Global 'B'	USD	22,284	287,464	0.15
Paramount Group, Inc., REIT	USD	6,566	40,053	0.02
Park Hotels & Resorts, Inc., REIT	USD	7,195	73,605	0.04
Park National Corp.	USD	523	87,477	0.04
Parsons Corp.	USD	1,910	137,081	0.07
Pathward Financial, Inc.	USD	837	66,223	0.03
Patrick Industries, Inc.	USD	1,152	106,295	0.05
Patterson-UTI Energy, Inc.	USD	12,212	72,417	0.04
Paylocity Holding Corp.	USD	1,582	286,643	0.15
Payoneer Global, Inc.	USD	7,324	50,169	0.03
PBF Energy, Inc. 'A'	USD	2,981	64,598	0.03
PC Connection, Inc.	USD	376	24,733	0.01
Peabody Energy Corp.	USD	3,925	52,673	0.03
Pebblebrook Hotel Trust, REIT	USD	4,213	42,088	0.02
Pediatrix Medical Group, Inc.	USD	2,957	42,433	0.02
Pegasystems, Inc.	USD	3,270	177,005	0.09
Peloton Interactive, Inc. 'A'	USD	13,073	90,727	0.05
Penn Entertainment, Inc.	USD	5,077	90,726	0.05
PennyMac Financial Services, Inc.	USD	1,012	100,836	0.05
PennyMac Mortgage Investment Trust, REIT	USD	3,090	39,737	0.02
Penske Automotive Group, Inc.	USD	709	121,813	0.06
Penumbra, Inc.	USD	1,329	341,061	0.17
Performance Food Group Co.	USD	5,547	485,196	0.25
Perimeter Solutions, Inc.	USD	4,766	66,343	0.03
Permian Resources Corp. 'A'	USD	22,722	309,474	0.16
Phillips Edison & Co., Inc., REIT	USD	4,264	149,368	0.08
Phinia, Inc.	USD	1,398	62,197	0.03
Photronics, Inc.	USD	2,197	41,370	0.02
Phreesia, Inc.	USD	1,912	54,416	0.03
Pilgrim's Pride Corp.	USD	1,481	66,615	0.03
Pinnacle Financial Partners, Inc.	USD	2,665	294,243	0.15
Pinnacle West Capital Corp.	USD	4,262	381,321	0.19
Piper Sandler Cos	USD	546	151,755	0.08
Pitney Bowes, Inc.	USD	6,014	65,613	0.03
PJT Partners, Inc. 'A'	USD	792	130,688	0.07
Planet Fitness, Inc. 'A'	USD	2,899	316,136	0.16
Plexus Corp.	USD	908	122,861	0.06
Plug Power, Inc.	USD	30,505	45,452	0.02
Polaris, Inc.	USD	1,827	74,268	0.04
Portland General Electric Co.	USD	3,911	158,904	0.08
Post Holdings, Inc.	USD	1,785	194,619	0.10
PotlatchDeltic Corp., REIT	USD	2,605	99,954	0.05
Powell Industries, Inc.	USD	331	69,659	0.04
Power Integrations, Inc.	USD	1,937	108,278	0.05
Preferred Bank	USD	423	36,609	0.02
Premier, Inc. 'A'	USD	2,904	63,685	0.03
Prestige Consumer Healthcare, Inc.	USD	1,671	133,429	0.07
PriceSmart, Inc.	USD	833	87,498	0.04
Primerica, Inc.	USD	1,182	323,478	0.16
Primo Brands Corp. 'A'	USD	7,342	217,470	0.11
Primoris Services Corp.	USD	1,905	148,476	0.08
Privia Health Group, Inc.	USD	3,930	90,390	0.05
PROCEPT BioRobotics Corp.	USD	1,905	109,728	0.06
Procore Technologies, Inc.	USD	4,211	288,117	0.15
PROG Holdings, Inc.	USD	1,415	41,530	0.02
Progress Software Corp.	USD	1,469	93,781	0.05
Progyny, Inc.	USD	2,554	56,188	0.03
PROS Holdings, Inc.	USD	1,589	24,884	0.01
Prosperity Bancshares, Inc.	USD	3,230	226,875	0.12
Protagonist Therapeutics, Inc.	USD	1,871	103,410	0.05
Provident Financial Services, Inc.	USD	4,306	75,484	0.04
PTC Therapeutics, Inc.	USD	2,521	123,126	0.06
Pure Storage, Inc. 'A'	USD	10,973	631,825	0.32
PureCycle Technologies, Inc.	USD	4,657	63,801	0.03
PVH Corp.	USD	1,861	127,665	0.06
Q2 Holdings, Inc.	USD	2,145	200,751	0.10
Qorvo, Inc.	USD	3,035	257,702	0.13
Quaker Chemical Corp.	USD	496	55,522	0.03
Qualys, Inc.	USD	1,250	178,587	0.09
QuantumScape Corp. 'A'	USD	14,768	99,241	0.05
QuidelOrtho Corp.	USD	2,356	67,900	0.03
QXO, Inc.	USD	17,780	382,981	0.19
Radian Group, Inc.	USD	5,034	181,325	0.09
RadNet, Inc.	USD	2,331	132,657	0.07
Ralph Lauren Corp. 'A'	USD	1,376	377,409	0.19
Rambus, Inc.	USD	3,836	245,581	0.12
Range Resources Corp.	USD	8,567	348,420	0.18
Rapid7, Inc.	USD	2,127	49,198	0.03
Rayonier, Inc., REIT	USD	5,038	111,743	0.06
RBC Bearings, Inc.	USD	1,105	425,204	0.22
Recursion Pharmaceuticals, Inc. 'A'	USD	11,030	55,812	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Red Rock Resorts, Inc. 'A'	USD	1,804	93,862	0.05
Reddit, Inc. 'A'	USD	4,230	636,911	0.32
Redwood Trust, Inc., REIT	USD	4,262	25,188	0.01
Regal Rexnord Corp.	USD	2,367	343,120	0.17
Reliance, Inc.	USD	1,878	589,504	0.30
Remitly Global, Inc.	USD	5,553	104,230	0.05
Renasant Corp.	USD	3,281	117,886	0.06
Repligen Corp.	USD	1,893	235,451	0.12
Republic Bancorp, Inc. 'A'	USD	298	21,787	0.01
Resideo Technologies, Inc.	USD	4,964	109,506	0.06
Revolution Medicines, Inc.	USD	5,370	197,562	0.10
Revolve Group, Inc. 'A'	USD	1,441	28,892	0.01
Rexford Industrial Realty, Inc., REIT	USD	8,445	300,389	0.15
Reynolds Consumer Products, Inc.	USD	1,945	41,662	0.02
RH	USD	544	102,821	0.05
Rhythm Pharmaceuticals, Inc.	USD	1,692	106,917	0.05
Rigetti Computing, Inc.	USD	9,737	115,481	0.06
RingCentral, Inc. 'A'	USD	2,578	73,086	0.04
Riot Platforms, Inc.	USD	11,609	131,182	0.07
Rithm Capital Corp., REIT	USD	18,960	214,058	0.11
Rivian Automotive, Inc. 'A'	USD	27,227	374,099	0.19
RLI Corp.	USD	2,992	216,082	0.11
RLJ Lodging Trust, REIT	USD	5,267	38,344	0.02
Robert Half, Inc.	USD	3,606	148,026	0.08
Rocket Cos., Inc. 'A'	USD	8,738	123,905	0.06
Rocket Lab Corp.	USD	12,502	447,197	0.23
Rocket Pharmaceuticals, Inc.	USD	3,072	7,526	0.00
Rogers Corp.	USD	592	40,540	0.02
Roivant Sciences Ltd.	USD	13,801	155,537	0.08
Roku, Inc. 'A'	USD	4,571	401,745	0.20
Royal Gold, Inc.	USD	2,348	417,568	0.21
RPC, Inc.	USD	3,131	14,810	0.01
RPM International, Inc.	USD	4,601	505,374	0.26
Rubrik, Inc. 'A'	USD	3,648	326,824	0.17
Rush Enterprises, Inc. 'A'	USD	2,240	115,382	0.06
Rush Enterprises, Inc. 'B'	USD	279	14,642	0.01
RXO, Inc.	USD	5,836	91,742	0.05
Ryan Specialty Holdings, Inc. 'A'	USD	3,750	254,962	0.13
Ryder System, Inc.	USD	1,452	230,868	0.12
Ryman Hospitality Properties, Inc., REIT	USD	2,084	205,628	0.10
S&T Bancorp, Inc.	USD	1,235	46,708	0.02
Sabra Health Care REIT, Inc.	USD	7,733	142,597	0.07
Sabre Corp.	USD	12,975	41,001	0.02
Safehold, Inc., REIT	USD	1,619	25,192	0.01
Safety Insurance Group, Inc.	USD	499	39,616	0.02
Saia, Inc.	USD	947	259,469	0.13
SailPoint, Inc.	USD	2,149	49,126	0.02
Sally Beauty Holdings, Inc.	USD	3,335	30,882	0.02
Samsara, Inc. 'A'	USD	9,495	377,711	0.19
Sandisk Corp.	USD	4,152	188,293	0.10
Sanmina Corp.	USD	1,772	173,355	0.09
Sarepta Therapeutics, Inc.	USD	3,386	57,901	0.03
Saul Centers, Inc., REIT	USD	445	15,192	0.01
Schneider National, Inc. 'B'	USD	1,617	39,051	0.02
Scholar Rock Holding Corp.	USD	2,503	88,656	0.05
Schrodinger, Inc.	USD	1,983	39,898	0.02
Science Applications International Corp.	USD	1,678	188,960	0.10
Scotts Miracle-Gro Co. (The)	USD	1,551	102,304	0.05
Seaboard Corp.	USD	9	25,751	0.01
Seacoast Banking Corp. of Florida	USD	2,829	78,137	0.04
Sealed Air Corp.	USD	5,038	156,329	0.08
SEI Investments Co.	USD	3,436	308,759	0.16
Select Medical Holdings Corp.	USD	3,822	58,018	0.03
Selective Insurance Group, Inc.	USD	2,164	187,511	0.10
Semtech Corp.	USD	3,091	139,528	0.07
Sensata Technologies Holding plc	USD	5,122	154,223	0.08
Sensient Technologies Corp.	USD	1,507	148,470	0.08
SentinelOne, Inc. 'A'	USD	11,176	204,297	0.10
Service Corp. International	USD	5,075	413,105	0.21
ServiceTitan, Inc. 'A'	USD	397	42,550	0.02
ServisFirst Bancshares, Inc.	USD	1,931	149,672	0.08
Sezzle, Inc.	USD	672	120,456	0.06
Shake Shack, Inc. 'A'	USD	1,369	192,481	0.10
Shift4 Payments, Inc. 'A'	USD	2,356	233,503	0.12
Signet Jewelers Ltd.	USD	1,327	105,563	0.05
Sila Realty Trust, Inc., REIT	USD	1,949	46,133	0.02
Silgan Holdings, Inc.	USD	3,160	171,209	0.09
Silicon Laboratories, Inc.	USD	1,156	170,348	0.09
Simmons First National Corp. 'A'	USD	4,202	79,670	0.04
Simply Good Foods Co. (The)	USD	3,091	97,645	0.05
Simpson Manufacturing Co., Inc.	USD	1,499	232,810	0.12
Sirius XM Holdings, Inc.	USD	6,794	156,058	0.08
SiteOne Landscape Supply, Inc.	USD	1,591	192,416	0.10
SiTime Corp.	USD	691	147,238	0.07
Sitio Royalties Corp. 'A'	USD	2,679	49,240	0.03
Six Flags Entertainment Corp.	USD	3,358	102,184	0.05
Skechers USA, Inc. 'A'	USD	4,690	295,939	0.15
Skyward Specialty Insurance Group, Inc.	USD	1,081	62,471	0.03
SkyWest, Inc.	USD	1,389	143,025	0.07
Skyworks Solutions, Inc.	USD	5,602	417,461	0.21
SL Green Realty Corp., REIT	USD	2,539	157,164	0.08
SLM Corp.	USD	7,053	231,268	0.12
SM Energy Co.	USD	3,731	92,193	0.05
SoFi Technologies, Inc.	USD	38,498	701,049	0.36
Soleno Therapeutics, Inc.	USD	1,087	91,069	0.05
Solventum Corp.	USD	4,946	375,105	0.19
Somnigroup International, Inc.	USD	6,667	453,689	0.23
Sonic Automotive, Inc. 'A'	USD	497	39,725	0.02
Sonoco Products Co.	USD	3,488	151,937	0.08
Sonos, Inc.	USD	3,861	41,737	0.02
Sotera Health Co.	USD	5,446	60,560	0.03
SoundHound AI, Inc. 'A'	USD	12,896	138,374	0.07
Southside Bancshares, Inc.	USD	999	29,401	0.01
SouthState Corp.	USD	3,476	319,896	0.16
Southwest Gas Holdings, Inc.	USD	2,104	156,517	0.08
Spectrum Brands Holdings, Inc.	USD	902	47,806	0.02
Sphere Entertainment Co.	USD	865	36,157	0.02
Spire, Inc.	USD	2,069	151,016	0.08
Spirit AeroSystems Holdings, Inc. 'A'	USD	4,006	152,829	0.08
SpringWorks Therapeutics, Inc.	USD	2,384	112,024	0.06
Sprinklr, Inc. 'A'	USD	4,028	34,077	0.02
Sprout Social, Inc. 'A'	USD	1,680	35,129	0.02
Sprouts Farmers Market, Inc.	USD	3,503	576,734	0.29
SPS Commerce, Inc.	USD	1,350	183,721	0.09
SPX Technologies, Inc.	USD	1,666	279,355	0.14
Spyre Therapeutics, Inc.	USD	1,387	20,763	0.01
St Joe Co. (The)	USD	1,453	69,308	0.04
STAAR Surgical Co.	USD	1,185	19,884	0.01
STAG Industrial, Inc., REIT	USD	6,672	242,060	0.12
StandardAero, Inc.	USD	3,982	126,030	0.06
Standex International Corp.	USD	411	64,313	0.03
Stanley Black & Decker, Inc.	USD	5,465	370,254	0.19
Starwood Property Trust, Inc., REIT	USD	11,423	229,260	0.12
Starz Entertainment Corp.	USD	431	6,926	0.00
Steelcase, Inc. 'A'	USD	3,330	34,732	0.02
Stellar Bancorp, Inc.	USD	1,754	49,077	0.02
Stepan Co.	USD	731	39,898	0.02
StepStone Group, Inc. 'A'	USD	2,264	125,652	0.06
Sterling Infrastructure, Inc.	USD	1,087	250,804	0.13
Steven Madden Ltd.	USD	2,348	56,305	0.03
Stewart Information Services Corp.	USD	935	60,869	0.03
Stifel Financial Corp.	USD	3,617	375,372	0.19
Stock Yards Bancorp, Inc.	USD	930	73,451	0.04
StoneX Group, Inc.	USD	1,550	141,267	0.07
Strategic Education, Inc.	USD	790	67,253	0.03
Stride, Inc.	USD	1,437	208,638	0.11
Summit Therapeutics, Inc.	USD	4,034	85,844	0.04
Sunrun, Inc.	USD	7,514	61,465	0.03
Sunstone Hotel Investors, Inc., REIT	USD	6,590	57,201	0.03
Supernus Pharmaceuticals, Inc.	USD	1,762	55,538	0.03
Surgery Partners, Inc.	USD	2,571	57,153	0.03
Sweetgreen, Inc. 'A'	USD	3,505	52,154	0.03
Sylvamo Corp.	USD	1,210	60,621	0.03
Symbotic, Inc. 'A'	USD	1,518	58,974	0.03
Synaptics, Inc.	USD	1,396	90,489	0.05
Syndax Pharmaceuticals, Inc.	USD	2,834	26,540	0.01
Synovus Financial Corp.	USD	4,967	257,042	0.13
Talen Energy Corp.	USD	1,494	434,410	0.22
Talos Energy, Inc.	USD	4,000	33,920	0.02
Tandem Diabetes Care, Inc.	USD	2,369	44,158	0.02
Tanger, Inc., REIT	USD	3,990	122,014	0.06
Tapestry, Inc.	USD	7,393	649,179	0.33
Tarsus Pharmaceuticals, Inc.	USD	1,031	41,766	0.02
Taylor Morrison Home Corp. 'A'	USD	3,584	220,129	0.11
TD SYNNEX Corp.	USD	2,673	362,726	0.18
Tecnoglass, Inc.	USD	853	65,988	0.03
TEGNA, Inc.	USD	5,352	89,700	0.05
Teladoc Health, Inc.	USD	6,254	54,472	0.03
Teleflex, Inc.	USD	1,656	196,004	0.10
Telephone & Data Systems, Inc.	USD	3,256	115,848	0.06
Tempus AI, Inc. 'A'	USD	3,012	191,382	0.10
Tenable Holdings, Inc.	USD	4,297	145,153	0.07
Tenet Healthcare Corp.	USD	3,340	587,840	0.30
Tennant Co.	USD	672	52,067	0.03
Teradata Corp.	USD	3,084	68,804	0.03
Terawulf, Inc.	USD	10,342	45,298	0.02
Terex Corp.	USD	2,254	105,239	0.05
Terreno Realty Corp., REIT	USD	3,610	202,413	0.10
Tetra Tech, Inc.	USD	8,957	322,094	0.16
Texas Capital Bancshares, Inc.	USD	1,531	121,561	0.06
Texas Roadhouse, Inc. 'A'	USD	2,385	446,973	0.23
TFS Financial Corp.	USD	1,884	24,398	0.01
TG Therapeutics, Inc.	USD	5,167	185,960	0.09
Thor Industries, Inc.	USD	1,829	162,433	0.08

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tidewater, Inc.	USD	1,658	76,484	0.04
Timken Co. (The)	USD	2,290	166,140	0.08
TKO Group Holdings, Inc. 'A'	USD	2,443	444,504	0.23
Toast, Inc. 'A'	USD	17,706	784,199	0.40
Toll Brothers, Inc.	USD	3,555	405,732	0.21
Tootsie Roll Industries, Inc.	USD	625	20,906	0.01
TopBuild Corp.	USD	1,012	327,625	0.17
Topgolf Callaway Brands Corp.	USD	4,486	36,112	0.02
Toro Co. (The)	USD	3,565	251,974	0.13
Towne Bank	USD	2,370	81,007	0.04
TPG, Inc. 'A'	USD	3,567	187,089	0.09
Tradeweb Markets, Inc. 'A'	USD	4,145	606,828	0.31
TransMedics Group, Inc.	USD	1,113	149,153	0.08
Travel + Leisure Co.	USD	2,285	117,929	0.06
Travere Therapeutics, Inc.	USD	2,983	44,148	0.02
TreeHouse Foods, Inc.	USD	1,610	31,266	0.02
Trex Co., Inc.	USD	3,825	208,004	0.11
Tri Pointe Homes, Inc.	USD	2,911	93,006	0.05
TriCo Bancshares	USD	1,074	43,486	0.02
TriMas Corp.	USD	1,175	33,617	0.02
TriNet Group, Inc.	USD	932	68,166	0.03
Trinity Industries, Inc.	USD	2,699	72,900	0.04
TripAdvisor, Inc.	USD	4,015	52,396	0.03
Triumph Financial, Inc.	USD	769	42,380	0.02
Triumph Group, Inc.	USD	2,569	66,152	0.03
Tronox Holdings plc	USD	3,955	20,052	0.01
Trump Media & Technology Group Corp.	USD	4,245	76,580	0.04
Trupanion, Inc.	USD	1,232	68,191	0.03
Trustmark Corp.	USD	2,031	74,050	0.04
TTM Technologies, Inc.	USD	3,363	137,278	0.07
Twist Bioscience Corp.	USD	2,123	78,105	0.04
Two Harbors Investment Corp., REIT	USD	3,515	37,857	0.02
TXNM Energy, Inc.	USD	3,274	184,392	0.09
Udemy, Inc.	USD	2,935	20,633	0.01
UFP Industries, Inc.	USD	2,168	215,412	0.11
UFP Technologies, Inc.	USD	272	66,412	0.03
UGI Corp.	USD	7,680	279,706	0.14
U-Haul Holding Co.	USD	272	16,472	0.01
U-Haul Holding Co. 'B'	USD	3,462	188,229	0.10
UiPath, Inc. 'A'	USD	15,287	195,674	0.10
UL Solutions, Inc. 'A'	USD	2,139	155,848	0.08
Ultra Clean Holdings, Inc.	USD	1,506	33,990	0.02
Ultragenyx Pharmaceutical, Inc.	USD	3,172	115,334	0.06
UMB Financial Corp.	USD	2,563	269,525	0.14
Under Armour, Inc. 'A'	USD	6,419	43,842	0.02
Under Armour, Inc. 'C'	USD	4,779	31,016	0.02
UniFirst Corp.	USD	513	96,557	0.05
United Bankshares, Inc.	USD	5,013	182,624	0.09
United Community Banks, Inc.	USD	4,037	120,262	0.06
United Parks & Resorts, Inc.	USD	862	40,643	0.02
United States Cellular Corp.	USD	428	27,379	0.01
United States Lime & Minerals, Inc.	USD	384	38,323	0.02
United Therapeutics Corp.	USD	1,479	424,991	0.22
Uniti Group, Inc., REIT	USD	8,153	35,221	0.02
Unity Software, Inc.	USD	11,468	277,526	0.14
Universal Corp.	USD	807	47,000	0.02
Universal Display Corp.	USD	1,687	260,574	0.13
Universal Health Services, Inc. 'B'	USD	1,995	361,394	0.18
Unum Group	USD	5,727	462,513	0.23
Upbound Group, Inc.	USD	1,862	46,736	0.02
Upstart Holdings, Inc.	USD	2,965	191,776	0.10
Upwork, Inc.	USD	4,199	56,435	0.03
Uranium Energy Corp.	USD	15,083	102,564	0.05
Urban Edge Properties, REIT	USD	4,460	83,224	0.04
Urban Outfitters, Inc.	USD	2,096	152,044	0.08
US Foods Holding Corp.	USD	8,183	630,173	0.32
US Physical Therapy, Inc.	USD	523	40,899	0.02
Utz Brands, Inc.	USD	2,588	32,479	0.02
V2X, Inc.	USD	610	29,616	0.02
Vail Resorts, Inc.	USD	1,262	198,298	0.10
Valaris Ltd.	USD	2,179	91,758	0.05
Valley National Bancorp	USD	16,008	142,951	0.07
Valmont Industries, Inc.	USD	717	234,151	0.12
Valvoline, Inc.	USD	4,540	171,930	0.09
Varonis Systems, Inc. 'B'	USD	3,950	200,463	0.10
Vaxcyte, Inc.	USD	4,098	133,226	0.07
Veeco Instruments, Inc.	USD	1,883	38,263	0.02
Venture Global, Inc. 'A'	USD	3,451	53,767	0.03
Vera Therapeutics, Inc. 'A'	USD	1,681	39,604	0.02
Veracyte, Inc.	USD	2,564	69,305	0.04
Vericel Corp.	USD	1,791	76,207	0.04
Verint Systems, Inc.	USD	2,118	41,661	0.02
Veris Residential, Inc., REIT	USD	2,893	43,077	0.02
Veritex Holdings, Inc.	USD	1,680	43,848	0.02
Verra Mobility Corp. 'A'	USD	5,666	143,860	0.07
Vertex, Inc. 'A'	USD	2,352	83,108	0.04
Vestis Corp.	USD	4,655	26,673	0.01
VF Corp.	USD	11,762	138,204	0.07
Viasat, Inc.	USD	3,679	53,713	0.03
Viatris, Inc.	USD	42,849	382,642	0.19
Viavi Solutions, Inc.	USD	7,394	74,458	0.04
Vicor Corp.	USD	824	37,377	0.02
Victoria's Secret & Co.	USD	2,469	45,726	0.02
Victory Capital Holdings, Inc. 'A'	USD	1,639	104,355	0.05
Viking Therapeutics, Inc.	USD	3,779	100,144	0.05
Viper Energy, Inc. 'A'	USD	4,678	178,372	0.09
Vir Biotechnology, Inc.	USD	3,233	16,294	0.01
Viridian Therapeutics, Inc.	USD	2,511	35,104	0.02
Virtu Financial, Inc. 'A'	USD	2,880	128,995	0.07
Virtus Investment Partners, Inc.	USD	225	40,815	0.02
Vishay Intertechnology, Inc.	USD	3,650	57,962	0.03
Visteon Corp.	USD	877	81,824	0.04
Vita Coco Co., Inc. (The)	USD	1,460	52,706	0.03
Vontier Corp.	USD	5,292	195,275	0.10
Vornado Realty Trust, REIT	USD	5,811	222,213	0.11
Voya Financial, Inc.	USD	3,430	243,530	0.12
VSE Corp.	USD	656	85,923	0.04
WaFd, Inc.	USD	2,684	78,588	0.04
Walgreens Boots Alliance, Inc.	USD	25,574	293,590	0.15
Walker & Dunlop, Inc.	USD	1,166	82,180	0.04
Warby Parker, Inc. 'A'	USD	3,158	69,255	0.04
Warner Music Group Corp. 'A'	USD	4,924	134,130	0.07
Warrior Met Coal, Inc.	USD	1,744	79,928	0.04
Watts Water Technologies, Inc. 'A'	USD	975	239,743	0.12
WaVe Life Sciences Ltd.	USD	3,978	25,857	0.01
Wayfair, Inc. 'A'	USD	3,541	181,087	0.09
Waystar Holding Corp.	USD	2,842	116,153	0.06
WD-40 Co.	USD	481	109,711	0.06
Weatherford International plc	USD	2,613	131,460	0.07
Webster Financial Corp.	USD	5,789	316,079	0.16
Weis Markets, Inc.	USD	510	36,970	0.02
Wendy's Co. (The)	USD	5,564	63,541	0.03
Werner Enterprises, Inc.	USD	1,929	52,777	0.03
WesBanco, Inc.	USD	3,219	101,817	0.05
WESCO International, Inc.	USD	1,712	317,062	0.16
Westamerica BanCorp	USD	851	41,222	0.02
Western Alliance Bancorp	USD	3,943	307,475	0.16
Western Union Co. (The)	USD	11,794	99,305	0.05
WEX, Inc.	USD	1,123	164,957	0.08
Whirlpool Corp.	USD	1,984	201,217	0.10
White Mountains Insurance Group Ltd.	USD	86	154,432	0.08
Williams-Sonoma, Inc.	USD	4,392	717,521	0.36
Willis Lease Finance Corp.	USD	114	16,277	0.01
WillScot Holdings Corp.	USD	6,547	179,388	0.09
Wingstop, Inc.	USD	998	336,067	0.17
Winmark Corp.	USD	106	40,027	0.02
Winnebago Industries, Inc.	USD	884	25,636	0.01
Wintrust Financial Corp.	USD	2,254	279,451	0.14
WisdomTree, Inc.	USD	4,242	48,825	0.02
WK Kellogg Co.	USD	2,185	34,829	0.02
Wolverine World Wide, Inc.	USD	2,892	52,287	0.03
Woodward, Inc.	USD	2,107	516,405	0.26
Workiva, Inc. 'A'	USD	1,852	126,769	0.06
World Kinect Corp.	USD	1,956	55,453	0.03
Worthington Enterprises, Inc.	USD	1,074	68,349	0.03
Worthington Steel, Inc.	USD	1,090	32,515	0.02
WSFS Financial Corp.	USD	1,921	105,655	0.05
Wyndham Hotels & Resorts, Inc.	USD	2,611	212,039	0.11
Wynn Resorts Ltd.	USD	2,983	279,418	0.14
Xencor, Inc.	USD	2,109	16,577	0.01
Xenia Hotels & Resorts, Inc., REIT	USD	3,361	42,248	0.02
Xometry, Inc. 'A'	USD	1,420	47,982	0.02
XPEL, Inc.	USD	768	27,571	0.01
XPO, Inc.	USD	4,207	531,302	0.27
Yelp, Inc. 'A'	USD	2,218	76,011	0.04
YETI Holdings, Inc.	USD	2,847	89,737	0.05
Zeta Global Holdings Corp. 'A'	USD	6,723	104,139	0.05
Ziff Davis, Inc.	USD	1,360	41,167	0.02
Zions Bancorp NA	USD	5,054	262,505	0.13
ZoomInfo Technologies, Inc. 'A'	USD	10,671	107,991	0.05
Zurn Elkay Water Solutions Corp.	USD	5,408	197,771	0.10
United States total			189,465,734	96.14
Total investments in Equities			194,782,589	98.83

* Security is fair valued under the direction of the Board of Directors.

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2024: 0.00%)						
Russell 2000 Micro E-mini Index, 19/09/2025	216	USD	2,367,036	Citibank NA	78,755	0.04
United States total					**78,755**	**0.04**
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					**78,755**	**0.04**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			194,861,344	98.87
Cash and margin cash			314,688	0.16
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.93%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,346,588	2,346,588	1.19
Total Cash equivalents			**2,346,588**	**1.19**
Other assets and liabilities			(443,271)	(0.22)
Net asset value attributable to holders of redeemable participating shares			**197,079,349**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	83.00
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	-
Collective investment schemes	1.00
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	15.97
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 101.52%)				
United States (31 December 2024: 101.52%)				
US Treasury Bill 0.00% 01/07/2025	USD	72,160,000	72,160,000	2.02
US Treasury Bill 0.00% 03/07/2025	USD	115,890,000	115,863,017	3.25
US Treasury Bill 0.00% 08/07/2025	USD	59,040,000	58,992,416	1.65
US Treasury Bill 0.00% 10/07/2025	USD	154,620,000	154,457,971	4.33
US Treasury Bill 0.00% 15/07/2025	USD	59,020,000	58,924,691	1.65
US Treasury Bill 0.00% 17/07/2025	USD	108,970,000	108,769,495	3.05
US Treasury Bill 0.00% 22/07/2025	USD	58,980,000	58,836,807	1.65
US Treasury Bill 0.00% 24/07/2025	USD	60,900,000	60,737,947	1.70
US Treasury Bill 0.00% 29/07/2025	USD	51,840,000	51,672,672	1.45
US Treasury Bill 0.00% 31/07/2025	USD	100,500,000	100,151,014	2.81
US Treasury Bill 0.00% 05/08/2025	USD	62,410,000	62,151,822	1.74
US Treasury Bill 0.00% 07/08/2025	USD	99,420,000	98,985,664	2.78
US Treasury Bill 0.00% 12/08/2025	USD	21,530,000	21,421,944	0.60
US Treasury Bill 0.00% 14/08/2025	USD	75,150,000	74,754,471	2.10
US Treasury Bill 0.00% 19/08/2025	USD	67,500,000	67,103,789	1.88
US Treasury Bill 0.00% 21/08/2025	USD	78,600,000	78,119,153	2.19
US Treasury Bill 0.00% 26/08/2025	USD	19,480,000	19,349,094	0.54
US Treasury Bill 0.00% 28/08/2025	USD	107,760,000	107,009,122	3.00
US Treasury Bill 0.00% 02/09/2025	USD	51,140,000	50,758,416	1.42
US Treasury Bill 0.00% 04/09/2025	USD	125,990,000	125,021,211	3.51
US Treasury Bill 0.00% 09/09/2025	USD	10,840,000	10,751,029	0.30
US Treasury Bill 0.00% 11/09/2025	USD	42,900,000	42,535,564	1.19
US Treasury Bill 0.00% 16/09/2025	USD	10,470,000	10,374,937	0.29
US Treasury Bill 0.00% 18/09/2025	USD	32,190,000	31,892,009	0.89
US Treasury Bill 0.00% 23/09/2025	USD	1,050,000	1,039,692	0.03
US Treasury Bill 0.00% 25/09/2025	USD	38,090,000	37,708,740	1.06
US Treasury Bill 0.00% 02/10/2025	USD	80,560,000	79,680,071	2.23
US Treasury Bill 0.00% 09/10/2025	USD	5,780,000	5,712,844	0.16
US Treasury Bill 0.00% 14/10/2025	USD	8,220,000	8,119,325	0.23
US Treasury Bill 0.00% 16/10/2025	USD	61,380,000	60,615,232	1.70
US Treasury Bill 0.00% 23/10/2025	USD	21,620,000	21,333,293	0.60
US Treasury Bill 0.00% 30/10/2025	USD	54,890,000	54,118,226	1.52
US Treasury Bill 0.00% 06/11/2025	USD	8,370,000	8,246,652	0.23
US Treasury Bill 0.00% 13/11/2025	USD	13,000,000	12,798,510	0.36
US Treasury Bill 0.00% 20/11/2025	USD	63,260,000	62,227,193	1.75
US Treasury Bill 0.00% 28/11/2025	USD	34,380,000	33,788,950	0.95
US Treasury Bill 0.00% 04/12/2025	USD	63,810,000	62,674,235	1.76
US Treasury Bill 0.00% 26/12/2025	USD	41,370,000	40,529,293	1.14
US Treasury Bill 0.00% 22/01/2026	USD	54,970,000	53,713,601	1.51
US Treasury Bill 0.00% 19/02/2026	USD	59,400,000	57,891,226	1.62
US Treasury Bill 0.00% 19/03/2026	USD	15,420,000	14,983,999	0.42
US Treasury Bill 0.00% 16/04/2026	USD	48,940,000	47,429,378	1.33
US Treasury Bill 0.00% 14/05/2026	USD	54,330,000	52,495,313	1.47
US Treasury Bill 0.00% 11/06/2026	USD	41,860,000	40,333,893	1.13
US Treasury Note 3.00% 15/07/2025	USD	56,560,000	56,529,767	1.59
US Treasury Note 0.25% 31/07/2025	USD	56,260,000	56,069,798	1.57
US Treasury Note 2.88% 31/07/2025	USD	45,160,000	45,103,443	1.27
US Treasury Note 4.75% 31/07/2025	USD	55,040,000	55,054,745	1.54
US Treasury Note 3.13% 15/08/2025	USD	54,780,000	54,686,502	1.53
US Treasury Note 3.50% 15/09/2025	USD	34,630,000	34,592,123	0.97
US Treasury Note 0.25% 30/09/2025	USD	62,010,000	61,390,707	1.72
US Treasury Note 3.00% 30/09/2025	USD	47,170,000	47,016,452	1.32
US Treasury Note 5.00% 30/09/2025	USD	55,230,000	55,315,218	1.55
US Treasury Note 4.25% 15/10/2025	USD	31,910,000	31,900,963	0.89
US Treasury Note 0.25% 31/10/2025	USD	64,590,000	63,727,749	1.79
US Treasury Note 3.00% 31/10/2025	USD	44,630,000	44,439,974	1.25
US Treasury Note 5.00% 31/10/2025	USD	20,390,000	20,431,616	0.57
US Treasury Note 0.38% 30/11/2025	USD	4,910,000	4,831,124	0.14
US Treasury Note 2.88% 30/11/2025	USD	45,350,000	45,086,492	1.26
US Treasury Note 4.88% 30/11/2025	USD	55,130,000	55,246,290	1.55
US Treasury Note 4.00% 15/12/2025	USD	18,270,000	18,256,262	0.51
US Treasury Note 0.38% 31/12/2025	USD	51,770,000	50,789,201	1.42
US Treasury Note 2.63% 31/12/2025	USD	32,620,000	32,365,581	0.91
US Treasury Note 4.25% 31/12/2025	USD	24,100,000	24,100,235	0.68
US Treasury Note 3.88% 15/01/2026	USD	54,100,000	54,027,092	1.52
US Treasury Note 4.00% 15/02/2026	USD	47,090,000	47,030,677	1.32
US Treasury Note 4.63% 15/03/2026	USD	8,890,000	8,921,341	0.25
US Treasury Note 0.75% 31/03/2026	USD	42,390,000	41,344,325	1.16
US Treasury Note 2.25% 31/03/2026	USD	4,150,000	4,093,991	0.12
US Treasury Note 4.50% 31/03/2026	USD	35,720,000	35,817,672	1.00
US Treasury Note 0.75% 30/04/2026	USD	11,650,000	11,334,290	0.32
US Treasury Note 2.38% 30/04/2026	USD	43,200,000	42,597,563	1.19
US Treasury Note 4.88% 30/04/2026	USD	7,360,000	7,406,000	0.21
US Treasury Note 3.63% 15/05/2026	USD	52,480,000	52,285,250	1.47
United States total			3,558,026,364	99.78
Total investments in Government Debt Securities			3,558,026,364	99.78
Total Bonds			3,558,026,364	99.78

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
MXN	103,725,724	USD	5,327,704	02/07/2025	Barclays	162,754	0.01
MXN	24,406,053	USD	1,253,561	02/07/2025	Barclays	38,312	-
MXN	24,435,108	USD	1,267,665	02/07/2025	Barclays	25,746	-
MXN	63,661,718	USD	3,352,239	02/07/2025	Barclays	17,532	-
MXN	9,769,682	USD	501,575	02/07/2025	Barclays	15,558	-
MXN	14,688,643	USD	768,044	02/07/2025	Barclays	9,462	-
MXN	20,806,196	USD	1,092,623	02/07/2025	Barclays	8,700	-
MXN	24,528,030	USD	1,290,371	02/07/2025	Barclays	7,958	-
MXN	37,889	USD	1,947	02/07/2025	Barclays	59	-
MXN	26,236	USD	1,387	02/07/2025	Barclays	2	-
MXN	221,718,696	USD	11,450,125	02/07/2025	BNP Paribas	285,991	0.01
MXN	41,578,750	USD	2,163,486	02/07/2025	BNP Paribas	37,379	-
MXN	30,500,008	USD	1,581,655	02/07/2025	BNP Paribas	32,786	-
MXN	17,719,885	USD	922,027	02/07/2025	BNP Paribas	15,930	-
MXN	25,712,512	USD	1,346,614	02/07/2025	BNP Paribas	14,413	-
MXN	16,518,945	USD	870,321	02/07/2025	BNP Paribas	4,067	-
MXN	8,746,595	USD	461,508	02/07/2025	BNP Paribas	1,471	-
MXN	2,155,177	USD	113,548	02/07/2025	BNP Paribas	531	-
MXN	24,385,087	USD	1,257,410	02/07/2025	Citibank NA	33,352	-
MXN	31,779,862	USD	1,651,010	02/07/2025	Citibank NA	31,176	-
MXN	11,168,401	USD	574,576	02/07/2025	Citibank NA	16,595	-
MXN	55,137,034,657	USD	2,830,182,323	02/07/2025	Goldman Sachs	88,356,458	2.48
MXN	38,839	USD	2,023	02/07/2025	HSBC	32	-
MXN	145,367,216	USD	7,510,476	02/07/2025	Morgan Stanley	184,168	0.01
MXN	11,019,297	USD	576,772	04/08/2025	Barclays	4,305	-
MXN	21,466,209	USD	1,129,751	04/08/2025	Barclays	2,219	-
MXN	22,153	USD	1,147	04/08/2025	Barclays	21	-
MXN	36,185,853	USD	1,882,205	04/08/2025	BNP Paribas	25,971	-
MXN	7,671,696	USD	399,043	04/08/2025	BNP Paribas	5,506	-
MXN	49,120,704	USD	2,547,908	04/08/2025	Citibank NA	42,357	-
MXN	148,928,588	USD	7,698,552	04/08/2025	State Street	154,848	-
USD	2,932,757,910	MXN	55,348,180,386	02/07/2025	HSBC	3,042,666	0.09
Total unrealised gain on Forward Currency Contracts (31 December 2024: 1.74%)						92,578,325	2.60
Class XXX^*							
MXN	14,178,367	USD	748,692	04/08/2025	Barclays	(1,029)	-
MXN	246,392,142	USD	13,027,162	04/08/2025	BNP Paribas	(34,249)	-
MXN	33,213,927	USD	1,751,873	04/08/2025	Citibank NA	(414)	-
MXN	307,536,363	USD	16,221,119	04/08/2025	Citibank NA	(3,909)	-
MXN	55,348,180,386	USD	2,922,352,129	04/08/2025	HSBC	(3,695,399)	(0.10)
USD	4,608	MXN	87,630	02/07/2025	Barclays	(30)	-
USD	2,297	MXN	44,443	02/07/2025	Barclays	(56)	-
USD	5,765	MXN	111,554	02/07/2025	Barclays	(140)	-
USD	319,121	MXN	6,215,960	02/07/2025	Barclays	(9,905)	-
USD	3,692,813	MXN	69,997,261	02/07/2025	BNP Paribas	(12,314)	-
USD	6,462,746	MXN	122,501,331	02/07/2025	BNP Paribas	(21,551)	-
USD	3,757,785	MXN	73,106,428	02/07/2025	BNP Paribas	(111,918)	-
USD	6,326,254	MXN	122,000,032	02/07/2025	BNP Paribas	(131,508)	(0.01)
USD	13,203,295	MXN	256,043,411	02/07/2025	BNP Paribas	(349,712)	(0.01)
USD	114,281	MXN	2,221,474	02/07/2025	Citibank NA	(3,307)	-
USD	707,243	MXN	13,513,073	04/08/2025	Barclays	(5,337)	-
USD	999,807	MXN	18,960,613	04/08/2025	BNP Paribas	(37)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (2.85)%)						(4,380,815)	(0.12)

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			3,650,604,689	102.38
Total financial liabilities at fair value through profit or loss			(4,380,815)	(0.12)
Cash and cash collateral			127,564,634	3.58
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2024: 5.57%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	152,575,102	152,575,102	4.28
Total Cash equivalents			**152,575,102**	**4.28**
Other assets and liabilities			(360,503,270)	(10.12)
Net asset value attributable to holders of redeemable participating shares			**3,565,860,340**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	85.93
Collective investment schemes	3.68
OTC financial derivative instruments	2.24
Other assets	8.15
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 99.40%)				
United States (31 December 2024: 99.40%)				
US Treasury Bond 6.75% 15/08/2026	USD	744,000	767,642	0.39
US Treasury Bond 6.50% 15/11/2026	USD	80,000	83,158	0.04
US Treasury Bond 6.63% 15/02/2027	USD	744,000	779,645	0.40
US Treasury Note 4.38% 31/07/2026	USD	1,208,000	1,213,002	0.62
US Treasury Note 1.50% 15/08/2026	USD	700,000	681,297	0.35
US Treasury Note 4.38% 15/08/2026	USD	1,912,000	1,920,591	0.98
US Treasury Note 0.75% 31/08/2026	USD	465,000	448,226	0.23
US Treasury Note 1.38% 31/08/2026	USD	1,672,000	1,623,542	0.83
US Treasury Note 3.75% 31/08/2026	USD	539,000	537,769	0.27
US Treasury Note 4.63% 15/09/2026	USD	1,251,000	1,261,333	0.64
US Treasury Note 0.88% 30/09/2026	USD	844,000	813,091	0.41
US Treasury Note 1.63% 30/09/2026	USD	2,934,000	2,853,437	1.45
US Treasury Note 3.50% 30/09/2026	USD	2,545,000	2,532,273	1.29
US Treasury Note 4.63% 15/10/2026	USD	2,696,000	2,720,485	1.39
US Treasury Note 1.13% 31/10/2026	USD	2,698,000	2,601,943	1.33
US Treasury Note 4.13% 31/10/2026	USD	4,023,000	4,034,624	2.06
US Treasury Note 2.00% 15/11/2026	USD	1,293,000	1,260,899	0.64
US Treasury Note 4.63% 15/11/2026	USD	3,405,000	3,438,656	1.75
US Treasury Note 1.25% 30/11/2026	USD	2,781,000	2,682,199	1.37
US Treasury Note 1.63% 30/11/2026	USD	2,036,000	1,974,285	1.01
US Treasury Note 4.25% 30/11/2026	USD	4,287,000	4,309,618	2.20
US Treasury Note 4.38% 15/12/2026	USD	3,456,000	3,481,997	1.77
US Treasury Note 1.25% 31/12/2026	USD	2,629,000	2,530,918	1.29
US Treasury Note 1.75% 31/12/2026	USD	2,922,000	2,834,112	1.44
US Treasury Note 4.25% 31/12/2026	USD	4,181,000	4,205,753	2.14
US Treasury Note 4.00% 15/01/2027	USD	3,504,000	3,512,680	1.79
US Treasury Note 1.50% 31/01/2027	USD	3,129,000	3,018,454	1.54
US Treasury Note 4.13% 31/01/2027	USD	1,176,000	1,181,485	0.60
US Treasury Note 2.25% 15/02/2027	USD	1,954,000	1,906,529	0.97
US Treasury Note 4.13% 15/02/2027	USD	1,381,000	1,387,766	0.71
US Treasury Note 1.13% 28/02/2027	USD	1,340,000	1,282,844	0.65
US Treasury Note 1.88% 28/02/2027	USD	82,000	79,487	0.04
US Treasury Note 4.13% 28/02/2027	USD	4,417,000	4,440,461	2.26
US Treasury Note 4.25% 15/03/2027	USD	2,670,000	2,690,499	1.37
US Treasury Note 0.63% 31/03/2027	USD	2,514,000	2,381,521	1.21
US Treasury Note 2.50% 31/03/2027	USD	1,888,000	1,847,836	0.94
US Treasury Note 3.88% 31/03/2027	USD	1,952,000	1,955,275	1.00
US Treasury Note 4.50% 15/04/2027	USD	4,156,000	4,207,943	2.14
US Treasury Note 0.50% 30/04/2027	USD	2,403,000	2,266,039	1.15
US Treasury Note 2.75% 30/04/2027	USD	1,299,000	1,276,035	0.65
US Treasury Note 3.75% 30/04/2027	USD	414,000	413,960	0.21
US Treasury Note 2.38% 15/05/2027	USD	1,135,000	1,107,006	0.56
US Treasury Note 4.50% 15/05/2027	USD	4,395,000	4,453,354	2.27
US Treasury Note 0.50% 31/05/2027	USD	2,683,000	2,524,022	1.29
US Treasury Note 2.63% 31/05/2027	USD	677,000	663,078	0.34
US Treasury Note 3.88% 31/05/2027	USD	592,000	593,376	0.30
US Treasury Note 4.63% 15/06/2027	USD	3,332,000	3,387,563	1.73
US Treasury Note 0.50% 30/06/2027	USD	2,335,000	2,191,201	1.12
US Treasury Note 3.25% 30/06/2027	USD	1,221,000	1,210,056	0.62
US Treasury Note 3.75% 30/06/2027	USD	461,000	461,306	0.24
US Treasury Note 4.38% 15/07/2027	USD	4,480,000	4,535,915	2.31
US Treasury Note 0.38% 31/07/2027	USD	1,680,000	1,567,986	0.80
US Treasury Note 2.75% 31/07/2027	USD	758,000	743,228	0.38
US Treasury Note 2.25% 15/08/2027	USD	1,982,000	1,922,635	0.98
US Treasury Note 3.75% 15/08/2027	USD	252,000	252,126	0.13
US Treasury Note 0.50% 31/08/2027	USD	2,064,000	1,926,869	0.98
US Treasury Note 3.13% 31/08/2027	USD	1,915,000	1,891,569	0.96
US Treasury Note 3.38% 15/09/2027	USD	443,000	439,944	0.22
US Treasury Note 0.38% 30/09/2027	USD	1,664,000	1,545,298	0.79
US Treasury Note 4.13% 30/09/2027	USD	3,592,000	3,624,614	1.85
US Treasury Note 3.88% 15/10/2027	USD	3,642,000	3,654,703	1.86
US Treasury Note 0.50% 31/10/2027	USD	3,557,000	3,303,880	1.68
US Treasury Note 4.13% 31/10/2027	USD	3,507,000	3,539,098	1.80
US Treasury Note 2.25% 15/11/2027	USD	2,128,000	2,057,874	1.05
US Treasury Note 4.13% 15/11/2027	USD	4,224,000	4,263,337	2.17
US Treasury Note 0.63% 30/11/2027	USD	4,521,000	4,202,807	2.14
US Treasury Note 3.88% 30/11/2027	USD	658,000	660,542	0.34
US Treasury Note 4.00% 15/12/2027	USD	3,634,000	3,659,942	1.87
US Treasury Note 0.63% 31/12/2027	USD	3,228,000	2,992,620	1.52
US Treasury Note 3.88% 31/12/2027	USD	587,000	589,495	0.30
US Treasury Note 4.25% 15/01/2028	USD	4,625,000	4,685,063	2.39
US Treasury Note 0.75% 31/01/2028	USD	3,618,000	3,356,672	1.71
US Treasury Note 3.50% 31/01/2028	USD	311,000	309,439	0.16
US Treasury Note 2.75% 15/02/2028	USD	1,372,000	1,339,330	0.68
US Treasury Note 4.25% 15/02/2028	USD	4,720,000	4,783,870	2.44
US Treasury Note 1.13% 29/02/2028	USD	4,583,000	4,285,735	2.18
US Treasury Note 4.00% 29/02/2028	USD	2,761,000	2,781,858	1.42
US Treasury Note 1.25% 31/03/2028	USD	4,460,000	4,176,098	2.13
US Treasury Note 3.63% 31/03/2028	USD	1,477,000	1,474,482	0.75
US Treasury Note 3.75% 15/04/2028	USD	402,000	402,525	0.21
US Treasury Note 1.25% 30/04/2028	USD	4,890,000	4,570,141	2.33
US Treasury Note 2.88% 15/05/2028	USD	4,110,000	4,018,172	2.05
US Treasury Note 3.75% 15/05/2028	USD	596,000	596,895	0.30
US Treasury Note 1.25% 31/05/2028	USD	4,940,000	4,608,292	2.35
US Treasury Note 1.25% 30/06/2028	USD	4,381,000	4,078,799	2.08
United States total			**194,872,124**	**99.30**
Total investments in Government Debt Securities			**194,872,124**	**99.30**
Total Bonds			**194,872,124**	**99.30**

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
MXN	274,588	USD	14,377	02/07/2025	Barclays	158	-
MXN	266,158	USD	13,745	02/07/2025	BNP Paribas	343	-
MXN	364,587,647	USD	19,062,212	02/07/2025	Citibank NA	236,308	0.12
MXN	49,338,434	USD	2,532,540	02/07/2025	Goldman Sachs	79,064	0.04
MXN	1,145,836	USD	60,026	02/07/2025	Morgan Stanley	626	-
MXN	3,021,960	USD	159,044	04/08/2025	Barclays	312	-
MXN	1,110,742	USD	57,417	04/08/2025	State Street	1,155	-
USD	21,127,870	MXN	398,733,605	02/07/2025	HSBC	21,920	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.04%)						**339,886**	**0.17**
Class XXX^*							
MXN	1,288,737	USD	68,138	04/08/2025	BNP Paribas	(179)	-
MXN	1,440,559	USD	76,107	04/08/2025	Goldman Sachs	(143)	-
MXN	398,733,605	USD	21,052,905	04/08/2025	HSBC	(26,622)	(0.01)
USD	882,559	MXN	16,879,058	02/07/2025	BNP Paribas	(10,891)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.07)%)						**(37,835)**	**(0.02)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			195,212,010	99.47
Total financial liabilities at fair value through profit or loss			(37,835)	(0.02)
Cash and cash collateral			819,379	0.42
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.09%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	411,283	411,283	0.21
Total Cash equivalents			**411,283**	**0.21**
Other assets and liabilities			(150,860)	(0.08)
Net asset value attributable to holders of redeemable participating shares			**196,253,977**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.92
Collective investment schemes	0.20
OTC financial derivative instruments	0.16
Other assets	4.72
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities (31 December 2024: 99.41%)				
United States (31 December 2024: 99.41%)				
US Treasury Bond 4.38% 15/02/2038	USD	84,000	83,928	0.12
US Treasury Bond 4.50% 15/05/2038	USD	190,000	192,271	0.29
US Treasury Bond 1.13% 15/05/2040	USD	1,573,000	978,332	1.45
US Treasury Bond 1.13% 15/08/2040	USD	100,000	61,539	0.09
US Treasury Bond 1.38% 15/11/2040	USD	75,000	47,766	0.07
US Treasury Bond 1.88% 15/02/2041	USD	66,000	45,401	0.07
US Treasury Bond 4.75% 15/02/2041	USD	349,000	353,607	0.53
US Treasury Bond 2.00% 15/11/2041	USD	57,000	39,214	0.06
US Treasury Bond 3.13% 15/11/2041	USD	758,000	621,456	0.92
US Treasury Bond 3.13% 15/02/2042	USD	986,000	805,362	1.20
US Treasury Bond 3.00% 15/05/2042	USD	99,000	79,069	0.12
US Treasury Bond 3.38% 15/08/2042	USD	1,477,000	1,239,295	1.84
US Treasury Bond 3.88% 15/02/2043	USD	1,228,000	1,099,155	1.63
US Treasury Bond 2.88% 15/05/2043	USD	50,000	38,555	0.06
US Treasury Bond 3.63% 15/08/2043	USD	602,000	517,586	0.77
US Treasury Bond 4.38% 15/08/2043	USD	50,000	47,648	0.07
US Treasury Bond 4.75% 15/11/2043	USD	963,000	962,322	1.43
US Treasury Bond 4.50% 15/02/2044	USD	378,000	365,390	0.54
US Treasury Bond 4.63% 15/05/2044	USD	121,000	118,651	0.18
US Treasury Bond 4.13% 15/08/2044	USD	63,000	57,711	0.09
US Treasury Bond 4.75% 15/02/2045	USD	695,000	691,199	1.03
US Treasury Bond 5.00% 15/05/2045	USD	246,000	252,669	0.38
US Treasury Bond 3.00% 15/02/2047	USD	50,000	37,541	0.06
US Treasury Bond 3.00% 15/05/2047	USD	865,000	647,679	0.96
US Treasury Bond 3.13% 15/05/2048	USD	259,000	196,597	0.29
US Treasury Bond 3.00% 15/08/2048	USD	97,000	71,710	0.11
US Treasury Bond 3.38% 15/11/2048	USD	120,000	94,905	0.14
US Treasury Bond 3.00% 15/02/2049	USD	61,000	44,936	0.07
US Treasury Bond 2.88% 15/05/2049	USD	76,000	54,541	0.08
US Treasury Bond 2.25% 15/08/2049	USD	333,000	208,856	0.31
US Treasury Bond 2.00% 15/02/2050	USD	1,045,000	613,670	0.91
US Treasury Bond 1.38% 15/08/2050	USD	293,000	144,468	0.21
US Treasury Bond 1.88% 15/02/2051	USD	54,000	30,333	0.05
US Treasury Bond 2.00% 15/08/2051	USD	2,039,000	1,175,372	1.75
US Treasury Bond 1.88% 15/11/2051	USD	512,000	284,872	0.42
US Treasury Bond 2.25% 15/02/2052	USD	1,503,000	917,864	1.36
US Treasury Bond 3.00% 15/08/2052	USD	51,000	36,812	0.05
US Treasury Bond 4.00% 15/11/2052	USD	649,000	567,874	0.84
US Treasury Bond 3.63% 15/02/2053	USD	738,000	602,269	0.89
US Treasury Bond 4.13% 15/08/2053	USD	58,000	51,837	0.08
US Treasury Bond 4.75% 15/11/2053	USD	446,000	441,695	0.66
US Treasury Bond 4.63% 15/05/2054	USD	247,000	239,860	0.36
US Treasury Bond 4.63% 15/02/2055	USD	389,000	378,637	0.56
US Treasury Bond 4.75% 15/05/2055	USD	191,000	189,882	0.28
US Treasury Note 3.88% 15/01/2026	USD	275,000	274,667	0.41
US Treasury Note 0.63% 31/07/2026	USD	328,000	316,469	0.47
US Treasury Note 1.88% 31/07/2026	USD	301,000	294,374	0.44
US Treasury Note 1.50% 15/08/2026	USD	177,000	172,271	0.26
US Treasury Note 0.75% 31/08/2026	USD	1,088,000	1,048,753	1.56
US Treasury Note 1.38% 31/08/2026	USD	785,000	762,249	1.13
US Treasury Note 0.88% 30/09/2026	USD	896,000	863,187	1.28
US Treasury Note 1.63% 30/09/2026	USD	650,000	632,152	0.94
US Treasury Note 1.13% 31/10/2026	USD	403,000	388,652	0.58
US Treasury Note 1.63% 31/10/2026	USD	761,000	738,927	1.10
US Treasury Note 4.63% 15/11/2026	USD	69,000	69,682	0.10
US Treasury Note 1.25% 30/11/2026	USD	360,000	347,210	0.52
US Treasury Note 4.38% 15/12/2026	USD	84,000	84,632	0.13
US Treasury Note 1.25% 31/12/2026	USD	294,000	283,032	0.42
US Treasury Note 1.75% 31/12/2026	USD	57,000	55,286	0.08
US Treasury Note 1.50% 31/01/2027	USD	563,000	543,109	0.81
US Treasury Note 4.13% 31/01/2027	USD	196,000	196,914	0.29
US Treasury Note 2.25% 15/02/2027	USD	66,000	64,397	0.10
US Treasury Note 4.13% 15/02/2027	USD	87,000	87,426	0.13
US Treasury Note 1.13% 28/02/2027	USD	147,000	140,730	0.21
US Treasury Note 0.63% 31/03/2027	USD	491,000	465,126	0.69
US Treasury Note 2.50% 31/03/2027	USD	1,605,000	1,570,856	2.33
US Treasury Note 4.50% 15/04/2027	USD	92,000	93,150	0.14
US Treasury Note 0.50% 30/04/2027	USD	977,000	921,315	1.37
US Treasury Note 4.50% 15/05/2027	USD	50,000	50,664	0.08
US Treasury Note 0.50% 31/05/2027	USD	380,000	357,484	0.53
US Treasury Note 0.50% 30/06/2027	USD	601,000	563,988	0.84
US Treasury Note 3.25% 30/06/2027	USD	696,000	689,762	1.02
US Treasury Note 0.38% 31/07/2027	USD	863,000	805,459	1.20
US Treasury Note 0.50% 31/08/2027	USD	561,000	523,727	0.78
US Treasury Note 3.38% 15/09/2027	USD	254,000	252,248	0.37
US Treasury Note 0.38% 30/09/2027	USD	349,000	324,104	0.48
US Treasury Note 4.13% 30/09/2027	USD	497,000	501,513	0.75
US Treasury Note 3.88% 15/10/2027	USD	84,000	84,293	0.13
US Treasury Note 0.50% 31/10/2027	USD	619,000	574,951	0.85
US Treasury Note 4.13% 31/10/2027	USD	1,414,000	1,426,942	2.12
US Treasury Note 0.63% 31/12/2027	USD	1,097,000	1,017,009	1.51
US Treasury Note 3.88% 31/12/2027	USD	210,000	210,893	0.31
US Treasury Note 0.75% 31/01/2028	USD	822,000	762,627	1.13
US Treasury Note 1.13% 29/02/2028	USD	714,000	667,688	0.99
US Treasury Note 4.00% 29/02/2028	USD	173,000	174,307	0.26
US Treasury Note 1.25% 31/03/2028	USD	576,000	539,335	0.80
US Treasury Note 3.63% 31/03/2028	USD	143,000	142,756	0.21
US Treasury Note 1.25% 30/04/2028	USD	554,000	517,762	0.77
US Treasury Note 1.00% 31/07/2028	USD	1,126,000	1,038,081	1.54
US Treasury Note 1.13% 31/08/2028	USD	913,000	843,022	1.25
US Treasury Note 1.38% 31/10/2028	USD	936,000	867,921	1.29
US Treasury Note 1.50% 30/11/2028	USD	2,160,000	2,007,507	2.98
US Treasury Note 1.38% 31/12/2028	USD	602,000	556,141	0.83
US Treasury Note 1.75% 31/01/2029	USD	701,000	654,963	0.97
US Treasury Note 2.63% 15/02/2029	USD	468,000	450,700	0.67
US Treasury Note 2.38% 31/03/2029	USD	501,000	477,435	0.71
US Treasury Note 2.88% 30/04/2029	USD	479,000	464,415	0.69
US Treasury Note 2.38% 15/05/2029	USD	644,000	612,641	0.91
US Treasury Note 2.75% 31/05/2029	USD	168,000	162,007	0.24
US Treasury Note 4.50% 31/05/2029	USD	295,000	303,084	0.45
US Treasury Note 2.63% 31/07/2029	USD	701,000	671,490	1.00
US Treasury Note 1.63% 15/08/2029	USD	1,390,000	1,280,015	1.90
US Treasury Note 3.13% 31/08/2029	USD	129,000	125,894	0.19
US Treasury Note 4.00% 31/10/2029	USD	792,000	799,486	1.19
US Treasury Note 1.75% 15/11/2029	USD	1,282,000	1,180,566	1.75
US Treasury Note 4.38% 31/12/2029	USD	50,000	51,239	0.08
US Treasury Note 3.50% 31/01/2030	USD	630,000	622,647	0.93
US Treasury Note 1.50% 15/02/2030	USD	1,297,000	1,173,773	1.74
US Treasury Note 3.63% 31/03/2030	USD	449,000	445,813	0.66
US Treasury Note 4.00% 31/03/2030	USD	159,000	160,479	0.24
US Treasury Note 3.50% 30/04/2030	USD	256,000	252,713	0.38
US Treasury Note 0.63% 15/05/2030	USD	517,000	444,788	0.66
US Treasury Note 3.75% 30/06/2030	USD	164,000	163,575	0.24
US Treasury Note 4.00% 31/07/2030	USD	250,000	252,175	0.37
US Treasury Note 0.63% 15/08/2030	USD	1,554,000	1,325,196	1.97
US Treasury Note 0.88% 15/11/2030	USD	1,331,000	1,141,791	1.70
US Treasury Note 1.13% 15/02/2031	USD	625,000	540,820	0.80
US Treasury Note 4.25% 28/02/2031	USD	409,000	416,844	0.62
US Treasury Note 4.13% 31/03/2031	USD	65,000	65,815	0.10
US Treasury Note 4.63% 30/04/2031	USD	128,000	132,897	0.20
US Treasury Note 1.63% 15/05/2031	USD	353,000	311,225	0.46
US Treasury Note 4.25% 30/06/2031	USD	52,000	52,951	0.08
US Treasury Note 1.25% 15/08/2031	USD	631,000	539,758	0.80
US Treasury Note 3.75% 31/08/2031	USD	253,000	250,588	0.37
US Treasury Note 1.38% 15/11/2031	USD	1,326,000	1,134,506	1.69
US Treasury Note 1.88% 15/02/2032	USD	404,000	354,897	0.53
US Treasury Note 4.13% 31/05/2032	USD	180,000	181,504	0.27
US Treasury Note 2.75% 15/08/2032	USD	680,000	627,210	0.93
US Treasury Note 4.13% 15/11/2032	USD	821,000	826,569	1.23
US Treasury Note 3.50% 15/02/2033	USD	678,000	653,581	0.97
US Treasury Note 3.38% 15/05/2033	USD	919,000	875,922	1.30
US Treasury Note 3.88% 15/08/2033	USD	859,000	846,180	1.26
US Treasury Note 4.50% 15/11/2033	USD	810,000	831,895	1.24
US Treasury Note 4.00% 15/02/2034	USD	1,448,000	1,432,974	2.13
US Treasury Note 4.38% 15/05/2034	USD	775,000	787,411	1.17
US Treasury Note 3.88% 15/08/2034	USD	808,000	788,957	1.17
US Treasury Note 4.25% 15/11/2034	USD	238,000	238,778	0.35
US Treasury Note 4.63% 15/02/2035	USD	53,000	54,683	0.08
US Treasury Note 4.25% 15/05/2035	USD	65,000	65,086	0.10
United States total			66,873,022	99.38
Total investments in Government Debt Securities			66,873,022	99.38
Total Bonds			66,873,022	99.38

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
GBP	1,066,825	USD	1,440,082	02/07/2025	Barclays	21,841	0.03
GBP	383,662	USD	517,458	02/07/2025	Barclays	8,293	0.01
GBP	6,429	USD	8,731	02/07/2025	Barclays	79	-
GBP	37,918,153	USD	51,074,751	02/07/2025	BNP Paribas	886,360	1.32
GBP	770,642	USD	1,036,686	02/07/2025	BNP Paribas	19,363	0.03
GBP	957,296	USD	1,293,914	02/07/2025	BNP Paribas	17,916	0.03
GBP	1,156,125	USD	1,571,647	02/07/2025	BNP Paribas	12,648	0.02
GBP	382,374	USD	515,644	02/07/2025	Citibank NA	8,342	0.01
GBP	167,202	USD	226,396	02/07/2025	Citibank NA	2,730	0.01
GBP	214,076	USD	290,768	02/07/2025	Citibank NA	2,591	-
GBP	155,603	USD	210,168	02/07/2025	HSBC	3,063	0.01
GBP	208,819	USD	283,458	02/07/2025	HSBC	2,696	-
GBP	140,272	USD	189,929	02/07/2025	HSBC	2,293	-
GBP	150,912	USD	203,202	02/07/2025	Morgan Stanley	3,600	0.01
GBP	136,697	USD	185,086	02/07/2025	Morgan Stanley	2,236	-
GBP	1,292	USD	1,741	02/07/2025	Morgan Stanley	29	-
GBP	1,338	USD	1,806	02/07/2025	Morgan Stanley	28	-
GBP	1,287	USD	1,744	02/07/2025	Morgan Stanley	21	-
GBP	104,969	USD	142,842	04/08/2025	Morgan Stanley	1,026	-
USD	37,594,304	GBP	27,369,896	02/07/2025	HSBC	87,989	0.13
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.51%)						1,083,144	1.61

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
GBP	69,959	USD	96,063	04/08/2025	Barclays	(178)	-
GBP	193,990	USD	266,449	04/08/2025	BNP Paribas	(571)	-
GBP	90,733	USD	124,673	04/08/2025	HSBC	(316)	-
GBP	27,369,896	USD	37,599,335	04/08/2025	HSBC	(86,696)	(0.13)
USD	672,694	GBP	498,761	02/07/2025	Barclays	(10,782)	(0.02)
USD	2,621,356	GBP	1,930,658	02/07/2025	Barclays	(24,319)	(0.04)
USD	16,068,635	GBP	11,944,951	02/07/2025	Barclays	(300,119)	(0.45)
USD	148,852	GBP	109,685	02/07/2025	BNP Paribas	(1,454)	-
USD	160,888	GBP	119,076	02/07/2025	BNP Paribas	(2,288)	-
USD	360,663	GBP	268,587	02/07/2025	Citibank NA	(7,395)	(0.01)
USD	1,547,604	GBP	1,144,454	02/07/2025	Citibank NA	(20,697)	(0.03)
USD	6,399	GBP	4,738	02/07/2025	HSBC	(93)	-
USD	7,147	GBP	5,325	02/07/2025	HSBC	(150)	-
USD	173,422	GBP	127,699	02/07/2025	HSBC	(1,570)	-
USD	2,686	GBP	1,982	02/07/2025	Morgan Stanley	(30)	-
USD	397,097	GBP	293,196	02/07/2025	Morgan Stanley	(4,685)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (1.11)%)						(461,343)	(0.69)

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			67,956,166	100.99
Total financial liabilities at fair value through profit or loss			(461,343)	(0.69)
Cash and cash collateral			1,510,274	2.24
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.11%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	108,777	108,777	0.16
Total Cash equivalents			**108,777**	**0.16**
Other assets and liabilities			(1,823,873)	(2.70)
Net asset value attributable to holders of redeemable participating shares			**67,290,001**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.88
Collective investment schemes	0.15
OTC financial derivative instruments	1.54
Other assets	3.43
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.71%)				
Australia (31 December 2024: 1.90%)				
APA Group	AUD	81,382	435,736	0.04
BlueScope Steel Ltd.	AUD	27,306	413,553	0.04
CAR Group Ltd.	AUD	23,620	579,238	0.05
Cochlear Ltd.	AUD	4,073	801,893	0.07
Coles Group Ltd.	AUD	61,980	846,492	0.07
Commonwealth Bank of Australia	AUD	13,706	1,659,466	0.14
Computershare Ltd.	AUD	17,098	446,975	0.04
CSL Ltd.	AUD	3,254	510,693	0.04
Fortescue Ltd.	AUD	38,262	383,146	0.03
Goodman Group, REIT	AUD	86,047	1,930,824	0.16
Macquarie Group Ltd.	AUD	7,890	1,182,697	0.10
National Australia Bank Ltd.	AUD	191,047	4,927,976	0.42
Northern Star Resources Ltd.	AUD	169,104	2,055,754	0.18
Pro Medicus Ltd.	AUD	421	78,654	0.01
QBE Insurance Group Ltd.	AUD	26,841	411,436	0.04
REA Group Ltd.	AUD	3,320	523,249	0.04
Santos Ltd.	AUD	151,196	759,001	0.06
Stockland, REIT	AUD	148,037	520,006	0.04
Telstra Group Ltd.	AUD	145,770	462,367	0.04
Transurban Group	AUD	191,807	1,757,296	0.15
Wesfarmers Ltd.	AUD	31,432	1,745,762	0.15
Westpac Banking Corp.	AUD	103,706	2,301,252	0.20
WiseTech Global Ltd.	AUD	5,016	358,407	0.03
Australia total			**25,091,873**	**2.14**
Austria (31 December 2024: 0.03%)				
Verbund AG	EUR	4,237	324,030	0.03
Austria total			**324,030**	**0.03**
Belgium (31 December 2024: 0.21%)				
Anheuser-Busch InBev SA/NV	EUR	61,681	4,216,823	0.36
D'ieteren Group	EUR	1,354	289,905	0.02
Elia Group SA/NV 'B'	EUR	3,056	350,657	0.03
Lotus Bakeries NV	EUR	25	239,759	0.02
Sofina SA	EUR	961	315,860	0.03
Belgium total			**5,413,004**	**0.46**
Canada (31 December 2024: 5.10%)				
Agnico Eagle Mines Ltd.	CAD	31,411	3,734,790	0.32
Alamos Gold, Inc. 'A'	CAD	26,182	694,989	0.06
Bank of Montreal	CAD	20,816	2,302,193	0.20
CAE, Inc.	CAD	18,914	553,212	0.05
Canadian Imperial Bank of Commerce	CAD	51,126	3,621,722	0.31
Canadian Pacific Kansas City Ltd.	CAD	58,014	4,599,454	0.39
Enbridge, Inc.	CAD	135,904	6,150,291	0.52
Franco-Nevada Corp.	CAD	11,992	1,964,860	0.17
George Weston Ltd.	CAD	3,632	726,959	0.06
Intact Financial Corp.	CAD	7,037	1,633,027	0.14
Keyera Corp.	CAD	14,449	471,644	0.04
Loblaw Cos. Ltd.	CAD	9,350	1,543,487	0.13
Lundin Gold, Inc.	CAD	6,744	355,363	0.03
Pembina Pipeline Corp.	CAD	36,146	1,354,448	0.11
Royal Bank of Canada	CAD	59,303	7,800,007	0.66
Shopify, Inc. 'A'	CAD	72,156	8,305,475	0.71
Stantec, Inc.	CAD	14,232	1,545,442	0.13
TC Energy Corp.	CAD	64,915	3,162,733	0.27
Thomson Reuters Corp.	CAD	9,808	1,968,357	0.17
Toronto-Dominion Bank (The)	CAD	95,430	7,004,961	0.60
Wheaton Precious Metals Corp.	CAD	28,246	2,534,998	0.21
WSP Global, Inc.	CAD	16,298	3,317,769	0.28
Canada total			**65,346,181**	**5.56**
Chile (31 December 2024: 0.04%)				
Antofagasta plc	GBP	24,642	611,035	0.05
Chile total			**611,035**	**0.05**
Denmark (31 December 2024: 0.54%)				
Coloplast A/S 'B'	DKK	7,850	743,032	0.06
Danske Bank A/S	DKK	43,047	1,749,432	0.15
DSV A/S	DKK	21,270	5,093,448	0.44
Novo Nordisk A/S 'B'	DKK	132,122	9,138,241	0.78
Novonesis Novozymes B 'B'	DKK	21,937	1,567,323	0.13
Denmark total			**18,291,476**	**1.56**
France (31 December 2024: 2.73%)				
Bureau Veritas SA	EUR	19,901	676,061	0.06
Dassault Systemes SE	EUR	41,723	1,505,049	0.13
Gecina SA, REIT	EUR	2,919	319,690	0.03
Getlink SE	EUR	18,645	358,719	0.03
Hermes International SCA	EUR	1,978	5,337,991	0.45
Ipsen SA	EUR	4,695	557,185	0.05
Legrand SA	EUR	180	23,982	0.00
L'Oreal SA	EUR	21,403	9,122,492	0.78
Pernod Ricard SA	EUR	12,600	1,251,277	0.11
Teleperformance SE	EUR	6,710	648,396	0.05
TotalEnergies SE	EUR	89,533	5,475,622	0.46
France total			**25,276,464**	**2.15**
Germany (31 December 2024: 1.43%)				
Allianz SE	EUR	20,421	8,248,487	0.70
MTU Aero Engines AG	EUR	6,726	2,978,113	0.25
Nemetschek SE	EUR	3,597	519,347	0.04
Rational AG	EUR	634	529,885	0.05
SAP SE	EUR	12,866	3,898,776	0.33
Scout24 SE	EUR	4,710	647,426	0.06
Symrise AG 'A'	EUR	8,316	870,161	0.07
Talanx AG	EUR	2,240	288,974	0.03
Germany total			**17,981,169**	**1.53**
Hong Kong (31 December 2024: 0.30%)				
BOC Hong Kong Holdings Ltd.	HKD	90,000	390,955	0.03
Hang Seng Bank Ltd.	HKD	46,600	698,110	0.06
HKT Trust & HKT Ltd.	HKD	239,000	356,826	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	54,400	2,902,257	0.25
Hong Kong total			**4,348,148**	**0.37**
Ireland (31 December 2024: 1.09%)				
Accenture plc 'A'	USD	22,486	6,720,840	0.57
DCC plc	GBP	6,164	399,366	0.04
Experian plc	GBP	57,225	2,942,254	0.25
James Hardie Industries plc CDI	AUD	26,763	731,382	0.06
Ireland total			**10,793,842**	**0.92**
Israel (31 December 2024: 0.01%)				
Monday.com Ltd.	USD	2,531	795,949	0.07
Nice Ltd.	ILS	3,927	666,453	0.05
Israel total			**1,462,402**	**0.12**
Italy (31 December 2024: 0.77%)				
Davide Campari-Milano NV	EUR	37,943	254,320	0.02
ENI SpA	EUR	137,132	2,214,980	0.19
Ferrari NV	EUR	7,527	3,676,480	0.31
Mediobanca Banca di Credito Finanziario SpA	EUR	31,129	721,132	0.06
Moncler SpA	EUR	1,952	110,879	0.01
Snam SpA	EUR	35,347	213,352	0.02
Terna - Rete Elettrica Nazionale	EUR	87,935	900,720	0.08
Italy total			**8,091,863**	**0.69**
Japan (31 December 2024: 5.32%)				
Aeon Co. Ltd.	JPY	41,100	1,257,655	0.11
Asics Corp.	JPY	41,400	1,054,741	0.09
Chugai Pharmaceutical Co. Ltd.	JPY	34,900	1,818,149	0.15
Daifuku Co. Ltd.	JPY	40,300	1,038,434	0.09
Daiwa Securities Group, Inc.	JPY	72,100	511,381	0.04
Denso Corp.	JPY	117,500	1,586,651	0.14
Disco Corp.	JPY	5,500	1,623,213	0.14
East Japan Railway Co.	JPY	56,600	1,217,853	0.10
Fast Retailing Co. Ltd.	JPY	11,000	3,771,124	0.32
Hoya Corp.	JPY	16,800	1,995,251	0.17
Hulic Co. Ltd.	JPY	28,700	288,599	0.02
Inpex Corp.	JPY	34,400	482,260	0.04
ITOCHU Corp.	JPY	74,200	3,881,444	0.33
Japan Post Bank Co. Ltd.	JPY	90,500	974,264	0.08
Kansai Electric Power Co., Inc. (The)	JPY	52,000	615,238	0.05
Keyence Corp.	JPY	12,100	4,845,194	0.41
Kirin Holdings Co. Ltd.	JPY	91,400	1,277,873	0.11
M3, Inc.	JPY	21,300	292,784	0.02
MatsukiyoCocokara & Co.	JPY	20,800	427,318	0.04
Mitsubishi Estate Co. Ltd.	JPY	64,900	1,214,474	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	168,300	2,310,491	0.20
Mizuho Financial Group, Inc.	JPY	7,300	201,799	0.02
Nintendo Co. Ltd.	JPY	61,800	5,938,482	0.51
Nitto Denko Corp.	JPY	43,900	848,398	0.07
Nomura Holdings, Inc.	JPY	187,200	1,233,787	0.10
Nomura Research Institute Ltd.	JPY	23,700	948,853	0.08
Obic Co. Ltd.	JPY	20,200	784,674	0.07
Ono Pharmaceutical Co. Ltd.	JPY	22,900	247,160	0.02
Oriental Land Co. Ltd.	JPY	23,600	543,088	0.05
Recruit Holdings Co. Ltd.	JPY	92,800	5,483,388	0.47
Sanrio Co. Ltd.	JPY	11,000	530,638	0.05
SBI Holdings, Inc.	JPY	17,100	595,472	0.05
Secom Co. Ltd.	JPY	26,300	943,701	0.08
Shin-Etsu Chemical Co. Ltd.	JPY	42,800	1,413,975	0.12
Shiseido Co. Ltd.	JPY	25,100	447,193	0.04
Sumitomo Corp.	JPY	68,100	1,758,073	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tokio Marine Holdings, Inc.	JPY	110,300	4,666,436	0.40
Tokyu Corp.	JPY	31,000	367,849	0.03
Toyota Motor Corp.	JPY	199,000	3,434,574	0.29
ZOZO, Inc.	JPY	25,200	271,636	0.02
Japan total			**63,143,567**	**5.37**
Luxembourg (31 December 2024: 0.04%)				
Tenaris SA	EUR	25,456	477,357	0.04
Luxembourg total			**477,357**	**0.04**
Netherlands (31 December 2024: 1.68%)				
ABN AMRO Bank NV	EUR	57,046	1,556,230	0.13
ASML Holding NV	EUR	5,920	4,708,772	0.40
BE Semiconductor Industries NV	EUR	5,068	755,830	0.06
EXOR NV	EUR	5,502	552,849	0.05
Ferrovial SE	EUR	31,793	1,689,113	0.14
ING Groep NV	EUR	196,414	4,294,421	0.37
Prosus NV	EUR	81,637	4,549,031	0.39
Randstad NV	EUR	6,692	307,932	0.03
Wolters Kluwer NV	EUR	14,856	2,475,426	0.21
Netherlands total			**20,889,604**	**1.78**
New Zealand (31 December 2024: 0.11%)				
Contact Energy Ltd.	NZD	50,517	275,997	0.02
Fisher & Paykel Healthcare Corp. Ltd.	NZD	32,588	713,161	0.06
Meridian Energy Ltd.	NZD	112,094	401,475	0.04
Xero Ltd.	AUD	1,250	147,290	0.01
New Zealand total			**1,537,923**	**0.13**
Norway (31 December 2024: 0.10%)				
DNB Bank ASA	NOK	55,749	1,534,796	0.13
Norway total			**1,534,796**	**0.13**
Poland (31 December 2024: 0.02%)				
InPost SA	EUR	13,768	227,878	0.02
Poland total			**227,878**	**0.02**
Singapore (31 December 2024: 0.13%)				
Singapore Technologies Engineering Ltd.	SGD	96,800	592,056	0.05
Singapore total			**592,056**	**0.05**
Spain (31 December 2024: 0.15%)				
Acciona SA	EUR	1,537	275,683	0.02
Aena SME SA	EUR	46,934	1,248,418	0.11
Banco de Sabadell SA	EUR	335,418	1,064,253	0.09
CaixaBank SA	EUR	245,679	2,120,822	0.18
EDP Renovaveis SA	EUR	19,491	216,784	0.02
Iberdrola SA	EUR	188,918	3,612,493	0.31
Redeia Corp. SA	EUR	50,528	1,076,518	0.09
Spain total			**9,614,971**	**0.82**
Sweden (31 December 2024: 0.70%)				
AddTech AB 'B'	SEK	19,479	658,130	0.06
Assa Abloy AB 'B'	SEK	62,400	1,932,813	0.16
Fastighets AB Balder 'B'	SEK	35,890	264,588	0.02
Hexagon AB 'B'	SEK	129,042	1,288,470	0.11
Holmen AB 'B'	SEK	4,733	186,332	0.02
Industrivarden AB 'C'	SEK	17,084	612,524	0.05
Indutrade AB	SEK	17,178	465,391	0.04
Lifco AB 'B'	SEK	14,599	586,386	0.05
Sagax AB 'B'	SEK	13,430	304,382	0.03
Securitas AB 'B'	SEK	30,768	456,820	0.04
Skanska AB 'B'	SEK	21,383	494,055	0.04
Spotify Technology SA	USD	9,576	7,348,048	0.62
Svenska Cellulosa AB SCA 'B'	SEK	38,066	491,282	0.04
Sweden total			**15,089,221**	**1.28**
Switzerland (31 December 2024: 3.47%)				
Banque Cantonale Vaudoise	CHF	1,874	215,298	0.02
BKW AG	CHF	1,339	291,519	0.02
Chubb Ltd.	USD	23,740	6,877,953	0.59
Cie Financiere Richemont SA	CHF	12,140	2,279,300	0.19
DSM-Firmenich AG	EUR	7,579	803,008	0.07
Galderma Group AG	CHF	4,433	640,446	0.05
Geberit AG	CHF	2,082	1,632,121	0.14
Givaudan SA	CHF	574	2,769,766	0.24
Novartis AG	CHF	64,650	7,810,792	0.66
Partners Group Holding AG	CHF	1,223	1,590,207	0.14
Roche Holding AG	CHF	18,852	6,119,795	0.52
SGS SA	CHF	10,030	1,014,341	0.09
SIG Group AG	CHF	19,340	356,186	0.03
Sika AG	CHF	9,526	2,577,764	0.22
Sonova Holding AG	CHF	3,156	937,284	0.08
Straumann Holding AG	CHF	6,951	904,241	0.08
Swiss Life Holding AG	CHF	1,790	1,804,842	0.15
Swiss Prime Site AG	CHF	4,993	745,187	0.06
Swiss Re AG	CHF	18,516	3,190,288	0.27
Swisscom AG	CHF	582	411,275	0.04
Temenos AG	CHF	3,503	249,743	0.02
VAT Group AG	CHF	1,685	708,504	0.06
Switzerland total			**43,929,860**	**3.74**
United Kingdom (31 December 2024: 3.49%)				
3i Group plc	GBP	121,062	6,834,969	0.58
Admiral Group plc	GBP	32,419	1,452,710	0.12
Aon plc 'A'	USD	6,218	2,218,334	0.19
Aviva plc	GBP	334,623	2,839,345	0.24
Barclays plc	GBP	892,581	4,125,679	0.35
Coca-Cola Europacific Partners plc	USD	2,084	193,228	0.02
Croda International plc	GBP	8,193	328,286	0.03
Diageo plc	GBP	138,939	3,480,421	0.30
Informa plc	GBP	82,121	906,803	0.08
Intertek Group plc	GBP	9,971	647,662	0.06
M&G plc	GBP	125,266	441,162	0.04
Pentair plc	USD	10,282	1,055,550	0.09
RELX plc	GBP	115,209	6,215,604	0.53
Rentokil Initial plc	GBP	158,033	762,510	0.06
Sage Group plc (The)	GBP	61,141	1,047,726	0.09
Severn Trent plc	GBP	16,912	633,614	0.05
Smiths Group plc	GBP	20,893	643,046	0.05
United Utilities Group plc	GBP	42,661	667,327	0.06
United Kingdom total			**34,493,976**	**2.94**
United States (31 December 2024: 69.56%)				
AbbVie, Inc.	USD	3,148	584,332	0.05
Adobe, Inc.	USD	8,829	3,415,764	0.29
Agilent Technologies, Inc.	USD	17,811	2,101,876	0.18
Airbnb, Inc. 'A'	USD	10,069	1,332,531	0.11
Alexandria Real Estate Equities, Inc., REIT	USD	9,747	707,925	0.06
Alnylam Pharmaceuticals, Inc.	USD	8,098	2,640,677	0.22
Alphabet, Inc. 'A'	USD	198,714	35,019,368	2.98
Amazon.com, Inc.	USD	176,579	38,739,667	3.30
American Express Co.	USD	26,924	8,588,218	0.73
American Water Works Co., Inc.	USD	12,164	1,692,134	0.14
Analog Devices, Inc.	USD	30,934	7,362,911	0.63
Apollo Global Management, Inc.	USD	12,827	1,819,766	0.15
Apple, Inc.	USD	261,508	53,653,596	4.57
Arista Networks, Inc.	USD	33,948	3,473,220	0.30
Autodesk, Inc.	USD	13,296	4,116,043	0.35
Automatic Data Processing, Inc.	USD	23,827	7,348,247	0.63
AvalonBay Communities, Inc., REIT	USD	8,864	1,803,824	0.15
Bank of America Corp.	USD	153,419	7,259,787	0.62
Bank of New York Mellon Corp. (The)	USD	44,539	4,057,948	0.35
Bentley Systems, Inc. 'B'	USD	9,981	538,675	0.05
Berkshire Hathaway, Inc. 'B'	USD	3,134	1,522,403	0.13
Blackstone, Inc. 'A'	USD	37,625	5,627,947	0.48
Booking Holdings, Inc.	USD	2,001	11,584,269	0.99
Booz Allen Hamilton Holding Corp. 'A'	USD	7,899	822,523	0.07
Boston Scientific Corp.	USD	82,698	8,882,592	0.76
Bristol-Myers Squibb Co.	USD	125,388	5,804,211	0.49
Broadcom, Inc.	USD	94,009	25,913,581	2.21
Broadridge Financial Solutions, Inc.	USD	7,286	1,770,717	0.15
Brown-Forman Corp. 'B'	USD	11,217	301,849	0.03
Burlington Stores, Inc.	USD	3,916	911,018	0.08
BXP, Inc., REIT	USD	9,363	631,722	0.05
Capital One Financial Corp.	USD	23,422	4,983,265	0.42
Church & Dwight Co., Inc.	USD	15,322	1,472,597	0.12
Cintas Corp.	USD	22,671	5,052,686	0.43
Citigroup, Inc.	USD	80,361	6,840,328	0.58
Clorox Co. (The)	USD	10,850	1,302,759	0.11
CoStar Group, Inc.	USD	26,258	2,111,143	0.18
Costco Wholesale Corp.	USD	9,614	9,517,283	0.81
Diamondback Energy, Inc.	USD	11,902	1,635,335	0.14
Dick's Sporting Goods, Inc.	USD	3,501	692,533	0.06
Ecolab, Inc.	USD	15,930	4,292,179	0.37
Edison International	USD	48,056	2,479,690	0.21
Edwards Lifesciences Corp.	USD	36,599	2,862,408	0.24
Electronic Arts, Inc.	USD	15,412	2,461,296	0.21
Eli Lilly & Co.	USD	23,142	18,039,883	1.54
EMCOR Group, Inc.	USD	2,842	1,520,157	0.13
EOG Resources, Inc.	USD	11,721	1,401,949	0.12
Equifax, Inc.	USD	7,769	2,015,046	0.17
Equity Residential, REIT	USD	21,292	1,436,997	0.12
Essential Utilities, Inc.	USD	16,310	605,753	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	14,578	1,177,902	0.10
Eversource Energy	USD	39,020	2,482,452	0.21
Expedia Group, Inc.	USD	7,607	1,283,149	0.11

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Expeditors International of Washington, Inc.	USD	8,569	979,008	0.08
Ferguson Enterprises, Inc.	USD	12,393	2,698,576	0.23
Fox Corp. 'A'	USD	21,683	1,215,115	0.10
General Mills, Inc.	USD	34,091	1,766,255	0.15
Gilead Sciences, Inc.	USD	29,346	3,253,591	0.28
Goldman Sachs Group, Inc. (The)	USD	14,151	10,015,370	0.85
Halliburton Co.	USD	53,663	1,093,652	0.09
Healthpeak Properties, Inc., REIT	USD	43,490	761,510	0.06
Hershey Co. (The)	USD	9,209	1,528,234	0.13
Hess Corp.	USD	18,363	2,544,010	0.22
Home Depot, Inc. (The)	USD	3,512	1,287,640	0.11
Howmet Aerospace, Inc.	USD	24,011	4,469,167	0.38
Illinois Tool Works, Inc.	USD	17,398	4,301,655	0.37
Incyte Corp.	USD	10,330	703,473	0.06
International Business Machines Corp.	USD	44,058	12,987,417	1.11
Intuitive Surgical, Inc.	USD	15,715	8,539,688	0.73
IQVIA Holdings, Inc.	USD	10,975	1,729,550	0.15
Jacobs Solutions, Inc.	USD	7,628	1,002,701	0.08
JM Smucker Co. (The)	USD	6,601	648,218	0.05
Johnson & Johnson	USD	8,171	1,248,120	0.11
Kellanova	USD	17,194	1,367,439	0.12
Kenvue, Inc.	USD	119,450	2,500,088	0.21
Keurig Dr Pepper, Inc.	USD	80,542	2,662,719	0.23
Kimberly-Clark Corp.	USD	20,666	2,664,261	0.23
Kimco Realty Corp., REIT	USD	50,877	1,069,435	0.09
KKR & Co., Inc.	USD	38,791	5,160,367	0.44
Mastercard, Inc. 'A'	USD	26,296	14,776,774	1.26
McCormick & Co., Inc.	USD	15,728	1,192,497	0.10
Meta Platforms, Inc. 'A'	USD	39,472	29,133,888	2.48
MetLife, Inc.	USD	36,177	2,909,354	0.25
Microsoft Corp.	USD	100,260	49,870,327	4.24
Molson Coors Beverage Co. 'B'	USD	11,109	534,232	0.05
Monster Beverage Corp.	USD	45,598	2,856,259	0.24
Motorola Solutions, Inc.	USD	10,416	4,379,511	0.37
Netflix, Inc.	USD	11,405	15,272,778	1.30
Newmont Corp.	USD	49,030	2,856,488	0.24
NextEra Energy, Inc.	USD	107,946	7,493,611	0.64
Norfolk Southern Corp.	USD	12,934	3,310,716	0.28
NVIDIA Corp.	USD	439,245	69,396,318	5.91
Old Dominion Freight Line, Inc.	USD	11,910	1,932,993	0.16
ONEOK, Inc.	USD	39,010	3,184,386	0.27
Oracle Corp.	USD	2,637	576,527	0.05
O'Reilly Automotive, Inc.	USD	4,215	379,898	0.03
Palantir Technologies, Inc. 'A'	USD	78,340	10,679,309	0.91
Parker-Hannifin Corp.	USD	8,033	5,610,810	0.48
Paychex, Inc.	USD	20,251	2,945,710	0.25
PG&E Corp.	USD	137,018	1,910,031	0.16
Pinterest, Inc. 'A'	USD	37,107	1,330,657	0.11
PNC Financial Services Group, Inc. (The)	USD	18,402	3,430,501	0.29
PTC, Inc.	USD	6,636	1,143,648	0.10
Public Service Enterprise Group, Inc.	USD	31,038	2,612,779	0.22
QUALCOMM, Inc.	USD	42,834	6,821,743	0.58
Quanta Services, Inc.	USD	14,705	5,559,666	0.47
Ross Stores, Inc.	USD	20,494	2,614,625	0.22
S&P Global, Inc.	USD	10,408	5,488,034	0.47
Salesforce, Inc.	USD	4,082	1,113,121	0.09
SBA Communications Corp. 'A', REIT	USD	6,726	1,579,534	0.13
Schlumberger NV	USD	148,406	5,016,123	0.43
Sherwin-Williams Co. (The)	USD	14,905	5,117,781	0.44
Stryker Corp.	USD	19,844	7,850,882	0.67
Teradyne, Inc.	USD	10,102	908,372	0.08
Tesla, Inc.	USD	50,981	16,194,624	1.38
Texas Instruments, Inc.	USD	44,095	9,155,004	0.78
TJX Cos., Inc. (The)	USD	59,246	7,316,289	0.62
TransUnion	USD	12,231	1,076,328	0.09
Travelers Cos., Inc. (The)	USD	12,582	3,366,188	0.29
Trimble, Inc.	USD	13,455	1,022,311	0.09
Union Pacific Corp.	USD	32,055	7,375,214	0.63
Veeva Systems, Inc. 'A'	USD	9,623	2,771,232	0.24
Veralto Corp.	USD	15,441	1,558,769	0.13
Verisk Analytics, Inc. 'A'	USD	8,739	2,722,198	0.23
Vertex Pharmaceuticals, Inc.	USD	16,032	7,137,446	0.61
Visa, Inc. 'A'	USD	39,597	14,058,915	1.20
Walmart, Inc.	USD	126,458	12,365,063	1.05
Waters Corp.	USD	3,704	1,292,844	0.11
Welltower, Inc., REIT	USD	48,171	7,405,328	0.63
Williams Cos., Inc. (The)	USD	76,159	4,783,547	0.41
Zillow Group, Inc. 'C'	USD	10,196	714,230	0.06
Zoetis, Inc. 'A'	USD	27,835	4,340,868	0.37
United States total			790,339,671	67.28
Uruguay (31 December 2024: 0.44%)				
MercadoLibre, Inc.	USD	2,846	7,438,391	0.63
Uruguay total			**7,438,391**	**0.63**
Total investments in Equities			1,172,340,758	99.79

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
CHF	143,852	USD	179,961	02/07/2025	Citibank NA	758	-
DKK	477,234	USD	74,968	02/07/2025	Morgan Stanley	118	-
EUR	29,475	AUD	52,007	02/07/2025	HSBC	516	-
EUR	24,206	GBP	20,401	02/07/2025	Morgan Stanley	458	-
EUR	26,549	JPY	4,484,960	04/08/2025	Barclays	64	-
EUR	24,242	USD	27,702	02/07/2025	Barclays	754	-
EUR	68,049	USD	78,903	02/07/2025	Citibank NA	976	-
EUR	43,643	USD	49,507	02/07/2025	Goldman Sachs	1,723	-
EUR	4,327,333	USD	4,887,972	02/07/2025	Morgan Stanley	191,665	0.02
EUR	39,841	USD	45,929	02/07/2025	Morgan Stanley	839	-
EUR	66,550	USD	77,514	04/08/2025	Bank of America Merrill Lynch	791	-
EUR	63,973	USD	74,372	04/08/2025	BNP Paribas	900	-
EUR	29,583	USD	34,726	04/08/2025	BNP Paribas	82	-
EUR	4,355,193	USD	5,115,355	04/08/2025	State Street	9,126	-
USD	118,195	AUD	180,145	05/08/2025	BNP Paribas	52	-
USD	290,055	CAD	394,607	05/08/2025	Citibank NA	314	-
USD	167,168	GBP	121,687	04/08/2025	HSBC	386	-
USD	277,361	JPY	39,868,533	04/08/2025	Morgan Stanley	238	-
USD	37,298	SEK	353,378	04/08/2025	BNP Paribas	133	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						209,893	0.02
Class XXX^*							
AUD	180,145	USD	118,122	02/07/2025	BNP Paribas	(64)	-
GBP	121,687	USD	167,145	02/07/2025	HSBC	(391)	-
JPY	39,868,533	USD	276,343	02/07/2025	Morgan Stanley	(331)	-
SEK	353,378	USD	37,218	02/07/2025	BNP Paribas	(139)	-
USD	82,628	AUD	128,138	02/07/2025	BNP Paribas	(1,347)	-
USD	286,013	CAD	394,607	02/07/2025	BNP Paribas	(3,183)	-
USD	174,089	CHF	143,852	02/07/2025	Goldman Sachs	(6,630)	-
USD	180,706	CHF	143,852	04/08/2025	Citibank NA	(830)	-
USD	72,513	DKK	477,234	02/07/2025	Morgan Stanley	(2,573)	-
USD	75,150	DKK	477,234	04/08/2025	Morgan Stanley	(136)	-
USD	80,481	EUR	71,058	02/07/2025	Bank of America Merrill Lynch	(2,931)	-
USD	37,538	EUR	32,452	02/07/2025	Barclays	(556)	-
USD	36,140	EUR	31,421	02/07/2025	Barclays	(744)	-
USD	75,510	EUR	66,663	02/07/2025	BNP Paribas	(2,742)	-
USD	5,104,184	EUR	4,355,193	02/07/2025	State Street	(8,158)	-
USD	136,430	GBP	101,287	02/07/2025	BNP Paribas	(2,368)	-
USD	275,390	JPY	39,868,533	02/07/2025	BNP Paribas	(622)	-
USD	36,704	SEK	353,378	02/07/2025	BNP Paribas	(375)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.01)%)						(34,120)	-

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2024: 0.00%)						
S&P 500 E-Mini Index, 19/09/2025	6	USD	1,876,125	Citibank NA	66,335	0.01
United States total					**66,335**	**0.01**
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					66,335	0.01

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,172,616,986	99.82
Total financial liabilities at fair value through profit or loss			(34,120)	-
Cash and margin cash			401,418	0.03
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2024: 0.17%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	959,960	959,960	0.08
Total Cash equivalents			**959,960**	**0.08**
Other assets and liabilities			832,436	0.07
Net asset value attributable to holders of redeemable participating shares			**1,174,776,680**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	99.40
Transferable securities and money market instruments dealt in on another regulated market	0.36
Collective investment schemes	0.08
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.02
Other assets	0.13
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.24%)				
China (31 December 2024: 99.24%)				
360 Security Technology, Inc. 'A'	CNH	5,100	7,262	0.04
37 Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	14,100	34,034	0.21
ACM Research Shanghai, Inc. 'A'	CNH	1,758	27,963	0.17
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	3,541	90,117	0.55
AECC Aero-Engine Control Co. Ltd. 'A'	CNH	6,700	19,408	0.12
Agricultural Bank of China Ltd. 'A'	CNH	286,400	235,097	1.44
Aier Eye Hospital Group Co. Ltd. 'A'	CNH	16,354	28,493	0.17
Air China Ltd. 'A'	CNH	37,400	41,195	0.25
Aluminum Corp. of China Ltd. 'A'	CNH	61,900	60,836	0.37
Amlogic Shanghai Co. Ltd. 'A'	CNH	2,588	25,655	0.16
Amoy Diagnostics Co. Ltd. 'A'	CNH	5,200	15,629	0.10
Angel Yeast Co. Ltd. 'A'	CNH	7,200	35,351	0.22
Anhui Conch Cement Co. Ltd. 'A'	CNH	13,900	41,662	0.25
Anhui Gujing Distillery Co. Ltd. 'A'	CNH	600	11,153	0.07
Anhui Jianghuai Automobile Group Corp. Ltd. 'A'	CNH	3,400	19,029	0.12
Anhui Yingjia Distillery Co. Ltd. 'A'	CNH	1,900	10,459	0.06
Anhui Yingliu Electromechanical Co. Ltd. 'A'	CNH	6,400	20,621	0.13
Anjoy Foods Group Co. Ltd. 'A'	CNH	1,500	16,840	0.10
Anker Innovations Technology Co. Ltd. 'A'	CNH	3,950	62,643	0.38
Avary Holding Shenzhen Co. Ltd. 'A'	CNH	11,700	52,316	0.32
Bank of Beijing Co. Ltd. 'A'	CNH	89,000	84,861	0.52
Bank of Changsha Co. Ltd. 'A'	CNH	12,100	16,791	0.10
Bank of Chengdu Co. Ltd. 'A'	CNH	21,900	61,452	0.38
Bank of China Ltd. 'A'	CNH	103,900	81,517	0.50
Bank of Communications Co. Ltd. 'A'	CNH	86,400	96,494	0.59
Bank of Hangzhou Co. Ltd. 'A'	CNH	29,000	68,096	0.42
Bank of Jiangsu Co. Ltd. 'A'	CNH	64,100	106,846	0.65
Bank of Nanjing Co. Ltd. 'A'	CNH	46,000	74,621	0.46
Bank of Ningbo Co. Ltd. 'A'	CNH	24,100	92,051	0.56
Bank of Shanghai Co. Ltd. 'A'	CNH	37,000	54,804	0.33
Bank of Suzhou Co. Ltd. 'A'	CNH	32,100	39,346	0.24
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	94,500	86,939	0.53
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	1,303	26,230	0.16
Beijing Kingsoft Office Software, Inc. 'A'	CNH	2,283	89,256	0.55
Beijing New Building Materials plc 'A'	CNH	1,900	7,024	0.04
Beijing Tiantan Biological Products Corp. Ltd. 'A'	CNH	5,940	15,913	0.10
Beijing Yanjing Brewery Co. Ltd. 'A'	CNH	22,400	40,434	0.25
Beijing-Shanghai High Speed Railway Co. Ltd. 'A'	CNH	109,700	88,058	0.54
Bethel Automotive Safety Systems Co. Ltd. 'A'	CNH	2,100	15,447	0.09
BOC International China Co. Ltd. 'A'	CNH	9,600	14,327	0.09
BOE Technology Group Co. Ltd. 'A'	CNH	153,800	85,669	0.52
BYD Co. Ltd. 'A'	CNH	6,200	287,282	1.76
Caitong Securities Co. Ltd. 'A'	CNH	21,100	23,300	0.14
Cambricon Technologies Corp. Ltd. 'A'	CNH	1,261	105,888	0.65
CGN Power Co. Ltd. 'A'	CNH	101,500	51,578	0.32
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	1,000	13,846	0.08
Changjiang Securities Co. Ltd. 'A'	CNH	16,200	15,673	0.10
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	2,500	43,626	0.27
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	12,100	56,419	0.34
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	2,000	6,947	0.04
China CITIC Bank Corp. Ltd. 'A'	CNH	14,700	17,443	0.11
China Construction Bank Corp. 'A'	CNH	58,200	76,699	0.47
China CSSC Holdings Ltd. 'A'	CNH	6,800	30,890	0.19
China Eastern Airlines Corp. Ltd. 'A'	CNH	28,800	16,203	0.10
China Energy Engineering Corp. Ltd. 'A'	CNH	96,400	30,011	0.18
China Everbright Bank Co. Ltd. 'A'	CNH	31,300	18,134	0.11
China Galaxy Securities Co. Ltd. 'A'	CNH	29,600	70,868	0.43
China Great Wall Securities Co. Ltd. 'A'	CNH	13,700	16,027	0.10
China International Capital Corp. Ltd. 'A'	CNH	10,800	53,313	0.33
China Jushi Co. Ltd. 'A'	CNH	5,100	8,117	0.05
China Life Insurance Co. Ltd. 'A'	CNH	11,000	63,253	0.39
China Longyuan Power Group Corp. Ltd. 'A'	CNH	6,600	14,908	0.09
China Merchants Bank Co. Ltd. 'A'	CNH	68,000	436,205	2.67
China Merchants Energy Shipping Co. Ltd. 'A'	CNH	47,400	41,424	0.25
China Merchants Securities Co. Ltd. 'A'	CNH	27,700	68,021	0.42
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	31,700	38,811	0.24
China Minsheng Banking Corp. Ltd. 'A'	CNH	59,100	39,190	0.24
China National Chemical Engineering Co. Ltd. 'A'	CNH	19,000	20,344	0.12
China National Nuclear Power Co. Ltd. 'A'	CNH	50,500	65,706	0.40
China Oilfield Services Ltd. 'A'	CNH	12,100	23,243	0.14
China Pacific Insurance Group Co. Ltd. 'A'	CNH	26,400	138,244	0.85
China Petroleum & Chemical Corp. 'A'	CNH	166,900	131,411	0.80
China Railway Group Ltd. 'A'	CNH	60,100	47,069	0.29
China Railway Signal & Communication Corp. Ltd. 'A'	CNH	61,086	43,833	0.27
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	12,194	53,249	0.33
China State Construction Engineering Corp. Ltd. 'A'	CNH	142,700	114,946	0.70
China Three Gorges Renewables Group Co. Ltd. 'A'	CNH	98,700	58,698	0.36
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	5,500	46,814	0.29
China United Network Communications Ltd. 'A'	CNH	117,600	87,669	0.54
China Vanke Co. Ltd. 'A'	CNH	9,700	8,694	0.05
China XD Electric Co. Ltd. 'A'	CNH	29,000	24,858	0.15
China Yangtze Power Co. Ltd. 'A'	CNH	83,200	350,076	2.14
China Zheshang Bank Co. Ltd. 'A'	CNH	39,800	18,836	0.12
Chongqing Brewery Co. Ltd. 'A'	CNH	4,300	33,076	0.20
Chongqing Changan Automobile Co. Ltd. 'A'	CNH	25,100	44,712	0.27
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNH	37,300	37,179	0.23
CITIC Securities Co. Ltd. 'A'	CNH	46,000	177,369	1.08
CMOC Group Ltd. 'A'	CNH	90,100	105,909	0.65
CNOOC Energy Technology & Services Ltd. 'A'	CNH	67,800	38,618	0.24
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	14,540	511,965	3.13
COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	CNH	30,500	43,984	0.27
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	47,900	100,573	0.61
CRRC Corp. Ltd. 'A'	CNH	54,600	53,661	0.33
CSC Financial Co. Ltd. 'A'	CNH	6,800	22,831	0.14
Daqin Railway Co. Ltd. 'A'	CNH	66,000	60,811	0.37
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	3,100	22,634	0.14
Dongfang Electric Corp. Ltd. 'A'	CNH	8,400	19,630	0.12
East Money Information Co. Ltd. 'A'	CNH	54,240	175,142	1.07
Eastroc Beverage Group Co. Ltd. 'A'	CNH	1,010	44,281	0.27
ENN Natural Gas Co. Ltd. 'A'	CNH	20,700	54,617	0.33
Eoptolink Technology, Inc. Ltd. 'A'	CNH	1,420	25,180	0.15
Eve Energy Co. Ltd. 'A'	CNH	6,400	40,929	0.25
Flat Glass Group Co. Ltd. 'A'	CNH	14,900	31,638	0.19
Focus Media Information Technology Co. Ltd. 'A'	CNH	78,700	80,204	0.49
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	18,128	98,471	0.60
Founder Securities Co. Ltd. 'A'	CNH	5,900	6,515	0.04
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	50,100	149,534	0.91
Fuyao Glass Industry Group Co. Ltd. 'A'	CNH	11,300	89,934	0.55
Ganfeng Lithium Group Co. Ltd. 'A'	CNH	12,320	58,081	0.35
GF Securities Co. Ltd. 'A'	CNH	30,000	70,402	0.43
GigaDevice Semiconductor, Inc. 'A'	CNH	3,400	60,058	0.37
GoerTek, Inc. 'A'	CNH	2,700	8,790	0.05
Goneo Group Co. Ltd. 'A'	CNH	2,655	17,884	0.11
Great Wall Motor Co. Ltd. 'A'	CNH	4,600	13,794	0.08
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	8,400	52,676	0.32
GRG Banking Equipment Co. Ltd. 'A'	CNH	18,200	34,148	0.21
Guangdong Haid Group Co. Ltd. 'A'	CNH	9,600	78,522	0.48
Guosen Securities Co. Ltd. 'A'	CNH	25,200	40,527	0.25
Guotai Haitong Securities Co. Ltd. 'A'	CNH	35,400	94,688	0.58
Guoyuan Securities Co. Ltd. 'A'	CNH	27,700	30,511	0.19
Haier Smart Home Co. Ltd. 'A'	CNH	30,700	106,203	0.65
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	4,572	8,272	0.05
Hangzhou GreatStar Industrial Co. Ltd. 'A'	CNH	4,200	14,957	0.09
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd. 'A'	CNH	6,800	15,796	0.10
Henan Shuanghui Investment & Development Co. Ltd. 'A'	CNH	10,000	34,077	0.21
Hengli Petrochemical Co. Ltd. 'A'	CNH	13,000	25,880	0.16
Hengtong Optic-electric Co. Ltd. 'A'	CNH	18,600	39,728	0.24
Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	1,000	38,113	0.23
HLA Group Corp. Ltd. 'A'	CNH	13,900	13,506	0.08
Hongfa Technology Co. Ltd. 'A'	CNH	4,960	15,448	0.09
Huadong Medicine Co. Ltd. 'A'	CNH	6,800	38,314	0.23
Huafon Chemical Co. Ltd. 'A'	CNH	12,200	11,258	0.07
Hualan Biological Engineering, Inc. 'A'	CNH	15,300	33,470	0.20
Huaming Power Equipment Co. Ltd. 'A'	CNH	7,600	17,761	0.11
Huaneng Lancang River Hydropower, Inc. 'A'	CNH	36,100	48,129	0.29
Huaqin Technology Co. Ltd. 'A'	CNH	3,100	34,916	0.21
Huatai Securities Co. Ltd. 'A'	CNH	24,900	61,910	0.38
Huaxia Bank Co. Ltd. 'A'	CNH	23,500	25,950	0.16
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	3,500	12,865	0.08
Humanwell Healthcare Group Co. Ltd. 'A'	CNH	4,900	14,352	0.09
Hundsun Technologies, Inc. 'A'	CNH	8,980	42,047	0.26
Hwatsing Technology Co. Ltd. 'A'	CNH	721	16,980	0.10
Hygon Information Technology Co. Ltd. 'A'	CNH	5,538	109,235	0.67
IEIT Systems Co. Ltd. 'A'	CNH	4,500	31,964	0.20

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Iflytek Co. Ltd. 'A'	CNH	6,200	41,442	0.25
Imeik Technology Development Co. Ltd. 'A'	CNH	860	20,987	0.13
Industrial & Commercial Bank of China Ltd. 'A'	CNH	198,900	210,752	1.29
Industrial Bank Co. Ltd. 'A'	CNH	57,200	186,377	1.14
Industrial Securities Co. Ltd. 'A'	CNH	38,500	33,270	0.20
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. 'A'	CNH	21,100	16,260	0.10
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	28,000	108,980	0.67
JCET Group Co. Ltd. 'A'	CNH	1,900	8,936	0.05
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,200	22,113	0.14
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	25,100	181,860	1.11
Jiangsu Hoperun Software Co. Ltd. 'A'	CNH	2,300	16,321	0.10
Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	1,500	8,152	0.05
Jiangsu Yanghe Distillery Co. Ltd. 'A'	CNH	800	7,209	0.04
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	6,400	31,807	0.19
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	23,600	36,043	0.22
Juneyao Airlines Co. Ltd. 'A'	CNH	2,300	4,325	0.03
Kuang-Chi Technologies Co. Ltd. 'A'	CNH	4,400	24,558	0.15
Kweichow Moutai Co. Ltd. 'A'	CNH	3,900	767,418	4.69
LB Group Co. Ltd. 'A'	CNH	7,600	17,199	0.10
Lens Technology Co. Ltd. 'A'	CNH	28,500	88,725	0.54
Liaoning Port Co. Ltd. 'A'	CNH	53,600	11,224	0.07
Lingyi iTech Guangdong Co. 'A'	CNH	9,600	11,512	0.07
LONGi Green Energy Technology Co. Ltd. 'A'	CNH	15,720	32,962	0.20
Luxshare Precision Industry Co. Ltd. 'A'	CNH	27,900	135,115	0.83
Luzhou Laojiao Co. Ltd. 'A'	CNH	5,400	85,488	0.52
Metallurgical Corp. of China Ltd. 'A'	CNH	17,800	7,405	0.05
Midea Group Co. Ltd. 'A'	CNH	13,200	133,048	0.81
Montage Technology Co. Ltd. 'A'	CNH	7,297	83,532	0.51
Muyuan Foods Co. Ltd. 'A'	CNH	14,500	85,039	0.52
NARI Technology Co. Ltd. 'A'	CNH	32,696	102,290	0.63
NAURA Technology Group Co. Ltd. 'A'	CNH	2,300	141,988	0.87
New China Life Insurance Co. Ltd. 'A'	CNH	4,700	38,384	0.23
Nexchip Semiconductor Corp. 'A'	CNH	2,656	7,516	0.05
Ningbo Deye Technology Co. Ltd. 'A'	CNH	2,592	19,055	0.12
Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNH	6,100	19,092	0.12
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	6,565	43,304	0.26
Ningxia Baofeng Energy Group Co. Ltd. 'A'	CNH	25,200	56,781	0.35
Offshore Oil Engineering Co. Ltd. 'A'	CNH	31,600	24,087	0.15
OmniVision Integrated Circuits Group, Inc. 'A'	CNH	3,635	64,777	0.40
Oppein Home Group, Inc. 'A'	CNH	1,000	7,881	0.05
Orient Securities Co. Ltd. 'A'	CNH	35,400	47,838	0.29
People's Insurance Co. Group of China Ltd. (The) 'A'	CNH	32,800	39,883	0.24
PetroChina Co. Ltd. 'A'	CNH	125,000	149,201	0.91
Pharmaron Beijing Co. Ltd. 'A'	CNH	9,600	32,888	0.20
Ping An Bank Co. Ltd. 'A'	CNH	29,200	49,202	0.30
Ping An Insurance Group Co. of China Ltd. 'A'	CNH	36,100	279,602	1.71
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	27,600	31,210	0.19
Postal Savings Bank of China Co. Ltd. 'A'	CNH	103,200	78,807	0.48
Qinghai Salt Lake Industry Co. Ltd. 'A'	CNH	8,000	19,075	0.12
Range Intelligent Computing Technology Group Co. Ltd. 'A'	CNH	2,100	14,521	0.09
Rockchip Electronics Co. Ltd. 'A'	CNH	1,900	40,280	0.25
SAIC Motor Corp. Ltd. 'A'	CNH	5,700	12,772	0.08
Sailun Group Co. Ltd. 'A'	CNH	22,700	41,577	0.25
Sanan Optoelectronics Co. Ltd. 'A'	CNH	18,500	32,077	0.20
Sany Heavy Industry Co. Ltd. 'A'	CNH	36,600	91,715	0.56
Satellite Chemical Co. Ltd. 'A'	CNH	19,851	48,026	0.29
SDIC Capital Co. Ltd. 'A'	CNH	24,200	25,406	0.16
Seres Group Co. Ltd. 'A'	CNH	3,800	71,256	0.44
SF Holding Co. Ltd. 'A'	CNH	15,100	102,787	0.63
SG Micro Corp. 'A'	CNH	680	6,908	0.04
Shandong Gold Mining Co. Ltd. 'A'	CNH	10,600	47,250	0.29
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNH	5,600	46,297	0.28
Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	CNH	5,700	17,244	0.11
Shandong Nanshan Aluminum Co. Ltd. 'A'	CNH	92,600	49,511	0.30
Shandong Sun Paper Industry JSC Ltd. 'A'	CNH	14,500	27,246	0.17
Shanghai Baosight Software Co. Ltd. 'A'	CNH	12,740	42,009	0.26
Shanghai Electric Group Co. Ltd. 'A'	CNH	29,300	30,228	0.18
Shanghai International Airport Co. Ltd. 'A'	CNH	3,600	15,967	0.10
Shanghai M&G Stationery, Inc. 'A'	CNH	7,400	29,949	0.18
Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	CNH	13,300	33,198	0.20
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	86,800	168,192	1.03
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	18,570	48,686	0.30
Shanghai RAAS Blood Products Co. Ltd. 'A'	CNH	23,100	22,155	0.14
Shanghai Rural Commercial Bank Co. Ltd. 'A'	CNH	13,200	17,875	0.11
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	316	5,635	0.03
Shanjin International Gold Co. Ltd. 'A'	CNH	14,100	37,282	0.23
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	4,500	110,811	0.68
Shengyi Technology Co. Ltd. 'A'	CNH	6,800	28,621	0.17
Shennan Circuits Co. Ltd. 'A'	CNH	1,970	29,650	0.18
Shenwan Hongyuan Group Co. Ltd. 'A'	CNH	61,800	43,310	0.26
Shenzhen Goodix Technology Co. Ltd. 'A'	CNH	800	7,933	0.05
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	3,900	35,155	0.21
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	4,300	134,916	0.82
Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNH	2,300	18,212	0.11
Shenzhen Salubris Pharmaceuticals Co. Ltd. 'A'	CNH	2,100	13,876	0.08
Shenzhen Transsion Holdings Co. Ltd. 'A'	CNH	1,273	14,164	0.09
Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNH	1,000	6,807	0.04
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	24,000	53,742	0.33
Sichuan Kelun Pharmaceutical Co. Ltd. 'A'	CNH	12,100	60,676	0.37
Sichuan Road & Bridge Group Co. Ltd. 'A'	CNH	8,020	11,084	0.07
Sieyuan Electric Co. Ltd. 'A'	CNH	5,200	52,928	0.32
Sino Wealth Electronic Ltd. 'A'	CNH	2,600	8,791	0.05
Sinolink Securities Co. Ltd. 'A'	CNH	6,000	7,346	0.04
SooChow Securities Co. Ltd. 'A'	CNH	21,800	26,629	0.16
Spring Airlines Co. Ltd. 'A'	CNH	6,800	52,829	0.32
StarPower Semiconductor Ltd. 'A'	CNH	1,100	12,480	0.08
Sungrow Power Supply Co. Ltd. 'A'	CNH	7,060	66,794	0.41
Sunresin New Materials Co. Ltd. 'A'	CNH	2,350	16,502	0.10
Sunwoda Electronic Co. Ltd. 'A'	CNH	5,800	16,243	0.10
SUPCON Technology Co. Ltd. 'A'	CNH	2,371	14,865	0.09
Suzhou Dongshan Precision Manufacturing Co. Ltd. 'A'	CNH	7,200	37,964	0.23
TBEA Co. Ltd. 'A'	CNH	11,270	18,770	0.11
TCL Technology Group Corp. 'A'	CNH	85,900	51,925	0.32
Tianqi Lithium Corp. 'A'	CNH	4,600	20,575	0.13
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	41,000	47,564	0.29
TongFu Microelectronics Co. Ltd. 'A'	CNH	4,900	17,526	0.11
Tongwei Co. Ltd. 'A'	CNH	22,100	51,678	0.32
Tsingtao Brewery Co. Ltd. 'A'	CNH	1,500	14,545	0.09
Unisplendour Corp. Ltd. 'A'	CNH	2,300	7,703	0.05
Universal Scientific Industrial Shanghai Co. Ltd. 'A'	CNH	5,500	11,233	0.07
Victory Giant Technology Huizhou Co. Ltd. 'A'	CNH	2,700	50,652	0.31
Wanhua Chemical Group Co. Ltd. 'A'	CNH	9,000	68,174	0.42
Weichai Power Co. Ltd. 'A'	CNH	37,400	80,302	0.49
Wens Foodstuff Group Co. Ltd. 'A'	CNH	2,500	5,961	0.04
Western Mining Co. Ltd. 'A'	CNH	16,700	38,771	0.24
Western Securities Co. Ltd. 'A'	CNH	6,800	7,480	0.05
Wingtech Technology Co. Ltd. 'A'	CNH	10,400	48,681	0.30
Wuliangye Yibin Co. Ltd. 'A'	CNH	11,700	194,206	1.19
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	10,000	59,443	0.36
WuXi AppTec Co. Ltd. 'A'	CNH	7,600	73,792	0.45
XCMG Construction Machinery Co. Ltd. 'A'	CNH	73,900	80,161	0.49
Xiamen C & D, Inc. 'A'	CNH	22,400	32,428	0.20
Xiamen Faratronic Co. Ltd. 'A'	CNH	1,700	25,890	0.16
Yantai Jereh Oilfield Services Group Co. Ltd. 'A'	CNH	2,200	10,749	0.07
Yealink Network Technology Corp. Ltd. 'A'	CNH	3,600	17,469	0.11
Youngor Fashion Co. Ltd. 'A'	CNH	7,000	7,134	0.04
YTO Express Group Co. Ltd. 'A'	CNH	27,100	48,766	0.30
Yunnan Aluminium Co. Ltd. 'A'	CNH	21,600	48,187	0.29
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	6,740	52,494	0.32
Yunnan Chihong Zinc&Germanium Co. Ltd. 'A'	CNH	10,000	7,385	0.04
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	19,100	58,581	0.36
Yutong Bus Co. Ltd. 'A'	CNH	6,800	23,600	0.14
Zangge Mining Co. Ltd. 'A'	CNH	1,900	11,318	0.07
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. 'A'	CNH	600	16,753	0.10
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	32,200	92,961	0.57
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	7,600	24,053	0.15
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	9,600	21,282	0.13
Zhejiang Huayou Cobalt Co. Ltd. 'A'	CNH	8,900	45,996	0.28
Zhejiang Juhua Co. Ltd. 'A'	CNH	3,200	12,812	0.08
Zhejiang Longsheng Group Co. Ltd. 'A'	CNH	6,400	9,078	0.06
Zhejiang NHU Co. Ltd. 'A'	CNH	23,100	68,592	0.42
Zhejiang Supor Co. Ltd. 'A'	CNH	2,800	20,479	0.13
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	4,300	11,454	0.07

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Zheshang Securities Co. Ltd. 'A'	CNH	7,000	10,661	0.07
Zhongji Innolight Co. Ltd. 'A'	CNH	2,780	56,608	0.35
Zhongjin Gold Corp. Ltd. 'A'	CNH	22,300	45,545	0.28
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNH	7,372	43,894	0.27
Zijin Mining Group Co. Ltd. 'A'	CNH	78,700	214,242	1.31
Zoomlion Heavy Industry Science & Technology Co. Ltd. 'A'	CNH	21,300	21,499	0.13
ZTE Corp. 'A'	CNH	13,000	58,964	0.36
China total			16,167,627	98.86
Total investments in Equities			16,167,627	98.86

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	16,167,627	98.86
Cash	4,181,398	25.57
Other assets and liabilities	(3,994,267)	(24.43)
Net asset value attributable to holders of redeemable participating shares	**16,354,758**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	79.45
Other assets	20.55
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.41%)				
Australia (31 December 2024: 2.09%)				
Brambles Ltd.	AUD	91,591	1,405,766	1.86
Australia total			**1,405,766**	**1.86**
Austria (31 December 2024: 0.60%)				
ANDRITZ AG	EUR	7,985	591,449	0.79
Austria total			**591,449**	**0.79**
Canada (31 December 2024: 1.02%)				
West Fraser Timber Co. Ltd.	CAD	8,006	585,914	0.78
WSP Global, Inc.	CAD	1,939	394,720	0.52
Canada total			**980,634**	**1.30**
China (31 December 2024: 3.09%)				
BYD Co. Ltd. 'H'	HKD	47,500	741,242	0.98
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	32,200	1,133,787	1.51
China total			**1,875,029**	**2.49**
Denmark (31 December 2024: 1.89%)				
NKT A/S	DKK	6,701	540,335	0.72
Novonesis Novozymes B 'B'	DKK	13,653	975,460	1.29
Denmark total			**1,515,795**	**2.01**
France (31 December 2024: 6.60%)				
Nexans SA	EUR	13,274	1,728,009	2.29
Schneider Electric SE	EUR	2,097	555,821	0.74
SPIE SA	EUR	39,910	2,234,666	2.96
France total			**4,518,496**	**5.99**
Germany (31 December 2024: 3.00%)				
Infineon Technologies AG	EUR	18,133	768,723	1.02
Mercedes-Benz Group AG	EUR	6,100	355,805	0.47
Nemetschek SE	EUR	3,538	510,829	0.68
Siemens AG	EUR	4,455	1,138,201	1.51
Germany total			**2,773,558**	**3.68**
Ireland (31 December 2024: 5.53%)				
Kingspan Group plc	EUR	8,676	735,308	0.97
TE Connectivity plc	USD	5,221	880,626	1.17
Trane Technologies plc	USD	6,963	3,045,686	4.04
Ireland total			**4,661,620**	**6.18**
Italy (31 December 2024: 5.23%)				
Enel SpA	EUR	76,970	727,869	0.97
Prysmian SpA	EUR	27,515	1,939,201	2.57
Italy total			**2,667,070**	**3.54**
Japan (31 December 2024: 8.42%)				
Hitachi Ltd.	JPY	112,500	3,275,035	4.34
Keyence Corp.	JPY	2,800	1,121,202	1.49
Organo Corp.	JPY	9,600	598,152	0.79
Japan total			**4,994,389**	**6.62**
Netherlands (31 December 2024: 2.63%)				
Arcadis NV	EUR	17,347	838,946	1.11
Netherlands total			**838,946**	**1.11**
Portugal (31 December 2024: 0.00%)				
EDP SA	EUR	187,085	808,603	1.07
Portugal total			**808,603**	**1.07**
Spain (31 December 2024: 3.98%)				
Iberdrola SA	EUR	153,906	2,942,993	3.90
Spain total			**2,942,993**	**3.90**
Sweden (31 December 2024: 2.98%)				
Atlas Copco AB 'A'	SEK	64,120	1,028,366	1.36
Boliden AB	SEK	29,161	902,943	1.20
Volvo AB 'B'	SEK	43,564	1,213,159	1.61
Sweden total			**3,144,468**	**4.17**
Taiwan (31 December 2024: 1.71%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	6,618	1,498,911	1.99
Taiwan total			**1,498,911**	**1.99**
United Kingdom (31 December 2024: 5.78%)				
CNH Industrial NV	USD	67,856	879,414	1.17
Pentair plc	USD	9,200	944,472	1.25
Severn Trent plc	GBP	30,142	1,129,281	1.50
SSE plc	GBP	128,406	3,221,849	4.27
United Utilities Group plc	GBP	60,071	939,663	1.25
United Kingdom total			**7,114,679**	**9.44**
United States (31 December 2024: 41.65%)				
Acuity, Inc.	USD	2,070	617,564	0.82
AGCO Corp.	USD	14,245	1,469,514	1.95
Autodesk, Inc.	USD	4,242	1,313,196	1.74
Badger Meter, Inc.	USD	2,972	727,991	0.97
Carlisle Cos., Inc.	USD	1,553	579,890	0.77
Carrier Global Corp.	USD	13,891	1,016,682	1.35
Crown Holdings, Inc.	USD	7,508	773,174	1.03
Deere & Co.	USD	3,241	1,648,016	2.19
Generac Holdings, Inc.	USD	10,608	1,519,172	2.01
Gibraltar Industries, Inc.	USD	12,698	749,182	0.99
HA Sustainable Infrastructure Capital, Inc.	USD	27,227	731,317	0.97
Hubbell, Inc. 'B'	USD	3,732	1,524,186	2.02
Itron, Inc.	USD	5,692	749,238	0.99
NextEra Energy, Inc.	USD	28,061	1,947,995	2.58
NEXTracker, Inc. 'A'	USD	9,467	514,721	0.68
NVIDIA Corp.	USD	5,833	921,556	1.22
Owens Corning	USD	9,761	1,342,333	1.78
Public Service Enterprise Group, Inc.	USD	11,724	986,926	1.31
Quanta Services, Inc.	USD	8,446	3,193,264	4.24
Steel Dynamics, Inc.	USD	5,495	703,415	0.93
Tetra Tech, Inc.	USD	52,106	1,873,732	2.49
Valmont Industries, Inc.	USD	2,270	741,314	0.98
Veralto Corp.	USD	17,451	1,761,678	2.34
Watts Water Technologies, Inc. 'A'	USD	3,000	737,670	0.98
Westinghouse Air Brake Technologies Corp.	USD	5,368	1,123,791	1.49
Xylem, Inc.	USD	12,443	1,609,626	2.13
Zoom Communications, Inc. 'A'	USD	11,233	875,949	1.16
United States total			**31,753,092**	**42.11**
Total investments in Equities			**74,085,498**	**98.25**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			74,085,498	98.25
Cash			261,220	0.35
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 1.39%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,096,699	2,096,699	2.78
Total Cash equivalents			**2,096,699**	**2.78**
Other assets and liabilities			(1,039,069)	(1.38)
Net asset value attributable to holders of redeemable participating shares			**75,404,348**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.17
Collective investment schemes	2.67
Other assets	3.16
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Government Debt Securities				
Brazil				
Brazil Notas do Tesouro Nacional Serie B 6.00% 15/08/2050	BRL	210,000	157,730	0.25
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2029	BRL	9,740,000	1,637,971	2.59
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2031	BRL	6,510,000	1,047,109	1.66
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2033	BRL	5,840,000	910,051	1.44
Brazil Notas do Tesouro Nacional Serie F 10.00% 01/01/2035	BRL	1,800,000	272,065	0.43
Brazil total			4,024,926	6.37
China				
China Government Bond 2.68% 21/05/2030	CNY	2,350,000	345,793	0.55
China Government Bond 2.67% 25/05/2033	CNY	3,940,000	590,237	0.93
China Government Bond 2.11% 25/08/2034	CNY	13,620,000	1,967,895	3.11
China Government Bond 2.04% 25/11/2034	CNY	1,090,000	156,634	0.25
China Government Bond 1.98% 25/04/2045	CNY	1,340,000	189,520	0.30
China Government Bond 3.12% 25/10/2052	CNY	3,000,000	522,033	0.83
China total			3,772,112	5.97
Colombia				
Colombian TES 7.00% 26/03/2031	COP	3,144,600,000	621,299	0.98
Colombian TES 7.00% 30/06/2032	COP	1,401,200,000	263,786	0.42
Colombian TES 7.25% 18/10/2034	COP	4,278,700,000	765,269	1.21
Colombian TES 6.25% 09/07/2036	COP	3,490,100,000	552,863	0.88
Colombian TES 12.75% 28/11/2040	COP	756,500,000	184,486	0.29
Colombia total			2,387,703	3.78
Czech Republic				
Czech Republic Government Bond 0.95% 15/05/2030	CZK	6,490,000	270,221	0.43
Czech Republic Government Bond 1.20% 13/03/2031	CZK	1,490,000	61,324	0.10
Czech Republic Government Bond 4.50% 11/11/2032	CZK	27,540,000	1,347,508	2.13
Czech Republic Government Bond 3.00% 03/03/2033	CZK	3,900,000	172,418	0.27
Czech Republic Government Bond 2.00% 13/10/2033	CZK	3,400,000	137,870	0.22
Czech Republic Government Bond 4.90% 14/04/2034	CZK	18,240,000	913,245	1.44
Czech Republic total			2,902,586	4.59
Dominican Republic				
Dominican Republic Government Bond 10.50% 15/03/2037	DOP	10,000,000	170,903	0.27
Dominican Republic total			170,903	0.27
Hungary				
Hungary Government Bond 3.00% 21/08/2030	HUF	249,170,000	624,898	0.99
Hungary Government Bond 3.25% 22/10/2031	HUF	24,790,000	60,530	0.10
Hungary Government Bond 4.75% 24/11/2032	HUF	750,000	1,954	0.00
Hungary Government Bond 2.25% 20/04/2033	HUF	18,700,000	40,136	0.06
Hungary Government Bond 7.00% 24/10/2035	HUF	341,450,000	1,001,526	1.59
Hungary total			1,729,044	2.74
India				
India Government Bond 7.18% 14/08/2033	INR	23,760,000	290,385	0.46
India Government Bond 7.10% 08/04/2034	INR	269,410,000	3,282,806	5.20
India Government Bond 7.30% 19/06/2053	INR	26,000,000	312,456	0.49
India Government Bond 7.09% 05/08/2054	INR	123,780,000	1,449,970	2.30
India total			5,335,617	8.45
Indonesia				
Indonesia Treasury Bond 6.50% 15/07/2030	IDR	14,991,000,000	931,487	1.47
Indonesia Treasury Bond 6.50% 15/02/2031	IDR	26,119,000,000	1,614,443	2.56

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Indonesia Treasury Bond 8.75% 15/05/2031	IDR	5,578,000,000	381,194	0.60
Indonesia Treasury Bond 6.38% 15/04/2032	IDR	12,662,000,000	774,888	1.23
Indonesia Treasury Bond 7.00% 15/02/2033	IDR	24,666,000,000	1,557,119	2.47
Indonesia Treasury Bond 7.50% 15/06/2035	IDR	5,500,000,000	359,803	0.57
Indonesia Treasury Bond 6.75% 15/07/2035	IDR	28,358,000,000	1,763,559	2.79
Indonesia total			7,382,493	11.69
Malaysia				
Malaysia Government Bond 3.58% 15/07/2032	MYR	10,590,000	2,545,322	4.03
Malaysia Government Bond 3.83% 05/07/2034	MYR	9,325,000	2,270,069	3.59
Malaysia Government Bond 4.70% 15/10/2042	MYR	5,916,000	1,566,421	2.48
Malaysia total			6,381,812	10.10
Mexico				
Mexican Bonos 8.50% 28/02/2030	MXN	3,000,000	157,855	0.25
Mexican Bonos 7.75% 29/05/2031	MXN	5,500,000	277,573	0.44
Mexican Bonos 7.50% 26/05/2033	MXN	12,300,000	596,339	0.94
Mexican Bonos 7.75% 23/11/2034	MXN	30,000,000	1,452,003	2.30
Mexican Bonos 8.00% 21/02/2036	MXN	22,500,000	1,078,312	1.71
Mexican Bonos 7.75% 13/11/2042	MXN	40,300,000	1,772,538	2.80
Mexican Bonos 8.00% 07/11/2047	MXN	3,030,000	133,771	0.21
Mexican Bonos 8.00% 31/07/2053	MXN	2,000,000	87,405	0.14
Mexico total			5,555,796	8.79
Peru				
Peru Government Bond 6.15% 12/08/2032	PEN	2,150,000	626,907	0.99
Peru Government Bond 7.30% 12/08/2033	PEN	2,885,000	887,208	1.40
Peru Government Bond 5.40% 12/08/2034	PEN	313,000	83,465	0.13
Peru Government Bond 6.85% 12/08/2035	PEN	3,595,000	1,045,713	1.66
Peru total			2,643,293	4.18
Poland				
Republic of Poland Government Bond 1.75% 25/04/2032	PLN	7,323,000	1,633,949	2.59
Republic of Poland Government Bond 6.00% 25/10/2033	PLN	3,690,000	1,063,540	1.68
Republic of Poland Government Bond 5.00% 25/10/2034	PLN	2,160,000	579,038	0.92
Republic of Poland Government Bond 2.00% 25/08/2036	PLN	733,378	180,333	0.28
Poland total			3,456,860	5.47
Romania				
Romania Government Bond 6.30% 26/04/2028	RON	630,000	142,004	0.22
Romania Government Bond 8.00% 29/04/2030	RON	3,820,000	904,097	1.43
Romania Government Bond 7.35% 28/04/2031	RON	1,550,000	357,118	0.57
Romania Government Bond 3.65% 24/09/2031	RON	2,850,000	538,422	0.85
Romania Government Bond 7.20% 30/10/2033	RON	445,000	101,545	0.16
Romania total			2,043,186	3.23
South Africa				
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR	10,795,000	580,056	0.92
Republic of South Africa Government Bond 8.88% 28/02/2035	ZAR	24,035,000	1,262,865	2.00
Republic of South Africa Government Bond 8.50% 31/01/2037	ZAR	15,717,951	770,033	1.22
Republic of South Africa Government Bond 10.88% 31/03/2038	ZAR	6,000,000	346,266	0.55
Republic of South Africa Government Bond 9.00% 31/01/2040	ZAR	33,407,500	1,625,869	2.57
South Africa total			4,585,089	7.26
Thailand				
Thailand Government Bond 3.78% 25/06/2032	THB	6,760,000	238,938	0.38
Thailand Government Bond 3.35% 17/06/2033	THB	21,915,000	763,246	1.21
Thailand Government Bond 3.40% 17/06/2036	THB	43,839,000	1,592,074	2.52

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Thailand Government Bond 2.00% 17/06/2042	THB	2,810,000	86,736	0.14
Thailand Government Bond 3.45% 17/06/2043	THB	12,064,000	448,122	0.71
Thailand Government Bond 2.98% 17/06/2045	THB	16,100,000	565,948	0.89
Thailand total			3,695,064	5.85
Turkey				
Turkiye Government Bond 36.00% 12/08/2026	TRY	20,955,000	513,892	0.81
Turkiye Government Bond 30.00% 12/09/2029	TRY	56,756,000	1,334,448	2.11
Turkiye Government Bond 26.20% 05/10/2033	TRY	2,600,000	61,131	0.10
Turkey total			1,909,471	3.02
Uruguay				
Uruguay Government Bond 9.75% 20/07/2033	UYU	4,400,000	115,613	0.18
Uruguay total			115,613	0.18
Total investments in Government Debt Securities			58,091,568	91.94
Total Bonds			58,091,568	91.94

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	1,454,479	USD	943,217	22/09/2025	Morgan Stanley	11,640	0.02
BRL	5,406,968	USD	945,197	22/09/2025	Goldman Sachs	25,004	0.04
BRL	901,967	USD	160,695	22/09/2025	Goldman Sachs	1,150	-
CLP	480,877,794	USD	511,644	22/09/2025	BNP Paribas	3,485	0.01
CNY	2,153,868	USD	302,046	22/09/2025	Bank of America Merrill Lynch	750	-
CNY	1,506,903	USD	211,010	22/09/2025	Goldman Sachs	834	-
CNY	1,291,185	USD	180,988	22/09/2025	Morgan Stanley	529	-
CNY	18,290,882	USD	2,564,424	22/09/2025	Standard Chartered	6,952	0.01
COP	738,231,237	USD	174,659	22/09/2025	Barclays	3,963	0.01
COP	908,858,955	USD	216,949	22/09/2025	Barclays	2,959	0.01
COP	837,552,218	USD	199,114	22/09/2025	RBC	3,541	0.01
CZK	7,166,612	USD	333,049	22/09/2025	Barclays	8,160	0.01
CZK	2,292,043	USD	106,232	22/09/2025	Goldman Sachs	2,894	0.01
EGP	25,132,183	USD	486,116	22/09/2025	Standard Chartered	4,878	0.01
EUR	1,720,061	USD	1,991,555	22/09/2025	Morgan Stanley	38,741	0.06
GBP	217,748	USD	295,080	22/09/2025	Morgan Stanley	3,471	0.01
HUF	209,129,510	EUR	515,847	22/09/2025	BNP Paribas	2,589	0.01
IDR	6,380,843,453	USD	390,122	22/09/2025	Goldman Sachs	2,027	-
IDR	3,323,306,606	USD	203,634	22/09/2025	Goldman Sachs	607	-
IDR	2,598,684,225	USD	159,008	22/09/2025	HSBC	700	-
IDR	3,473,017,625	USD	211,314	22/09/2025	RBC	2,128	-
INR	25,806,758	USD	299,191	22/09/2025	Goldman Sachs	485	-
INR	115,210,936	USD	1,322,485	22/09/2025	Morgan Stanley	15,383	0.03
INR	17,948,096	USD	205,851	22/09/2025	RBC	2,568	-
INR	138,039,585	USD	1,595,843	22/09/2025	Standard Chartered	7,119	0.01
KRW	877,559,831	USD	643,877	22/09/2025	BNP Paribas	7,673	0.01
KRW	287,178,442	USD	212,870	22/09/2025	Goldman Sachs	348	-
MXN	13,147,555	USD	684,546	22/09/2025	BNP Paribas	5,259	0.01
MXN	4,160,841	USD	215,816	22/09/2025	Goldman Sachs	2,488	-
MYR	1,077,114	USD	254,726	22/09/2025	Standard Chartered	2,196	-
MYR	796,567	USD	189,253	22/09/2025	Standard Chartered	751	-
PLN	678,866	EUR	156,945	22/09/2025	Barclays	2,236	-
PLN	1,393,614	EUR	324,086	22/09/2025	BNP Paribas	2,345	-
PLN	1,303,244	USD	349,726	22/09/2025	BNP Paribas	10,200	0.02
PLN	577,173	USD	154,455	22/09/2025	Goldman Sachs	4,947	0.01
PLN	334,654	USD	89,501	22/09/2025	Morgan Stanley	2,923	0.01
PLN	499,902	USD	137,860	22/09/2025	Morgan Stanley	201	-
SGD	1,194,326	USD	938,466	22/09/2025	BNP Paribas	4,930	0.01
SGD	385,620	USD	302,543	22/09/2025	BNP Paribas	2,057	-
THB	5,963,386	USD	182,565	22/09/2025	Goldman Sachs	2,039	-
THB	14,649,425	USD	451,628	22/09/2025	HSBC	1,862	-
THB	21,426,183	USD	662,299	22/09/2025	Morgan Stanley	973	-
TRY	35,500,126	USD	813,333	23/09/2025	Barclays	14,375	0.02
TRY	23,700,610	USD	547,655	23/09/2025	Morgan Stanley	4,939	0.01
USD	577,054	BRL	3,214,430	22/09/2025	BNP Paribas	273	-
USD	147,457	COP	602,521,990	22/09/2025	Goldman Sachs	1,670	-
USD	1,467,283	INR	126,135,001	22/09/2025	Goldman Sachs	2,561	-
USD	246,792	INR	21,215,467	22/09/2025	Goldman Sachs	431	-
USD	1,356,817	INR	116,524,817	22/09/2025	Morgan Stanley	3,692	0.01
USD	143,724	MXN	2,731,354	22/09/2025	Goldman Sachs	420	-
USD	119,823	THB	3,863,129	22/09/2025	Morgan Stanley	235	-
ZAR	2,843,058	USD	155,760	22/09/2025	Goldman Sachs	3,250	0.01
ZAR	2,294,119	USD	126,571	22/09/2025	Morgan Stanley	1,737	-
Total unrealised gain on Forward Currency Contracts						**239,568**	**0.38**

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
COP	1,520,341,764	USD	369,288	22/09/2025	Goldman Sachs	(1,426)	-
EUR	520,040	HUF	212,112,355	22/09/2025	BNP Paribas	(6,362)	(0.01)
IDR	7,653,692,910	USD	472,170	22/09/2025	Barclays	(1,795)	-
INR	116,281,745	USD	1,350,355	22/09/2025	Bank of America Merrill Lynch	(52)	-
INR	20,970,790	USD	243,605	22/09/2025	HSBC	(85)	-
JPY	74,498,014	USD	522,325	22/09/2025	Morgan Stanley	(1,706)	-
JPY	42,821,886	USD	301,170	22/09/2025	RBC	(1,916)	-
RON	1,366,605	USD	314,202	22/09/2025	Goldman Sachs	(130)	-
THB	6,839,023	USD	211,893	22/09/2025	BNP Paribas	(183)	-
THB	18,498,275	USD	573,037	22/09/2025	Goldman Sachs	(402)	-
USD	158,105	AUD	241,203	22/09/2025	HSBC	(243)	-
USD	158,358	AUD	241,248	22/09/2025	Morgan Stanley	(20)	-
USD	150,980	AUD	230,599	22/09/2025	Morgan Stanley	(407)	-
USD	150,114	AUD	230,109	22/09/2025	Morgan Stanley	(951)	-
USD	154,542	AUD	239,875	22/09/2025	Morgan Stanley	(2,934)	-
USD	141,617	BRL	800,971	22/09/2025	Bank of America Merrill Lynch	(2,106)	-
USD	176,461	BRL	1,002,345	22/09/2025	Goldman Sachs	(3,395)	(0.01)
USD	191,558	CNY	1,367,814	22/09/2025	BNP Paribas	(733)	-
USD	855,530	COP	3,608,487,769	22/09/2025	Barclays	(17,581)	(0.03)
USD	206,114	COP	865,189,455	22/09/2025	BNP Paribas	(3,228)	(0.01)
USD	36,755	CZK	793,627	22/09/2025	BNP Paribas	(1,030)	-
USD	132,014	CZK	2,846,135	22/09/2025	Morgan Stanley	(3,493)	(0.01)
USD	284,757	EGP	14,909,870	22/09/2025	Goldman Sachs	(6,529)	(0.01)
USD	192,149	EGP	10,222,313	22/09/2025	Goldman Sachs	(7,559)	(0.01)
USD	312,699	EUR	269,414	22/09/2025	BNP Paribas	(5,307)	(0.01)
USD	304,593	EUR	261,423	22/09/2025	Morgan Stanley	(3,980)	(0.01)
USD	138,645	HUF	49,071,990	22/09/2025	BNP Paribas	(4,837)	(0.01)
USD	271,054	HUF	95,469,261	22/09/2025	Goldman Sachs	(8,090)	(0.01)
USD	1,753,343	IDR	28,710,642,155	22/09/2025	BNP Paribas	(11,135)	(0.02)
USD	297,877	IDR	4,879,399,952	22/09/2025	Morgan Stanley	(1,998)	-
USD	245,763	IDR	4,020,541,722	22/09/2025	Standard Chartered	(1,328)	-
USD	724,517	INR	62,645,354	22/09/2025	Morgan Stanley	(2,942)	(0.01)
USD	151,241	JPY	21,648,385	22/09/2025	BNP Paribas	(45)	-
USD	220,695	JPY	31,687,088	22/09/2025	Morgan Stanley	(745)	-
USD	190,364	KRW	256,413,186	22/09/2025	Barclays	(11)	-
USD	183,685	KRW	247,521,106	22/09/2025	BNP Paribas	(89)	-
USD	130,496	MXN	2,518,301	22/09/2025	Barclays	(1,631)	-
USD	190,361	MYR	799,212	22/09/2025	Standard Chartered	(274)	-
USD	506,575	PEN	1,834,256	22/09/2025	Barclays	(9,141)	(0.01)
USD	203,452	PEN	745,480	22/09/2025	BNP Paribas	(6,145)	(0.01)
USD	176,937	PEN	641,345	22/09/2025	Goldman Sachs	(3,382)	(0.01)
USD	463,008	PEN	1,682,570	22/09/2025	Goldman Sachs	(10,060)	(0.02)
USD	153,952	PEN	560,850	22/09/2025	Morgan Stanley	(3,736)	(0.01)
USD	291,797	PLN	1,081,500	22/09/2025	Morgan Stanley	(6,889)	(0.01)
USD	256,284	RON	1,128,078	22/09/2025	Barclays	(2,970)	(0.01)
USD	216,323	RON	950,874	22/09/2025	Goldman Sachs	(2,206)	-
USD	1,326,343	SGD	1,691,287	22/09/2025	Barclays	(9,600)	(0.02)
USD	180,825	SGD	230,888	22/09/2025	Goldman Sachs	(1,553)	-
USD	465,835	SGD	598,737	22/09/2025	Morgan Stanley	(7,106)	(0.01)
USD	255,084	THB	8,270,705	22/09/2025	Barclays	(946)	-
USD	272,799	TRY	11,881,937	23/09/2025	BNP Paribas	(4,235)	(0.01)
USD	651,233	TRY	28,440,966	23/09/2025	Morgan Stanley	(11,886)	(0.02)
USD	55,824	TWD	1,610,355	22/09/2025	BNP Paribas	(600)	-
USD	160,072	ZAR	2,921,534	22/09/2025	BNP Paribas	(3,327)	(0.01)
USD	162,263	ZAR	2,921,472	22/09/2025	Goldman Sachs	(1,132)	-
Total unrealised loss on Forward Currency Contracts						**(191,592)**	**(0.31)**

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States						
US 5-Year Note, 30/09/2025	(10)	USD	(1,090,000)	Citibank NA	(13,984)	(0.02)
US Ultra Bond, 19/09/2025	(2)	USD	(238,250)	Citibank NA	(13,313)	(0.02)
United States total					**(27,297)**	**(0.04)**
Total unrealised loss on Financial Futures Contracts					**(27,297)**	**(0.04)**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	58,331,136	92.32
Total financial liabilities at fair value through profit or loss	(218,889)	(0.35)
Cash, margin cash and bank overdraft	4,159,919	6.58
Other assets and liabilities	913,827	1.45
Net asset value attributable to holders of redeemable participating shares	**63,185,993**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	74.38
Transferable securities and money market instruments dealt in on another regulated market	0.28
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	15.67
OTC financial derivative instruments	0.37
Other assets	9.30
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 98.69%)				
Australia (31 December 2024: 1.30%)				
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	650,000	647,561	0.59
Toyota Finance Australia Ltd. 0.44% 13/01/2028	EUR	201,000	190,888	0.17
Toyota Finance Australia Ltd. 3.39% 18/03/2030	EUR	100,000	101,975	0.09
Australia total			940,424	0.85
Belgium (31 December 2024: 1.22%)				
KBC Group NV, FRN 4.25% 28/11/2029	EUR	100,000	104,685	0.10
KBC Group NV, FRN 4.38% 19/04/2030	EUR	200,000	210,349	0.19
KBC Group NV, FRN 0.63% 07/12/2031	EUR	400,000	388,265	0.35
KBC Group NV, FRN 4.88% 25/04/2033	EUR	1,200,000	1,248,024	1.13
KBC Group NV, FRN 4.75% 17/04/2035	EUR	400,000	418,661	0.38
Belgium total			2,369,984	2.15
Canada (31 December 2024: 1.07%)				
Bank of Nova Scotia (The) 3.50% 17/04/2029	EUR	200,000	204,015	0.19
Canada total			204,015	0.19
Denmark (31 December 2024: 1.72%)				
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	800,000	834,526	0.76
Danske Bank A/S, FRN 0.75% 09/06/2029	EUR	400,000	377,372	0.34
Denmark total			1,211,898	1.10
Finland (31 December 2024: 0.86%)				
Nordea Bank Abp 0.50% 02/11/2028	EUR	600,000	560,086	0.51
Nordea Bank Abp 2.50% 23/05/2029	EUR	600,000	593,830	0.54
Nordea Bank Abp 3.38% 11/06/2029	EUR	300,000	307,778	0.28
Finland total			1,461,694	1.33
France (31 December 2024: 11.70%)				
Alstom SA 0.00% 11/01/2029	EUR	400,000	363,100	0.33
APRR SA 1.88% 03/01/2029	EUR	900,000	876,637	0.80
AXA SA, FRN 3.38% 06/07/2047	EUR	600,000	605,627	0.55
AXA SA, FRN 3.25% 28/05/2049	EUR	500,000	500,404	0.45
AXA SA, FRN 5.75% 31/12/2049	EUR	300,000	307,552	0.28
Banque Federative du Credit Mutuel SA 1.25% 03/06/2030	EUR	200,000	182,831	0.17
BNP Paribas SA 0.13% 04/09/2026	EUR	700,000	683,376	0.62
BNP Paribas SA, FRN 0.38% 14/10/2027	EUR	100,000	97,532	0.09
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	800,000	775,026	0.70
BNP Paribas SA, FRN 0.50% 19/01/2030	EUR	100,000	91,789	0.08
BNP Paribas SA, FRN 0.88% 11/07/2030	EUR	800,000	734,136	0.67
Cie de Saint-Gobain SA 3.75% 29/11/2026	EUR	200,000	203,534	0.19
Engie SA 3.63% 06/12/2026	EUR	1,500,000	1,524,488	1.38
Engie SA 0.00% 04/03/2027	EUR	200,000	192,289	0.17
Engie SA 1.50% 27/03/2028	EUR	700,000	681,665	0.62
Engie SA 0.38% 26/10/2029	EUR	500,000	450,650	0.41
Societe Generale SA 0.75% 25/01/2027	EUR	400,000	390,173	0.35
Sodexo SA 1.00% 27/04/2029	EUR	807,000	754,800	0.69
TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	1,067,000	1,045,849	0.95
TotalEnergies SE, FRN 3.37% 31/12/2049	EUR	800,000	802,974	0.73
France total			11,264,432	10.23
Germany (31 December 2024: 6.62%)				
Allianz SE, FRN 4.60% 07/09/2038	EUR	900,000	938,563	0.85
Commerzbank AG, FRN 5.25% 25/03/2029	EUR	600,000	638,983	0.58
Commerzbank AG, FRN 5.13% 18/01/2030	EUR	700,000	747,969	0.68
Commerzbank AG, FRN 3.13% 06/06/2030	EUR	300,000	299,492	0.27
Commerzbank AG, FRN 4.63% 17/01/2031	EUR	700,000	738,975	0.67
Commerzbank AG, FRN 6.75% 05/10/2033	EUR	300,000	328,058	0.30
Deutsche Bank AG 1.63% 20/01/2027	EUR	1,500,000	1,483,013	1.35
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	200,000	204,973	0.19
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	600,000	600,110	0.54
Deutsche Bank AG, FRN 4.13% 04/04/2030	EUR	500,000	516,585	0.47
SAP SE 0.38% 18/05/2029	EUR	400,000	368,768	0.33
Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	850,000	810,042	0.74
Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	200,000	175,932	0.16
Volkswagen Leasing GmbH 0.63% 19/07/2029	EUR	300,000	272,673	0.25
Vonovia SE 1.88% 28/06/2028	EUR	600,000	583,688	0.53
Germany total			8,707,824	7.91
Greece (31 December 2024: 0.00%)				
Eurobank SA, FRN 2.25% 14/03/2028	EUR	100,000	99,010	0.09
Eurobank SA, FRN 2.88% 07/07/2028	EUR	100,000	99,956	0.09
Eurobank SA, FRN 4.00% 24/09/2030	EUR	200,000	204,939	0.19
Greece total			403,905	0.37
Ireland (31 December 2024: 3.79%)				
AIB Group plc, FRN 2.25% 04/04/2028	EUR	921,000	916,685	0.83
AIB Group plc, FRN 4.63% 23/07/2029	EUR	100,000	105,192	0.10
CRH SMW Finance DAC 1.25% 05/11/2026	EUR	550,000	541,714	0.49
CRH SMW Finance DAC 4.00% 11/07/2027	EUR	555,000	571,896	0.52
Fiserv Funding ULC 2.88% 15/06/2028	EUR	180,000	180,815	0.16
Glencore Capital Finance DAC 0.75% 01/03/2029	EUR	700,000	646,987	0.59
Ireland total			2,963,289	2.69
Italy (31 December 2024: 7.09%)				
Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	600,000	583,282	0.53
Banco BPM SpA 4.88% 18/01/2027	EUR	800,000	829,243	0.75
Banco BPM SpA 3.38% 21/01/2030	EUR	200,000	202,723	0.18
Enel SpA, FRN 1.38% 08/09/2173	EUR	200,000	192,573	0.18
Enel SpA, FRN 2.25% 31/12/2049	EUR	200,000	197,054	0.18
Enel SpA, FRN 3.38% 31/12/2049	EUR	400,000	400,894	0.36
Enel SpA, FRN 4.75% 31/12/2049	EUR	780,000	802,300	0.73
Enel SpA, FRN 6.38% 31/12/2049	EUR	400,000	431,571	0.39
ENI SpA, FRN 2.75% 31/12/2049	EUR	300,000	281,625	0.26
Generali 3.21% 15/01/2029	EUR	200,000	203,172	0.19
Generali, FRN 5.00% 08/06/2048	EUR	300,000	315,229	0.29
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	900,000	885,464	0.80
Intesa Sanpaolo SpA 1.75% 04/07/2029	EUR	200,000	191,807	0.17
Intesa Sanpaolo SpA 4.88% 19/05/2030	EUR	100,000	108,298	0.10
Snam SpA 0.75% 20/06/2029	EUR	100,000	92,261	0.08
Snam SpA, FRN 4.50% 31/12/2049	EUR	200,000	203,748	0.19
UniCredit SpA, FRN 5.85% 15/11/2027	EUR	100,000	104,525	0.10
UniCredit SpA, FRN 5.38% 16/04/2034	EUR	700,000	740,114	0.67
Italy total			6,765,883	6.15
Japan (31 December 2024: 1.25%)				
Asahi Group Holdings Ltd. 0.54% 23/10/2028	EUR	1,376,000	1,281,786	1.16
Japan total			1,281,786	1.16
Luxembourg (31 December 2024: 7.74%)				
Aroundtown SA 3.50% 13/05/2030	EUR	500,000	491,817	0.45
Highland Holdings Sarl 2.88% 19/11/2027	EUR	1,800,000	1,811,056	1.64
Holcim Finance Luxembourg SA 0.50% 29/11/2026	EUR	595,000	579,790	0.53
Holcim Finance Luxembourg SA 0.63% 06/04/2030	EUR	600,000	538,012	0.49
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	50,000	48,987	0.04
Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	2,450,000	2,279,106	2.07
Segro Capital Sarl 1.88% 23/03/2030	EUR	400,000	377,232	0.34
SELP Finance Sarl 1.50% 20/12/2026	EUR	578,000	567,795	0.52
SELP Finance Sarl 0.88% 27/05/2029	EUR	1,750,000	1,598,772	1.45
SES SA 4.13% 24/06/2030	EUR	100,000	100,847	0.09
Traton Finance Luxembourg SA 4.50% 23/11/2026	EUR	500,000	512,322	0.47
Traton Finance Luxembourg SA 4.25% 16/05/2028	EUR	400,000	415,234	0.38
Tyco Electronics Group SA 2.50% 06/05/2028	EUR	300,000	299,713	0.27
Tyco Electronics Group SA 0.00% 16/02/2029	EUR	1,950,000	1,774,611	1.61
Luxembourg total			11,395,294	10.35
Netherlands (31 December 2024: 13.45%)				
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	1,000,000	1,063,248	0.97
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	800,000	779,542	0.71
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	800,000	817,580	0.74
Compass Group Finance Netherlands BV 3.00% 08/03/2030	EUR	400,000	402,724	0.37
Digital Dutch Finco BV 1.50% 15/03/2030	EUR	200,000	184,730	0.17
DSV Finance BV 1.38% 16/03/2030	EUR	300,000	280,031	0.25
easyJet FinCo BV 1.88% 03/03/2028	EUR	600,000	587,018	0.53
EDP Finance BV 1.88% 21/09/2029	EUR	400,000	383,666	0.35

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
EDP Finance BV 3.88% 11/03/2030	EUR	250,000	259,066	0.24
ING Groep NV, FRN 0.38% 29/09/2028	EUR	700,000	666,167	0.61
RELX Finance BV 0.50% 10/03/2028	EUR	2,303,000	2,185,162	1.98
Siemens Financieringsmaatschappij NV 1.00% 25/02/2030	EUR	300,000	278,336	0.25
Toyota Motor Finance Netherlands BV 3.13% 11/07/2029	EUR	300,000	303,665	0.28
Viterra Finance BV 1.00% 24/09/2028	EUR	204,000	191,920	0.17
Volkswagen International Finance NV 0.88% 22/09/2028	EUR	600,000	564,165	0.51
Volkswagen International Finance NV 4.25% 29/03/2029	EUR	600,000	621,764	0.57
Volkswagen International Finance NV, FRN 3.88% 31/12/2049	EUR	500,000	479,291	0.44
Wolters Kluwer NV 3.00% 23/09/2026	EUR	1,634,000	1,642,091	1.49
Wolters Kluwer NV 1.50% 22/03/2027	EUR	316,000	311,291	0.28
Wolters Kluwer NV 3.25% 18/03/2029	EUR	400,000	408,039	0.37
WPC Eurobond BV 1.35% 15/04/2028	EUR	634,000	607,983	0.55
WPC Eurobond BV 0.95% 01/06/2030	EUR	200,000	179,824	0.16
Netherlands total			**13,197,303**	**11.99**
New Zealand (31 December 2024: 0.79%)				
ASB Bank Ltd. 4.50% 16/03/2027	EUR	300,000	310,044	0.28
ASB Bank Ltd. 0.50% 24/09/2029	EUR	700,000	635,565	0.58
New Zealand total			**945,609**	**0.86**
Portugal (31 December 2024: 0.73%)				
EDP SA 1.63% 15/04/2027	EUR	1,800,000	1,776,516	1.61
Portugal total			**1,776,516**	**1.61**
Spain (31 December 2024: 6.86%)				
Banco de Sabadell SA, FRN 6.00% 16/08/2033	EUR	700,000	748,812	0.68
Banco Santander SA, FRN 4.63% 18/10/2027	EUR	100,000	102,643	0.09
Banco Santander SA, FRN 5.75% 23/08/2033	EUR	200,000	213,627	0.19
Bankinter SA 0.88% 08/07/2026	EUR	200,000	197,318	0.18
Bankinter SA, FRN 4.38% 03/05/2030	EUR	2,300,000	2,419,863	2.20
CaixaBank SA, FRN 5.00% 19/07/2029	EUR	500,000	530,852	0.48
CaixaBank SA, FRN 6.25% 23/02/2033	EUR	400,000	428,778	0.39
CaixaBank SA, FRN 6.13% 30/05/2034	EUR	1,300,000	1,416,339	1.29
Cellnex Finance Co., SA 3.63% 24/01/2029	EUR	100,000	102,348	0.09
Cellnex Telecom SA 1.88% 26/06/2029	EUR	800,000	768,160	0.70
Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	200,000	187,130	0.17
Spain total			**7,115,870**	**6.46**
Sweden (31 December 2024: 2.02%)				
Svenska Handelsbanken AB 3.88% 10/05/2027	EUR	400,000	410,988	0.37
Volvo Treasury AB 3.00% 20/05/2030	EUR	100,000	100,044	0.09
Sweden total			**511,032**	**0.46**
Switzerland (31 December 2024: 2.72%)				
UBS Group AG, FRN 4.63% 17/03/2028	EUR	200,000	207,063	0.19
UBS Group AG, FRN 0.25% 05/11/2028	EUR	328,000	310,476	0.28
UBS Group AG, FRN 7.75% 01/03/2029	EUR	400,000	450,509	0.41
UBS Group AG 0.65% 10/09/2029	EUR	300,000	274,127	0.25
UBS Group AG, FRN 2.88% 12/02/2030	EUR	300,000	299,380	0.27
UBS Group AG, FRN 3.13% 15/06/2030	EUR	300,000	301,903	0.28
Switzerland total			**1,843,458**	**1.68**
United Kingdom (31 December 2024: 11.52%)				
Amcor UK Finance plc 1.13% 23/06/2027	EUR	600,000	583,508	0.53
Barclays plc, FRN 0.88% 28/01/2028	EUR	1,461,000	1,424,077	1.29
Barclays plc, FRN 4.92% 08/08/2030	EUR	400,000	426,614	0.39
BG Energy Capital plc 2.25% 21/11/2029	EUR	1,600,000	1,559,798	1.42
BP Capital Markets plc 2.52% 07/04/2028	EUR	449,000	449,163	0.41
BP Capital Markets plc, FRN 3.63% 31/12/2049	EUR	200,000	198,508	0.18
Brambles Finance plc 1.50% 04/10/2027	EUR	200,000	195,908	0.18
Cadent Finance plc 0.63% 19/03/2030	EUR	950,000	850,050	0.77
Motability Operations Group plc 0.13% 20/07/2028	EUR	1,200,000	1,111,296	1.01
Motability Operations Group plc 4.00% 17/01/2030	EUR	1,100,000	1,143,844	1.04
National Grid plc 0.16% 20/01/2028	EUR	624,000	586,344	0.53
National Grid plc 0.55% 18/09/2029	EUR	1,400,000	1,267,684	1.15
Nationwide Building Society 2.00% 28/04/2027	EUR	1,450,000	1,439,898	1.31
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	596,000	627,965	0.57
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	480,000	444,758	0.40

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
NatWest Group plc, FRN 3.24% 13/05/2030	EUR	285,000	287,225	0.26
NatWest Group plc, FRN 1.04% 14/09/2032	EUR	1,500,000	1,442,357	1.31
NatWest Group plc, FRN 3.72% 25/02/2035	EUR	659,000	657,847	0.60
SSE plc 1.38% 04/09/2027	EUR	400,000	390,978	0.35
SSE plc 1.75% 16/04/2030	EUR	300,000	282,761	0.26
Thames Water Utilities Finance plc 0.88% 31/01/2030	EUR	163,000	104,150	0.09
United Kingdom total			**15,474,733**	**14.05**
United States (31 December 2024: 14.89%)				
AbbVie, Inc. 0.75% 18/11/2027	EUR	1,806,000	1,739,202	1.58
AbbVie, Inc. 2.63% 15/11/2028	EUR	550,000	550,671	0.50
Alphabet, Inc. 2.50% 06/05/2029	EUR	800,000	799,538	0.73
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	700,000	690,366	0.63
Bank of America Corp., FRN 0.58% 24/08/2028	EUR	700,000	671,868	0.61
Bank of America Corp., FRN 3.26% 28/01/2031	EUR	150,000	151,042	0.14
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	600,000	537,840	0.49
Booking Holdings, Inc. 0.50% 08/03/2028	EUR	300,000	284,638	0.26
Boston Scientific Corp. 0.63% 01/12/2027	EUR	400,000	383,598	0.35
Carrier Global Corp. 4.13% 29/05/2028	EUR	350,000	363,776	0.33
Cencora, Inc. 2.88% 22/05/2028	EUR	1,100,000	1,104,393	1.00
Citigroup, Inc., FRN 0.50% 08/10/2027	EUR	1,234,000	1,204,085	1.09
Equinix Europe 2 Financing Corp. LLC 3.25% 19/05/2029	EUR	100,000	100,609	0.09
Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	700,000	659,439	0.60
Exxon Mobil Corp. 0.52% 26/06/2028	EUR	399,000	376,625	0.34
Goldman Sachs Group, Inc. (The) 1.25% 07/02/2029	EUR	700,000	663,224	0.60
Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	1,100,000	1,023,015	0.93
Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	EUR	300,000	275,593	0.25
Hyundai Capital America 2.88% 26/06/2028	EUR	579,000	581,018	0.53
McDonald's Corp. 0.25% 04/10/2028	EUR	500,000	463,034	0.42
McDonald's Corp. 2.38% 31/05/2029	EUR	800,000	789,376	0.72
Morgan Stanley, FRN 0.41% 29/10/2027	EUR	2,073,000	2,019,855	1.83
Netflix, Inc. 3.63% 15/05/2027	EUR	480,000	490,481	0.45
Prologis Euro Finance LLC 1.00% 08/02/2029	EUR	250,000	234,155	0.21
Prologis Euro Finance LLC 3.88% 31/01/2030	EUR	400,000	412,880	0.37
Toyota Motor Credit Corp. 0.13% 05/11/2027	EUR	1,000,000	949,847	0.86
Unilever Capital Corp. 2.75% 22/05/2030	EUR	452,000	450,336	0.41
Westlake Corp. 1.63% 17/07/2029	EUR	900,000	844,943	0.77
Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027	EUR	300,000	290,008	0.26
United States total			**19,105,455**	**17.35**
Total investments in Corporate Debt Securities			**108,940,404**	**98.94**
Total Bonds			**108,940,404**	**98.94**

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	108,940,404	98.94
Cash	108,281	0.10
Other assets and liabilities	1,061,982	0.96
Net asset value attributable to holders of redeemable participating shares	**110,110,667**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.91
Other assets	8.09
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Asset-Backed Securities				
Ireland				
Avoca CLO XXXII DAC 'A1', FRN 3.33% 15/04/2039	EUR	100,000	99,518	0.35
Palmer Square European CLO 2025-2 DAC 'A', FRN 0.00% 15/07/2038	EUR	100,000	100,031	0.36
Ravensdale Park CLO DAC 'A', FRN 3.45% 25/04/2038	EUR	100,000	99,600	0.35
Ireland total			299,149	1.06
Total investments in Asset-Backed Securities			299,149	1.06
Corporate Debt Securities				
Australia				
Commonwealth Bank of Australia 0.88% 19/02/2029	EUR	100,000	94,475	0.34
National Australia Bank Ltd. 0.01% 06/01/2029	EUR	100,000	91,590	0.32
Westpac Banking Corp. 3.11% 23/11/2027	EUR	100,000	101,835	0.36
Australia total			287,900	1.02
Belgium				
KBC Group NV, FRN 4.75% 17/04/2035	EUR	100,000	104,665	0.37
Belgium total			104,665	0.37
Denmark				
Nykredit Realkredit A/S 0.25% 13/01/2026	EUR	120,000	118,697	0.42
Denmark total			118,697	0.42
France				
BNP Paribas SA, FRN 3.95% 18/02/2037	EUR	100,000	99,611	0.35
BPCE SFH SA 3.38% 13/03/2029	EUR	200,000	206,034	0.73
Caisse de Refinancement de l'Habitat SA 2.63% 20/06/2030	EUR	100,000	99,867	0.35
Cie de Saint-Gobain SA 3.50% 04/04/2033	EUR	100,000	100,593	0.36
Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	100,000	106,453	0.38
Electricite de France SA, FRN 2.63% 31/12/2049	EUR	200,000	194,441	0.69
Engie SA 4.00% 11/01/2035	EUR	100,000	102,611	0.36
Engie SA 4.25% 11/01/2043	EUR	200,000	197,562	0.70
TotalEnergies SE, FRN 1.63% 31/12/2049	EUR	102,000	97,787	0.35
France total			1,204,959	4.27
Germany				
Commerzbank AG, FRN 5.13% 18/01/2030	EUR	200,000	213,706	0.76
Commerzbank AG, FRN 3.75% 06/06/2034	EUR	100,000	99,413	0.35
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	100,000	100,018	0.35
Deutsche Bank AG, FRN 5.00% 05/09/2030	EUR	100,000	106,635	0.38
Volkswagen Financial Services AG 3.63% 19/05/2029	EUR	200,000	202,569	0.72
Germany total			722,341	2.56
Greece				
Eurobank SA, FRN 4.00% 24/09/2030	EUR	133,000	136,284	0.48
Greece total			136,284	0.48
Ireland				
AIB Group plc, FRN 4.63% 23/07/2029	EUR	115,000	120,971	0.43
Bank of Ireland Group plc, FRN 5.00% 04/07/2031	EUR	122,000	131,781	0.47
CRH SMW Finance DAC 4.00% 11/07/2031	EUR	110,000	114,332	0.40
Glencore Capital Finance DAC 4.15% 29/04/2031	EUR	200,000	206,405	0.73
Ireland total			573,489	2.03
Italy				
Autostrade per l'Italia SpA 5.13% 14/06/2033	EUR	110,000	118,738	0.42
Banca Monte dei Paschi di Siena SpA 3.50% 23/04/2029	EUR	150,000	154,786	0.55
Banca Monte dei Paschi di Siena SpA 2.75% 18/01/2031	EUR	100,000	99,551	0.35
Credito Emiliano SpA 3.25% 18/04/2029	EUR	300,000	306,017	1.09
Enel SpA, FRN 6.38% 31/12/2049	EUR	110,000	118,682	0.42
ENI SpA, FRN 2.63% 31/12/2049	EUR	110,000	109,703	0.39
UniCredit SpA, FRN 6.50% 31/12/2049	EUR	200,000	210,491	0.75
Italy total			1,117,968	3.97
Jersey				
Heathrow Funding Ltd. 4.50% 11/07/2033	EUR	100,000	105,442	0.37
Jersey total			105,442	0.37
Luxembourg				
Aroundtown SA 0.38% 15/04/2027	EUR	100,000	95,529	0.34
CK Hutchison Group Telecom Finance SA 1.50% 17/10/2031	EUR	140,000	124,094	0.44
Highland Holdings Sarl 0.93% 15/12/2031	EUR	100,000	86,950	0.31
Segro Capital Sarl 1.25% 23/03/2026	EUR	100,000	99,075	0.35
SELP Finance Sarl 3.75% 10/08/2027	EUR	100,000	101,711	0.36
Luxembourg total			507,359	1.80
Mexico				
Petroleos Mexicanos 4.75% 26/02/2029	EUR	103,000	98,149	0.35
Mexico total			98,149	0.35
Netherlands				
Cooperatieve Rabobank UA, FRN 4.38% 31/12/2049	EUR	200,000	199,260	0.71
Digital Dutch Finco BV 1.50% 15/03/2030	EUR	130,000	120,075	0.43
Enel Finance International NV 4.50% 20/02/2043	EUR	110,000	111,562	0.39
Ferrovial SE 4.38% 13/09/2030	EUR	114,000	121,293	0.43
RELX Finance BV 1.50% 13/05/2027	EUR	125,000	122,996	0.44
Netherlands total			675,186	2.40
Portugal				
Banco Santander Totta SA 3.25% 15/02/2031	EUR	200,000	205,263	0.73
Portugal total			205,263	0.73
Spain				
Banco de Sabadell SA, FRN 5.50% 08/09/2029	EUR	200,000	216,212	0.77
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	100,000	99,205	0.35
Banco Santander SA, FRN 7.00% 20/08/2173	EUR	200,000	212,319	0.75
CaixaBank SA, FRN 4.00% 05/03/2037	EUR	100,000	99,791	0.36
Spain total			627,527	2.23
Supranational				
Banque Ouest Africaine de Developpement 2.75% 22/01/2033	EUR	307,000	257,347	0.91
Supranational total			257,347	0.91
Switzerland				
UBS Group AG 0.63% 18/01/2033	EUR	100,000	81,633	0.29
UBS Switzerland AG 3.30% 05/03/2029	EUR	300,000	307,462	1.09
Switzerland total			389,095	1.38
United Kingdom				
Barclays plc, FRN 2.89% 31/01/2027	EUR	110,000	110,329	0.39
Barclays plc, FRN 5.26% 29/01/2034	EUR	100,000	109,879	0.39
Motability Operations Group plc 3.88% 24/01/2034	EUR	100,000	101,429	0.36
National Grid plc 0.25% 01/09/2028	EUR	130,000	120,442	0.43
Nationwide Building Society 2.00% 28/04/2027	EUR	120,000	119,164	0.42
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	113,000	119,060	0.42
NatWest Group plc, FRN 3.24% 13/05/2030	EUR	100,000	100,781	0.36
NatWest Group plc, FRN 3.72% 25/02/2035	EUR	100,000	99,825	0.36
United Utilities Water Finance plc 3.50% 27/02/2033	EUR	100,000	99,224	0.35
United Kingdom total			980,133	3.48
United States				
Carrier Global Corp. 4.50% 29/11/2032	EUR	115,000	122,337	0.43
Global Payments, Inc. 4.88% 17/03/2031	EUR	110,000	115,395	0.41
Morgan Stanley, FRN 3.52% 22/05/2031	EUR	100,000	101,558	0.36
Prologis Euro Finance LLC 4.63% 23/05/2033	EUR	100,000	107,597	0.38

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Toyota Motor Credit Corp. 3.63% 15/07/2031	EUR	100,000	102,372	0.36
WP Carey, Inc. 4.25% 23/07/2032	EUR	138,000	142,292	0.51
United States total			691,551	2.45
Total investments in Corporate Debt Securities			8,803,355	31.22
Government Debt Securities				
France				
France Government Bond OAT 2.75% 25/02/2029	EUR	574,894	583,047	2.07
France total			583,047	2.07
Germany				
Bundesobligation 2.40% 18/04/2030	EUR	686,343	693,756	2.46
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	655,000	626,708	2.22
Germany total			1,320,464	4.68
Greece				
Hellenic Republic Government Bond 3.38% 15/06/2034	EUR	788,000	801,385	2.84
Greece total			801,385	2.84
Hungary				
Hungary Government Bond 4.00% 25/07/2029	EUR	190,000	194,906	0.69
Hungary Government Bond 5.38% 12/09/2033	EUR	88,000	94,639	0.34
Hungary total			289,545	1.03
Italy				
Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	EUR	539,000	546,832	1.94
Italy Buoni Poliennali Del Tesoro 3.00% 01/10/2029	EUR	561,000	571,948	2.03
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	EUR	1,190,000	1,205,516	4.28
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	2,039,000	2,112,954	7.49
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	69,000	71,702	0.26
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	466,000	474,557	1.68
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	97,000	102,669	0.36
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	543,000	544,661	1.93
Italy total			5,630,839	19.97
Mexico				
Mexico Government Bond 5.13% 04/05/2037	EUR	225,000	221,372	0.79
Mexico total			221,372	0.79
Netherlands				
Netherlands Government Bond 0.00% 15/07/2030	EUR	4,630,570	4,127,731	14.64
Netherlands Government Bond 3.75% 15/01/2042	EUR	177,748	193,026	0.68
Netherlands total			4,320,757	15.32
Romania				
Romania Government Bond 1.75% 13/07/2030	EUR	50,000	42,889	0.15
Romania total			42,889	0.15
Saudi Arabia				
Saudi Arabia Government Bond 0.63% 03/03/2030	EUR	50,000	45,190	0.16
Saudi Arabia Government Bond 3.38% 05/03/2032	EUR	100,000	99,500	0.35
Saudi Arabia total			144,690	0.51
South Korea				
Korea Housing Finance Corp. 3.12% 18/03/2029	EUR	100,000	101,894	0.36
South Korea total			101,894	0.36
Spain				
Spain Government Bond 3.55% 31/10/2033	EUR	785,000	817,188	2.90
Spain Government Bond 3.15% 30/04/2035	EUR	932,000	930,671	3.30
Spain Government Bond 3.45% 30/07/2043	EUR	105,000	100,622	0.36
Spain Government Bond 4.00% 31/10/2054	EUR	773,000	770,553	2.73
Spain total			2,619,034	9.29
Supranational				
European Union 3.25% 04/07/2034	EUR	1,059,784	1,084,596	3.85
European Union 0.40% 04/02/2037	EUR	303,533	222,505	0.79
European Union 3.00% 04/03/2053	EUR	528,056	452,853	1.60
Supranational total			1,759,954	6.24
United Arab Emirates				
Finance Department Government of Sharjah 4.63% 13/02/2032	EUR	107,000	106,948	0.38
United Arab Emirates total			106,948	0.38
Uzbekistan				
Republic of Uzbekistan Government Bond 5.10% 25/02/2029	EUR	110,000	112,559	0.40
Uzbekistan total			112,559	0.40
Total investments in Government Debt Securities			18,055,377	64.03
Total Bonds			27,157,881	96.31

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	22,157	EUR	23,597	02/07/2025	Morgan Stanley	117	-
CHF	17,357	EUR	18,562	02/07/2025	Morgan Stanley	14	-
CHF	4,410,130	EUR	4,715,823	04/08/2025	Morgan Stanley	14,102	0.05
Total unrealised gain on Forward Currency Contracts						14,233	0.05
*Class CHF Hedged (acc)**							
CHF	4,381,898	EUR	4,691,266	02/07/2025	HSBC	(1,659)	-
EUR	12,041	CHF	11,282	02/07/2025	Citibank NA	(34)	-
EUR	4,706,671	CHF	4,410,130	02/07/2025	Morgan Stanley	(13,150)	(0.05)
EUR	17,772	CHF	16,574	04/08/2025	Citibank NA	(4)	-
Total unrealised loss on Forward Currency Contracts						(14,847)	(0.05)

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany						
Euro-Bobl, 08/09/2025	(36)	EUR	(4,236,480)	Citibank NA	8,870	0.03
Euro-Bund, 08/09/2025	(7)	EUR	(911,050)	Citibank NA	4,520	0.01
Euro-Buxl 30-Year Bond, 08/09/2025	(1)	EUR	(118,740)	Citibank NA	2,340	0.01
Long-Term Euro-BTP, 08/09/2025	12	EUR	1,452,000	Citibank NA	4,750	0.02
Short-Term Euro-BTP, 08/09/2025	(16)	EUR	(1,727,120)	Citibank NA	2,800	0.01
Germany total					23,280	0.08
Total unrealised gain on Financial Futures Contracts					23,280	0.08
Germany						
Euro-Schatz, 08/09/2025	25	EUR	2,681,250	Citibank NA	(3,500)	(0.01)
Euro-OAT, 08/09/2025	16	EUR	1,981,440	Citibank NA	(10,880)	(0.04)
Germany total					(14,380)	(0.05)
United Kingdom						
3-Month EURIBOR, 16/03/2026	11	EUR	2,701,050	Citibank NA	(3,513)	(0.02)
3-Month EURIBOR, 15/03/2027	11	EUR	2,695,825	Citibank NA	(550)	-
United Kingdom total					(4,063)	(0.02)
Total unrealised loss on Financial Futures Contracts					(18,443)	(0.07)

			Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			27,195,394	96.44
Total financial liabilities at fair value through profit or loss			(33,290)	(0.12)
Cash and margin cash			711,474	2.52
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	11	119,171	0.42
Total Cash equivalents			**119,171**	**0.42**
Other assets and liabilities			205,213	0.74
Net asset value attributable to holders of redeemable participating shares			**28,197,962**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	95.81
Collective investment schemes	0.42
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	0.05
Other assets	3.64
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities				
France				
Dexia SA 0.00% 21/01/2028	EUR	100,000	94,411	0.74
Dexia SA 3.13% 01/06/2028	EUR	100,000	102,028	0.79
Dexia SA 2.75% 18/01/2029	EUR	500,000	503,205	3.93
France total			699,644	5.46
Germany				
Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	EUR	165,000	167,907	1.31
Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	EUR	290,000	299,674	2.34
Kreditanstalt fuer Wiederaufbau 0.00% 10/01/2031	EUR	136,000	118,732	0.92
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	EUR	155,000	161,376	1.26
Landwirtschaftliche Rentenbank 0.38% 14/02/2028	EUR	275,000	262,707	2.05
Landwirtschaftliche Rentenbank 3.25% 06/09/2030	EUR	135,000	139,910	1.09
Landwirtschaftliche Rentenbank 3.25% 26/09/2033	EUR	250,000	258,452	2.02
Germany total			1,408,758	10.99
Supranational				
European Investment Bank 4.00% 15/04/2030	EUR	53,000	56,783	0.44
Supranational total			56,783	0.44
Total investments in Corporate Debt Securities			2,165,185	16.89
Government Debt Securities				
Austria				
Austria Government Bond 3.45% 20/10/2030	EUR	45,000	47,229	0.37
Austria Government Bond 2.90% 20/02/2033	EUR	60,000	60,580	0.47
Austria Government Bond 2.90% 20/02/2034	EUR	90,000	90,216	0.70
Austria Government Bond 0.25% 20/10/2036	EUR	60,000	43,647	0.34
Austria Government Bond 1.50% 20/02/2047	EUR	23,000	16,101	0.13
Austria Government Bond 3.15% 20/10/2053	EUR	25,000	23,083	0.18
Austria Government Bond 3.80% 26/01/2062	EUR	15,000	15,487	0.12
Austria Government Bond 1.50% 02/11/2086	EUR	15,000	7,341	0.06
Austria Government Bond 2.10% 20/09/2117	EUR	20,000	12,227	0.10
Austria total			315,911	2.47
Belgium				
Belgium Government Bond 1.70% 22/06/2050	EUR	30,000	19,615	0.15
Belgium Government Bond 3.50% 22/06/2055	EUR	40,000	36,745	0.29
Belgium Government Bond 2.25% 22/06/2057	EUR	40,000	27,456	0.21
Belgium Government Bond 0.65% 22/06/2071	EUR	10,000	3,158	0.03
Belgium total			86,974	0.68
Bulgaria				
Bulgaria Government Bond 3.63% 05/09/2032	EUR	150,000	155,085	1.21
Bulgaria total			155,085	1.21
Croatia				
Croatia Government Bond 3.75% 24/11/2033	EUR	30,000	31,688	0.25
Croatia total			31,688	0.25
Estonia				
Estonia Government Bond 4.00% 12/10/2032	EUR	5,000	5,308	0.04
Estonia total			5,308	0.04
Finland				
Finland Government Bond 1.13% 15/04/2034	EUR	60,000	51,789	0.41
Finland Government Bond 3.00% 15/09/2034	EUR	28,000	28,155	0.22
Finland Government Bond 3.00% 15/09/2035	EUR	112,000	111,729	0.87
Finland Government Bond 0.25% 15/09/2040	EUR	25,000	15,833	0.12
Finland Government Bond 2.63% 04/07/2042	EUR	10,000	9,041	0.07
Finland Government Bond 0.13% 15/04/2052	EUR	5,000	2,115	0.02
Finland Government Bond 2.95% 15/04/2055	EUR	25,000	22,122	0.17
Finland total			240,784	1.88
France				
France Government Bond OAT 2.50% 24/09/2027	EUR	915,158	924,119	7.21
France Government Bond OAT 0.75% 25/02/2028	EUR	25,000	24,120	0.19
France Government Bond OAT 0.75% 25/05/2028	EUR	192,177	184,543	1.44
France Government Bond OAT 2.50% 25/05/2030	EUR	250,000	249,685	1.95
France Government Bond OAT 0.00% 25/11/2031	EUR	185,000	155,265	1.21
France Government Bond OAT 0.00% 25/05/2032	EUR	250,000	205,688	1.60
France Government Bond OAT 2.00% 25/11/2032	EUR	110,000	103,234	0.81
France Government Bond OAT 1.25% 25/05/2034	EUR	40,000	34,183	0.27
France Government Bond OAT 3.20% 25/05/2035	EUR	10,000	9,941	0.08
France Government Bond OAT 1.25% 25/05/2036	EUR	22,436	18,141	0.14
France Government Bond OAT 1.25% 25/05/2038	EUR	44,331	33,936	0.26
France Government Bond OAT 1.75% 25/06/2039	EUR	40,000	32,143	0.25
France Government Bond OAT 0.50% 25/05/2040	EUR	65,000	41,752	0.33
France Government Bond OAT 4.50% 25/04/2041	EUR	60,000	66,005	0.52
France Government Bond OAT 3.60% 25/05/2042	EUR	30,000	29,527	0.23
France Government Bond OAT 2.50% 25/05/2043	EUR	40,000	33,522	0.26
France Government Bond OAT 0.50% 25/06/2044	EUR	64,655	36,448	0.28
France Government Bond OAT 3.25% 25/05/2045	EUR	38,845	35,967	0.28
France Government Bond OAT 2.00% 25/05/2048	EUR	20,000	14,400	0.11
France Government Bond OAT 3.00% 25/06/2049	EUR	30,000	25,929	0.20
France Government Bond OAT 1.50% 25/05/2050	EUR	70,000	43,298	0.34
France Government Bond OAT 0.75% 25/05/2053	EUR	85,000	39,373	0.31
France Government Bond OAT 3.00% 25/05/2054	EUR	20,000	16,564	0.13
France Government Bond OAT 3.25% 25/05/2055	EUR	20,000	17,299	0.14
France Government Bond OAT 3.75% 25/05/2056	EUR	62,957	59,525	0.46
France Government Bond OAT 4.00% 25/04/2060	EUR	60,150	59,405	0.46
France Government Bond OAT 1.75% 25/05/2066	EUR	50,000	27,093	0.21
France Government Bond OAT 0.50% 25/05/2072	EUR	20,000	5,495	0.04
France total			2,526,600	19.71
Germany				
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	2,686	2,471	0.02
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/05/2036	EUR	125,000	93,318	0.73
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	242,500	195,061	1.52
Bundesrepublik Deutschland Bundesanleihe 2.60% 15/05/2041	EUR	70,000	66,976	0.52
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR	15,000	15,593	0.12
Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	EUR	30,000	21,257	0.17
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	75,000	66,644	0.52
Germany total			461,320	3.60

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Hungary				
Hungary Government Bond 4.00% 25/07/2029	EUR	6,000	6,155	0.05
Hungary total			6,155	0.05
Ireland				
Ireland Government Bond 0.40% 15/05/2035	EUR	63,000	49,181	0.39
Ireland Government Bond 3.00% 18/10/2043	EUR	18,000	17,129	0.13
Ireland Government Bond 3.15% 18/10/2055	EUR	30,000	27,895	0.22
Ireland total			94,205	0.74
Italy				
Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	EUR	65,000	67,997	0.53
Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	EUR	25,000	26,908	0.21
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	EUR	38,000	36,015	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	324,000	298,288	2.33
Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	EUR	507,000	506,266	3.95
Italy Buoni Poliennali Del Tesoro 4.00% 15/11/2030	EUR	58,000	61,647	0.48
Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	EUR	80,000	77,143	0.60
Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	EUR	330,000	359,322	2.80
Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	EUR	20,000	21,687	0.17
Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	EUR	52,000	42,680	0.33
Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	EUR	257,000	268,341	2.09
Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	EUR	91,000	87,219	0.68
Italy Buoni Poliennali Del Tesoro 2.95% 01/09/2038	EUR	40,000	36,998	0.29
Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	EUR	70,000	64,579	0.50
Italy Buoni Poliennali Del Tesoro 3.85% 01/10/2040	EUR	68,000	67,742	0.53
Italy Buoni Poliennali Del Tesoro 4.45% 01/09/2043	EUR	34,000	35,987	0.28
Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	EUR	30,000	19,975	0.16
Italy Buoni Poliennali Del Tesoro 4.10% 30/04/2046	EUR	40,000	40,495	0.32
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	EUR	55,000	49,949	0.39
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	EUR	20,000	19,212	0.15
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	30,000	22,215	0.17
Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	EUR	35,000	21,838	0.17
Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	EUR	20,000	13,564	0.11
Italy Buoni Poliennali Del Tesoro 4.50% 01/10/2053	EUR	45,000	46,787	0.37
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	28,000	20,264	0.16
Italy total			2,313,118	18.05
Lithuania				
Lithuania Government Bond 3.50% 13/02/2034	EUR	25,000	25,370	0.20
Lithuania total			25,370	0.20
Luxembourg				
State of the Grand-Duchy of Luxembourg 2.88% 01/03/2034	EUR	20,000	20,060	0.16
Luxembourg total			20,060	0.16
Netherlands				
Netherlands Government Bond 0.50% 15/07/2032	EUR	80,000	69,639	0.54
Netherlands Government Bond 2.50% 15/07/2034	EUR	50,000	49,126	0.38
Netherlands Government Bond 4.00% 15/01/2037	EUR	33,392	36,969	0.29
Netherlands Government Bond 3.75% 15/01/2042	EUR	87,000	94,478	0.74
Netherlands Government Bond 2.75% 15/01/2047	EUR	30,000	28,195	0.22
Netherlands Government Bond 0.00% 15/01/2052	EUR	35,000	15,447	0.12
Netherlands Government Bond 2.00% 15/01/2054	EUR	25,000	19,436	0.15
Netherlands total			313,290	2.44
Poland				
Bank Gospodarstwa Krajowego 3.00% 30/05/2029	EUR	100,000	100,542	0.78
Bank Gospodarstwa Krajowego 0.50% 08/07/2031	EUR	100,000	84,985	0.66
Bank Gospodarstwa Krajowego 4.00% 13/03/2032	EUR	100,000	102,842	0.80
Poland Government Bond 1.00% 07/03/2029	EUR	13,000	12,332	0.10
Poland Government Bond 3.00% 16/01/2030	EUR	63,000	63,846	0.50
Poland Government Bond 3.13% 22/10/2031	EUR	50,000	50,250	0.39
Poland Government Bond 3.63% 16/01/2035	EUR	204,000	206,074	1.61
Poland total			620,871	4.84
Portugal				
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	135,000	126,310	0.99
Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	EUR	105,000	104,650	0.82
Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	EUR	115,000	113,479	0.88
Portugal total			344,439	2.69
Romania				
Romania Government Bond 6.63% 27/09/2029	EUR	13,000	13,994	0.11
Romania Government Bond 5.38% 22/03/2031	EUR	30,000	30,075	0.23
Romania total			44,069	0.34
Slovakia				
Slovakia Government Bond 0.75% 09/04/2030	EUR	10,000	9,189	0.07
Slovakia Government Bond 3.88% 08/02/2033	EUR	28,000	29,500	0.23
Slovakia Government Bond 3.75% 23/02/2035	EUR	20,000	20,509	0.16
Slovakia Government Bond 2.00% 17/10/2047	EUR	28,000	19,494	0.15
Slovakia total			78,692	0.61
Slovenia				
Slovenia Government Bond 3.63% 11/03/2033	EUR	10,000	10,571	0.08
Slovenia Government Bond 1.50% 25/03/2035	EUR	15,000	13,085	0.10
Slovenia Government Bond 1.75% 03/11/2040	EUR	5,000	4,009	0.03
Slovenia Government Bond 1.18% 13/02/2062	EUR	15,000	7,230	0.06
Slovenia total			34,895	0.27
Spain				
Spain Government Bond 1.40% 30/07/2028	EUR	330,000	322,580	2.52
Spain Government Bond 0.50% 30/04/2030	EUR	210,000	191,380	1.49
Spain Government Bond 1.95% 30/07/2030	EUR	160,000	155,885	1.22
Spain Government Bond 0.70% 30/04/2032	EUR	67,000	58,440	0.46
Spain Government Bond 3.15% 30/04/2033	EUR	256,000	260,169	2.03
Spain Government Bond 1.85% 30/07/2035	EUR	85,000	75,404	0.59
Spain Government Bond 3.20% 31/10/2035	EUR	268,000	267,318	2.09
Spain Government Bond 0.85% 30/07/2037	EUR	70,000	52,399	0.41
Spain Government Bond 3.90% 30/07/2039	EUR	50,000	51,856	0.40
Spain Government Bond 1.20% 31/10/2040	EUR	131,000	93,900	0.73
Spain Government Bond 3.50% 31/01/2041	EUR	50,000	48,949	0.38
Spain Government Bond 1.00% 30/07/2042	EUR	40,000	26,472	0.21
Spain Government Bond 3.45% 30/07/2043	EUR	170,000	162,911	1.27

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Spain Government Bond 2.90% 31/10/2046	EUR	30,000	26,090	0.20
Spain Government Bond 2.70% 31/10/2048	EUR	30,000	24,758	0.19
Spain Government Bond 1.90% 31/10/2052	EUR	100,000	66,276	0.52
Spain Government Bond 4.00% 31/10/2054	EUR	20,000	19,937	0.15
Spain Government Bond 3.45% 30/07/2066	EUR	50,000	43,697	0.34
Spain Government Bond 1.45% 31/10/2071	EUR	10,000	4,627	0.04
Spain total			1,953,048	15.24
Supranational				
European Stability Mechanism 3.00% 15/03/2028	EUR	245,000	250,929	1.96
European Union 1.63% 04/12/2029	EUR	344,000	333,059	2.60
European Union 3.75% 12/10/2045	EUR	204,005	204,460	1.59
Supranational total			788,448	6.15
Total investments in Government Debt Securities			10,460,330	81.62
Total Bonds			12,625,515	98.51

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure EUR	Counterparty	Fair Value EUR	% of Net Assets
Germany						
Euro-Bobl, 08/09/2025	(10)	EUR	(1,176,800)	Citibank NA	2,280	0.02
Euro-Bund, 08/09/2025	(2)	EUR	(260,300)	Citibank NA	1,450	0.01
Euro-Buxl 30-Year Bond, 08/09/2025	(1)	EUR	(118,740)	Citibank NA	1,500	0.01
Euro-Schatz, 08/09/2025	(19)	EUR	(2,037,750)	Citibank NA	2,630	0.02
Germany total					7,860	0.06
Total unrealised gain on Financial Futures Contracts					7,860	0.06
Germany						
Long-Term Euro-BTP, 08/09/2025	2	EUR	242,000	Citibank NA	(20)	-
Euro-OAT, 08/09/2025	2	EUR	247,680	Citibank NA	(1,360)	(0.01)
Short-Term Euro-BTP, 08/09/2025	16	EUR	1,727,120	Citibank NA	(2,560)	(0.02)
Germany total					(3,940)	(0.03)
United Kingdom						
3-Month EURIBOR, 14/12/2026	10	EUR	2,452,500	Citibank NA	(550)	(0.01)
United Kingdom total					(550)	(0.01)
Total unrealised loss on Financial Futures Contracts					(4,490)	(0.04)

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			12,633,375	98.57
Total financial liabilities at fair value through profit or loss			(4,490)	(0.04)
Cash and margin cash			69,465	0.54
Cash equivalents				
Undertaking for collective investment schemes				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	2	19,121	0.15
Total Cash equivalents			19,121	0.15
Other assets and liabilities			99,465	0.78
Net asset value attributable to holders of redeemable participating shares			12,816,936	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	91.72
Collective investment schemes	0.14
OTC financial derivative instruments	0.06
Other assets	8.08
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 96.99%)				
Austria (31 December 2024: 0.78%)				
Benteler International AG 9.38% 15/05/2028	EUR	150,000	157,137	0.39
Benteler International AG 7.25% 15/06/2031	EUR	200,000	206,500	0.52
Lenzing AG, FRN 5.75% 31/12/2049	EUR	100,000	99,038	0.25
Austria total			**462,675**	**1.16**
Belgium (31 December 2024: 1.91%)				
Azelis Finance NV 5.75% 15/03/2028	EUR	250,000	257,528	0.64
KBC Group NV, FRN 8.00% 31/12/2049	EUR	200,000	221,520	0.55
Ontex Group NV 5.25% 15/04/2030	EUR	300,000	306,364	0.77
Belgium total			**785,412**	**1.96**
Canada (31 December 2024: 0.00%)				
Bausch + Lomb Corp., FRN 5.87% 15/01/2031	EUR	100,000	100,630	0.25
Canada total			**100,630**	**0.25**
Denmark (31 December 2024: 0.63%)				
Orsted A/S, FRN 5.13% 14/03/3024	EUR	400,000	405,000	1.01
Denmark total			**405,000**	**1.01**
France (31 December 2024: 16.10%)				
Alstom SA, FRN 5.87% 31/12/2049	EUR	300,000	315,756	0.79
Altice France SA 5.88% 01/02/2027	EUR	600,000	540,547	1.35
Altice France SA 3.38% 15/01/2028	EUR	125,000	104,750	0.26
Altice France SA 4.13% 15/01/2029	EUR	350,000	294,101	0.73
Banijay Entertainment SAS 7.00% 01/05/2029	EUR	150,000	156,765	0.39
Bertrand Franchise Finance SAS 6.50% 18/07/2030	EUR	225,000	227,841	0.57
Constellium SE 3.13% 15/07/2029	EUR	200,000	192,780	0.48
Crown European Holdings SACA 4.50% 15/01/2030	EUR	100,000	103,401	0.26
Electricite de France SA, FRN 3.38% 31/12/2049	EUR	200,000	189,543	0.47
Electricite de France SA, FRN 5.13% 31/12/2049	EUR	400,000	410,025	1.02
ELO SACA 3.25% 23/07/2027	EUR	100,000	96,295	0.24
ELO SACA 5.88% 17/04/2028	EUR	200,000	191,035	0.48
Emeria SASU 7.75% 31/03/2028	EUR	100,000	92,961	0.23
Eutelsat SA 1.50% 13/10/2028	EUR	300,000	272,788	0.68
Eutelsat SA 9.75% 13/04/2029	EUR	200,000	215,590	0.54
Forvia SE 2.75% 15/02/2027	EUR	100,000	98,367	0.25
Forvia SE 2.38% 15/06/2027	EUR	250,000	242,827	0.61
Forvia SE 3.75% 15/06/2028	EUR	100,000	98,309	0.25
Forvia SE 2.38% 15/06/2029	EUR	100,000	92,000	0.23
Forvia SE 5.63% 15/06/2030	EUR	300,000	300,375	0.75
Iliad Holding SASU 6.88% 15/04/2031	EUR	325,000	346,531	0.87
iliad SA 1.88% 11/02/2028	EUR	100,000	96,625	0.24
iliad SA 5.38% 15/02/2029	EUR	300,000	314,854	0.79
iliad SA 5.63% 15/02/2030	EUR	200,000	213,687	0.53
Loxam SAS 6.38% 31/05/2029	EUR	100,000	104,174	0.26
Paprec Holding SA 7.25% 17/11/2029	EUR	300,000	314,428	0.79
RCI Banque SA, FRN 5.50% 09/10/2034	EUR	200,000	210,352	0.53
Rexel SA 2.13% 15/12/2028	EUR	350,000	338,646	0.85
Valeo SE 5.88% 12/04/2029	EUR	200,000	212,912	0.53
Valeo SE 5.13% 20/05/2031	EUR	300,000	301,773	0.75
Veolia Environnement SA, FRN 5.99% 31/12/2049	EUR	400,000	428,535	1.07
Viridien 8.50% 15/10/2030	EUR	200,000	197,439	0.49
France total			**7,316,012**	**18.28**
Germany (31 December 2024: 10.74%)				
Adler Pelzer Holding GmbH 9.50% 01/04/2027	EUR	100,000	98,521	0.25
ASK Chemicals Deutschland Holding GmbH 10.00% 15/11/2029	EUR	200,000	198,693	0.50
Bayer AG, FRN 6.63% 25/09/2083	EUR	400,000	423,856	1.06
Bayer AG, FRN 7.00% 25/09/2083	EUR	200,000	215,050	0.54
Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	EUR	100,000	98,681	0.25
Cheplapharm Arzneimittel GmbH 7.50% 15/05/2030	EUR	100,000	101,875	0.25
Cheplapharm Arzneimittel GmbH 7.13% 15/06/2031	EUR	128,000	128,879	0.32
CT Investment GmbH 6.38% 15/04/2030	EUR	230,000	237,188	0.59
Evonik Industries AG, FRN 1.38% 02/09/2081	EUR	200,000	193,765	0.48
Fressnapf Holding SE 5.25% 31/10/2031	EUR	300,000	303,043	0.76
IHO Verwaltungs GmbH 8.75% 15/05/2028	EUR	200,000	209,360	0.52
IHO Verwaltungs GmbH 7.00% 15/11/2031	EUR	300,000	316,562	0.79
Nidda Healthcare Holding GmbH 7.00% 21/02/2030	EUR	250,000	260,952	0.65
Nidda Healthcare Holding GmbH 5.38% 23/10/2030	EUR	127,000	128,706	0.32
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	100,000	97,007	0.24
ProGroup AG 5.13% 15/04/2029	EUR	130,000	131,463	0.33
Schaeffler AG 3.38% 12/10/2028	EUR	300,000	295,084	0.74
Schaeffler AG 4.75% 14/08/2029	EUR	100,000	101,262	0.25
Schaeffler AG 5.38% 01/04/2031	EUR	100,000	102,136	0.26
Techem Verwaltungsgesellschaft 675 mbH 5.38% 15/07/2029	EUR	150,000	154,500	0.39
TK Elevator Midco GmbH 4.38% 15/07/2027	EUR	225,000	224,986	0.56
TUI Cruises GmbH 6.25% 15/04/2029	EUR	175,000	182,219	0.46
Germany total			**4,203,788**	**10.51**
Gibraltar (31 December 2024: 0.00%)				
888 Acquisitions Ltd. 7.56% 15/07/2027	EUR	100,000	100,625	0.25
Gibraltar total			**100,625**	**0.25**
Greece (31 December 2024: 3.46%)				
Alpha Services & Holdings SA, FRN 6.00% 13/09/2034	EUR	175,000	187,035	0.47
Eurobank Ergasias Services & Holdings SA, FRN 6.25% 25/04/2034	EUR	350,000	376,269	0.94
National Bank of Greece SA, FRN 8.00% 03/01/2034	EUR	150,000	168,969	0.42
Piraeus Financial Holdings SA, FRN 7.25% 17/04/2034	EUR	250,000	275,170	0.69
Greece total			**1,007,443**	**2.52**
Ireland (31 December 2024: 1.95%)				
AIB Group plc, FRN 7.13% 31/12/2049	EUR	200,000	211,500	0.53
eircom Finance DAC 5.75% 15/12/2029	EUR	300,000	312,375	0.78
eircom Finance DAC 5.00% 30/04/2031	EUR	100,000	100,575	0.25
Perrigo Finance Unlimited Co. 5.38% 30/09/2032	EUR	200,000	205,004	0.51
Virgin Media Vendor Financing Notes III DAC 4.88% 15/07/2028	GBP	300,000	333,146	0.84
Ireland total			**1,162,600**	**2.91**
Italy (31 December 2024: 10.17%)				
Agrifarma SpA 4.50% 31/10/2028	EUR	300,000	299,998	0.75
Banca Monte dei Paschi di Siena SpA 10.50% 23/07/2029	EUR	200,000	250,340	0.63
Banco BPM SpA, FRN 5.00% 18/06/2034	EUR	200,000	208,180	0.52
Dolcetto Holdco SpA 5.63% 14/07/2032	EUR	200,000	201,503	0.50
Fibercop SpA 6.88% 15/02/2028	EUR	100,000	106,654	0.27
Fibercop SpA 1.63% 18/01/2029	EUR	125,000	114,282	0.29
Fibercop SpA 4.75% 30/06/2030	EUR	100,000	100,640	0.25
Fibercop SpA 7.75% 24/01/2033	EUR	200,000	230,000	0.57
Guala Closures SpA 3.25% 15/06/2028	EUR	125,000	121,734	0.30
Intesa Sanpaolo SpA, FRN 7.75% 31/12/2049	EUR	200,000	210,500	0.53
La Doria SpA, FRN 6.69% 12/11/2029	EUR	100,000	100,264	0.25
Lottomatica Group SpA 5.38% 01/06/2030	EUR	300,000	312,190	0.78
Lottomatica Group SpA 4.88% 31/01/2031	EUR	201,000	206,093	0.51
Mundys SpA 4.50% 24/01/2030	EUR	200,000	207,779	0.52
Neopharmed Gentili SpA 7.13% 08/04/2030	EUR	125,000	130,945	0.33
Rekeep SpA 9.00% 15/09/2029	EUR	100,000	99,189	0.25
Telecom Italia SpAo 7.88% 31/07/2028	EUR	200,000	224,500	0.56
UniCredit SpA, FRN 4.45% 31/12/2049	EUR	200,000	199,042	0.50
Italy total			**3,323,833**	**8.31**
Japan (31 December 2024: 1.03%)				
Rakuten Group, Inc., FRN 4.25% 31/12/2049	EUR	200,000	188,760	0.47
SoftBank Group Corp. 5.00% 15/04/2028	EUR	200,000	203,500	0.51
SoftBank Group Corp. 5.38% 08/01/2029	EUR	225,000	228,546	0.57
Japan total			**620,806**	**1.55**
Jersey (31 December 2024: 0.48%)				
Waga Bondco Ltd. 8.50% 15/06/2030	GBP	100,000	114,259	0.29
Jersey total			**114,259**	**0.29**
Luxembourg (31 December 2024: 6.54%)				
Altice Financing SA 3.00% 15/01/2028	EUR	100,000	73,721	0.18
Aroundtown SA 3.50% 13/05/2030	EUR	200,000	196,745	0.49
Birkenstock Financing Sarl 5.25% 30/04/2029	EUR	225,000	227,925	0.57
Cirsa Finance International Sarl 6.50% 15/03/2029	EUR	325,000	339,907	0.85

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
CPI Property Group SA, STEP 4.00% 22/01/2028	GBP	100,000	111,027	0.28
Essendi SA 6.38% 15/10/2029	EUR	275,000	288,398	0.72
Essendi SA 5.38% 15/05/2030	EUR	200,000	203,799	0.51
Herens Midco Sarl 5.25% 15/05/2029	EUR	100,000	73,145	0.18
Maxam Prill Sarl 6.00% 15/07/2030	EUR	257,000	255,458	0.64
PLT VII Finance Sarl 6.00% 15/06/2031	EUR	300,000	304,875	0.76
Rossini Sarl 6.75% 31/12/2029	EUR	350,000	369,471	0.92
SES SA, FRN 5.50% 12/09/2054	EUR	135,000	130,688	0.33
Summer BC Holdco A Sarl 9.25% 31/10/2027	EUR	90,105	90,123	0.23
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	200,000	249,828	0.62
Luxembourg total			**2,915,110**	**7.28**
Multinational (31 December 2024: 2.05%)				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028	EUR	225,000	213,386	0.53
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3.00% 01/09/2029	EUR	100,000	89,563	0.23
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 2.13% 15/08/2026	EUR	515,000	492,972	1.23
Paysafe Finance plc / Paysafe Holdings US Corp. 3.00% 15/06/2029	EUR	100,000	93,325	0.23
Multinational total			**889,246**	**2.22**
Netherlands (31 December 2024: 12.04%)				
Abertis Infraestructuras Finance BV, FRN 2.63% 31/12/2049	EUR	200,000	197,208	0.49
Abertis Infraestructuras Finance BV, FRN 4.87% 31/12/2049	EUR	200,000	204,500	0.51
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	125,000	129,375	0.32
Energizer Gamma Acquisition BV 3.50% 30/06/2029	EUR	200,000	191,088	0.48
Flora Food Management BV 6.88% 02/07/2029	EUR	225,000	228,318	0.57
Koninklijke KPN NV, FRN 6.00% 31/12/2049	EUR	200,000	212,498	0.53
OI European Group BV 5.25% 01/06/2029	EUR	100,000	102,950	0.26
Phoenix PIB Dutch Finance BV 4.88% 10/07/2029	EUR	200,000	208,125	0.52
Q-Park Holding I BV 5.13% 01/03/2029	EUR	300,000	309,378	0.77
Sunrise HoldCo IV BV 3.88% 15/06/2029	EUR	100,000	99,036	0.25
Telefonica Europe BV, FRN 2.88% 31/12/2049	EUR	300,000	292,950	0.73
Telefonica Europe BV, FRN 3.88% 31/12/2049	EUR	200,000	200,982	0.50
Telefonica Europe BV, FRN 5.75% 31/12/2049	EUR	200,000	207,434	0.52
Telefonica Europe BV, FRN 6.14% 31/12/2049	EUR	400,000	428,400	1.07
Telefonica Europe BV, FRN 7.13% 31/12/2049	EUR	100,000	109,519	0.27
Trivium Packaging Finance BV 6.63% 15/07/2030	EUR	300,000	310,057	0.77
United Group BV 6.75% 15/02/2031	EUR	100,000	102,374	0.26
VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	325,000	294,979	0.74
Wintershall Dea Finance 2 BV, FRN 6.12% 31/12/2049	EUR	175,000	178,719	0.45
ZF Europe Finance BV 2.50% 23/10/2027	EUR	600,000	564,750	1.41
ZF Europe Finance BV 7.00% 12/06/2030	EUR	100,000	100,216	0.25
Ziggo Bond Co. BV 3.38% 28/02/2030	EUR	325,000	282,413	0.71
Ziggo BV 2.88% 15/01/2030	EUR	200,000	187,466	0.47
Netherlands total			**5,142,735**	**12.85**
Panama (31 December 2024: 0.83%)				
Carnival Corp. 5.75% 15/01/2030	EUR	250,000	266,458	0.67
Panama total			**266,458**	**0.67**
Portugal (31 December 2024: 1.51%)				
EDP SA, FRN 4.63% 16/09/2054	EUR	300,000	304,195	0.76
EDP SA, FRN 4.50% 27/05/2055	EUR	100,000	99,700	0.25
EDP SA, FRN 1.88% 14/03/2082	EUR	200,000	183,250	0.46
Portugal total			**587,145**	**1.47**
Spain (31 December 2024: 4.72%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 8.38% 31/12/2049	EUR	200,000	221,250	0.55
Banco de Sabadell SA, FRN 6.50% 31/12/2049	EUR	200,000	205,000	0.51
Banco Santander SA, FRN 7.00% 20/08/2173	EUR	200,000	212,024	0.53
CaixaBank SA, FRN 5.88% 31/12/2049	EUR	200,000	207,277	0.52
eDreams ODIGEO SA 4.88% 30/12/2030	EUR	227,000	226,645	0.57

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Grifols SA 3.88% 15/10/2028	EUR	200,000	191,065	0.48
Grupo Antolin-Irausa SA 3.50% 30/04/2028	EUR	200,000	132,120	0.33
Kaixo Bondco Telecom SA 5.13% 30/09/2029	EUR	300,000	304,131	0.76
Lorca Telecom Bondco SA 5.75% 30/04/2029	EUR	150,000	156,614	0.39
Spain total			**1,856,126**	**4.64**
Sweden (31 December 2024: 3.18%)				
Asmodee Group AB 5.75% 15/12/2029	EUR	106,667	111,600	0.28
Assemblin Caverion Group AB 6.25% 01/07/2030	EUR	100,000	102,880	0.26
Heimstaden Bostad AB, FRN 3.00% 31/12/2049	EUR	200,000	186,465	0.47
Intrum AB 3.50% 15/07/2026	EUR	125,000	106,250	0.26
Samhallsbyggnadsbolaget I Norden Holding AB 2.25% 12/07/2027	EUR	100,000	89,000	0.22
Samhallsbyggnadsbolaget I Norden Holding AB 1.13% 26/09/2029	EUR	100,000	76,866	0.19
Verisure Holding AB 3.25% 15/02/2027	EUR	150,000	149,069	0.37
Verisure Holding AB 5.50% 15/05/2030	EUR	250,000	259,386	0.65
Verisure Midholding AB 5.25% 15/02/2029	EUR	250,000	250,937	0.63
Sweden total			**1,332,453**	**3.33**
United Kingdom (31 December 2024: 10.96%)				
Amber Finco plc 6.63% 15/07/2029	EUR	250,000	261,575	0.65
Bellis Acquisition Co. plc 8.00% 01/07/2031	EUR	115,000	115,253	0.29
EC Finance plc 3.25% 15/10/2026	EUR	200,000	195,221	0.49
INEOS Finance plc 6.38% 15/04/2029	EUR	325,000	329,408	0.82
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	EUR	175,000	174,338	0.44
International Game Technology plc 2.38% 15/04/2028	EUR	150,000	146,452	0.37
International Personal Finance plc 10.75% 14/12/2029	EUR	200,000	220,760	0.55
Mobico Group plc, FRN 4.25% 31/12/2049	GBP	100,000	70,219	0.17
NGG Finance plc, FRN 2.13% 05/09/2082	EUR	100,000	97,603	0.24
Nomad Foods Bondco plc 2.50% 24/06/2028	EUR	300,000	292,170	0.73
OEG Finance plc 7.25% 27/09/2029	EUR	200,000	208,925	0.52
PeopleCert Wisdom Issuer plc 5.75% 15/09/2026	EUR	100,000	100,075	0.25
Pinnacle Bidco plc 8.25% 11/10/2028	EUR	100,000	104,875	0.26
Punch Finance plc 7.88% 30/12/2030	GBP	211,000	250,680	0.63
RAC Bond Co. plc 5.25% 04/11/2027	GBP	300,000	344,353	0.86
Synthomer plc 7.38% 02/05/2029	EUR	100,000	99,017	0.25
Vmed O2 UK Financing I plc 3.25% 31/01/2031	EUR	200,000	190,205	0.47
Vodafone Group plc, FRN 4.20% 03/10/2078	EUR	200,000	203,274	0.51
Vodafone Group plc, FRN 6.50% 30/08/2084	EUR	300,000	327,594	0.82
Vodafone Group plc, FRN 8.00% 30/08/2086	GBP	100,000	126,697	0.32
United Kingdom total			**3,858,694**	**9.64**
United States (31 December 2024: 7.91%)				
Avantor Funding, Inc. 3.88% 15/07/2028	EUR	125,000	124,532	0.31
Ball Corp. 4.25% 01/07/2032	EUR	300,000	303,949	0.76
Beach Acquisition Bidco LLC 5.25% 15/07/2032	EUR	116,000	116,870	0.29
Belden, Inc. 3.88% 15/03/2028	EUR	250,000	251,056	0.63
Belden, Inc. 3.38% 15/07/2031	EUR	100,000	95,700	0.24
Celanese US Holdings LLC 0.63% 10/09/2028	EUR	100,000	90,060	0.22
Celanese US Holdings LLC 5.00% 15/04/2031	EUR	100,000	99,500	0.25
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.38% 15/12/2030	EUR	250,000	262,596	0.66
Graphic Packaging International LLC 2.63% 01/02/2029	EUR	100,000	95,612	0.24
IQVIA, Inc. 2.25% 15/01/2028	EUR	175,000	170,188	0.42
IQVIA, Inc. 2.88% 15/06/2028	EUR	100,000	98,625	0.25
IQVIA, Inc. 2.25% 15/03/2029	EUR	100,000	95,700	0.24
Olympus Water US Holding Corp. 9.63% 15/11/2028	EUR	200,000	210,000	0.52
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 2.88% 30/04/2028	EUR	200,000	195,025	0.49
SCIL IV LLC / SCIL USA Holdings LLC 9.50% 15/07/2028	EUR	100,000	105,119	0.26
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	200,000	193,274	0.48
VF Corp. 0.25% 25/02/2028	EUR	100,000	87,172	0.22
United States total			**2,594,978**	**6.48**
Total investments in Corporate Debt Securities			**39,046,028**	**97.58**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Government Debt Securities (31 December 2024: 0.00%)				
Italy (31 December 2024: 0.00%)				
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	EUR	250,000	252,005	0.63
Italy total			252,005	0.63
Total investments in Government Debt Securities			252,005	0.63
Total Bonds			39,298,033	98.21

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	1,156,044	GBP	974,209	03/07/2025	Barclays	18,825	0.05
EUR	131,745	GBP	111,000	03/07/2025	HSBC	2,172	0.01
EUR	119,028	GBP	100,319	03/07/2025	Morgan Stanley	1,923	-
EUR	231,090	GBP	197,636	05/08/2025	Morgan Stanley	890	-
EUR	1,155,382	GBP	990,802	05/08/2025	RBC	1,333	-
Class XXX^*							
EUR	1,491,011	GBP	1,276,590	02/07/2025	Barclays	722	-
EUR	5,297,730	GBP	4,516,122	02/07/2025	Morgan Stanley	25,620	0.07
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.07%)						**51,485**	**0.13**
GBP	194,726	EUR	228,231	03/07/2025	Barclays	(923)	-
GBP	990,802	EUR	1,157,745	03/07/2025	RBC	(1,157)	-
Class XXX^*							
GBP	34,760	EUR	41,229	02/07/2025	Barclays	(650)	-
GBP	5,722,914	EUR	6,821,344	02/07/2025	BNP Paribas	(140,427)	(0.35)
GBP	18,606	EUR	21,951	02/07/2025	Morgan Stanley	(230)	-
GBP	16,432	EUR	19,484	02/07/2025	Morgan Stanley	(301)	-
GBP	4,516,122	EUR	5,286,870	04/08/2025	Morgan Stanley	(26,360)	(0.07)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.08)%)						**(170,048)**	**(0.42)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			39,349,518	98.34
Total financial liabilities at fair value through profit or loss			(170,048)	(0.42)
Cash			651,553	1.63
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 1.00%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	113	1,208,900	3.02
Total Cash equivalents			**1,208,900**	**3.02**
Other assets and liabilities			(1,027,195)	(2.57)
Net asset value attributable to holders of redeemable participating shares			**40,012,728**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	92.89
Transferable securities and money market instruments dealt in on another regulated market	0.80
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.28
Collective investment schemes	2.89
OTC financial derivative instruments	0.12
Other assets	3.02
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 98.55%)				
Australia (31 December 2024: 1.07%)				
Goodman Australia Finance Pty. Ltd. 4.25% 03/05/2030	EUR	1,000,000	1,042,501	0.23
Sydney Airport Finance Co. Pty. Ltd. 4.38% 03/05/2033	EUR	223,000	234,000	0.05
Toyota Finance Australia Ltd. 2.28% 21/10/2027	EUR	700,000	697,373	0.15
Toyota Finance Australia Ltd. 3.39% 18/03/2030	EUR	500,000	509,876	0.11
Transurban Finance Co. Pty. Ltd. 3.97% 12/03/2036	EUR	750,000	759,306	0.17
Woolworths Group Ltd. 3.75% 25/10/2032	EUR	474,000	477,854	0.10
Australia total			**3,720,910**	**0.81**
Belgium (31 December 2024: 2.04%)				
Anheuser-Busch InBev SA/NV 2.13% 02/12/2027	EUR	800,000	794,640	0.17
Anheuser-Busch InBev SA/NV 1.50% 18/04/2030	EUR	1,575,000	1,500,082	0.33
Anheuser-Busch InBev SA/NV 3.38% 19/05/2033	EUR	438,000	440,427	0.09
Anheuser-Busch InBev SA/NV 3.75% 22/03/2037	EUR	1,000,000	1,005,062	0.22
Anheuser-Busch InBev SA/NV 3.70% 02/04/2040	EUR	700,000	685,626	0.15
Anheuser-Busch InBev SA/NV 4.13% 19/05/2045	EUR	600,000	596,802	0.13
Euroclear Bank SA 3.63% 13/10/2027	EUR	100,000	102,424	0.02
KBC Group NV 4.38% 06/12/2031	EUR	800,000	854,291	0.19
KBC Group NV, FRN 4.88% 25/04/2033	EUR	1,500,000	1,560,030	0.34
KBC Group NV, FRN 4.75% 17/04/2035	EUR	2,600,000	2,721,294	0.59
Belgium total			**10,260,678**	**2.23**
Canada (31 December 2024: 0.48%)				
Toronto-Dominion Bank (The) 3.13% 03/08/2032	EUR	648,000	637,218	0.14
Canada total			**637,218**	**0.14**
Denmark (31 December 2024: 1.16%)				
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	1,200,000	1,251,788	0.27
Danske Bank A/S, FRN 3.88% 09/01/2032	EUR	2,900,000	2,986,977	0.65
Denmark total			**4,238,765**	**0.92**
Finland (31 December 2024: 0.15%)				
Nordea Bank Abp 2.88% 24/08/2032	EUR	650,000	633,750	0.14
Finland total			**633,750**	**0.14**
France (31 December 2024: 13.00%)				
Alstom SA 0.50% 27/07/2030	EUR	1,100,000	971,760	0.21
Autoroutes du Sud de la France SA 1.38% 21/02/2031	EUR	400,000	365,847	0.08
AXA SA, FRN 1.38% 07/10/2041	EUR	900,000	799,297	0.17
AXA SA, FRN 1.88% 10/07/2042	EUR	2,753,000	2,447,461	0.54
AXA SA, FRN 5.50% 11/07/2043	EUR	668,000	732,966	0.16
AXA SA, FRN 3.38% 06/07/2047	EUR	740,000	746,940	0.16
AXA SA, FRN 3.25% 28/05/2049	EUR	351,000	351,284	0.08
Banque Federative du Credit Mutuel SA 1.38% 16/07/2028	EUR	400,000	385,575	0.08
Banque Federative du Credit Mutuel SA 0.63% 03/11/2028	EUR	200,000	186,246	0.04
Banque Federative du Credit Mutuel SA 3.75% 01/02/2033	EUR	800,000	819,541	0.18
Banque Federative du Credit Mutuel SA 3.75% 03/02/2034	EUR	500,000	508,258	0.11
BNP Paribas SA 0.13% 04/09/2026	EUR	800,000	781,001	0.17
BNP Paribas SA, FRN 0.50% 19/02/2028	EUR	1,300,000	1,259,417	0.27
BNP Paribas SA, FRN 1.13% 17/04/2029	EUR	2,000,000	1,915,061	0.42
BNP Paribas SA, FRN 3.58% 15/01/2031	EUR	2,200,000	2,238,774	0.49
BNP Paribas SA, FRN 4.75% 13/11/2032	EUR	1,000,000	1,072,644	0.23
BNP Paribas SA, FRN 3.95% 18/02/2037	EUR	800,000	796,886	0.17
BPCE SA 0.25% 14/01/2031	EUR	500,000	430,511	0.09
BPCE SA 1.00% 14/01/2032	EUR	500,000	428,666	0.09
BPCE SA 4.00% 29/11/2032	EUR	200,000	209,501	0.05
Cie de Saint-Gobain SA 2.38% 04/10/2027	EUR	500,000	499,791	0.11
Cie de Saint-Gobain SA 3.50% 18/01/2029	EUR	800,000	821,711	0.18
Cie de Saint-Gobain SA 2.63% 10/08/2032	EUR	900,000	864,175	0.19
Cie de Saint-Gobain SA 3.50% 04/04/2033	EUR	900,000	905,340	0.20
Cie de Saint-Gobain SA 3.63% 09/08/2036	EUR	600,000	595,378	0.13
Credit Agricole SA 2.00% 25/03/2029	EUR	500,000	481,493	0.11
Credit Agricole SA, FRN 0.50% 21/09/2029	EUR	700,000	650,862	0.14
Credit Agricole SA 0.88% 14/01/2032	EUR	1,500,000	1,289,296	0.28
Credit Agricole SA 4.00% 18/01/2033	EUR	700,000	733,870	0.16
Credit Agricole SA, FRN 5.50% 28/08/2033	EUR	2,000,000	2,129,068	0.46
Credit Agricole SA 3.88% 28/11/2034	EUR	200,000	206,159	0.05
Credit Agricole SA 4.13% 26/02/2036	EUR	600,000	620,103	0.14
Danone SA 1.21% 03/11/2028	EUR	300,000	287,126	0.06
Engie SA 0.00% 04/03/2027	EUR	1,600,000	1,538,311	0.34
Engie SA 1.50% 27/03/2028	EUR	1,300,000	1,265,950	0.28
Engie SA 3.88% 06/01/2031	EUR	100,000	103,847	0.02
Engie SA 3.63% 06/03/2031	EUR	500,000	512,445	0.11
Engie SA 1.00% 26/10/2036	EUR	1,900,000	1,418,857	0.31
Engie SA 1.25% 24/10/2041	EUR	2,100,000	1,364,959	0.30
Engie SA 4.50% 06/09/2042	EUR	900,000	923,736	0.20
Engie SA 4.25% 06/03/2044	EUR	100,000	98,485	0.02
Orange SA 2.00% 15/01/2029	EUR	600,000	589,110	0.13
Orange SA 1.88% 12/09/2030	EUR	300,000	285,407	0.06
Orange SA 2.38% 18/05/2032	EUR	600,000	572,603	0.12
Orange SA 0.63% 16/12/2033	EUR	400,000	321,612	0.07
Orange SA 0.75% 29/06/2034	EUR	600,000	478,932	0.10
Orange SA 3.88% 11/09/2035	EUR	500,000	513,279	0.11
Schneider Electric SE 1.50% 15/01/2028	EUR	200,000	196,047	0.04
Societe Generale SA 2.13% 27/09/2028	EUR	300,000	294,243	0.06
Societe Generale SA, FRN 4.25% 06/12/2030	EUR	900,000	936,854	0.20
Sodexo SA 1.00% 17/07/2028	EUR	1,250,000	1,192,080	0.26
Sodexo SA 1.00% 27/04/2029	EUR	1,150,000	1,075,613	0.23
TotalEnergies SE, FRN 1.63% 31/12/2049	EUR	300,000	287,610	0.06
TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	1,390,000	1,362,446	0.30
TotalEnergies SE, FRN 2.13% 31/12/2049	EUR	581,000	501,143	0.11
TotalEnergies SE, FRN 3.25% 31/12/2049	EUR	1,962,000	1,727,116	0.38
TotalEnergies SE, FRN 4.12% 31/12/2049	EUR	1,500,000	1,515,344	0.33
TotalEnergies SE, FRN 4.50% 31/12/2049	EUR	200,000	199,784	0.04
Veolia Environnement SA, FRN 1.63% 31/12/2049	EUR	1,500,000	1,470,060	0.32
France total			**48,277,881**	**10.50**
Germany (31 December 2024: 3.80%)				
Allianz SE, FRN 4.25% 05/07/2052	EUR	800,000	821,039	0.18
Allianz SE, FRN 5.82% 25/07/2053	EUR	400,000	449,925	0.10
Bertelsmann SE & Co. KGaA 3.50% 29/05/2029	EUR	600,000	614,912	0.13
Commerzbank AG, FRN 4.63% 21/03/2028	EUR	200,000	207,041	0.05
Commerzbank AG, FRN 4.00% 16/07/2032	EUR	5,300,000	5,438,011	1.18
Commerzbank AG, FRN 6.50% 06/12/2032	EUR	1,800,000	1,923,538	0.42
Commerzbank AG, FRN 6.75% 05/10/2033	EUR	1,500,000	1,640,291	0.36
Commerzbank AG, FRN 3.75% 06/06/2034	EUR	800,000	795,300	0.17
Covestro AG 4.75% 15/11/2028	EUR	500,000	528,914	0.12
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	1,700,000	1,742,270	0.38
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	800,000	800,147	0.17
Deutsche Bank AG, FRN 4.13% 04/04/2030	EUR	1,200,000	1,239,803	0.27
Deutsche Bank AG, FRN 1.75% 19/11/2030	EUR	1,300,000	1,218,697	0.27
Deutsche Bank AG, FRN 4.50% 12/07/2035	EUR	300,000	312,113	0.07
E.ON SE 0.10% 19/12/2028	EUR	500,000	459,183	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, FRN 3.25% 26/05/2049	EUR	100,000	99,671	0.02
Volkswagen Bank GmbH 4.63% 03/05/2031	EUR	300,000	314,712	0.07
Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	1,300,000	1,296,454	0.28
Volkswagen Financial Services AG 0.88% 31/01/2028	EUR	1,900,000	1,810,682	0.39
Volkswagen Financial Services AG 0.38% 12/02/2030	EUR	261,000	229,591	0.05
Volkswagen Financial Services AG 3.88% 10/09/2030	EUR	900,000	921,375	0.20
Volkswagen Leasing GmbH 0.38% 20/07/2026	EUR	282,000	275,970	0.06
Volkswagen Leasing GmbH 4.00% 11/04/2031	EUR	500,000	514,536	0.11
Vonovia SE 0.63% 09/07/2026	EUR	200,000	196,496	0.04
Vonovia SE 5.00% 23/11/2030	EUR	100,000	108,253	0.02
Vonovia SE 2.38% 25/03/2032	EUR	200,000	186,779	0.04
Vonovia SE 0.75% 01/09/2032	EUR	1,700,000	1,395,319	0.30

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Vonovia SE 1.63% 07/10/2039	EUR	1,000,000	722,919	0.16
Vonovia SE 1.63% 01/09/2051	EUR	800,000	450,680	0.10
Germany total			26,714,621	5.81
Greece (31 December 2024: 0.00%)				
Eurobank SA, FRN 2.88% 07/07/2028	EUR	257,000	256,887	0.06
Eurobank SA, FRN 4.00% 24/09/2030	EUR	1,500,000	1,537,041	0.33
Greece total			1,793,928	0.39
Ireland (31 December 2024: 2.38%)				
AIB Group plc, FRN 2.25% 04/04/2028	EUR	500,000	497,658	0.11
AIB Group plc, FRN 5.75% 16/02/2029	EUR	900,000	968,602	0.21
AIB Group plc, FRN 4.63% 23/07/2029	EUR	1,050,000	1,104,517	0.24
AIB Group plc, FRN 5.25% 23/10/2031	EUR	700,000	767,276	0.17
Bank of Ireland Group plc, FRN 6.75% 01/03/2033	EUR	784,000	845,423	0.18
CCEP Finance Ireland DAC 1.50% 06/05/2041	EUR	500,000	357,498	0.08
CRH SMW Finance DAC 1.25% 05/11/2026	EUR	1,160,000	1,142,525	0.25
CRH SMW Finance DAC 4.00% 11/07/2027	EUR	2,100,000	2,163,932	0.47
CRH SMW Finance DAC 4.00% 11/07/2031	EUR	800,000	831,507	0.18
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	500,000	501,477	0.11
Glencore Capital Finance DAC 1.25% 01/03/2033	EUR	2,211,000	1,850,397	0.40
Ireland total			11,030,812	2.40
Italy (31 December 2024: 7.07%)				
Autostrade per l'Italia SpA 2.00% 04/12/2028	EUR	1,300,000	1,263,777	0.27
Autostrade per l'Italia SpA 2.00% 15/01/2030	EUR	700,000	667,107	0.15
Banco BPM SpA 4.63% 29/11/2027	EUR	2,600,000	2,720,266	0.59
Banco BPM SpA 3.38% 21/01/2030	EUR	1,000,000	1,013,618	0.22
Enel SpA, FRN 1.38% 08/09/2173	EUR	1,986,000	1,912,255	0.42
Enel SpA, FRN 1.88% 31/12/2049	EUR	250,000	222,186	0.05
Enel SpA, FRN 2.25% 31/12/2049	EUR	900,000	886,744	0.19
Enel SpA, FRN 3.38% 31/12/2049	EUR	1,200,000	1,202,683	0.26
Enel SpA, FRN 4.50% 31/12/2049	EUR	500,000	496,215	0.11
Enel SpA, FRN 6.38% 31/12/2049	EUR	1,800,000	1,942,071	0.42
Enel SpA, FRN 6.63% 31/12/2049	EUR	500,000	557,925	0.12
ENI SpA 3.63% 29/01/2029	EUR	500,000	515,549	0.11
ENI SpA 1.00% 11/10/2034	EUR	500,000	397,747	0.09
Generali 3.55% 15/01/2034	EUR	500,000	502,785	0.11
Generali, FRN 5.50% 27/10/2047	EUR	250,000	263,481	0.06
Intesa Sanpaolo SpA 1.00% 19/11/2026	EUR	1,410,000	1,387,227	0.30
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	1,600,000	1,527,125	0.33
Intesa Sanpaolo SpA 1.75% 04/07/2029	EUR	700,000	671,325	0.15
Intesa Sanpaolo SpA 5.13% 29/08/2031	EUR	2,650,000	2,920,816	0.64
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	200,000	203,954	0.04
Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	294,000	333,009	0.07
Intesa Sanpaolo SpA, FRN 4.27% 14/11/2036	EUR	500,000	504,653	0.11
Italgas SpA 0.00% 16/02/2028	EUR	2,050,000	1,912,263	0.42
Italgas SpA 1.00% 11/12/2031	EUR	507,000	440,152	0.10
Snam SpA 0.63% 30/06/2031	EUR	950,000	817,408	0.18
Snam SpA 3.38% 26/11/2031	EUR	800,000	803,607	0.17
Snam SpA 1.00% 12/09/2034	EUR	500,000	398,675	0.09
UniCredit SpA, FRN 5.85% 15/11/2027	EUR	400,000	418,099	0.09
UniCredit SpA 0.85% 19/01/2031	EUR	627,000	557,237	0.12
UniCredit SpA, FRN 2.73% 15/01/2032	EUR	300,000	297,626	0.06
UniCredit SpA 1.63% 18/01/2032	EUR	400,000	362,358	0.08
UniCredit SpA, FRN 3.80% 16/01/2033	EUR	300,000	302,654	0.07
UniCredit SpA, FRN 5.38% 16/04/2034	EUR	500,000	528,653	0.11
UniCredit SpA 4.20% 11/06/2034	EUR	200,000	205,045	0.04
Italy total			29,156,295	6.34
Japan (31 December 2024: 1.09%)				
East Japan Railway Co. 1.10% 15/09/2039	EUR	400,000	283,322	0.06
East Japan Railway Co. 4.39% 05/09/2043	EUR	500,000	519,521	0.12
NTT Finance Corp. 0.34% 03/03/2030	EUR	1,005,000	885,543	0.19
Takeda Pharmaceutical Co. Ltd. 2.25% 21/11/2026	EUR	972,000	969,732	0.21
Takeda Pharmaceutical Co. Ltd. 1.38% 09/07/2032	EUR	200,000	175,916	0.04
Japan total			2,834,034	0.62
Jersey (31 December 2024: 0.76%)				
Glencore Finance Europe Ltd. 1.50% 15/10/2026	EUR	500,000	493,354	0.11
Heathrow Funding Ltd. 1.50% 11/02/2030	EUR	2,281,000	2,120,366	0.46
Heathrow Funding Ltd. 1.88% 12/07/2032	EUR	300,000	269,515	0.06
Heathrow Funding Ltd. 1.88% 14/03/2034	EUR	1,047,000	900,492	0.19
Jersey total			3,783,727	0.82
Luxembourg (31 December 2024: 6.34%)				
Aroundtown SA 3.50% 13/05/2030	EUR	1,800,000	1,770,539	0.38
Becton Dickinson Euro Finance Sarl 3.55% 13/09/2029	EUR	100,000	102,716	0.02
Becton Dickinson Euro Finance Sarl 1.34% 13/08/2041	EUR	300,000	203,330	0.04
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	700,000	662,634	0.14
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	200,000	174,411	0.04
Highland Holdings Sarl 0.93% 15/12/2031	EUR	3,500,000	3,043,270	0.66
Holcim Finance Luxembourg SA 0.50% 03/09/2030	EUR	2,000,000	1,762,019	0.38
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	1,500,000	1,224,616	0.27
Logicor Financing Sarl 4.25% 18/07/2029	EUR	300,000	308,781	0.07
Medtronic Global Holdings SCA 1.13% 07/03/2027	EUR	1,500,000	1,469,607	0.32
Medtronic Global Holdings SCA 0.38% 15/10/2028	EUR	1,500,000	1,395,371	0.30
Medtronic Global Holdings SCA 1.63% 07/03/2031	EUR	800,000	742,109	0.16
Medtronic Global Holdings SCA 3.38% 15/10/2034	EUR	780,000	776,497	0.17
Medtronic Global Holdings SCA 1.50% 02/07/2039	EUR	500,000	375,431	0.08
Medtronic Global Holdings SCA 1.38% 15/10/2040	EUR	200,000	141,234	0.03
Medtronic Global Holdings SCA 1.63% 15/10/2050	EUR	50,000	29,958	0.01
Richemont International Holding SA 1.50% 26/03/2030	EUR	300,000	282,954	0.06
Segro Capital Sarl 1.88% 23/03/2030	EUR	750,000	707,310	0.15
Segro Capital Sarl 0.50% 22/09/2031	EUR	1,900,000	1,588,786	0.35
SELP Finance Sarl 1.50% 20/12/2026	EUR	2,775,000	2,726,006	0.59
SELP Finance Sarl 3.75% 10/08/2027	EUR	4,015,000	4,083,680	0.89
SELP Finance Sarl 0.88% 27/05/2029	EUR	1,600,000	1,461,734	0.32
SELP Finance Sarl 3.75% 16/01/2032	EUR	1,000,000	1,002,268	0.22
SES SA 4.13% 24/06/2030	EUR	216,000	217,830	0.05
Shurgard Luxembourg Sarl 4.00% 27/05/2035	EUR	500,000	498,990	0.11
Traton Finance Luxembourg SA 4.50% 23/11/2026	EUR	300,000	307,393	0.07
Traton Finance Luxembourg SA 0.75% 24/03/2029	EUR	600,000	552,366	0.12
Traton Finance Luxembourg SA 3.75% 14/01/2031	EUR	900,000	908,836	0.20
Traton Finance Luxembourg SA 1.25% 24/03/2033	EUR	1,100,000	912,372	0.20
Tyco Electronics Group SA 0.00% 16/02/2029	EUR	1,500,000	1,365,086	0.30
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	2,021,000	2,003,993	0.44
Luxembourg total			32,802,127	7.14
Netherlands (31 December 2024: 13.69%)				
ABB Finance BV 0.00% 19/01/2030	EUR	200,000	176,985	0.04
ABN AMRO Bank NV, FRN 5.13% 22/02/2033	EUR	800,000	836,029	0.18
ABN AMRO Bank NV, FRN 5.50% 21/09/2033	EUR	2,100,000	2,232,821	0.49
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	2,000,000	1,948,855	0.42
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	2,250,000	2,299,442	0.50
American Medical Systems Europe BV 1.63% 08/03/2031	EUR	2,025,000	1,877,170	0.41
American Medical Systems Europe BV 3.00% 08/03/2031	EUR	500,000	499,118	0.11
American Medical Systems Europe BV 3.50% 08/03/2032	EUR	600,000	612,145	0.13
American Medical Systems Europe BV 1.88% 08/03/2034	EUR	1,200,000	1,068,456	0.23
BP Capital Markets BV 3.77% 12/05/2030	EUR	549,000	568,983	0.12
BP Capital Markets BV 0.93% 04/12/2040	EUR	390,000	246,171	0.05
BP Capital Markets BV 1.47% 21/09/2041	EUR	1,197,000	816,643	0.18
CRH Funding BV 1.63% 05/05/2030	EUR	865,000	812,912	0.18
Digital Dutch Finco BV 1.00% 15/01/2032	EUR	500,000	424,348	0.09
Digital Dutch Finco BV 3.88% 15/07/2034	EUR	569,000	561,662	0.12
Digital Dutch Finco BV 3.88% 15/03/2035	EUR	500,000	491,613	0.11
Digital Intrepid Holding BV 0.63% 15/07/2031	EUR	500,000	420,867	0.09
EDP Finance BV 1.50% 22/11/2027	EUR	573,000	561,468	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Enel Finance International NV, STEP 0.63% 28/05/2029	EUR	950,000	874,226	0.19
Enel Finance International NV 0.88% 17/01/2031	EUR	1,693,000	1,504,391	0.33
Enel Finance International NV 4.50% 20/02/2043	EUR	200,000	202,840	0.04
Haleon Netherlands Capital BV 1.75% 29/03/2030	EUR	500,000	475,353	0.10
Haleon Netherlands Capital BV 2.13% 29/03/2034	EUR	1,073,000	972,577	0.21
ING Groep NV, FRN 3.50% 03/09/2030	EUR	1,500,000	1,525,962	0.33
ING Groep NV, FRN 1.75% 16/02/2031	EUR	200,000	188,457	0.04
ING Groep NV, FRN 5.25% 14/11/2033	EUR	1,600,000	1,783,486	0.39
ING Groep NV, FRN 4.13% 20/05/2036	EUR	600,000	608,647	0.13
Mercedes-Benz International Finance BV 3.70% 30/05/2031	EUR	159,000	164,055	0.04
Novo Nordisk Finance Netherlands BV 1.13% 30/09/2027	EUR	500,000	486,930	0.11
Reckitt Benckiser Treasury Services Nederland BV 0.75% 19/05/2030	EUR	828,000	751,935	0.16
RELX Finance BV 1.50% 13/05/2027	EUR	3,554,000	3,497,020	0.76
RELX Finance BV 0.50% 10/03/2028	EUR	3,900,000	3,700,449	0.81
RELX Finance BV 3.75% 12/06/2031	EUR	1,550,000	1,605,197	0.35
RELX Finance BV 3.38% 20/03/2033	EUR	450,000	448,282	0.10
Siemens Financieringsmaatschappij NV 3.13% 27/05/2033	EUR	100,000	99,903	0.02
Siemens Financieringsmaatschappij NV 3.63% 27/05/2036	EUR	1,000,000	1,006,919	0.22
Siemens Financieringsmaatschappij NV 3.63% 24/02/2043	EUR	500,000	485,528	0.11
Siemens Financieringsmaatschappij NV 3.63% 22/02/2044	EUR	500,000	477,665	0.10
Stellantis NV 3.88% 06/06/2031	EUR	1,000,000	999,605	0.22
Toyota Motor Finance Netherlands BV 0.00% 25/02/2028	EUR	550,000	514,943	0.11
Viterra Finance BV 1.00% 24/09/2028	EUR	400,000	376,313	0.08
Volkswagen International Finance NV 1.88% 30/03/2027	EUR	1,000,000	987,576	0.21
Volkswagen International Finance NV 4.25% 29/03/2029	EUR	200,000	207,255	0.05
Volkswagen International Finance NV 1.63% 16/01/2030	EUR	1,809,000	1,699,444	0.37
Volkswagen International Finance NV 4.13% 16/11/2038	EUR	500,000	500,907	0.11
Volkswagen International Finance NV, FRN 4.38% 31/12/2049	EUR	300,000	284,237	0.06
Volkswagen International Finance NV, FRN 5.49% 31/12/2049	EUR	1,400,000	1,412,422	0.31
Wolters Kluwer NV 3.00% 23/09/2026	EUR	3,819,000	3,837,909	0.83
Wolters Kluwer NV 0.25% 30/03/2028	EUR	989,000	932,555	0.20
Wolters Kluwer NV 3.25% 18/03/2029	EUR	2,650,000	2,703,258	0.59
Wolters Kluwer NV 0.75% 03/07/2030	EUR	1,076,000	970,270	0.21
Wolters Kluwer NV 3.75% 03/04/2031	EUR	600,000	622,180	0.14
WPC Eurobond BV 0.95% 01/06/2030	EUR	800,000	719,294	0.16
Netherlands total			**54,083,678**	**11.76**
New Zealand (31 December 2024: 0.47%)				
ASB Bank Ltd. 0.25% 08/09/2028	EUR	1,100,000	1,020,669	0.22
ASB Bank Ltd. 0.50% 24/09/2029	EUR	400,000	363,180	0.08
Chorus Ltd. 0.88% 05/12/2026	EUR	200,000	195,248	0.04
Chorus Ltd. 3.63% 07/09/2029	EUR	360,000	368,876	0.08
New Zealand total			**1,947,973**	**0.42**
Portugal (31 December 2024: 0.00%)				
Banco Comercial Portugues SA, FRN 3.13% 21/10/2029	EUR	1,000,000	1,007,810	0.22
Banco Comercial Portugues SA, FRN 4.75% 20/03/2037	EUR	600,000	612,510	0.13
EDP SA 1.63% 15/04/2027	EUR	1,300,000	1,283,039	0.28
Portugal total			**2,903,359**	**0.63**
Spain (31 December 2024: 6.36%)				
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	2,500,000	2,480,110	0.54
Banco de Sabadell SA, FRN 6.00% 16/08/2033	EUR	2,200,000	2,353,409	0.51
Banco Santander SA, FRN 3.25% 02/04/2029	EUR	700,000	708,811	0.15
Banco Santander SA 4.88% 18/10/2031	EUR	800,000	867,355	0.19
Banco Santander SA, FRN 5.00% 22/04/2034	EUR	1,000,000	1,050,734	0.23
Bankinter SA, FRN 4.38% 03/05/2030	EUR	2,300,000	2,419,863	0.53
Bankinter SA, FRN 3.50% 10/09/2032	EUR	3,600,000	3,646,857	0.79
Bankinter SA, FRN 3.63% 04/02/2033	EUR	500,000	501,162	0.11
CaixaBank SA, FRN 0.75% 26/05/2028	EUR	2,400,000	2,322,214	0.51
CaixaBank SA, FRN 0.50% 09/02/2029	EUR	1,400,000	1,323,186	0.29
CaixaBank SA, FRN 5.38% 14/11/2030	EUR	1,400,000	1,532,371	0.33
CaixaBank SA, FRN 4.13% 09/02/2032	EUR	900,000	936,912	0.20
CaixaBank SA, FRN 6.25% 23/02/2033	EUR	2,000,000	2,143,888	0.47
CaixaBank SA, FRN 6.13% 30/05/2034	EUR	2,400,000	2,614,780	0.57
CaixaBank SA, FRN 5.13% 19/07/2034	EUR	1,200,000	1,322,348	0.29
CaixaBank SA, FRN 4.00% 05/03/2037	EUR	800,000	798,328	0.17
Cellnex Finance Co., SA 3.50% 22/05/2032	EUR	300,000	298,852	0.07
Cellnex Finance Co., SA 2.00% 15/09/2032	EUR	300,000	269,646	0.06
Cellnex Finance Co., SA 2.00% 15/02/2033	EUR	700,000	622,524	0.14
Cellnex Telecom SA 1.88% 26/06/2029	EUR	500,000	480,100	0.10
Ferrovial Emisiones SA 0.54% 12/11/2028	EUR	1,100,000	1,029,215	0.22
Spain total			**29,722,665**	**6.47**
Sweden (31 December 2024: 1.39%)				
Svenska Handelsbanken AB 0.13% 03/11/2026	EUR	814,000	791,910	0.17
Svenska Handelsbanken AB 0.05% 06/09/2028	EUR	1,200,000	1,109,953	0.24
Svenska Handelsbanken AB 2.63% 05/09/2029	EUR	700,000	699,722	0.15
Swedbank AB 0.20% 12/01/2028	EUR	600,000	564,786	0.12
Volvo Treasury AB 3.00% 20/05/2030	EUR	391,000	391,173	0.09
Sweden total			**3,557,544**	**0.77**
Switzerland (31 December 2024: 3.03%)				
UBS Group AG 1.25% 01/09/2026	EUR	1,778,000	1,754,594	0.38
UBS Group AG, FRN 0.65% 14/01/2028	EUR	1,444,000	1,403,904	0.31
UBS Group AG, FRN 7.75% 01/03/2029	EUR	1,900,000	2,139,918	0.47
UBS Group AG, FRN 2.88% 02/04/2032	EUR	2,933,000	2,868,363	0.62
UBS Group AG 0.63% 24/02/2033	EUR	250,000	203,886	0.04
Switzerland total			**8,370,665**	**1.82**
United Kingdom (31 December 2024: 9.53%)				
Amcor UK Finance plc 3.95% 29/05/2032	EUR	1,300,000	1,319,512	0.29
AstraZeneca plc 3.63% 03/03/2027	EUR	1,000,000	1,021,825	0.22
AstraZeneca plc 1.25% 12/05/2028	EUR	1,700,000	1,646,517	0.36
AstraZeneca plc 0.38% 03/06/2029	EUR	2,241,000	2,063,875	0.45
Barclays plc, FRN 1.11% 12/05/2032	EUR	280,000	246,013	0.05
Barclays plc, FRN 4.51% 31/01/2033	EUR	700,000	736,094	0.16
Barclays plc, FRN 5.26% 29/01/2034	EUR	1,290,000	1,417,434	0.31
Barclays plc, FRN 4.35% 08/05/2035	EUR	200,000	207,372	0.04
Barclays plc, FRN 3.94% 31/01/2036	EUR	1,000,000	1,001,584	0.22
BG Energy Capital plc 2.25% 21/11/2029	EUR	2,400,000	2,339,697	0.51
BP Capital Markets plc 1.10% 15/11/2034	EUR	261,000	209,128	0.05
Cadent Finance plc 0.75% 11/03/2032	EUR	2,300,000	1,926,326	0.42
Coca-Cola Europacific Partners plc 1.50% 08/11/2027	EUR	1,800,000	1,759,814	0.38
Coca-Cola Europacific Partners plc 0.70% 12/09/2031	EUR	1,400,000	1,213,221	0.26
easyJet plc 3.75% 20/03/2031	EUR	500,000	509,184	0.11
Manchester Airport Group Funding plc 4.00% 19/03/2035	EUR	271,000	274,482	0.06
Motability Operations Group plc 0.13% 20/07/2028	EUR	850,000	787,168	0.17
Motability Operations Group plc 3.50% 17/07/2031	EUR	3,697,000	3,741,418	0.81
Motability Operations Group plc 3.88% 24/01/2034	EUR	1,900,000	1,927,149	0.42
Motability Operations Group plc 4.25% 17/06/2035	EUR	800,000	827,982	0.18
National Grid Electricity Distribution East Midlands plc 3.53% 20/09/2028	EUR	1,864,000	1,907,023	0.41
National Grid Electricity Transmission plc 0.82% 07/07/2032	EUR	1,548,000	1,302,901	0.28
National Grid Electricity Transmission plc 0.87% 26/11/2040	EUR	1,000,000	652,660	0.14
National Grid plc 0.16% 20/01/2028	EUR	1,300,000	1,221,551	0.27
National Grid plc 0.25% 01/09/2028	EUR	2,043,000	1,892,790	0.41
National Grid plc 0.75% 01/09/2033	EUR	1,198,000	958,848	0.21
Nationwide Building Society 2.00% 28/04/2027	EUR	950,000	943,382	0.21
Nationwide Building Society 0.25% 14/09/2028	EUR	1,300,000	1,205,215	0.26
Nationwide Building Society 3.00% 03/03/2030	EUR	1,800,000	1,807,659	0.39
Nationwide Building Society, FRN 3.83% 24/07/2032	EUR	700,000	718,484	0.16
NatWest Group plc, FRN 4.77% 16/02/2029	EUR	400,000	421,453	0.09
NatWest Group plc, FRN 0.67% 14/09/2029	EUR	700,000	655,729	0.14
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	349,000	323,376	0.07
NatWest Group plc, FRN 3.24% 13/05/2030	EUR	2,081,000	2,097,248	0.46
NatWest Group plc, FRN 3.58% 12/09/2032	EUR	2,000,000	2,023,282	0.44
NatWest Group plc, FRN 1.04% 14/09/2032	EUR	1,750,000	1,682,750	0.37

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
NatWest Group plc, FRN 5.76% 28/02/2034	EUR	2,400,000	2,583,717	0.56
NatWest Group plc, FRN 3.72% 25/02/2035	EUR	1,193,000	1,190,912	0.26
Reckitt Benckiser Treasury Services plc 3.63% 14/09/2028	EUR	1,100,000	1,130,691	0.25
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	3,500,000	3,483,322	0.76
Segro plc 3.50% 24/09/2032	EUR	800,000	792,993	0.17
Severn Trent Utilities Finance plc 4.00% 05/03/2034	EUR	400,000	408,467	0.09
Severn Trent Utilities Finance plc 3.88% 04/08/2035	EUR	1,630,000	1,639,682	0.36
SSE plc 1.38% 04/09/2027	EUR	1,800,000	1,759,402	0.38
Thames Water Utilities Finance plc 0.88% 31/01/2030	EUR	130,000	83,064	0.02
Thames Water Utilities Finance plc 1.25% 31/01/2034	EUR	300,000	192,482	0.04
United Utilities Water Finance plc 3.50% 27/02/2033	EUR	1,000,000	992,236	0.22
Vodafone Group plc 2.50% 24/05/2039	EUR	200,000	170,936	0.04
United Kingdom total			59,418,050	12.93
United States (31 December 2024: 24.51%)				
AbbVie, Inc. 0.75% 18/11/2027	EUR	5,136,000	4,946,035	1.08
AbbVie, Inc. 2.63% 15/11/2028	EUR	3,620,000	3,624,417	0.79
AbbVie, Inc. 2.13% 17/11/2028	EUR	900,000	887,623	0.19
AbbVie, Inc. 1.25% 18/11/2031	EUR	887,000	802,418	0.17
Alphabet, Inc. 3.00% 06/05/2033	EUR	2,300,000	2,280,880	0.50
Alphabet, Inc. 4.00% 06/05/2054	EUR	600,000	589,772	0.13
American International Group, Inc. 1.88% 21/06/2027	EUR	3,080,000	3,037,379	0.66
Amphenol Corp. 3.13% 16/06/2032	EUR	1,064,000	1,055,814	0.23
AT&T, Inc. 1.80% 05/09/2026	EUR	1,400,000	1,390,682	0.30
AT&T, Inc. 3.38% 15/03/2034	EUR	200,000	196,808	0.04
AT&T, Inc. 1.80% 14/09/2039	EUR	400,000	310,778	0.07
Bank of America Corp., FRN 1.66% 25/04/2028	EUR	332,000	327,431	0.07
Bank of America Corp., FRN 0.58% 08/08/2029	EUR	2,700,000	2,528,985	0.55
Bank of America Corp., FRN 1.38% 09/05/2030	EUR	1,700,000	1,608,860	0.35
Bank of America Corp., FRN 0.69% 22/03/2031	EUR	500,000	448,200	0.10
Bank of America Corp., FRN 1.10% 24/05/2032	EUR	1,271,000	1,126,817	0.25
Becton Dickinson & Co. 1.90% 15/12/2026	EUR	356,000	353,194	0.08
Booking Holdings, Inc. 3.13% 09/05/2031	EUR	602,000	600,281	0.13
Booking Holdings, Inc. 4.50% 15/11/2031	EUR	1,801,000	1,924,296	0.42
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	1,139,000	1,231,988	0.27
Brambles USA, Inc. 3.63% 02/04/2033	EUR	900,000	909,136	0.20
Carrier Global Corp. 4.13% 29/05/2028	EUR	2,100,000	2,182,654	0.47
Carrier Global Corp. 4.50% 29/11/2032	EUR	1,500,000	1,595,704	0.35
Cencora, Inc. 2.88% 22/05/2028	EUR	600,000	602,396	0.13
Cencora, Inc. 3.63% 22/05/2032	EUR	1,944,000	1,961,268	0.43
Citigroup, Inc. 1.25% 10/04/2029	EUR	755,000	716,916	0.16
Citigroup, Inc., FRN 4.11% 22/09/2033	EUR	628,000	654,768	0.14
Coca-Cola Co. (The) 1.25% 08/03/2031	EUR	501,000	458,155	0.10
Coca-Cola Co. (The) 0.38% 15/03/2033	EUR	1,300,000	1,052,833	0.23
Coca-Cola Co. (The) 0.80% 15/03/2040	EUR	500,000	335,869	0.07
Coca-Cola Co. (The) 1.00% 09/03/2041	EUR	500,000	338,289	0.07
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	500,000	469,850	0.10
Corning, Inc. 4.13% 15/05/2031	EUR	1,950,000	2,037,346	0.44
Dow Chemical Co. (The) 1.88% 15/03/2040	EUR	300,000	219,263	0.05
Eli Lilly & Co. 1.70% 01/11/2049	EUR	800,000	538,454	0.12
Equinix Europe 2 Financing Corp. LLC 3.25% 19/05/2029	EUR	896,000	901,458	0.20
Equinix Europe 2 Financing Corp. LLC 4.00% 19/05/2034	EUR	212,000	212,570	0.05
Equinix, Inc. 1.00% 15/03/2033	EUR	1,250,000	1,025,997	0.22
Equitable Financial Life Global Funding 0.60% 16/06/2028	EUR	3,000,000	2,826,166	0.61
Exxon Mobil Corp. 0.52% 26/06/2028	EUR	1,840,000	1,736,818	0.38
Exxon Mobil Corp. 0.84% 26/06/2032	EUR	2,897,000	2,477,999	0.54
Exxon Mobil Corp. 1.41% 26/06/2039	EUR	100,000	72,321	0.02
Fiserv, Inc. 4.50% 24/05/2031	EUR	2,100,000	2,220,101	0.48
Ford Motor Credit Co. LLC 3.62% 27/07/2028	EUR	389,000	389,416	0.08
General Mills, Inc. 3.60% 17/04/2032	EUR	2,800,000	2,809,453	0.61
Global Payments, Inc. 4.88% 17/03/2031	EUR	5,060,000	5,308,156	1.15
Goldman Sachs Group, Inc. (The) 1.63% 27/07/2026	EUR	689,000	684,927	0.15
Goldman Sachs Group, Inc. (The) 0.25% 26/01/2028	EUR	1,420,000	1,342,930	0.29
Goldman Sachs Group, Inc. (The) 2.00% 01/11/2028	EUR	300,000	294,407	0.06
Goldman Sachs Group, Inc. (The) 0.88% 09/05/2029	EUR	2,960,000	2,752,841	0.60
Goldman Sachs Group, Inc. (The) 0.88% 21/01/2030	EUR	400,000	367,458	0.08
Goldman Sachs Group, Inc. (The) 3.00% 12/02/2031	EUR	430,000	431,730	0.09
Goldman Sachs Group, Inc. (The) 0.75% 23/03/2032	EUR	536,000	458,026	0.10
Goldman Sachs Group, Inc. (The) 1.00% 18/03/2033	EUR	400,000	339,181	0.07
Hyundai Capital America 3.50% 26/06/2031	EUR	323,000	323,090	0.07
Illinois Tool Works, Inc. 0.63% 05/12/2027	EUR	400,000	383,698	0.08
McDonald's Corp. 1.75% 03/05/2028	EUR	900,000	881,191	0.19
McDonald's Corp. 2.63% 11/06/2029	EUR	800,000	796,893	0.17
McDonald's Corp. 0.88% 04/10/2033	EUR	1,164,000	955,158	0.21
McDonald's Corp. 4.25% 07/03/2035	EUR	648,000	678,014	0.15
McDonald's Corp. 4.13% 28/11/2035	EUR	900,000	928,813	0.20
Merck & Co., Inc. 1.38% 02/11/2036	EUR	300,000	241,538	0.05
Morgan Stanley 1.88% 27/04/2027	EUR	1,165,000	1,156,663	0.25
Morgan Stanley, FRN 4.66% 02/03/2029	EUR	1,000,000	1,048,537	0.23
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	4,214,000	3,907,668	0.85
Morgan Stanley, FRN 3.79% 21/03/2030	EUR	900,000	926,243	0.20
Morgan Stanley, FRN 0.50% 07/02/2031	EUR	1,400,000	1,246,109	0.27
Morgan Stanley, FRN 3.52% 22/05/2031	EUR	1,438,000	1,460,407	0.32
Netflix, Inc. 3.63% 15/05/2027	EUR	1,600,000	1,634,937	0.36
Netflix, Inc. 4.63% 15/05/2029	EUR	1,250,000	1,335,280	0.29
Netflix, Inc. 3.88% 15/11/2029	EUR	961,000	1,003,902	0.22
Netflix, Inc. 3.63% 15/06/2030	EUR	545,000	564,159	0.12
PepsiCo, Inc. 0.40% 09/10/2032	EUR	1,265,000	1,044,723	0.23
Prologis Euro Finance LLC 0.25% 10/09/2027	EUR	726,000	690,881	0.15
Prologis Euro Finance LLC 1.00% 16/02/2041	EUR	200,000	127,821	0.03
Prologis Euro Finance LLC 4.25% 31/01/2043	EUR	450,000	446,734	0.10
Prologis Euro Finance LLC 1.50% 10/09/2049	EUR	200,000	119,322	0.03
Realty Income Corp. 4.88% 06/07/2030	EUR	4,300,000	4,611,084	1.00
Realty Income Corp. 3.38% 20/06/2031	EUR	307,000	305,917	0.07
Realty Income Corp. 5.13% 06/07/2034	EUR	400,000	436,650	0.10
Stryker Corp. 3.38% 11/12/2028	EUR	1,300,000	1,329,430	0.29
Thermo Fisher Scientific, Inc. 0.50% 01/03/2028	EUR	1,400,000	1,329,914	0.29
Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	100,000	97,151	0.02
Thermo Fisher Scientific, Inc. 2.38% 15/04/2032	EUR	300,000	286,492	0.06
Thermo Fisher Scientific, Inc. 1.50% 01/10/2039	EUR	200,000	148,956	0.03
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	730,000	722,921	0.16
T-Mobile USA, Inc. 3.80% 11/02/2045	EUR	700,000	647,808	0.14
Toyota Motor Credit Corp. 0.25% 16/07/2026	EUR	300,000	293,843	0.06
Toyota Motor Credit Corp. 4.05% 13/09/2029	EUR	600,000	628,926	0.14
Toyota Motor Credit Corp. 3.85% 24/07/2030	EUR	1,200,000	1,247,921	0.27
Toyota Motor Credit Corp. 3.63% 15/07/2031	EUR	2,200,000	2,252,184	0.49
Unilever Capital Corp. 3.38% 22/05/2035	EUR	1,014,000	1,006,902	0.22
Veralto Corp. 4.15% 19/09/2031	EUR	1,500,000	1,561,556	0.34
Westlake Corp. 1.63% 17/07/2029	EUR	5,032,000	4,724,170	1.03
WP Carey, Inc. 4.25% 23/07/2032	EUR	1,100,000	1,134,214	0.25
WP Carey, Inc. 3.70% 19/11/2034	EUR	400,000	387,564	0.08
Zimmer Biomet Holdings, Inc. 1.16% 15/11/2027	EUR	1,000,000	966,691	0.21
United States total			116,019,589	25.24
Total investments in Corporate Debt Securities			451,908,269	98.30
Total Bonds			451,908,269	98.30

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
Class XXX^*							
EUR	116,485	GBP	99,397	02/07/2025	HSBC	450	-
EUR	40,385,331	GBP	34,427,021	02/07/2025	Morgan Stanley	195,301	0.04
EUR	66,147	GBP	56,558	04/08/2025	Barclays	267	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.07%)						196,018	0.04
Class XXX^*							
GBP	141,287	EUR	165,319	02/07/2025	Barclays	(380)	-
GBP	56,416	EUR	66,439	02/07/2025	Barclays	(579)	-
GBP	188,204	EUR	220,461	02/07/2025	Barclays	(752)	-
GBP	126,937	EUR	149,487	02/07/2025	Barclays	(1,302)	-
GBP	74,588	EUR	88,550	02/07/2025	Barclays	(1,476)	-
GBP	112,509	EUR	133,409	02/07/2025	Barclays	(2,066)	-
GBP	106,421	EUR	126,697	02/07/2025	Barclays	(2,461)	-
GBP	170,836	EUR	202,627	02/07/2025	Barclays	(3,194)	-
GBP	187,641	EUR	222,507	02/07/2025	Barclays	(3,455)	-
GBP	33,237,897	EUR	39,617,428	02/07/2025	BNP Paribas	(815,579)	(0.18)
GBP	123,680	EUR	145,206	02/07/2025	Morgan Stanley	(822)	-
GBP	90,928	EUR	106,410	04/08/2025	Barclays	(494)	-
GBP	122,430	EUR	143,299	04/08/2025	Barclays	(688)	-
GBP	486,662	EUR	569,239	04/08/2025	Barclays	(2,361)	-
GBP	34,427,021	EUR	40,302,543	04/08/2025	Morgan Stanley	(200,946)	(0.05)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.01)%)						(1,036,555)	(0.23)

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	452,104,287	98.34
Total financial liabilities at fair value through profit or loss	(1,036,555)	(0.23)
Cash	2,265,611	0.49
Other assets and liabilities	6,413,477	1.40
Net asset value attributable to holders of redeemable participating shares	**459,746,820**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.12
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.11
OTC financial derivative instruments	0.04
Other assets	4.73
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2024: 6.07%)				
Cayman Islands (31 December 2024: 0.33%)				
Apidos CLO XXIII 'ARR', FRN 5.31% 15/04/2033	USD	5,000,000	4,253,286	0.31
Benefit Street Partners CLO VIII Ltd. 'A1AR', FRN 5.63% 20/01/2031	USD	715,333	609,673	0.05
Cayman Islands total			4,862,959	0.36
France (31 December 2024: 1.03%)				
Bavarian Sky French Auto Leases 5 'A', FRN 0.00% 20/08/2032	EUR	4,300,000	4,300,000	0.32
BPCE Home Loans 2021-G FCT 'A', FRN 2.89% 31/10/2055	EUR	5,200,650	5,213,949	0.39
BPCE Home Loans FCT 2020 'A', FRN 2.84% 31/10/2054	EUR	1,280,183	1,281,045	0.09
Bumper FR 2022-1 'A', FRN 2.68% 27/04/2032	EUR	594,909	595,196	0.04
France total			11,390,190	0.84
Germany (31 December 2024: 0.50%)				
Red & Black Auto Germany 10 UG 'A', FRN 2.38% 15/09/2032	EUR	2,656,611	2,653,845	0.20
Red & Black Auto Germany 8 UG 'A', FRN 2.59% 15/09/2030	EUR	737,277	737,785	0.05
Germany total			3,391,630	0.25
Ireland (31 December 2024: 0.83%)				
Madison Park Euro Funding XIV DAC 'A1R', FRN 3.08% 15/07/2032	EUR	4,987,301	4,969,845	0.37
Palmer Square European Loan Funding 2022-1 DAC 'A', FRN 3.00% 15/10/2031	EUR	1,312,352	1,307,289	0.10
Ireland total			6,277,134	0.47
Luxembourg (31 December 2024: 2.86%)				
Bavarian Sky SA - Compartment German Auto Loans 12 'A', FRN 2.31% 20/03/2030	EUR	1,295,375	1,294,872	0.10
Bavarian Sky SA - Compartment German Auto Loans 14 'A', FRN 2.37% 21/02/2033	EUR	5,000,000	4,997,515	0.37
Bumper DE SA - Compartment 2023-1 'A', FRN 2.46% 23/08/2032	EUR	2,191,505	2,191,733	0.16
Compartment VCL 38 'A', FRN 2.33% 21/01/2029	EUR	1,884,168	1,883,827	0.14
Compartment VCL 39 'A', FRN 2.32% 21/04/2029	EUR	729,027	728,751	0.06
Compartment VCL 40 'A', FRN 2.32% 21/08/2029	EUR	1,362,258	1,362,025	0.10
Compartment VCL 41 'A', FRN 2.36% 21/12/2029	EUR	1,121,585	1,121,714	0.08
Silver Arrow SA Compartment 14 'A', FRN 2.59% 15/06/2029	EUR	187,660	187,715	0.01
Silver Arrow SA Compartment 16 'A', FRN 2.37% 15/09/2030	EUR	2,408,950	2,408,950	0.18
Silver Arrow SA Compartment 17 'A', FRN 2.29% 15/06/2031	EUR	2,313,518	2,310,999	0.17
Silver Arrow SA Compartment 18 'A', FRN 2.39% 15/12/2031	EUR	2,798,276	2,798,170	0.21
VCL Multi-Compartment SA 'A', FRN 2.39% 21/12/2030	EUR	3,384,719	3,386,100	0.25
Luxembourg total			24,672,371	1.83
Netherlands (31 December 2024: 0.52%)				
Bumper NL 2023-1 BV 'A', FRN 2.57% 22/03/2035	EUR	2,760,436	2,762,332	0.21
Hill FL 2022-1 BV 'A', FRN 2.61% 18/05/2030	EUR	729,690	729,962	0.05
Netherlands total			3,492,294	0.26
Total investments in Asset-Backed Securities			54,086,578	4.01
Corporate Debt Securities (31 December 2024: 80.62%)				
Australia (31 December 2024: 3.43%)				
Australia & New Zealand Banking Group Ltd. 3.65% 20/01/2026	EUR	2,000,000	2,015,242	0.15
Bank of China Ltd., Sydney Branch 0.00% 02/07/2025	EUR	1,000,000	999,880	0.07
Macquarie Bank Ltd. 0.00% 08/09/2025	EUR	5,000,000	4,980,438	0.37
Macquarie Bank Ltd., FRN 2.44% 18/12/2026	EUR	5,000,000	5,007,490	0.37
Macquarie Bank Ltd., FRN 2.46% 25/06/2027	EUR	5,000,000	5,004,000	0.37

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Telstra Group Ltd. 1.13% 14/04/2026	EUR	5,000,000	4,956,848	0.37
Westpac Banking Corp. 3.70% 16/01/2026	EUR	1,000,000	1,007,938	0.08
Australia total			23,971,836	1.78
Austria (31 December 2024: 0.00%)				
Erste Group Bank AG 1.50% 07/04/2026	EUR	4,000,000	3,979,992	0.30
Austria total			3,979,992	0.30
Belgium (31 December 2024: 1.37%)				
Bridgestone Europe NV/SA 0.00% 27/10/2025	EUR	4,000,000	3,970,588	0.29
Bridgestone Europe NV/SA 0.00% 29/10/2025	EUR	6,000,000	5,955,143	0.44
Euroclear Bank SA 0.13% 07/07/2025	EUR	1,367,000	1,366,617	0.10
KBC Group NV, FRN 0.25% 01/03/2027	EUR	3,900,000	3,846,406	0.29
KBC Group NV, FRN 0.38% 16/06/2027	EUR	8,700,000	8,541,347	0.63
Belgium total			23,680,101	1.75
Canada (31 December 2024: 3.01%)				
Bank of Montreal 2.75% 15/06/2027	EUR	589,000	593,290	0.04
Bank of Nova Scotia (The), FRN 2.47% 12/12/2025	EUR	6,000,000	6,008,220	0.45
Bank of Nova Scotia (The), FRN 2.40% 26/03/2026	EUR	5,000,000	5,004,300	0.37
Canadian Imperial Bank of Commerce, FRN 2.73% 17/07/2026	EUR	8,000,000	8,011,040	0.59
Canadian Imperial Bank of Commerce, FRN 2.50% 17/06/2027	EUR	5,000,000	5,003,550	0.37
Canadian Imperial Bank of Commerce, FRN 2.76% 03/02/2028	EUR	5,000,000	5,000,170	0.37
National Bank of Canada, FRN 2.41% 06/03/2026	EUR	6,000,000	6,007,200	0.45
National Bank of Canada, FRN 2.74% 12/05/2027	EUR	5,000,000	5,005,286	0.37
National Bank of Canada, FRN 2.81% 10/03/2029	EUR	3,000,000	3,002,250	0.22
Royal Bank of Canada, FRN 2.48% 24/03/2027	EUR	5,000,000	5,002,600	0.37
Toronto-Dominion Bank (The) 2.55% 03/08/2027	EUR	1,000,000	1,002,220	0.08
Canada total			49,640,126	3.68
Denmark (31 December 2024: 1.43%)				
Danske Bank A/S, FRN 2.59% 11/08/2025	EUR	2,500,000	2,500,921	0.18
Danske Bank A/S, FRN 4.00% 12/01/2027	EUR	18,300,000	18,456,972	1.37
Danske Bank A/S, FRN 1.38% 17/02/2027	EUR	2,160,000	2,147,372	0.16
Novo Nordisk Finance Netherlands BV A/S 3.38% 21/05/2026	EUR	2,000,000	2,019,272	0.15
Nykredit Realkredit A/S 0.50% 10/07/2025	EUR	1,000,000	999,645	0.07
Nykredit Realkredit A/S 0.25% 13/01/2026	EUR	5,158,000	5,102,098	0.38
Denmark total			31,226,280	2.31
Finland (31 December 2024: 3.50%)				
Nordea Bank Abp, FRN 4.38% 06/09/2026	EUR	7,000,000	7,023,996	0.52
OP Corporate Bank plc 2.88% 15/12/2025	EUR	7,000,000	7,019,565	0.52
OP Corporate Bank plc 0.25% 24/03/2026	EUR	5,300,000	5,223,007	0.39
OP Corporate Bank plc, FRN 2.53% 19/05/2027	EUR	10,000,000	10,009,880	0.74
OP Corporate Bank plc 0.63% 27/07/2027	EUR	4,849,000	4,667,989	0.35
OP Corporate Bank plc 0.10% 16/11/2027	EUR	3,000,000	2,838,672	0.21
Finland total			36,783,109	2.73
France (31 December 2024: 9.58%)				
Bank of China Ltd., Paris Branch 0.00% 20/08/2025	EUR	3,000,000	2,990,890	0.22
Banque Federative du Credit Mutuel SA 4.88% 25/09/2025	GBP	4,000,000	4,671,445	0.35
Banque Federative du Credit Mutuel SA 1.63% 19/01/2026	EUR	1,200,000	1,196,407	0.09
Banque Federative du Credit Mutuel SA 0.01% 11/05/2026	EUR	10,000,000	9,822,650	0.73
BNP Paribas SA 3.38% 23/01/2026	GBP	4,000,000	4,637,876	0.34
BNP Paribas SA, FRN 2.31% 20/03/2026	EUR	1,800,000	1,801,440	0.13
BNP Paribas SA, FRN 2.13% 23/01/2027	EUR	12,200,000	12,185,360	0.90

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
BNP Paribas SA, FRN 0.25% 13/04/2027	EUR	5,200,000	5,116,925	0.38
BPCE SA 0.25% 15/01/2026	EUR	1,000,000	989,858	0.07
BPCE SA 0.38% 02/02/2026	EUR	8,000,000	7,918,160	0.59
BPCE SA, FRN 2.35% 06/03/2026	EUR	2,100,000	2,102,037	0.16
BPCE SA 3.63% 17/04/2026	EUR	3,000,000	3,033,864	0.22
BPCE SA 3.50% 25/01/2028	EUR	5,000,000	5,127,137	0.38
Credit Agricole SA 1.25% 14/04/2026	EUR	6,000,000	5,958,624	0.44
Credit Agricole SA, FRN 4.00% 12/10/2026	EUR	6,200,000	6,229,425	0.46
Credit Agricole SA, FRN 1.88% 22/04/2027	EUR	3,000,000	2,988,690	0.22
Credit Agricole SA 1.38% 03/05/2027	EUR	4,000,000	3,932,112	0.29
HSBC Continental Europe 0.00% 12/09/2025	EUR	5,000,000	4,979,245	0.37
Kering SA 3.75% 05/09/2025	EUR	6,000,000	6,007,920	0.45
LVMH Moet Hennessy Louis Vuitton SE 3.38% 21/10/2025	EUR	5,000,000	5,012,250	0.37
Portdalon 0.00% 09/09/2025	EUR	4,000,000	3,983,400	0.30
RCI Banque SA 3.50% 17/01/2028	EUR	1,000,000	1,015,501	0.08
Societe Generale SA 4.25% 28/09/2026	EUR	2,400,000	2,459,616	0.18
Societe Generale SA, FRN 0.13% 17/11/2026	EUR	19,000,000	18,845,188	1.40
Societe Generale SA 0.13% 18/02/2028	EUR	3,500,000	3,294,753	0.24
Vinci SA, FRN 2.37% 13/05/2026	EUR	3,300,000	3,300,693	0.24
France total			**129,601,466**	**9.60**
Germany (31 December 2024: 4.62%)				
Deutsche Bank AG, FRN 0.75% 17/02/2027	EUR	3,800,000	3,761,593	0.28
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	800,000	819,786	0.06
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	3,000,000	3,000,789	0.22
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.00% 08/04/2026	EUR	3,000,000	2,952,500	0.22
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, FRN 2.78% 16/11/2026	EUR	5,000,000	5,018,600	0.37
Honda Bank GmbH 0.00% 12/08/2025	EUR	2,000,000	1,995,221	0.15
Honda Bank GmbH 0.00% 24/10/2025	EUR	3,000,000	2,980,402	0.22
Standard Chartered Bank AG 0.00% 03/12/2025	EUR	5,000,000	4,956,115	0.37
Volkswagen Bank GmbH 4.25% 07/01/2026	EUR	6,500,000	6,557,128	0.48
Volkswagen Bank GmbH 2.75% 19/06/2028	EUR	2,300,000	2,291,628	0.17
Germany total			**34,333,762**	**2.54**
Hong Kong (31 December 2024: 0.12%)				
China Development Bank, Hong Kong Branch 0.00% 09/07/2025	EUR	15,000,000	14,992,523	1.11
Hong Kong total			**14,992,523**	**1.11**
Ireland (31 December 2024: 2.00%)				
Coral Capital DAC 0.00% 31/07/2025	EUR	3,500,000	3,493,995	0.26
Weinberg Capital DAC 0.00% 01/08/2025	EUR	2,000,000	1,996,431	0.15
Wells Fargo Bank International Unlimited Co. 0.00% 18/08/2025	EUR	5,000,000	4,985,959	0.37
Ireland total			**10,476,385**	**0.78**
Italy (31 December 2024: 0.92%)				
Eni SpA 0.00% 14/07/2025	EUR	5,000,000	4,996,124	0.37
Eni SpA 0.00% 24/07/2025	EUR	5,000,000	4,993,359	0.37
Eni SpA 0.00% 01/08/2025	EUR	1,000,000	998,186	0.07
Intesa Sanpaolo SpA 4.50% 02/10/2025	EUR	5,000,000	5,029,995	0.37
Snam SpA 0.00% 10/11/2025	EUR	5,000,000	4,962,565	0.37
Italy total			**20,980,229**	**1.55**
Japan (31 December 2024: 0.58%)				
Mitsubishi UFJ Financial Group, Inc., FRN 0.34% 08/06/2027	EUR	3,000,000	2,944,719	0.22
Mizuho Financial Group, Inc. 0.18% 13/04/2026	EUR	20,700,000	20,385,722	1.51
Sumitomo Mitsui Financial Group, Inc. 1.55% 15/06/2026	EUR	19,620,000	19,501,012	1.44
Japan total			**42,831,453**	**3.17**
Luxembourg (31 December 2024: 0.58%)				
DH Europe Finance II Sarl 0.20% 18/03/2026	EUR	7,000,000	6,900,210	0.51
Medtronic Global Holdings SCA 0.00% 15/10/2025	EUR	1,200,000	1,192,147	0.09
SELP Finance Sarl 1.50% 20/11/2025	EUR	1,500,000	1,492,768	0.11
SELP Finance Sarl 3.75% 10/08/2027	EUR	3,000,000	3,051,144	0.23

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Sunderland Receivables SA 0.00% 09/09/2025	EUR	5,000,000	4,978,637	0.37
Sunderland Receivables SA 0.00% 22/09/2025	EUR	3,000,000	2,984,784	0.22
Sunderland Receivables SA 0.00% 25/09/2025	EUR	5,000,000	4,975,454	0.37
Luxembourg total			**25,575,144**	**1.90**
Netherlands (31 December 2024: 4.86%)				
Avery Dennison Corp. 0.00% 05/08/2025	EUR	6,000,000	5,986,531	0.44
Cooperatieve Rabobank UA 1.25% 23/03/2026	EUR	6,524,000	6,484,329	0.48
Heineken NV 3.63% 15/11/2026	EUR	2,600,000	2,642,749	0.20
ING Groep NV 2.13% 10/01/2026	EUR	1,000,000	999,800	0.07
ING Groep NV 3.00% 18/02/2026	GBP	2,500,000	2,890,127	0.21
ING Groep NV, FRN 5.00% 30/08/2026	GBP	2,500,000	2,918,874	0.22
ING Groep NV, FRN 1.25% 16/02/2027	EUR	13,700,000	13,606,785	1.01
LSEG Netherlands BV 0.00% 11/07/2025	EUR	2,000,000	1,998,690	0.15
NatWest Markets NV, FRN 2.59% 11/11/2026	EUR	4,000,000	4,001,175	0.30
NatWest Markets NV, FRN 2.46% 30/06/2027	EUR	2,000,000	1,986,848	0.15
PACCAR Financial Europe BV 3.25% 29/11/2025	EUR	12,812,000	12,855,638	0.95
PACCAR Financial Europe BV 0.00% 01/03/2026	EUR	1,000,000	985,658	0.07
PACCAR Financial Europe BV 3.38% 15/05/2026	EUR	2,500,000	2,524,911	0.19
Volkswagen Financial Services NV 4.25% 09/10/2025	GBP	700,000	815,131	0.06
Netherlands total			**60,697,246**	**4.50**
New Zealand (31 December 2024: 2.02%)				
ANZ New Zealand Int'l Ltd. 0.20% 23/09/2027	EUR	8,241,000	7,828,554	0.58
ANZ New Zealand Int'l Ltd. 3.53% 24/01/2028	EUR	1,000,000	1,022,604	0.08
ANZ New Zealand Int'l Ltd. 2.99% 27/03/2028	EUR	3,000,000	3,028,500	0.22
ASB Bank Ltd. 4.50% 16/03/2027	EUR	5,000,000	5,168,190	0.38
Westpac Securities NZ Ltd. 1.10% 24/03/2026	EUR	23,014,000	22,821,511	1.69
New Zealand total			**39,869,359**	**2.95**
Norway (31 December 2024: 0.00%)				
DNB Bank ASA, FRN 3.63% 16/02/2027	EUR	20,850,000	21,018,009	1.56
Norway total			**21,018,009**	**1.56**
Spain (31 December 2024: 2.05%)				
Banco Bilbao Vizcaya Argentaria SA 1.75% 26/11/2025	EUR	1,000,000	998,262	0.07
Banco Bilbao Vizcaya Argentaria SA, FRN 0.13% 24/03/2027	EUR	13,800,000	13,578,013	1.01
Banco Santander SA, FRN 3.63% 27/09/2026	EUR	16,000,000	16,045,280	1.19
Banco Santander SA 0.20% 11/02/2028	EUR	7,100,000	6,675,165	0.50
CaixaBank SA, FRN 0.75% 10/07/2026	EUR	3,000,000	2,998,791	0.22
CaixaBank SA, FRN 0.38% 18/11/2026	EUR	1,000,000	992,460	0.07
CaixaBank SA, FRN 2.65% 26/06/2029	EUR	11,000,000	11,008,624	0.82
Spain total			**52,296,595**	**3.88**
Sweden (31 December 2024: 5.74%)				
Skandinaviska Enskilda Banken AB 3.25% 24/11/2025	EUR	2,900,000	2,912,383	0.22
Skandinaviska Enskilda Banken AB 4.00% 09/11/2026	EUR	6,900,000	7,059,038	0.52
Svenska Handelsbanken AB 0.00% 18/09/2025	EUR	15,000,000	14,931,822	1.11
Svenska Handelsbanken AB 3.75% 05/05/2026	EUR	4,400,000	4,459,038	0.33
Swedbank AB 3.75% 14/11/2025	EUR	5,019,000	5,046,790	0.37
Swedbank AB 2.10% 25/05/2027	EUR	2,400,000	2,390,670	0.18
Volvo Treasury AB 0.00% 22/07/2025	EUR	2,000,000	1,997,565	0.15
Volvo Treasury AB, FRN 2.86% 09/01/2026	EUR	3,000,000	3,003,276	0.22
Volvo Treasury AB 2.63% 20/02/2026	EUR	1,000,000	1,001,513	0.07
Volvo Treasury AB 0.00% 18/05/2026	EUR	3,940,000	3,864,887	0.29
Volvo Treasury AB, FRN 2.44% 22/05/2026	EUR	2,500,000	2,501,853	0.18
Volvo Treasury AB, FRN 2.46% 22/11/2026	EUR	3,500,000	3,502,100	0.26
Volvo Treasury AB, FRN 2.69% 10/01/2027	EUR	2,000,000	2,000,952	0.15
Volvo Treasury AB 3.13% 26/08/2027	EUR	2,700,000	2,736,153	0.20
Sweden total			**57,408,040**	**4.25**

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Switzerland (31 December 2024: 0.94%)				
UBS AG 1.13% 15/12/2025	GBP	4,273,000	4,911,277	0.36
UBS AG 0.25% 05/01/2026	EUR	3,000,000	2,970,840	0.22
UBS AG 1.50% 10/04/2026	EUR	3,250,000	3,233,132	0.24
UBS AG 5.50% 20/08/2026	EUR	7,000,000	7,254,058	0.54
UBS Group AG, FRN 2.13% 13/10/2026	EUR	8,000,000	7,994,128	0.59
Switzerland total			26,363,435	1.95
United Kingdom (31 December 2024: 24.67%)				
Anglian Water Services Financing plc 1.63% 10/08/2025	GBP	4,166,000	4,845,031	0.36
Aon Global Ltd. 2.88% 14/05/2026	EUR	3,000,000	3,010,506	0.22
Bank of China (UK) Ltd. 0.00% 07/07/2025	EUR	8,000,000	7,996,657	0.59
Bank of China (UK) Ltd. 0.00% 04/08/2025	EUR	5,000,000	4,989,570	0.37
Bank of China (UK) Ltd. 0.00% 11/08/2025	EUR	6,000,000	5,984,988	0.44
Bank of China (UK) Ltd. 0.00% 13/08/2025	EUR	2,000,000	1,995,147	0.15
Barclays plc, FRN 2.89% 31/01/2027	EUR	3,000,000	3,009,307	0.22
Chiba Bank Ltd. (The), London Branch 0.00% 27/08/2025	EUR	5,000,000	4,984,021	0.37
Chiba Bank Ltd. (The), London Branch 0.00% 12/09/2025	EUR	6,000,000	5,975,557	0.44
Coca-Cola Europacific Partners plc, FRN 2.38% 03/06/2027	EUR	2,000,000	2,002,300	0.15
Diageo Finance plc 2.38% 20/05/2026	EUR	3,545,000	3,547,680	0.26
Glaxosmithkline Finance plc 0.00% 16/10/2025	EUR	10,000,000	9,939,166	0.74
Haleon UK Capital plc 2.88% 18/09/2028	EUR	4,500,000	4,527,846	0.34
Honda Finance Europe plc 0.00% 21/07/2025	GBP	5,000,000	5,822,852	0.43
Honda Finance Europe plc 0.00% 04/08/2025	GBP	6,000,000	6,976,157	0.52
HSBC Holdings plc, FRN 3.02% 15/06/2027	EUR	17,318,000	17,429,240	1.29
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 25/07/2025	EUR	6,000,000	5,991,055	0.44
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 12/08/2025	EUR	8,200,000	8,178,996	0.61
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 14/08/2025	EUR	6,000,000	5,983,918	0.44
Industrial & Commercial Bank of China Ltd., London Branch 0.00% 19/08/2025	EUR	1,000,000	997,023	0.07
KEB Hana Bank, London Branch 0.00% 24/07/2025	EUR	5,000,000	4,992,844	0.37
KEB Hana Bank, London Branch 0.00% 25/07/2025	EUR	3,000,000	2,995,528	0.22
KEB Hana Bank, London Branch 0.00% 14/08/2025	EUR	5,000,000	4,986,599	0.37
KEB Hana Bank, London Branch 0.00% 18/08/2025	EUR	2,000,000	1,994,164	0.15
KEB Hana Bank, London Branch 0.00% 17/09/2025	EUR	1,000,000	995,304	0.07
KEB Hana Bank, London Branch 0.00% 07/10/2025	EUR	4,000,000	3,976,447	0.30
Kookmin Bank Co. Ltd., London Branch 0.00% 10/09/2025	EUR	5,000,000	4,979,818	0.37
Landesbank Baden-Wuerttemberg 0.00% 10/09/2025	EUR	5,000,000	4,980,316	0.37
Lloyds Bank Corporate Markets plc 2.38% 09/04/2026	EUR	1,000,000	1,001,071	0.07
Lloyds Bank Corporate Markets plc 4.13% 30/05/2027	EUR	3,000,000	3,099,516	0.23
Lloyds Banking Group plc, FRN 2.61% 04/03/2028	EUR	1,500,000	1,501,860	0.11
LSEGA Financing plc 0.00% 07/07/2025	GBP	7,000,000	8,164,785	0.61
LSEGA Financing plc 0.00% 26/09/2025	GBP	3,000,000	3,465,547	0.26
Mitsubishi HC Capital UK plc, FRN 2.69% 31/10/2025	EUR	800,000	800,296	0.06
Mitsubishi HC Capital UK plc, FRN 2.89% 30/04/2026	EUR	6,500,000	6,508,775	0.48
Mitsubishi HC Capital UK plc 3.62% 02/08/2027	EUR	5,000,000	5,107,263	0.38
Mitsubishi UFJ Asset Management (UK) Ltd. 0.00% 03/07/2025	EUR	9,000,000	8,998,463	0.67
Mitsubishi UFJ Asset Management (UK) Ltd. 0.00% 03/09/2025	EUR	4,000,000	3,985,022	0.30
Mitsubishi UFJ Trust and Banking Corp., London Branch 0.00% 08/07/2025	EUR	1,000,000	999,545	0.07
Mitsubishi UFJ Trust and Banking Corp., London Branch 0.00% 07/08/2025	EUR	2,000,000	1,995,665	0.15
Motability Operations Group plc 0.38% 03/01/2026	EUR	1,454,000	1,440,204	0.11
Nationwide Building Society 4.50% 01/11/2026	EUR	5,000,000	5,145,007	0.38
NatWest Markets plc 0.13% 12/11/2025	EUR	2,000,000	1,984,972	0.15
NatWest Markets plc, FRN 3.25% 13/01/2026	EUR	1,000,000	1,004,275	0.08
NatWest Markets plc, FRN 2.67% 14/05/2027	EUR	3,300,000	3,299,435	0.25
NatWest Markets plc 2.75% 04/11/2027	EUR	3,500,000	3,520,900	0.26
NatWest Markets plc, FRN 2.56% 11/06/2028	EUR	3,000,000	3,003,897	0.22
NTT Finance UK Ltd. 0.00% 11/07/2025	EUR	7,000,000	6,995,618	0.52
NTT Finance UK Ltd. 0.00% 06/08/2025	EUR	1,000,000	997,890	0.07
NTT Finance UK Ltd. 0.00% 11/09/2025	EUR	10,000,000	9,957,912	0.74
RELX (Investments) plc 0.00% 15/07/2025	EUR	10,000,000	9,991,694	0.74
RELX (Investments) plc 0.00% 15/07/2025	EUR	3,000,000	2,997,508	0.22
SSE plc 0.00% 31/07/2025	EUR	4,000,000	3,992,794	0.30
SSE plc 0.00% 28/08/2025	EUR	5,000,000	4,982,710	0.37
Standard Chartered Bank, FRN 2.73% 15/01/2027	EUR	1,000,000	1,000,130	0.07
Sumitomo Mitsui Trust Bank Ltd. 0.00% 16/09/2025	EUR	6,000,000	5,973,367	0.44
Woori Bank, London Branch 0.00% 07/08/2025	EUR	5,000,000	4,989,459	0.37
Woori Bank, London Branch 0.00% 28/08/2025	EUR	1,000,000	996,705	0.07
Woori Bank, London Branch 0.00% 02/09/2025	EUR	3,000,000	2,989,261	0.22
Woori Bank, London Branch 0.00% 05/11/2025	EUR	1,000,000	992,794	0.07
Woori Bank, London Branch 0.00% 12/11/2025	EUR	1,000,000	992,401	0.07
Woori Bank, London Branch 0.00% 19/11/2025	EUR	4,000,000	3,968,032	0.29
Yorkshire Building Society 0.63% 21/09/2025	EUR	11,724,000	11,677,901	0.87
United Kingdom total			282,610,711	20.94
United States (31 December 2024: 5.41%)				
AT&T, Inc. 3.55% 18/11/2025	EUR	5,000,000	5,018,000	0.37
Athene Global Funding 1.13% 02/09/2025	EUR	11,863,000	11,835,952	0.88
Athene Global Funding 0.37% 10/09/2026	EUR	3,000,000	2,924,195	0.22
Athene Global Funding, FRN 3.05% 23/02/2027	EUR	3,000,000	3,014,646	0.22
Athene Global Funding, FRN 2.91% 21/05/2027	EUR	5,000,000	5,006,490	0.37
Bank of America Corp., FRN 1.95% 27/10/2026	EUR	11,700,000	11,684,708	0.87
Bank of America Corp., FRN 2.44% 10/03/2027	EUR	6,000,000	6,003,036	0.45
Bank of America Corp., FRN 1.78% 04/05/2027	EUR	4,628,000	4,608,679	0.34
BMW US Capital LLC, FRN 5.19% 19/03/2027	USD	4,000,000	3,410,130	0.25
Caterpillar Financial Services Corp. 3.02% 03/09/2027	EUR	10,000,000	10,139,710	0.75
Citigroup, Inc., FRN 1.25% 06/07/2026	EUR	11,859,000	11,859,119	0.88
Citigroup, Inc., FRN 1.50% 24/07/2026	EUR	4,856,000	4,853,086	0.36
Dow Chemical Co. (The) 0.50% 15/03/2027	EUR	5,935,000	5,738,492	0.43
Ecolab, Inc. 2.63% 08/07/2025	EUR	5,100,000	5,100,255	0.38
Fiserv, Inc. 2.25% 01/07/2025	GBP	1,832,000	2,138,673	0.16
Fiserv, Inc. 0.00% 31/07/2025	EUR	4,000,000	3,993,137	0.30
Goldman Sachs Group, Inc. (The) 7.13% 07/08/2025	GBP	4,387,000	5,133,574	0.38
Goldman Sachs Group, Inc. (The) 4.25% 29/01/2026	GBP	5,772,000	6,728,760	0.50
Goldman Sachs Group, Inc. (The) 2.88% 03/06/2026	EUR	2,449,000	2,465,306	0.18
Hyundai Capital America, FRN 5.40% 25/03/2027	USD	6,000,000	5,103,174	0.38
McKesson Corp. 1.50% 17/11/2025	EUR	4,175,000	4,161,160	0.31
Metropolitan Life Global Funding I, FRN 2.58% 21/05/2027	EUR	7,000,000	7,014,342	0.52
Morgan Stanley, FRN 1.34% 23/10/2026	EUR	13,000,000	12,959,296	0.96
Morgan Stanley, FRN 3.24% 05/04/2028	EUR	5,685,000	5,718,735	0.42
Realty Income Corp. 0.00% 21/07/2025	EUR	6,000,000	5,992,484	0.44
Visa, Inc. 2.25% 15/05/2028	EUR	2,500,000	2,482,920	0.18
Wells Fargo & Co. 2.00% 28/07/2025	GBP	7,235,000	8,430,513	0.62
Wells Fargo & Co., FRN 2.94% 22/07/2028	EUR	7,000,000	6,998,425	0.52
United States total			170,516,997	12.64
Total investments in Corporate Debt Securities			1,158,852,798	85.87
Total Bonds			1,212,939,376	89.88

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
EUR	46,307,022	GBP	39,023,349	03/07/2025	Barclays	754,067	0.06
EUR	5,612,544	GBP	4,772,585	03/07/2025	Barclays	41,384	-
EUR	5,853,976	GBP	4,942,519	03/07/2025	BNP Paribas	84,447	0.01
EUR	6,998,433	GBP	5,969,357	03/07/2025	Morgan Stanley	30,250	-
EUR	5,944,056	GBP	5,077,961	03/07/2025	Morgan Stanley	16,422	-
EUR	72,049,720	GBP	61,845,455	05/08/2025	HSBC	14,359	-
EUR	14,406,821	USD	16,377,553	03/07/2025	Barclays	455,738	0.03
EUR	13,222,730	USD	15,539,729	05/08/2025	HSBC	16,670	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.03%)						**1,413,337**	**0.10**
EUR	2,647,410	GBP	2,269,971	03/07/2025	Morgan Stanley	(2,385)	-
GBP	210,286	EUR	246,679	03/07/2025	Barclays	(1,207)	-
GBP	61,845,455	EUR	72,196,827	03/07/2025	HSBC	(3,042)	-
GBP	1,873,220	EUR	2,184,644	05/08/2025	Morgan Stanley	(2,785)	-
USD	79,977	EUR	68,255	03/07/2025	Barclays	(127)	-
USD	15,539,729	EUR	13,251,619	03/07/2025	HSBC	(14,229)	-
USD	107,847	EUR	93,719	03/07/2025	Morgan Stanley	(1,851)	-
USD	650,000	EUR	561,264	03/07/2025	Morgan Stanley	(7,567)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.06)%)						**(33,193)**	**-**

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			1,214,352,713	89.98
Total financial liabilities at fair value through profit or loss			(33,193)	-
Cash			189,625	0.01
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 9.50%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	12,132	129,891,940	9.62
Time Deposits (31 December 2024: 3.79%)				
BRED Banque Populaire SA, 1.89%, 01/07/2025	EUR	26,700,000	26,700,000	1.98
Total Cash equivalents			156,591,940	11.60
Other assets and liabilities			(21,576,050)	(1.59)
Net asset value attributable to holders of redeemable participating shares			1,349,525,035	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	62.94
Transferable securities and money market instruments dealt in on another regulated market	1.51
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	23.51
Collective investment schemes	9.42
Time deposits	1.94
OTC financial derivative instruments	0.10
Other assets	0.58
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2024: 99.09%)				
Belgium (31 December 2024: 0.73%)				
Anheuser-Busch InBev SA/NV	EUR	167,095	9,731,613	0.35
KBC Group NV	EUR	136,792	11,991,187	0.43
Belgium total			21,722,800	0.78
Denmark (31 December 2024: 4.43%)				
Carlsberg A/S 'B'	DKK	176,320	21,208,249	0.76
Danske Bank A/S	DKK	498,955	17,274,399	0.62
DSV A/S	DKK	44,953	9,170,447	0.33
Novo Nordisk A/S 'B'	DKK	989,461	58,300,668	2.09
Novonesis Novozymes B 'B'	DKK	296,297	18,034,160	0.65
Vestas Wind Systems A/S	DKK	160,948	2,049,829	0.07
Denmark total			126,037,752	4.52
Finland (31 December 2024: 1.77%)				
Kone OYJ 'B'	EUR	284,337	15,888,751	0.57
Nokia OYJ	EUR	1,337,786	5,894,285	0.21
Nordea Bank Abp	SEK	1,772,694	22,310,674	0.80
Finland total			44,093,710	1.58
France (31 December 2024: 18.03%)				
Air Liquide SA	EUR	272,446	47,716,192	1.71
Arkema SA	EUR	65,009	4,066,313	0.15
AXA SA	EUR	412,525	17,189,917	0.62
BNP Paribas SA	EUR	323,634	24,699,747	0.89
Capgemini SE	EUR	122,709	17,798,940	0.64
Cie de Saint-Gobain SA	EUR	37,410	3,727,532	0.13
Cie Generale des Etablissements Michelin SCA	EUR	667,953	21,067,238	0.75
Danone SA	EUR	86,571	6,004,565	0.21
Dassault Systemes SE	EUR	182,006	5,593,044	0.20
Engie SA	EUR	1,479,017	29,469,414	1.06
EssilorLuxottica SA	EUR	53,946	12,564,023	0.45
Hermes International SCA	EUR	4,319	9,929,381	0.36
Legrand SA	EUR	274,751	31,184,239	1.12
L'Oreal SA	EUR	60,080	21,815,048	0.78
LVMH Moet Hennessy Louis Vuitton SE	EUR	71,694	31,875,152	1.14
Orange SA	EUR	1,051,842	13,584,539	0.49
Pernod Ricard SA	EUR	164,024	13,876,430	0.50
Publicis Groupe SA	EUR	28,899	2,765,056	0.10
Sanofi SA	EUR	424,023	34,858,931	1.25
Schneider Electric SE	EUR	227,737	51,423,015	1.84
Societe Generale SA	EUR	580,492	28,182,887	1.01
TotalEnergies SE	EUR	423,591	22,069,091	0.79
Vinci SA	EUR	253,756	31,744,876	1.14
France total			483,205,570	17.33
Germany (31 December 2024: 14.93%)				
adidas AG	EUR	51,803	10,254,404	0.37
Allianz SE	EUR	160,626	55,271,406	1.98
BASF SE	EUR	167,666	7,018,499	0.25
Bayer AG	EUR	309,911	7,913,577	0.28
Deutsche Bank AG	EUR	204,684	5,151,896	0.18
Deutsche Boerse AG	EUR	34,978	9,685,408	0.35
Deutsche Post AG	EUR	522,889	20,502,478	0.74
Deutsche Telekom AG	EUR	1,238,370	38,352,319	1.38
E.ON SE	EUR	1,828,086	28,563,844	1.02
Heidelberg Materials AG	EUR	51,758	10,323,133	0.37
Henkel AG & Co. KGaA, Preference	EUR	27,950	1,863,147	0.07
Infineon Technologies AG	EUR	795,269	28,721,140	1.03
Mercedes-Benz Group AG	EUR	118,981	5,912,166	0.21
MTU Aero Engines AG	EUR	27,575	10,401,290	0.37
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	72,278	39,796,267	1.43
SAP SE	EUR	261,882	67,604,838	2.42
Siemens AG	EUR	298,431	64,953,507	2.33
Siemens Energy AG	EUR	112,379	11,019,885	0.40
Siemens Healthineers AG	EUR	53,312	2,508,863	0.09
Symrise AG 'A'	EUR	34,445	3,070,427	0.11
Vonovia SE	EUR	212,445	6,354,230	0.23
Zalando SE	EUR	196,325	5,487,284	0.20
Germany total			440,730,008	15.81
Hong Kong (31 December 2024: 0.19%)				
Prudential plc	GBP	497,323	5,298,316	0.19
Hong Kong total			5,298,316	0.19
Ireland (31 December 2024: 1.11%)				
AIB Group plc	EUR	1,489,460	10,403,878	0.37
DCC plc	GBP	95,688	5,281,458	0.19
Experian plc	GBP	193,037	8,455,169	0.31
Kingspan Group plc	EUR	213,117	15,387,047	0.55
Ryanair Holdings plc	EUR	174,152	4,183,131	0.15
Ireland total			43,710,683	1.57
Italy (31 December 2024: 2.82%)				
Enel SpA	EUR	996,309	8,026,265	0.29
Ferrari NV	EUR	22,462	9,346,438	0.34
FinecoBank Banca Fineco SpA	EUR	618,639	11,652,066	0.42
Intesa Sanpaolo SpA	EUR	2,130,676	10,422,202	0.37
Prysmian SpA	EUR	268,545	16,123,442	0.58
UniCredit SpA	EUR	671,811	38,232,764	1.37
Italy total			93,803,177	3.37
Netherlands (31 December 2024: 9.16%)				
Adyen NV	EUR	6,862	10,693,741	0.38
Argenx SE	EUR	8,719	4,096,186	0.15
ASML Holding NV	EUR	128,764	87,250,486	3.13
Ferrovial SE	EUR	406,324	18,390,224	0.66
Heineken NV	EUR	326,224	24,147,101	0.87
ING Groep NV	EUR	494,013	9,201,486	0.33
Koninklijke Ahold Delhaize NV	EUR	247,325	8,780,038	0.32
Koninklijke KPN NV	EUR	5,141,098	21,263,581	0.76
Koninklijke Philips NV	EUR	218,068	4,450,768	0.16
NN Group NV	EUR	219,001	12,356,037	0.44
Prosus NV	EUR	415,070	19,703,373	0.71
Stellantis NV	EUR	391,786	3,333,315	0.12
Universal Music Group NV	EUR	370,138	10,171,392	0.36
Wolters Kluwer NV	EUR	47,918	6,801,960	0.24
Netherlands total			240,639,688	8.63
Norway (31 December 2024: 0.00%)				
Equinor ASA	NOK	470,586	10,105,765	0.36
Norway total			10,105,765	0.36
Spain (31 December 2024: 3.57%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	632,851	8,261,870	0.30
Banco Santander SA	EUR	6,578,234	46,225,251	1.66
CaixaBank SA	EUR	1,118,118	8,222,640	0.29
Cellnex Telecom SA	EUR	263,094	8,668,947	0.31
Iberdrola SA	EUR	2,034,790	33,146,729	1.19
Industria de Diseno Textil SA	EUR	373,906	16,519,167	0.59
Spain total			121,044,604	4.34
Sweden (31 December 2024: 3.39%)				
Assa Abloy AB 'B'	SEK	243,904	6,435,933	0.23
Atlas Copco AB 'A'	SEK	2,441,132	33,352,851	1.20
Investor AB 'B'	SEK	402,803	10,072,541	0.36
Sandvik AB	SEK	1,028,182	19,934,521	0.71
Spotify Technology SA	USD	35,627	23,289,195	0.84
Volvo AB 'B'	SEK	1,224,649	29,052,854	1.04
Sweden total			122,137,895	4.38
Switzerland (31 December 2024: 14.62%)				
ABB Ltd.	CHF	464,723	23,529,973	0.84
Alcon AG	CHF	153,221	11,511,442	0.41
Cie Financiere Richemont SA	CHF	230,736	36,905,033	1.32
Givaudan SA	CHF	1,740	7,152,665	0.26
Glencore plc	GBP	1,343,666	4,448,529	0.16
Holcim AG	CHF	56,198	3,542,505	0.13
Julius Baer Group Ltd.	CHF	28,525	1,637,528	0.06
Lonza Group AG	CHF	51,326	31,035,603	1.11
Nestle SA	CHF	888,996	75,000,757	2.69
Novartis AG	CHF	497,736	51,228,658	1.84
Partners Group Holding AG	CHF	2,462	2,727,110	0.10
Roche Holding AG	CHF	172,153	47,608,162	1.71
Sandoz Group AG	CHF	316,686	14,716,109	0.53
Schindler Holding AG	CHF	30,762	9,712,050	0.35
SGS SA	CHF	146,782	12,645,703	0.45
STMicroelectronics NV	EUR	71,144	1,845,120	0.07
Straumann Holding AG	CHF	30,767	3,409,648	0.12
Swiss Re AG	CHF	13,369	1,962,316	0.07
UBS Group AG	CHF	649,424	18,661,517	0.67
Zurich Insurance Group AG	CHF	50,327	29,871,376	1.07
Switzerland total			389,151,804	13.96
United Kingdom (31 December 2024: 24.34%)				
3i Group plc	GBP	648,972	31,213,470	1.12
Anglo American plc	GBP	135,200	3,393,392	0.12
Ashtead Group plc	GBP	77,358	4,216,460	0.15
AstraZeneca plc	GBP	577,658	68,244,897	2.45
Barclays plc	GBP	9,519,132	37,482,847	1.34
Barratt Redrow plc	GBP	921,384	4,903,759	0.18
BP plc	GBP	5,191,038	22,161,443	0.80
Centrica plc	GBP	1,403,486	2,646,878	0.10

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Compass Group plc	GBP	545,494	15,710,066	0.56
Diageo plc	GBP	507,963	10,839,947	0.39
GSK plc	GBP	883,114	14,330,140	0.51
Haleon plc	GBP	618,786	2,704,551	0.10
HSBC Holdings plc	GBP	4,204,181	43,278,318	1.55
Informa plc	GBP	274,569	2,582,841	0.09
InterContinental Hotels Group plc	GBP	136,219	13,205,167	0.47
Intertek Group plc	GBP	179,076	9,909,109	0.36
Lloyds Banking Group plc	GBP	8,483,255	7,595,857	0.27
London Stock Exchange Group plc	GBP	176,208	21,876,709	0.78
National Grid plc	GBP	1,336,128	16,557,202	0.59
NatWest Group plc	GBP	3,722,396	22,222,974	0.80
Next plc	GBP	86,304	12,533,437	0.45
Pearson plc	GBP	93,217	1,166,020	0.04
Reckitt Benckiser Group plc	GBP	322,461	18,652,615	0.67
RELX plc	GBP	907,221	41,696,287	1.50
Rio Tinto plc	GBP	591,204	29,297,727	1.05
Sage Group plc (The)	GBP	668,974	9,765,890	0.35
Shell plc	GBP	2,242,483	66,847,304	2.40
SSE plc	GBP	1,198,009	25,607,507	0.92
Standard Chartered plc	GBP	679,405	9,573,150	0.34
Tesco plc	GBP	5,547,608	25,989,253	0.93
Unilever plc	GBP	640,153	33,068,610	1.19
United Kingdom total			629,273,827	22.57
United States (31 December 2024: 0.00%)				
Amrize Ltd.	CHF	56,198	2,380,515	0.09
United States total			2,380,515	0.09
Total investments in Equities			2,773,336,114	99.48

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			2,773,336,114	99.48
Cash			2,547,194	0.09
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.82%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	946	10,129,287	0.36
Total Cash equivalents			10,129,287	0.36
Other assets and liabilities			1,941,187	0.07
Net asset value attributable to holders of redeemable participating shares			2,787,953,782	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.68
Collective investment schemes	0.35
Other assets	3.97
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2024: 99.30%)				
Belgium (31 December 2024: 0.81%)				
Ageas SA/NV	EUR	306	17,549	0.12
D'ieteren Group	EUR	71	12,950	0.09
KBC Group NV	EUR	759	66,534	0.45
UCB SA	EUR	82	13,690	0.09
Belgium total			110,723	0.75
Chile (31 December 2024: 0.43%)				
Antofagasta plc	GBP	3,087	65,210	0.44
Chile total			65,210	0.44
Denmark (31 December 2024: 4.72%)				
Coloplast A/S 'B'	DKK	145	11,692	0.08
Danske Bank A/S	DKK	1,526	52,832	0.36
DSV A/S	DKK	290	59,160	0.40
Novo Nordisk A/S 'B'	DKK	5,334	314,288	2.14
Novonesis (Novozymes) B 'B'	DKK	1,600	97,384	0.66
Orsted A/S	DKK	210	7,656	0.05
Pandora A/S	DKK	99	14,756	0.10
Vestas Wind Systems A/S	DKK	2,055	26,172	0.18
Denmark total			583,940	3.97
Finland (31 December 2024: 1.90%)				
Kone OYJ 'B'	EUR	915	51,130	0.35
Nokia OYJ	EUR	9,812	43,232	0.29
Nordea Bank Abp	EUR	10,112	127,512	0.87
UPM-Kymmene OYJ	EUR	1,330	30,803	0.21
Finland total			252,677	1.72
France (31 December 2024: 18.45%)				
Aeroports de Paris SA	EUR	187	19,897	0.13
Air Liquide SA	EUR	1,524	266,913	1.82
Arkema SA	EUR	264	16,513	0.11
AXA SA	EUR	2,243	93,466	0.64
BioMerieux	EUR	182	21,367	0.14
BNP Paribas SA	EUR	1,656	126,386	0.86
Bouygues SA	EUR	539	20,698	0.14
Capgemini SE	EUR	605	87,755	0.60
Carrefour SA	EUR	1,982	23,724	0.16
Cie de Saint-Gobain SA	EUR	450	44,838	0.30
Dassault Systemes SE	EUR	783	24,062	0.16
Eiffage SA	EUR	445	53,066	0.36
EssilorLuxottica SA	EUR	478	111,326	0.76
Gecina SA, REIT	EUR	354	33,028	0.22
Getlink SE	EUR	2,508	41,106	0.28
Hermes International SCA	EUR	40	91,960	0.63
Kering SA	EUR	65	11,996	0.08
Klepierre SA, REIT	EUR	1,354	45,278	0.31
Legrand SA	EUR	1,760	199,760	1.36
L'Oreal SA	EUR	468	169,931	1.16
Orange SA	EUR	4,993	64,485	0.44
Publicis Groupe SA	EUR	148	14,161	0.10
Renault SA	EUR	192	7,513	0.05
Sanofi SA	EUR	2,917	239,807	1.63
Schneider Electric SE	EUR	1,300	293,540	2.00
Societe Generale SA	EUR	2,953	143,368	0.98
Unibail-Rodamco-Westfield, REIT	EUR	382	30,995	0.21
Vinci SA	EUR	1,641	205,289	1.40
France total			2,502,228	17.03
Germany (31 December 2024: 13.72%)				
adidas AG	EUR	319	63,146	0.43
Allianz SE	EUR	883	303,840	2.07
Bayerische Motoren Werke AG	EUR	494	37,277	0.25
Beiersdorf AG	EUR	443	47,224	0.32
Brenntag SE	EUR	240	13,488	0.09
Deutsche Bank AG	EUR	1,339	33,703	0.23
Deutsche Boerse AG	EUR	100	27,690	0.19
Deutsche Post AG	EUR	3,588	140,686	0.96
Deutsche Telekom AG	EUR	6,506	201,491	1.37
Dr ING hc F Porsche AG, Preference	EUR	335	14,050	0.10
E.ON SE	EUR	5,219	81,547	0.56
Henkel AG & Co. KGaA, Preference	EUR	746	49,728	0.34
Infineon Technologies AG	EUR	4,623	166,960	1.14
LEG Immobilien SE	EUR	227	17,104	0.12
Merck KGaA	EUR	219	24,090	0.16
MTU Aero Engines AG	EUR	71	26,781	0.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	376	207,026	1.41
SAP SE	EUR	1,283	331,206	2.25
Sartorius AG, Preference	EUR	54	11,664	0.08
Siemens AG	EUR	1,156	251,603	1.71
Siemens Healthineers AG	EUR	584	27,483	0.19
Symrise AG 'A'	EUR	304	27,099	0.18
Vonovia SE	EUR	1,571	46,989	0.32
Zalando SE	EUR	1,315	36,754	0.25
Germany total			2,188,629	14.90
Hong Kong (31 December 2024: 0.27%)				
Prudential plc	GBP	3,296	35,114	0.24
Hong Kong total			35,114	0.24
Ireland (31 December 2024: 1.47%)				
AerCap Holdings NV	USD	470	46,846	0.32
AIB Group plc	EUR	8,330	58,185	0.40
Experian plc	GBP	886	38,808	0.26
Kerry Group plc 'A'	EUR	403	37,781	0.26
Kingspan Group plc	EUR	964	69,601	0.47
Ryanair Holdings plc	EUR	1,422	34,156	0.23
Ireland total			285,377	1.94
Italy (31 December 2024: 3.57%)				
Ferrari NV	EUR	216	89,878	0.61
FinecoBank Banca Fineco SpA	EUR	2,576	48,519	0.33
Generali	EUR	449	13,564	0.09
Intesa Sanpaolo SpA	EUR	9,207	45,036	0.31
Moncler SpA	EUR	326	15,775	0.11
Prysmian SpA	EUR	1,481	88,919	0.60
Recordati Industria Chimica e Farmaceutica SpA	EUR	296	15,807	0.11
Terna - Rete Elettrica Nazionale	EUR	9,737	84,965	0.58
UniCredit SpA	EUR	4,019	228,721	1.56
Italy total			631,184	4.30
Luxembourg (31 December 2024: 0.08%)				
Eurofins Scientific SE	EUR	226	13,659	0.09
Luxembourg total			13,659	0.09
Netherlands (31 December 2024: 8.96%)				
Adyen NV	EUR	32	49,869	0.34
Akzo Nobel NV	EUR	553	32,848	0.22
Argenx SE	EUR	20	9,396	0.06
ASM International NV	EUR	43	23,366	0.16
ASML Holding NV	EUR	699	473,642	3.22
ASR Nederland NV	EUR	271	15,279	0.10
Ferrovial SE	EUR	3,251	147,140	1.00
IMCD NV	EUR	92	10,493	0.07
ING Groep NV	EUR	2,714	50,551	0.34
Koninklijke Ahold Delhaize NV	EUR	3,163	112,287	0.77
Koninklijke KPN NV	EUR	23,445	96,969	0.66
NN Group NV	EUR	1,472	83,050	0.57
Prosus NV	EUR	2,125	100,874	0.69
QIAGEN NV	EUR	556	22,732	0.16
Universal Music Group NV	EUR	2,431	66,804	0.46
Wolters Kluwer NV	EUR	251	35,629	0.24
Netherlands total			1,330,929	9.06
Norway (31 December 2024: 0.95%)				
DNB Bank ASA	NOK	463	10,859	0.07
Mowi ASA	NOK	2,395	39,235	0.27
Orkla ASA	NOK	3,999	36,896	0.25
Salmar ASA	NOK	419	15,407	0.11
Telenor ASA	NOK	911	12,017	0.08
Norway total			114,414	0.78
Portugal (31 December 2024: 0.48%)				
EDP SA	EUR	15,779	58,098	0.40
Jeronimo Martins SGPS SA	EUR	910	19,547	0.13
Portugal total			77,645	0.53
Spain (31 December 2024: 4.52%)				
Acciona SA	EUR	178	27,198	0.19
ACS Actividades de Construccion y Servicios SA	EUR	723	42,621	0.29
Aena SME SA	EUR	2,680	60,729	0.41
Banco Bilbao Vizcaya Argentaria SA	EUR	4,978	64,988	0.44
Banco Santander SA	EUR	37,412	262,894	1.79
CaixaBank SA	EUR	3,839	28,232	0.19
Cellnex Telecom SA	EUR	810	26,690	0.18
EDP Renovaveis SA	EUR	1,705	16,155	0.11
Industria de Diseno Textil SA	EUR	2,691	118,888	0.81
Redeia Corp. SA	EUR	3,687	66,919	0.46
Spain total			715,314	4.87

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Sweden (31 December 2024: 3.41%)				
Alfa Laval AB	SEK	812	28,873	0.20
Assa Abloy AB ‘B’	SEK	2,124	56,046	0.38
Atlas Copco AB ‘A’	SEK	12,144	165,922	1.13
Boliden AB	SEK	1,028	27,117	0.18
Essity AB ‘B’	SEK	1,100	25,762	0.17
Investor AB ‘B’	SEK	752	18,805	0.13
Nibe Industrier AB ‘B’	SEK	1,968	7,096	0.05
Sandvik AB	SEK	4,828	93,606	0.64
Spotify Technology SA	USD	173	113,089	0.77
Svenska Cellulosa AB SCA ‘B’	SEK	1,718	18,889	0.13
Telefonaktiebolaget LM Ericsson ‘B’	SEK	1,136	8,219	0.05
Sweden total			563,424	3.83
Switzerland (31 December 2024: 14.20%)				
ABB Ltd.	CHF	2,629	133,112	0.91
Alcon AG	CHF	904	67,917	0.46
Barry Callebaut AG	CHF	13	12,021	0.08
Chocoladefabriken Lindt & Spruengli AG	CHF	6	85,725	0.58
Coca-Cola HBC AG	GBP	873	38,768	0.26
DSM-Firmenich AG	EUR	296	26,717	0.18
Geberit AG	CHF	87	58,100	0.40
Givaudan SA	CHF	19	78,104	0.53
Holcim AG	CHF	155	9,771	0.07
Kuehne + Nagel International AG	CHF	92	16,901	0.12
Lonza Group AG	CHF	259	156,611	1.07
Novartis AG	CHF	3,034	312,269	2.13
Roche Holding AG	CHF	1,102	304,753	2.07
Sandoz Group AG	CHF	1,765	82,018	0.56
Schindler Holding AG	CHF	159	50,199	0.34
SGS SA	CHF	371	31,963	0.22
SIG Group AG	CHF	813	12,756	0.09
Sika AG	CHF	200	46,105	0.31
Sonova Holding AG	CHF	71	17,963	0.12
STMicroelectronics NV	EUR	804	20,852	0.14
Straumann Holding AG	CHF	261	28,924	0.20
Swiss Life Holding AG	CHF	19	16,320	0.11
Swiss Prime Site AG	CHF	673	85,567	0.58
Swiss Re AG	CHF	234	34,347	0.23
UBS Group AG	CHF	3,068	88,160	0.60
Zurich Insurance Group AG	CHF	278	165,006	1.12
Switzerland total			1,980,949	13.48
United Kingdom (31 December 2024: 21.36%)				
3i Group plc	GBP	3,308	159,104	1.08
Admiral Group plc	GBP	202	7,711	0.05
Ashtead Group plc	GBP	703	38,318	0.26
Associated British Foods plc	GBP	282	6,775	0.05
AstraZeneca plc	GBP	3,104	366,709	2.50
Aviva plc	GBP	2,743	19,828	0.13
Barclays plc	GBP	49,383	194,452	1.32
Barratt Redrow plc	GBP	7,342	39,075	0.27
Bunzl plc	GBP	1,015	27,490	0.19
Coca-Cola Europacific Partners plc	USD	854	67,456	0.46
Compass Group plc	GBP	2,663	76,694	0.52
Croda International plc	GBP	183	6,247	0.04
GSK plc	GBP	7,634	123,876	0.84
Haleon plc	GBP	20,051	87,638	0.60
Halma plc	GBP	1,096	40,943	0.28
Hikma Pharmaceuticals plc	GBP	772	17,916	0.12
HSBC Holdings plc	GBP	22,910	235,838	1.60
InterContinental Hotels Group plc	GBP	639	61,945	0.42
Intertek Group plc	GBP	409	22,632	0.15
JD Sports Fashion plc	GBP	6,132	6,352	0.04
Land Securities Group plc, REIT	GBP	5,511	40,595	0.28
Legal & General Group plc	GBP	4,394	13,060	0.09
Lloyds Banking Group plc	GBP	69,187	61,950	0.42
London Stock Exchange Group plc	GBP	848	105,281	0.72
Marks & Spencer Group plc	GBP	4,238	17,534	0.12
Mondi plc	GBP	522	7,249	0.05
National Grid plc	GBP	11,507	142,594	0.97
NatWest Group plc	GBP	17,667	105,473	0.72
Next plc	GBP	695	100,931	0.69
Reckitt Benckiser Group plc	GBP	2,346	135,703	0.92
RELX plc	GBP	4,035	185,450	1.26
Rentokil Initial plc	GBP	3,761	15,459	0.11
Sage Group plc (The)	GBP	2,360	34,452	0.23
Segro plc, REIT	GBP	5,368	42,588	0.29
Severn Trent plc	GBP	1,848	58,982	0.40
Smith & Nephew plc	GBP	1,756	22,816	0.16
Spirax Group plc	GBP	377	26,208	0.18
SSE plc	GBP	6,381	136,394	0.93
Standard Chartered plc	GBP	3,394	47,823	0.33
Tesco plc	GBP	32,611	152,775	1.04
United Utilities Group plc	GBP	3,838	51,145	0.35
United Kingdom total			3,111,461	21.18
Total investments in Equities			14,562,877	99.11

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			14,562,877	99.11
Cash			101,287	0.69
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.00%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	2	17,558	0.12
Total Cash equivalents			**17,558**	**0.12**
Other assets and liabilities			12,625	0.08
Net asset value attributable to holders of redeemable participating shares			**14,694,347**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.06
Collective investment schemes	0.12
Other assets	0.82
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Equities (31 December 2024: 99.46%)				
Austria (31 December 2024: 0.37%)				
Erste Group Bank AG	EUR	24,743	1,788,919	0.38
Austria total			**1,788,919**	**0.38**
Belgium (31 December 2024: 1.94%)				
Anheuser-Busch InBev SA/NV	EUR	78,589	4,577,023	0.97
KBC Group NV	EUR	33,601	2,945,464	0.63
UCB SA	EUR	7,486	1,249,788	0.27
Belgium total			**8,772,275**	**1.87**
Finland (31 December 2024: 3.64%)				
Kone OYJ ‘B’	EUR	90,456	5,054,681	1.08
Nokia OYJ	EUR	323,675	1,426,112	0.30
Nordea Bank Abp	EUR	551,653	6,956,344	1.48
Sampo OYJ ‘A’	EUR	54,460	497,220	0.11
UPM-Kymmene OYJ	EUR	63,267	1,465,264	0.31
Finland total			**15,399,621**	**3.28**
France (31 December 2024: 33.25%)				
Air Liquide SA	EUR	67,450	11,813,193	2.52
Alstom SA	EUR	27,370	541,926	0.12
Arkema SA	EUR	12,041	753,165	0.16
AXA SA	EUR	142,201	5,925,516	1.26
BioMerieux	EUR	9,053	1,062,822	0.23
BNP Paribas SA	EUR	92,315	7,045,481	1.50
Capgemini SE	EUR	27,799	4,032,245	0.86
Cie de Saint-Gobain SA	EUR	36,330	3,619,921	0.77
Cie Generale des Etablissements Michelin SCA	EUR	159,548	5,032,144	1.07
Danone SA	EUR	15,573	1,080,143	0.23
Dassault Systemes SE	EUR	98,861	3,037,999	0.65
Engie SA	EUR	346,047	6,894,986	1.47
EssilorLuxottica SA	EUR	23,390	5,447,531	1.16
Hermes International SCA	EUR	2,379	5,469,321	1.16
Legrand SA	EUR	56,833	6,450,545	1.37
L’Oreal SA	EUR	17,636	6,403,632	1.36
LVMH Moet Hennessy Louis Vuitton SE	EUR	25,950	11,537,370	2.46
Orange SA	EUR	229,222	2,960,402	0.63
Pernod Ricard SA	EUR	38,519	3,258,707	0.69
Publicis Groupe SA	EUR	12,723	1,217,337	0.26
Sanofi SA	EUR	131,022	10,771,319	2.29
Schneider Electric SE	EUR	61,809	13,956,472	2.97
Societe Generale SA	EUR	137,043	6,653,438	1.42
TotalEnergies SE	EUR	230,111	11,988,783	2.55
Veolia Environnement SA	EUR	43,414	1,313,273	0.28
Vinci SA	EUR	69,576	8,703,958	1.85
France total			**146,971,629**	**31.29**
Germany (31 December 2024: 27.72%)				
adidas AG	EUR	12,533	2,480,907	0.53
Allianz SE	EUR	42,120	14,493,492	3.08
BASF SE	EUR	57,474	2,405,862	0.51
Bayer AG	EUR	86,117	2,198,998	0.47
Bayerische Motoren Werke AG	EUR	9,181	692,798	0.15
Brenntag SE	EUR	28,295	1,590,179	0.34
Commerzbank AG	EUR	35,271	944,557	0.20
Daimler Truck Holding AG	EUR	19,964	801,954	0.17
Deutsche Bank AG	EUR	99,080	2,493,844	0.53
Deutsche Boerse AG	EUR	24,904	6,895,918	1.47
Deutsche Post AG	EUR	137,881	5,406,314	1.15
Deutsche Telekom AG	EUR	351,870	10,897,414	2.32
E.ON SE	EUR	432,277	6,754,328	1.44
Fresenius SE & Co. KGaA	EUR	16,021	683,776	0.14
GEA Group AG	EUR	13,726	815,324	0.17
Heidelberg Materials AG	EUR	11,935	2,380,436	0.51
Henkel AG & Co. KGaA, Preference	EUR	9,146	609,672	0.13
Infineon Technologies AG	EUR	189,344	6,838,159	1.46
Mercedes-Benz Group AG	EUR	58,457	2,904,728	0.62
Merck KGaA	EUR	7,292	802,120	0.17
MTU Aero Engines AG	EUR	11,022	4,157,498	0.88
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	17,253	9,499,502	2.02
RWE AG	EUR	31,912	1,130,642	0.24
SAP SE	EUR	85,204	21,995,413	4.68
Siemens AG	EUR	80,561	17,534,102	3.73
Siemens Energy AG	EUR	47,779	4,685,209	1.00
Siemens Healthineers AG	EUR	27,752	1,306,009	0.28
Symrise AG ‘A’	EUR	9,508	847,543	0.18
Volkswagen AG, Preference	EUR	7,184	643,830	0.14
Vonovia SE	EUR	59,906	1,791,788	0.38
Zalando SE	EUR	55,405	1,548,570	0.33
Germany total			**138,230,886**	**29.42**
Ireland (31 December 2024: 0.94%)				
AerCap Holdings NV	USD	10,339	1,030,509	0.22
AIB Group plc	EUR	405,782	2,834,387	0.60
Kerry Group plc ‘A’	EUR	10,842	1,016,438	0.22
Kingspan Group plc	EUR	31,391	2,266,430	0.48
Ryanair Holdings plc	EUR	67,381	1,618,492	0.35
Ireland total			**8,766,256**	**1.87**
Italy (31 December 2024: 6.91%)				
Enel SpA	EUR	666,510	5,369,405	1.14
ENI SpA	EUR	85,393	1,175,008	0.25
Ferrari NV	EUR	10,323	4,295,400	0.91
FinecoBank Banca Fineco SpA	EUR	114,341	2,153,613	0.46
Generali	EUR	32,115	970,194	0.21
Intesa Sanpaolo SpA	EUR	986,381	4,824,883	1.03
Moncler SpA	EUR	10,131	490,239	0.10
Prysmian SpA	EUR	67,836	4,072,873	0.87
UniCredit SpA	EUR	181,199	10,312,035	2.19
Italy total			**33,663,650**	**7.16**
Luxembourg (31 December 2024: 0.14%)				
ArcelorMittal SA	EUR	29,444	791,160	0.17
Luxembourg total			**791,160**	**0.17**
Netherlands (31 December 2024: 16.35%)				
Adyen NV	EUR	2,384	3,715,226	0.79
Argenx SE	EUR	4,637	2,178,463	0.46
ASM International NV	EUR	1,981	1,076,475	0.23
ASML Holding NV	EUR	36,843	24,964,817	5.31
Euronext NV	EUR	4,799	696,335	0.15
Ferrovial SE	EUR	79,551	3,600,478	0.77
Heineken NV	EUR	73,422	5,434,697	1.16
ING Groep NV	EUR	182,446	3,398,239	0.72
Koninklijke Ahold Delhaize NV	EUR	106,712	3,788,276	0.81
Koninklijke KPN NV	EUR	1,039,967	4,301,304	0.92
Koninklijke Philips NV	EUR	63,852	1,303,219	0.28
NN Group NV	EUR	51,084	2,882,159	0.61
Prosus NV	EUR	126,622	6,010,746	1.28
Stellantis NV	EUR	74,328	632,457	0.13
Universal Music Group NV	EUR	92,703	2,547,478	0.54
Wolters Kluwer NV	EUR	18,437	2,617,132	0.56
Netherlands total			**69,147,501**	**14.72**
Spain (31 December 2024: 7.45%)				
Amadeus IT Group SA	EUR	17,898	1,279,349	0.27
Banco Bilbao Vizcaya Argentaria SA	EUR	386,300	5,043,146	1.07
Banco Santander SA	EUR	1,713,587	12,041,376	2.56
CaixaBank SA	EUR	503,725	3,704,394	0.79
Cellnex Telecom SA	EUR	59,231	1,951,661	0.42
Iberdrola SA	EUR	674,815	10,992,736	2.34
Industria de Diseno Textil SA	EUR	122,242	5,400,652	1.15
Repsol SA	EUR	41,429	515,170	0.11
Spain total			**40,928,484**	**8.71**
Switzerland (31 December 2024: 0.55%)				
DSM-Firmenich AG	EUR	12,338	1,113,628	0.24
STMicroelectronics NV	EUR	18,566	481,509	0.10
Switzerland total			**1,595,137**	**0.34**
United Kingdom (31 December 2024: 0.20%)				
Coca-Cola Europacific Partners plc	USD	8,763	692,171	0.15
United Kingdom total			**692,171**	**0.15**
Total investments in Equities			**466,747,689**	**99.36**

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value EUR	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	84,026	EUR	89,934	04/08/2025	Barclays	185	-
CHF	4,634,832	EUR	4,956,101	04/08/2025	Morgan Stanley	14,821	-
CHF	65,862	EUR	70,594	04/08/2025	Morgan Stanley	44	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						**15,050**	**-**
*Class CHF Hedged (acc)**							
CHF	4,873,357	EUR	5,217,423	02/07/2025	HSBC	(1,845)	-
EUR	93,132	CHF	87,413	02/07/2025	Bank of America Merrill Lynch	(419)	-
EUR	106,187	CHF	99,459	02/07/2025	Citibank NA	(257)	-
EUR	55,004	CHF	51,653	02/07/2025	HSBC	(276)	-
EUR	4,946,483	CHF	4,634,832	02/07/2025	Morgan Stanley	(13,820)	-
EUR	87,197	CHF	81,910	04/08/2025	HSBC	(652)	-
EUR	54,767	CHF	51,159	04/08/2025	Morgan Stanley	(102)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.04)%)						**(17,371)**	**-**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			466,762,739	99.36
Total financial liabilities at fair value through profit or loss			(17,371)	-
Cash			65,741	0.01
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.50%)				
JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.) (1)	EUR	229	2,447,767	0.52
Total Cash equivalents			**2,447,767**	**0.52**
Other assets and liabilities			507,296	0.11
Net asset value attributable to holders of redeemable participating shares			**469,766,172**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.31
Collective investment schemes	0.52
OTC financial derivative instruments	-
Other assets	0.17
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2024: 0.17%)				
Ireland (31 December 2024: 0.17%)				
Ares European CLO XXI DAC 'A', FRN 3.67% 15/04/2038	EUR	376,000	440,485	0.15
Avoca CLO XXXII DAC 'A1', FRN 3.33% 15/04/2039	EUR	545,000	636,667	0.22
Jubilee CLO 2024-XXVIII DAC 'A', FRN 3.71% 21/07/2037	EUR	200,000	234,992	0.08
Palmer Square European CLO 2025-2 DAC 'A', FRN 0.00% 15/07/2038	EUR	678,000	796,116	0.28
Ravensdale Park CLO DAC 'A', FRN 3.45% 25/04/2038	EUR	536,000	626,667	0.22
RRE 18 Loan Management DAC 'A1', FRN 3.75% 15/04/2039	EUR	100,000	117,480	0.04
RRE 24 Loan Management DAC 'A1', FRN 3.53% 15/04/2040	EUR	500,000	583,480	0.21
Ireland total			3,435,887	1.20
Total investments in Asset-Backed Securities			3,435,887	1.20
Corporate Debt Securities (31 December 2024: 33.60%)				
Belgium (31 December 2024: 0.81%)				
KBC Group NV, FRN 5.80% 19/01/2029	USD	600,000	619,110	0.22
KBC Group NV, FRN 4.93% 16/10/2030	USD	884,000	893,725	0.31
Belgium total			1,512,835	0.53
Canada (31 December 2024: 1.96%)				
Bank of Nova Scotia (The) 0.01% 14/09/2029	EUR	907,000	956,674	0.34
Emera, Inc., FRN 6.75% 15/06/2076	USD	90,000	90,651	0.03
Enbridge, Inc. 5.70% 08/03/2033	USD	360,000	373,384	0.13
Enbridge, Inc., FRN 5.50% 15/07/2077	USD	40,000	39,566	0.01
Enbridge, Inc., FRN 8.50% 15/01/2084	USD	240,000	267,524	0.09
Toronto-Dominion Bank (The) 3.19% 16/02/2029	EUR	130,000	156,122	0.06
Toronto-Dominion Bank (The) 2.86% 15/04/2031	EUR	950,000	1,118,463	0.39
Transcanada Trust, FRN 5.50% 15/09/2079	USD	160,000	158,888	0.06
Canada total			3,161,272	1.11
Cayman Islands (31 December 2024: 1.79%)				
Avolon Holdings Funding Ltd. 5.50% 15/01/2026	USD	70,000	70,125	0.02
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	USD	41,000	40,266	0.01
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	100,000	104,228	0.04
Avolon Holdings Funding Ltd. 5.75% 01/03/2029	USD	335,000	344,063	0.12
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	1,380,000	1,420,994	0.50
Avolon Holdings Funding Ltd. 5.15% 15/01/2030	USD	155,000	156,136	0.05
Gaci First Investment Co. 5.00% 29/01/2029	USD	410,000	414,204	0.14
Gaci First Investment Co. 5.25% 29/01/2030	USD	1,288,000	1,314,436	0.46
Gaci First Investment Co. 4.75% 14/02/2030	USD	300,000	301,026	0.11
Ma'aden Sukuk Ltd. 5.25% 13/02/2030	USD	300,000	305,001	0.11
Melco Resorts Finance Ltd. 5.25% 26/04/2026	USD	200,000	199,666	0.07
SNB Funding Ltd., FRN 6.00% 24/06/2035	USD	357,000	359,180	0.13
Cayman Islands total			5,029,325	1.76
Denmark (31 December 2024: 0.50%)				
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	100,000	122,451	0.04
Danske Bank A/S, FRN 5.71% 01/03/2030	USD	400,000	414,597	0.15
Denmark total			537,048	0.19
France (31 December 2024: 3.29%)				
Alstom SA, FRN 5.87% 31/12/2049	EUR	100,000	123,577	0.04
BNP Paribas SA, FRN 5.28% 19/11/2030	USD	280,000	285,350	0.10
BNP Paribas SA, FRN 7.75% 31/12/2049	USD	480,000	504,402	0.18
BPCE SA, FRN 1.65% 06/10/2026	USD	340,000	337,228	0.12
BPCE SA, FRN 6.71% 19/10/2029	USD	250,000	264,546	0.09
BPCE SA, FRN 5.88% 14/01/2031	USD	980,000	1,017,362	0.36
BPCE SFH SA 3.00% 15/01/2031	EUR	1,300,000	1,542,284	0.54
Caisse de Refinancement de l'Habitat SA 2.63% 20/06/2030	EUR	1,200,000	1,406,746	0.49
Credit Agricole SA, FRN 4.63% 11/09/2028	USD	250,000	250,282	0.09
Credit Agricole SA 1.75% 05/03/2029	EUR	200,000	225,977	0.08
Credit Agricole SA, FRN 6.32% 03/10/2029	USD	250,000	262,700	0.09
Credit Agricole SA, FRN 6.50% 31/12/2049	EUR	200,000	247,161	0.09
Credit Agricole SA, FRN 6.70% 31/12/2049	USD	200,000	195,402	0.07
Electricite de France SA 4.88% 22/01/2044	USD	136,000	117,484	0.04
Electricite de France SA 4.95% 13/10/2045	USD	30,000	26,057	0.01
Electricite de France SA, FRN 2.63% 31/12/2049	EUR	200,000	228,245	0.08
Electricite de France SA, FRN 5.13% 31/12/2049	EUR	200,000	240,637	0.08
Engie SA 3.63% 11/01/2030	EUR	1,000,000	1,208,114	0.42
Forvia SE 5.63% 15/06/2030	EUR	120,000	140,942	0.05
Societe Generale SA, FRN 2.89% 09/06/2032	USD	200,000	176,208	0.06
Societe Generale SA, FRN 6.10% 13/04/2033	USD	200,000	207,855	0.07
France total			9,008,559	3.15
Germany (31 December 2024: 0.63%)				
Commerzbank AG, FRN 3.75% 06/06/2034	EUR	400,000	466,781	0.16
Commerzbank AG, FRN 7.88% 31/12/2049	EUR	200,000	260,709	0.09
Deutsche Bank AG, FRN 6.82% 20/11/2029	USD	230,000	245,204	0.09
Deutsche Bank AG, FRN 5.00% 11/09/2030	USD	175,000	176,133	0.06
IHO Verwaltungs GmbH 6.75% 15/11/2029	EUR	120,000	146,903	0.05
Volkswagen Leasing GmbH 0.63% 19/07/2029	EUR	1,072,000	1,143,742	0.40
Vonovia SE 1.13% 14/09/2034	EUR	300,000	275,764	0.10
Germany total			2,715,236	0.95
Hungary (31 December 2024: 0.00%)				
OTP Bank Nyrt., FRN 7.30% 30/07/2035	USD	700,000	717,552	0.25
Hungary total			717,552	0.25
India (31 December 2024: 0.27%)				
Shriram Finance Ltd. 6.15% 03/04/2028	USD	500,000	500,941	0.17
India total			500,941	0.17
Ireland (31 December 2024: 1.17%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.75% 06/06/2028	USD	150,000	155,224	0.05
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	680,000	647,936	0.23
AIB Group plc, FRN 4.63% 23/07/2029	EUR	1,071,000	1,322,468	0.46
AIB Group plc, FRN 7.13% 31/12/2049	EUR	200,000	248,236	0.09
Bank of Ireland Group plc, FRN 6.38% 31/12/2049	EUR	500,000	600,248	0.21
Glencore Capital Finance DAC 4.15% 29/04/2031	EUR	138,000	167,179	0.06
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	200,000	235,464	0.08
Ireland total			3,376,755	1.18
Italy (31 December 2024: 2.37%)				
Autostrade per l'Italia SpA 1.88% 26/09/2029	EUR	320,000	360,476	0.13
Banca Monte dei Paschi di Siena SpA 3.50% 23/04/2029	EUR	1,258,000	1,523,823	0.53
Banca Monte dei Paschi di Siena SpA 2.75% 18/01/2031	EUR	919,000	1,073,926	0.38
Credito Emiliano SpA 3.25% 18/04/2029	EUR	1,920,000	2,298,997	0.80
ENI SpA 5.75% 19/05/2035	USD	200,000	204,624	0.07
Intesa Sanpaolo SpA 4.00% 23/09/2029	USD	540,000	526,062	0.18
Intesa Sanpaolo SpA, FRN 3.85% 16/09/2032	EUR	371,000	444,108	0.15
Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	458,000	496,723	0.17
Intesa Sanpaolo SpA, FRN 6.38% 31/12/2049	EUR	200,000	244,787	0.09
UniCredit SpA, FRN 3.13% 03/06/2032	USD	460,000	416,617	0.15
Italy total			7,590,143	2.65
Japan (31 December 2024: 0.13%)				
Rakuten Group, Inc. 11.25% 15/02/2027	USD	227,000	246,617	0.09
Japan total			246,617	0.09

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Luxembourg (31 December 2024: 0.12%)				
Greensaif Pipelines Bidco Sarl 5.85% 23/02/2036	USD	415,000	419,010	0.14
Holcim Finance Luxembourg SA 0.63% 19/01/2033	EUR	200,000	191,669	0.07
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 7.25% 15/11/2053	USD	120,000	135,276	0.05
Luxembourg total			745,955	0.26
Mauritius (31 December 2024: 0.11%)				
India Clean Energy Holdings 4.50% 18/04/2027	USD	200,000	193,205	0.07
India Green Power Holdings 4.00% 22/02/2027	USD	216,650	210,087	0.07
Mauritius total			403,292	0.14
Mexico (31 December 2024: 0.58%)				
Alpek SAB de CV 4.25% 18/09/2029	USD	200,000	190,252	0.07
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA Mexico, FRN 7.63% 11/02/2035	USD	200,000	205,119	0.07
Petroleos Mexicanos 6.70% 16/02/2032	USD	1,303,000	1,209,998	0.42
Mexico total			1,605,369	0.56
Multinational (31 December 2024: 0.00%)				
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 7.88% 03/02/2030	USD	700,000	711,278	0.25
Multinational total			711,278	0.25
Netherlands (31 December 2024: 0.66%)				
American Medical Systems Europe BV 1.38% 08/03/2028	EUR	100,000	114,383	0.04
American Medical Systems Europe BV 3.38% 08/03/2029	EUR	130,000	155,954	0.06
Braskem Netherlands Finance BV 4.50% 10/01/2028	USD	200,000	172,095	0.06
Digital Dutch Finco BV 1.00% 15/01/2032	EUR	1,122,000	1,117,782	0.39
Enel Finance International NV 5.00% 15/06/2032	USD	597,000	598,729	0.21
Greenko Dutch BV 3.85% 29/03/2026	USD	184,800	181,406	0.06
ING Groep NV, FRN 5.75% 31/12/2049	USD	200,000	198,867	0.07
Siemens Financieringsmaatschappij NV 3.13% 27/05/2033	EUR	100,000	117,271	0.04
Siemens Financieringsmaatschappij NV 3.63% 27/05/2036	EUR	300,000	354,592	0.12
Netherlands total			3,011,079	1.05
South Korea (31 December 2024: 0.00%)				
Hanwha Life Insurance Co. Ltd., FRN 6.30% 24/06/2055	USD	200,000	205,863	0.07
South Korea total			205,863	0.07
Spain (31 December 2024: 0.97%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.38% 31/12/2049	USD	200,000	220,611	0.08
Banco de Sabadell SA, FRN 5.50% 08/09/2029	EUR	400,000	507,601	0.18
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	100,000	116,451	0.04
Banco Santander SA, FRN 9.63% 31/12/2049	USD	400,000	442,236	0.15
CaixaBank SA, FRN 5.67% 15/03/2030	USD	877,000	907,273	0.32
CaixaBank SA, FRN 5.38% 14/11/2030	EUR	300,000	385,452	0.13
CaixaBank SA, FRN 7.50% 31/12/2049	EUR	200,000	257,621	0.09
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA 5.38% 30/12/2030	USD	200,000	178,656	0.06
Spain total			3,015,901	1.05
Supranational (31 December 2024: 0.30%)				
Africa Finance Corp. 5.55% 08/10/2029	USD	200,000	197,708	0.07
Banque Ouest Africaine de Developpement 4.70% 22/10/2031	USD	610,000	552,128	0.19
Banque Ouest Africaine de Developpement, FRN 8.20% 13/02/2055	USD	225,000	225,098	0.08
Supranational total			974,934	0.34
Switzerland (31 December 2024: 1.15%)				
UBS Group AG, FRN 0.65% 14/01/2028	EUR	355,000	405,145	0.14
UBS Group AG, FRN 7.75% 01/03/2029	EUR	590,000	780,024	0.27
UBS Group AG, FRN 9.25% 31/12/2049	USD	200,000	218,008	0.08
UBS Switzerland AG 3.30% 05/03/2029	EUR	750,000	902,287	0.32
Switzerland total			2,305,464	0.81

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Thailand (31 December 2024: 0.14%)				
Kasikornbank PCL, FRN 5.28% 31/12/2049	USD	481,000	479,210	0.17
Krung Thai Bank PCL, FRN 4.40% 31/12/2049	USD	285,000	280,674	0.10
Thailand total			759,884	0.27
Turkey (31 December 2024: 0.12%)				
Mersin Uluslararasi Liman Isletmeciligi AS 8.25% 15/11/2028	USD	200,000	207,842	0.07
TVF Varlik Kiralama AS 6.95% 23/01/2030	USD	216,000	216,924	0.08
Turkey total			424,766	0.15
United Arab Emirates (31 December 2024: 0.21%)				
MDGH GMTN RSC Ltd. 0.38% 10/03/2027	EUR	190,000	214,698	0.07
United Arab Emirates total			214,698	0.07
United Kingdom (31 December 2024: 2.84%)				
Azule Energy Finance plc 8.13% 23/01/2030	USD	200,000	197,313	0.07
Barclays plc, FRN 7.09% 06/11/2029	GBP	709,000	1,033,567	0.36
BP Capital Markets plc, FRN 6.45% 31/12/2049	USD	260,000	266,369	0.09
HSBC Holdings plc, FRN 5.55% 04/03/2030	USD	200,000	205,899	0.07
INEOS Quattro Finance 2 plc 8.50% 15/03/2029	EUR	120,000	140,239	0.05
Lloyds Banking Group plc, FRN 6.75% 31/12/2049	USD	250,000	244,707	0.09
Motability Operations Group plc 3.63% 24/07/2029	EUR	901,000	1,084,251	0.38
National Grid plc 0.25% 01/09/2028	EUR	200,000	217,509	0.08
National Grid plc 3.88% 16/01/2029	EUR	761,000	922,095	0.32
Nationwide Building Society 3.25% 05/09/2029	EUR	521,000	622,488	0.22
Nationwide Building Society, FRN 5.75% 31/12/2049	GBP	200,000	270,036	0.09
Nationwide Building Society, FRN 7.50% 31/12/2049	GBP	200,000	276,562	0.10
NatWest Group plc, FRN 6.00% 31/12/2049	USD	200,000	200,101	0.07
Paragon Bank plc, FRN 4.84% 20/03/2028	GBP	420,000	576,241	0.20
Standard Chartered plc, FRN 5.01% 15/10/2030	USD	370,000	373,334	0.13
Synthomer plc 7.38% 02/05/2029	EUR	120,000	139,558	0.05
TSB Bank plc 3.32% 05/03/2029	EUR	1,040,000	1,253,632	0.44
United Kingdom total			8,023,901	2.81
United States (31 December 2024: 11.68%)				
AbbVie, Inc. 4.25% 21/11/2049	USD	50,000	41,199	0.01
AES Corp. (The) 3.95% 15/07/2030	USD	40,000	37,998	0.01
AES Corp. (The) 2.45% 15/01/2031	USD	180,000	157,357	0.06
American Airlines 2016-3 Class A Pass Through Trust 3.25% 15/10/2028	USD	47,831	44,631	0.02
American Airlines 2017-2 Class A Pass Through Trust 3.60% 15/10/2029	USD	59,009	54,972	0.02
American Express Co., FRN 5.67% 25/04/2036	USD	130,000	134,666	0.05
Amgen, Inc. 5.75% 02/03/2063	USD	108,000	104,998	0.04
Bank of America Corp., FRN 1.90% 23/07/2031	USD	909,000	798,373	0.28
Bank of America Corp., FRN 2.57% 20/10/2032	USD	883,000	777,250	0.27
Bank of America Corp., FRN 3.85% 08/03/2037	USD	116,000	106,124	0.04
Baxter International, Inc. 2.54% 01/02/2032	USD	250,000	218,080	0.08
Berry Global, Inc. 5.65% 15/01/2034	USD	30,000	31,024	0.01
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	50,000	29,185	0.01
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	102,000	99,367	0.03
Bristol-Myers Squibb Co. 6.40% 15/11/2063	USD	100,000	108,236	0.04
Broadcom, Inc. 3.42% 15/04/2033	USD	220,000	199,268	0.07
Cencora, Inc. 2.70% 15/03/2031	USD	511,000	461,559	0.16
CF Industries, Inc. 4.95% 01/06/2043	USD	637,000	566,545	0.20
Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/01/2029	USD	641,000	590,712	0.21
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	USD	30,000	31,512	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 3.50% 01/06/2041	USD	70,000	50,795	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 01/06/2052	USD	30,000	20,559	0.01
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	253,000	250,254	0.09
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	618,000	553,778	0.19
Citigroup, Inc., FRN 5.17% 13/02/2030	USD	20,000	20,399	0.01
Citigroup, Inc., FRN 4.54% 19/09/2030	USD	270,000	268,667	0.09
Citigroup, Inc., FRN 2.98% 05/11/2030	USD	730,000	682,824	0.24
Citigroup, Inc., FRN 4.41% 31/03/2031	USD	230,000	227,490	0.08
Citigroup, Inc., FRN 2.57% 03/06/2031	USD	30,000	27,204	0.01
Citigroup, Inc., FRN 5.33% 27/03/2036	USD	70,000	70,541	0.02
Columbia Pipelines Operating Co. LLC 5.93% 15/08/2030	USD	768,000	810,748	0.28
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	120,000	125,982	0.04
Comcast Corp. 3.20% 15/07/2036	USD	100,000	83,536	0.03
Comcast Corp. 3.25% 01/11/2039	USD	180,000	140,815	0.05
Comcast Corp. 2.94% 01/11/2056	USD	120,000	70,446	0.02
Comcast Corp. 5.50% 15/05/2064	USD	110,000	102,402	0.04
ConocoPhillips Co. 4.03% 15/03/2062	USD	50,000	35,999	0.01
Constellation Energy Generation LLC 5.60% 15/06/2042	USD	65,000	63,765	0.02
Coterra Energy, Inc. 5.90% 15/02/2055	USD	100,000	93,080	0.03
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	43,000	39,920	0.01
Duke Energy Carolinas LLC 5.40% 15/01/2054	USD	54,000	51,995	0.02
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	185,000	190,912	0.07
Duke Energy Progress LLC 5.55% 15/03/2055	USD	16,000	15,649	0.01
Edison International 5.45% 15/06/2029	USD	240,000	237,353	0.08
Edison International, FRN 5.38% 31/12/2049	USD	205,000	192,798	0.07
Edison International, FRN 8.13% 15/06/2053	USD	160,000	154,704	0.05
Enel Finance America LLC 2.88% 12/07/2041	USD	220,000	150,254	0.05
Energy Transfer LP 5.55% 15/05/2034	USD	40,000	40,524	0.01
Energy Transfer LP 5.60% 01/09/2034	USD	90,000	91,365	0.03
Energy Transfer LP, FRN 7.13% 01/10/2054	USD	345,000	352,929	0.12
Entergy Arkansas LLC 5.75% 01/06/2054	USD	15,000	14,901	0.01
Entergy Corp., FRN 7.13% 01/12/2054	USD	135,000	139,692	0.05
Entergy Mississippi LLC 5.85% 01/06/2054	USD	400,000	400,848	0.14
Entergy Mississippi LLC 5.80% 15/04/2055	USD	55,000	55,138	0.02
Entergy Texas, Inc. 5.55% 15/09/2054	USD	25,000	23,877	0.01
Enterprise Products Operating LLC, FRN 5.38% 15/02/2078	USD	108,000	106,172	0.04
FirstEnergy Transmission LLC 4.55% 01/04/2049	USD	100,000	84,818	0.03
General Electric Co. 4.13% 19/09/2035	EUR	80,000	98,203	0.03
General Motors Financial Co., Inc. 5.63% 04/04/2032	USD	710,000	717,744	0.25
Glencore Funding LLC 5.63% 04/04/2034	USD	51,000	52,062	0.02
Global Payments, Inc. 4.88% 17/03/2031	EUR	261,000	321,400	0.11
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	USD	40,000	39,344	0.01
Goldman Sachs Group, Inc. (The), FRN 5.21% 28/01/2031	USD	430,000	439,948	0.15
Goldman Sachs Group, Inc. (The), FRN 5.02% 23/10/2035	USD	359,000	354,665	0.12
HCA, Inc. 3.50% 01/09/2030	USD	215,000	203,287	0.07
HCA, Inc. 2.38% 15/07/2031	USD	106,000	92,331	0.03
HCA, Inc. 5.60% 01/04/2034	USD	40,000	40,967	0.01
HCA, Inc. 5.45% 15/09/2034	USD	110,000	110,837	0.04
HCA, Inc. 4.63% 15/03/2052	USD	90,000	72,334	0.03
HCA, Inc. 5.95% 15/09/2054	USD	74,000	71,917	0.03
ITC Holdings Corp. 2.95% 14/05/2030	USD	88,000	81,811	0.03
ITC Holdings Corp. 5.40% 01/06/2033	USD	262,000	264,920	0.09
ITC Holdings Corp. 5.65% 09/05/2034	USD	25,000	25,631	0.01
ITC Holdings Corp. 5.30% 01/07/2043	USD	889,000	814,292	0.28
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. 5.50% 15/01/2036	USD	370,000	369,499	0.13
JBS USA LUX Sarl / JBS USA Food Co. / JBS USA Foods Group 5.95% 20/04/2035	USD	185,000	191,653	0.07
Jersey Central Power & Light Co. 2.75% 01/03/2032	USD	160,000	140,303	0.05
KeyCorp, FRN 6.40% 06/03/2035	USD	17,000	18,134	0.01
Mars, Inc. 5.20% 01/03/2035	USD	190,000	192,237	0.07
Mars, Inc. 5.65% 01/05/2045	USD	43,000	43,039	0.02
Mars, Inc. 5.70% 01/05/2055	USD	185,000	184,536	0.06
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,515,000	1,378,336	0.48
Meta Platforms, Inc. 5.40% 15/08/2054	USD	100,000	97,493	0.03
Micron Technology, Inc. 6.05% 01/11/2035	USD	360,000	376,532	0.13
Morgan Stanley, FRN 0.50% 26/10/2029	EUR	600,000	653,111	0.23
Morgan Stanley, FRN 5.17% 16/01/2030	USD	50,000	51,054	0.02
Morgan Stanley, FRN 5.23% 15/01/2031	USD	415,000	425,544	0.15
Morgan Stanley, FRN 2.51% 20/10/2032	USD	90,000	78,850	0.03
Morgan Stanley, FRN 5.42% 21/07/2034	USD	43,000	44,065	0.02
Morgan Stanley, FRN 5.83% 19/04/2035	USD	171,000	179,256	0.06
Netflix, Inc. 4.63% 15/05/2029	EUR	930,000	1,166,159	0.41
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	265,000	275,293	0.10
NiSource, Inc., FRN 6.95% 30/11/2054	USD	175,000	182,375	0.06
ONEOK, Inc. 5.63% 15/01/2028	USD	60,000	61,312	0.02
ONEOK, Inc. 6.50% 01/09/2030	USD	240,000	256,479	0.09
Oracle Corp. 5.50% 03/08/2035	USD	819,000	837,188	0.29
Oracle Corp. 5.38% 27/09/2054	USD	70,000	63,903	0.02
Oracle Corp. 6.00% 03/08/2055	USD	100,000	99,844	0.04
Pacific Gas & Electric Co. 5.55% 15/05/2029	USD	20,000	20,321	0.01
Pacific Gas & Electric Co. 4.55% 01/07/2030	USD	530,000	517,264	0.18
Pacific Gas & Electric Co. 6.15% 15/01/2033	USD	60,000	61,837	0.02
Pacific Gas & Electric Co. 5.80% 15/05/2034	USD	90,000	89,979	0.03
Pacific Gas & Electric Co. 6.00% 15/08/2035	USD	370,000	374,084	0.13
Periama Holdings LLC 5.95% 19/04/2026	USD	200,000	199,933	0.07
PG&E Corp., FRN 7.38% 15/03/2055	USD	69,000	65,445	0.02
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	46,000	30,777	0.01
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	1,298,000	1,152,760	0.40
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	USD	1,002,000	1,004,456	0.35
Puget Sound Energy, Inc. 3.25% 15/09/2049	USD	160,000	107,021	0.04
Realty Income Corp. 4.88% 06/07/2030	EUR	650,000	818,202	0.29
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	127,000	118,458	0.04
Solventum Corp. 5.45% 13/03/2031	USD	265,000	275,070	0.10
Southern California Edison Co. 5.20% 01/06/2034	USD	42,000	40,760	0.01
Southern California Edison Co. 5.45% 01/03/2035	USD	87,000	85,442	0.03
Southern California Edison Co. 5.90% 01/03/2055	USD	25,000	22,873	0.01
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	170,000	178,296	0.06
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	20,000	12,764	0.00
Southern Power Co. 5.25% 15/07/2043	USD	50,000	46,867	0.02
Take-Two Interactive Software, Inc. 5.60% 12/06/2034	USD	612,000	633,965	0.22
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	70,000	70,416	0.02
Truist Financial Corp., FRN 1.89% 07/06/2029	USD	110,000	102,348	0.04
Truist Financial Corp., FRN 6.12% 28/10/2033	USD	40,000	42,454	0.02
Truist Financial Corp., FRN 5.12% 26/01/2034	USD	30,000	29,987	0.01
Truist Financial Corp., FRN 5.71% 24/01/2035	USD	20,000	20,724	0.01
Uber Technologies, Inc. 5.35% 15/09/2054	USD	475,000	443,881	0.16
US Bancorp, FRN 5.84% 12/06/2034	USD	40,000	42,007	0.01
US Bancorp, FRN 5.68% 23/01/2035	USD	212,000	220,166	0.08
Vistra Operations Co. LLC 6.00% 15/04/2034	USD	60,000	62,334	0.02
Vistra Operations Co. LLC 5.70% 30/12/2034	USD	235,000	239,252	0.08
Wells Fargo & Co., FRN 5.24% 24/01/2031	USD	944,000	968,384	0.34
Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	27,000	27,883	0.01
Wells Fargo & Co., FRN 5.50% 23/01/2035	USD	55,000	56,421	0.02
Wells Fargo & Co., FRN 5.21% 03/12/2035	USD	345,000	346,416	0.12
WP Carey, Inc. 3.85% 15/07/2029	USD	250,000	243,365	0.09
United States total			**30,576,689**	**10.69**
Total investments in Corporate Debt Securities			**87,375,356**	**30.55**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Government Debt Securities (31 December 2024: 47.89%)				
Australia (31 December 2024: 0.00%)				
Australia Government Bond 4.75% 21/06/2054	AUD	2,835,000	1,831,323	0.64
Australia total			**1,831,323**	**0.64**
Bahrain (31 December 2024: 0.28%)				
Bahrain Government Bond 6.75% 20/09/2029	USD	710,000	721,540	0.25
Bahrain total			**721,540**	**0.25**
Bermuda (31 December 2024: 0.13%)				
Bermuda Government Bond 3.72% 25/01/2027	USD	250,000	246,672	0.09
Bermuda total			**246,672**	**0.09**
Canada (31 December 2024: 2.39%)				
Hydro-Quebec 6.50% 15/02/2035	CAD	400,000	353,375	0.12
Province of Ontario Canada 3.65% 02/06/2033	CAD	7,139,000	5,254,939	1.84
Province of Quebec Canada 3.90% 22/11/2032	CAD	344,000	259,059	0.09
Province of Quebec Canada 3.60% 01/09/2033	CAD	5,585,000	4,085,584	1.43
Canada total			**9,952,957**	**3.48**
Chile (31 December 2024: 0.00%)				
Chile Government Bond 3.75% 14/01/2032	EUR	211,000	252,228	0.09
Chile total			**252,228**	**0.09**
China (31 December 2024: 11.09%)				
China Government Bond 2.67% 25/05/2033	CNY	54,800,000	8,207,572	2.87
China Government Bond 2.04% 25/11/2034	CNY	87,290,000	12,547,930	4.39
China total			**20,755,502**	**7.26**
Colombia (31 December 2024: 0.50%)				
Colombia Government Bond 3.25% 22/04/2032	USD	800,000	633,468	0.22
Colombia total			**633,468**	**0.22**
Costa Rica (31 December 2024: 0.32%)				
Costa Rica Government Bond 6.13% 19/02/2031	USD	400,000	411,782	0.14
Costa Rica total			**411,782**	**0.14**
Czech Republic (31 December 2024: 0.25%)				
Czech Republic Government Bond 4.50% 11/11/2032	CZK	23,700,000	1,156,539	0.40
Czech Republic Government Bond 4.90% 14/04/2034	CZK	62,060,000	3,103,625	1.09
Czech Republic total			**4,260,164**	**1.49**
Dominican Republic (31 December 2024: 0.40%)				
Dominican Republic Government Bond 4.88% 23/09/2032	USD	755,000	697,483	0.24
Dominican Republic total			**697,483**	**0.24**
Germany (31 December 2024: 2.52%)				
Bundesschatzanweisungen 2.00% 10/12/2026	EUR	3,594,170	4,228,239	1.48
Germany total			**4,228,239**	**1.48**
Hungary (31 December 2024: 0.52%)				
Hungary Government Bond 6.13% 22/05/2028	USD	250,000	257,862	0.09
Hungary Government Bond 7.00% 24/10/2035	HUF	693,400,000	2,029,128	0.71
Hungary total			**2,286,990**	**0.80**
Indonesia (31 December 2024: 0.09%)				
Indonesia Government Bond 1.45% 18/09/2026	EUR	170,000	196,794	0.07
Indonesia total			**196,794**	**0.07**
Israel (31 December 2024: 0.27%)				
Israel Government Bond 5.50% 12/03/2034	USD	1,073,000	1,085,329	0.38
Israel Government Bond 5.63% 19/02/2035	USD	939,000	955,897	0.33
Israel total			**2,041,226**	**0.71**
Italy (31 December 2024: 3.76%)				
Italy Buoni Poliennali Del Tesoro 2.95% 01/07/2030	EUR	18,087,000	21,508,259	7.52
Italy Buoni Poliennali Del Tesoro 3.50% 15/02/2031	EUR	2,600,000	3,162,706	1.11
Italy Buoni Poliennali Del Tesoro 3.85% 01/07/2034	EUR	1,378,000	1,687,837	0.59
Italy Buoni Poliennali Del Tesoro 3.85% 01/02/2035	EUR	3,272,000	3,991,260	1.40
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	3,793,000	4,534,170	1.58
Italy Buoni Poliennali Del Tesoro 4.30% 01/10/2054	EUR	2,625,000	3,090,780	1.08
Italy total			**37,975,012**	**13.28**
Japan (31 December 2024: 3.82%)				
Japan Government Thirty Year Bond 1.00% 20/03/2052	JPY	253,150,000	1,178,947	0.41
Japan Government Thirty Year Bond 2.40% 20/03/2055	JPY	274,400,000	1,744,283	0.61
Japan Government Twenty Year Bond 1.40% 20/12/2042	JPY	152,750,000	933,098	0.33
Japan Government Twenty Year Bond 1.50% 20/09/2043	JPY	492,950,000	3,022,789	1.06
Japan total			**6,879,117**	**2.41**
Mexico (31 December 2024: 0.91%)				
Mexican Bonos 7.75% 29/05/2031	MXN	116,310,000	5,873,978	2.05
Mexican Bonos 7.75% 23/11/2034	MXN	18,000,000	871,479	0.31
Mexico total			**6,745,457**	**2.36**
Nigeria (31 December 2024: 0.11%)				
Nigeria Government Bond 9.63% 09/06/2031	USD	200,000	209,354	0.07
Nigeria total			**209,354**	**0.07**
Romania (31 December 2024: 0.21%)				
Romania Government Bond 1.75% 13/07/2030	EUR	430,000	432,964	0.15
Romania total			**432,964**	**0.15**
South Africa (31 December 2024: 0.00%)				
Republic of South Africa Government Bond 8.00% 31/01/2030	ZAR	29,875,000	1,652,519	0.58
South Africa Government Bond 4.85% 30/09/2029	USD	400,000	385,256	0.13
South Africa total			**2,037,775**	**0.71**
South Korea (31 December 2024: 0.43%)				
Korea Housing Finance Corp. 4.08% 25/09/2027	EUR	290,000	352,786	0.12
Korea Housing Finance Corp. 3.12% 18/03/2029	EUR	800,000	956,861	0.34
South Korea total			**1,309,647**	**0.46**
Spain (31 December 2024: 2.93%)				
Spain Government Bond 3.15% 30/04/2033	EUR	269,000	320,909	0.11
Spain Government Bond 2.35% 30/07/2033	EUR	1,363,000	1,532,828	0.54
Spain Government Bond 3.55% 31/10/2033	EUR	2,100,000	2,566,164	0.90
Spain total			**4,419,901**	**1.55**
Supranational (31 December 2024: 0.09%)				
European Union 3.00% 04/03/2053	EUR	545,923	549,568	0.19
Supranational total			**549,568**	**0.19**
Thailand (31 December 2024: 0.00%)				
Thailand Government Bond 2.80% 17/06/2034	THB	97,100,000	3,284,452	1.15
Thailand total			**3,284,452**	**1.15**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Turkey (31 December 2024: 0.31%)				
Turkiye Government Bond 7.13% 12/02/2032	USD	410,000	410,738	0.14
Turkey total			410,738	0.14
United Arab Emirates (31 December 2024: 0.00%)				
Finance Department Government of Sharjah 4.63% 13/02/2032	EUR	1,024,000	1,201,439	0.42
United Arab Emirates total			1,201,439	0.42
United Kingdom (31 December 2024: 3.55%)				
UK Gilt 4.50% 07/06/2028	GBP	3,462,623	4,835,337	1.69
UK Gilt 4.63% 31/01/2034	GBP	2,201,995	3,071,421	1.07
UK Gilt 1.25% 31/07/2051	GBP	1,286,606	771,215	0.27
UK Gilt 3.75% 22/10/2053	GBP	2,684,124	2,856,614	1.00
UK Gilt 4.38% 31/07/2054	GBP	1,505,000	1,787,539	0.63
United Kingdom total			13,322,126	4.66
United States (31 December 2024: 11.68%)				
US Treasury Bond 4.50% 15/02/2044	USD	771,700	745,776	0.26
US Treasury Bond 4.63% 15/11/2044	USD	142,700	139,712	0.05
US Treasury Bond 4.75% 15/02/2045	USD	400,000	397,938	0.14
US Treasury Bond 4.50% 15/11/2054	USD	145,000	138,248	0.05
US Treasury Inflation Indexed Note 1.63% 15/10/2029	USD	6,662,498	6,744,478	2.36
US Treasury Note 4.25% 31/12/2026	USD	8,085,400	8,133,407	2.84
United States total			16,299,559	5.70
Uzbekistan (31 December 2024: 0.00%)				
Republic of Uzbekistan Government Bond 6.95% 25/05/2032	USD	385,000	396,836	0.14
Uzbekistan total			396,836	0.14
Total investments in Government Debt Securities			143,990,313	50.35
Mortgage-Backed Securities (31 December 2024: 14.49%)				
United States (31 December 2024: 14.49%)				
Federal Home Loan Mortgage Corp. 3.00% 01/01/2052	USD	2,240,003	1,964,970	0.69
Federal Home Loan Mortgage Corp. 2.50% 01/03/2052	USD	2,042,186	1,697,152	0.59
Federal Home Loan Mortgage Corp. 3.00% 01/03/2052	USD	1,096,056	963,161	0.34
Federal Home Loan Mortgage Corp. 3.00% 01/06/2052	USD	283,244	247,515	0.09
Federal Home Loan Mortgage Corp. 5.00% 01/07/2052	USD	2,084,463	2,053,676	0.72
Federal Home Loan Mortgage Corp. 4.50% 01/09/2052	USD	1,088,130	1,043,807	0.37
Federal Home Loan Mortgage Corp. 5.50% 01/07/2053	USD	3,226,481	3,234,629	1.13
Federal Home Loan Mortgage Corp. 6.00% 01/08/2053	USD	1,192,425	1,214,276	0.42
Federal Home Loan Mortgage Corp. 6.50% 01/05/2054	USD	1,364,882	1,420,626	0.50
Federal Home Loan Mortgage Corp. 5.50% 01/11/2054	USD	5,238,003	5,239,163	1.83
Federal Home Loan Mortgage Corp. 6.00% 01/06/2055	USD	3,510,715	3,568,880	1.25
Federal National Mortgage Association 3.00% 01/10/2051	USD	720,819	629,393	0.22
Federal National Mortgage Association 3.00% 01/01/2052 (CB2664)	USD	226,235	198,318	0.07
Federal National Mortgage Association 3.00% 01/01/2052 (FS2924)	USD	1,664,754	1,461,118	0.51
Federal National Mortgage Association 2.50% 01/02/2052	USD	2,197,525	1,828,631	0.64
Federal National Mortgage Association 3.00% 01/03/2052	USD	175,821	153,664	0.05
Federal National Mortgage Association 2.50% 01/04/2052	USD	2,192,752	1,820,840	0.64
Federal National Mortgage Association 5.50% 01/02/2053	USD	819,371	822,473	0.29
Federal National Mortgage Association 5.00% 01/08/2053	USD	2,836,785	2,787,248	0.97
Federal National Mortgage Association 6.00% 01/10/2053	USD	335,695	345,839	0.12
Federal National Mortgage Association 5.50% 01/11/2053	USD	1,062,034	1,063,469	0.37
Federal National Mortgage Association 6.00% 01/10/2054	USD	3,795,365	3,892,504	1.36
Government National Mortgage Association 3.00% 20/10/2051	USD	3,242,276	2,869,797	1.00
Government National Mortgage Association 5.50% 20/11/2052	USD	74,369	74,905	0.03
United States total			40,596,054	14.20
Total investments in Mortgage-Backed Securities			40,596,054	14.20
Total Bonds			275,397,610	96.30

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	8,521,956	USD	5,510,871	22/07/2025	Citibank NA	76,195	0.03
AUD	4,369,570	USD	2,855,848	22/07/2025	Morgan Stanley	8,878	-
BRL	9,826,865	USD	1,752,036	22/07/2025	Citibank NA	39,270	0.02
BRL	1,969,210	USD	349,284	22/07/2025	Goldman Sachs	9,676	-
BRL	3,162,515	USD	561,381	22/07/2025	HSBC	15,104	0.01
CAD	954,176	USD	698,800	22/07/2025	Citibank NA	1,265	-
CAD	117,000	USD	85,254	22/07/2025	Morgan Stanley	588	-
CHF	564,369	EUR	601,838	22/07/2025	Goldman Sachs	3,460	-
CHF	571,618	USD	706,465	22/07/2025	Goldman Sachs	13,607	0.01
CLP	762,965,351	USD	810,949	22/07/2025	HSBC	6,453	-
CNY	1,911,466	USD	267,256	22/07/2025	BNP Paribas	237	-
CNY	106,694,374	USD	14,892,927	22/07/2025	Goldman Sachs	38,033	0.01
CNY	2,515,758	USD	351,432	22/07/2025	Goldman Sachs	627	-
CNY	2,498,174	USD	349,400	22/07/2025	Goldman Sachs	198	-
CNY	3,818,260	USD	533,952	22/07/2025	HSBC	380	-
COP	1,447,428,386	USD	348,078	22/07/2025	Barclays	5,209	-
COP	4,689,780,689	USD	1,123,632	22/07/2025	Goldman Sachs	21,044	0.01
CZK	5,003,532	USD	231,937	22/07/2025	HSBC	5,833	-
DKK	3,703,950	USD	574,056	22/07/2025	Morgan Stanley	9,647	-
EUR	611,355	USD	704,868	22/07/2025	Goldman Sachs	13,799	0.01
EUR	1,426,251	USD	1,643,292	22/07/2025	HSBC	33,310	0.01
EUR	3,496,355	USD	4,036,189	22/07/2025	Morgan Stanley	73,886	0.03
EUR	616,597	USD	713,377	22/07/2025	Morgan Stanley	11,452	0.01
EUR	905,808	USD	1,064,090	22/07/2025	Morgan Stanley	717	-
GBP	519,609	JPY	101,416,265	22/07/2025	Morgan Stanley	8,300	-
GBP	521,819	USD	708,309	22/07/2025	Goldman Sachs	6,835	-
GBP	381,435	USD	512,822	22/07/2025	HSBC	9,928	-
IDR	33,997,446,254	USD	2,083,228	22/07/2025	Barclays	10,273	-
ILS	1,138,838	USD	316,531	22/07/2025	HSBC	21,692	0.01
INR	30,481,157	USD	355,008	22/07/2025	Citibank NA	17	-
INR	29,628,440	USD	343,582	22/07/2025	Goldman Sachs	1,511	-
JPY	101,542,738	USD	699,243	22/07/2025	Citibank NA	5,448	-
KRW	5,803,289,292	USD	4,246,796	22/07/2025	Citibank NA	45,792	0.02
MXN	10,862,223	USD	565,022	22/07/2025	Morgan Stanley	8,637	-
NZD	3,097,097	USD	1,865,594	22/07/2025	BNP Paribas	15,820	0.01
NZD	1,165,176	USD	706,563	22/07/2025	Morgan Stanley	1,254	-
PEN	343,971	USD	95,135	22/07/2025	BNP Paribas	1,749	-
PLN	5,037,210	USD	1,358,287	22/07/2025	BNP Paribas	34,862	0.01
RON	726,919	USD	165,710	22/07/2025	Goldman Sachs	2,064	-
SGD	453,833	USD	355,111	22/07/2025	BNP Paribas	1,783	-
TRY	22,753,892	USD	561,139	22/07/2025	Morgan Stanley	591	-
TRY	26,519,675	USD	563,619	22/12/2025	Morgan Stanley	10,467	0.01
TWD	19,358,723	USD	664,039	22/07/2025	Goldman Sachs	3,891	-
TWD	10,309,129	USD	355,263	22/07/2025	Standard Chartered	431	-
USD	2,308,931	CAD	3,141,631	22/07/2025	BNP Paribas	3,962	-
USD	353,665	JPY	50,624,269	22/07/2025	BNP Paribas	2,340	-
USD	359,484	KRW	485,447,424	22/07/2025	HSBC	408	-
USD	349,400	THB	11,292,430	22/07/2025	Citibank NA	1,485	-
USD	1,889,180	THB	61,137,847	22/07/2025	Goldman Sachs	5,552	-
USD	360,529	TWD	10,271,483	22/07/2025	Citibank NA	6,135	-
USD	1,689,434	ZAR	30,053,981	22/07/2025	Goldman Sachs	1,032	-
ZAR	30,725,453	USD	1,704,483	22/07/2025	Goldman Sachs	21,642	0.01
*Class CHF Hedged (acc)**							
CHF	12,272	USD	14,986	07/07/2025	BNP Paribas	441	-
CHF	11,527	USD	13,987	07/07/2025	Citibank NA	503	-
CHF	3,455,475	USD	4,182,619	07/07/2025	Goldman Sachs	161,136	0.05
CHF	6,032	USD	7,362	07/07/2025	Morgan Stanley	221	-
CHF	5,137	USD	6,296	07/07/2025	Morgan Stanley	161	-
CHF	5,100	USD	6,296	07/07/2025	Morgan Stanley	115	-
CHF	3,293,064	USD	4,137,411	07/08/2025	Morgan Stanley	19,794	0.01
CHF	6,639	USD	8,251	07/08/2025	Morgan Stanley	130	-
CHF	6,183	USD	7,696	07/08/2025	Morgan Stanley	109	-
CHF	5,989	USD	7,529	07/08/2025	Morgan Stanley	32	-
CNY	2,859,595	USD	399,201	07/07/2025	HSBC	434	-
CZK	17,461	USD	827	07/07/2025	Citibank NA	2	-
DKK	27,388	USD	4,304	07/07/2025	Goldman Sachs	7	-
EUR	47,626	CHF	44,381	07/07/2025	Bank of America Merrill Lynch	135	-
EUR	827,847	USD	970,770	07/07/2025	Morgan Stanley	1,317	-
KRW	71,721,258	USD	52,945	07/07/2025	Barclays	104	-
KRW	8,650,449	USD	6,240	07/08/2025	State Street	164	-
PLN	34,109	USD	9,423	07/07/2025	Barclays	14	-
THB	414,623	USD	12,738	07/07/2025	Goldman Sachs	21	-
USD	55,915	AUD	85,230	07/08/2025	Barclays	17	-
USD	109,473	CAD	148,914	07/08/2025	Citibank NA	123	-
USD	166,698	GBP	121,252	07/08/2025	Morgan Stanley	509	-
USD	17,878	IDR	289,267,487	07/08/2025	HSBC	72	-
USD	11,005	MXN	208,399	07/08/2025	Morgan Stanley	19	-
USD	7,856	NZD	12,921	07/08/2025	Goldman Sachs	2	-
USD	13,869	SEK	131,388	07/08/2025	BNP Paribas	49	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
CHF	575,439	USD	720,188	07/07/2025	Morgan Stanley	3,176	-
CNY	96,500,962	USD	13,471,602	07/07/2025	HSBC	14,662	0.01
CZK	3,365,223	USD	159,444	07/07/2025	Citibank NA	393	-
DKK	1,170,525	USD	183,944	07/07/2025	Goldman Sachs	290	-
EUR	185,505	GBP	156,637	07/07/2025	State Street	3,174	-
EUR	199,521	JPY	32,593,451	07/07/2025	Goldman Sachs	8,514	-
EUR	183,465	MXN	4,044,396	07/07/2025	Barclays	1,458	-
EUR	185,420	SEK	2,014,002	07/07/2025	Morgan Stanley	6,335	-
EUR	437,812	USD	500,832	07/07/2025	Bank of America Merrill Lynch	13,263	0.01
EUR	434,872	USD	498,638	07/07/2025	Barclays	12,005	-
EUR	412,421	USD	467,284	07/07/2025	Goldman Sachs	16,995	0.01
EUR	186,782	USD	216,976	07/07/2025	Goldman Sachs	2,350	-
EUR	383,624	USD	439,500	07/07/2025	HSBC	10,965	-
EUR	90,752,004	USD	102,545,545	07/07/2025	Morgan Stanley	4,018,671	1.41
EUR	396,399	USD	449,814	07/07/2025	Morgan Stanley	15,652	0.01
EUR	226,005	USD	265,352	07/08/2025	BNP Paribas	624	-
EUR	92,472,744	USD	108,660,135	07/08/2025	Morgan Stanley	167,562	0.06
EUR	228,187	USD	262,319	07/08/2025	Morgan Stanley	6,226	-
EUR	388,291	USD	451,502	07/08/2025	Morgan Stanley	5,463	-
KRW	2,153,334,854	USD	1,589,599	07/07/2025	Barclays	3,112	-
PLN	762,150	USD	210,563	07/07/2025	Barclays	315	-
THB	16,922,952	USD	519,913	07/07/2025	Goldman Sachs	842	-
USD	1,754,027	AUD	2,673,643	07/08/2025	Barclays	526	-
USD	3,797,242	CAD	5,165,319	07/08/2025	Citibank NA	4,253	-
USD	5,784,888	GBP	4,207,773	07/08/2025	Morgan Stanley	17,663	0.01
USD	372,038	IDR	6,019,738,453	07/08/2025	HSBC	1,506	-
USD	454,773	MXN	8,611,816	07/08/2025	Morgan Stanley	785	-
USD	173,728	NZD	285,733	07/08/2025	Goldman Sachs	52	-
USD	568,022	SEK	5,380,963	07/08/2025	BNP Paribas	1,991	-
Class XXX^*							
CHF	352,505	USD	441,176	07/07/2025	Morgan Stanley	1,946	-
CNY	63,783,321	USD	8,904,196	07/07/2025	HSBC	9,691	0.01
CZK	478,488	USD	22,671	07/07/2025	Citibank NA	56	-
DKK	655,275	USD	102,974	07/07/2025	Goldman Sachs	163	-
EUR	18,664,641	USD	21,887,000	07/07/2025	Morgan Stanley	29,682	0.01
GBP	102,860	CAD	189,364	07/08/2025	Morgan Stanley	1,928	-
GBP	139,805	CNY	1,353,523	07/07/2025	Barclays	2,428	-
GBP	117,474	JPY	22,745,447	07/07/2025	Citibank NA	3,429	-
GBP	118,979	JPY	23,160,584	07/07/2025	Citibank NA	2,616	-
GBP	109,847	SEK	1,413,456	07/07/2025	Goldman Sachs	2,175	-
GBP	107,595	USD	144,962	07/07/2025	Bank of America Merrill Lynch	2,484	-
GBP	130,008	USD	176,126	07/07/2025	Bank of America Merrill Lynch	2,034	-
GBP	61,980,469	USD	83,469,884	07/07/2025	Barclays	1,466,980	0.52
GBP	163,307	USD	219,557	07/07/2025	Barclays	4,236	-
GBP	138,461	USD	186,889	07/07/2025	Barclays	2,855	-
GBP	252,895	USD	343,822	07/07/2025	Barclays	2,741	-
GBP	149,586	USD	203,299	07/07/2025	Barclays	1,691	-
GBP	211,491	USD	285,624	07/07/2025	Citibank NA	4,199	-
GBP	304,284	USD	410,762	07/07/2025	HSBC	6,223	-
GBP	127,618	USD	171,929	07/07/2025	HSBC	2,956	-
GBP	174,345	USD	236,033	07/07/2025	Morgan Stanley	2,885	-
GBP	147,984	USD	198,005	07/08/2025	Morgan Stanley	4,824	-
GBP	219,859	USD	299,238	07/08/2025	Morgan Stanley	2,103	-
KRW	1,348,752,717	USD	995,654	07/07/2025	Barclays	1,950	-
PLN	943,852	USD	260,763	07/07/2025	Barclays	390	-
THB	11,070,961	USD	340,126	07/07/2025	Goldman Sachs	551	-
USD	1,150,567	AUD	1,753,796	07/08/2025	Barclays	345	-
USD	2,366,211	CAD	3,218,713	07/08/2025	Citibank NA	2,650	-
USD	87,902,550	GBP	63,945,739	07/07/2025	Morgan Stanley	272,516	0.10
USD	334,140	IDR	5,406,521,158	07/08/2025	HSBC	1,353	-
USD	202,439	MXN	3,833,492	07/08/2025	Morgan Stanley	349	-
USD	130,563	NZD	214,739	07/08/2025	Goldman Sachs	39	-
USD	364,083	SEK	3,449,013	07/08/2025	BNP Paribas	1,276	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
CHF	3,159	USD	3,954	07/07/2025	Morgan Stanley	17	-
CNY	585,351	USD	81,715	07/07/2025	HSBC	89	-
CZK	16,989	USD	805	07/07/2025	Citibank NA	2	-
DKK	6,931	USD	1,089	07/07/2025	Goldman Sachs	2	-
EUR	172,158	USD	201,881	07/07/2025	Morgan Stanley	274	-
GBP	3,541	CAD	6,595	07/08/2025	Bank of America Merrill Lynch	10	-
GBP	12,705	CNY	123,696	07/08/2025	Bank of America Merrill Lynch	85	-
GBP	12,080	JPY	2,370,651	07/08/2025	Bank of America Merrill Lynch	73	-
GBP	589,568	USD	793,979	07/07/2025	Barclays	13,954	0.01
GBP	974	USD	1,323	07/07/2025	Barclays	11	-
GBP	985	USD	1,339	07/07/2025	Barclays	11	-
GBP	2,005	USD	2,707	07/07/2025	Citibank NA	40	-
GBP	1,206	USD	1,625	07/07/2025	HSBC	28	-
GBP	977	USD	1,316	07/07/2025	HSBC	23	-
GBP	1,125	USD	1,518	07/07/2025	HSBC	23	-
GBP	58,452	USD	79,635	07/08/2025	Bank of America Merrill Lynch	480	-
GBP	1,510	USD	2,057	07/08/2025	Bank of America Merrill Lynch	12	-
GBP	1,310	USD	1,783	07/08/2025	Morgan Stanley	13	-
GBP	1,247	USD	1,699	07/08/2025	Morgan Stanley	10	-
KRW	13,561,903	USD	10,011	07/07/2025	Barclays	20	-
PLN	4,922	USD	1,360	07/07/2025	Barclays	2	-
THB	103,907	USD	3,192	07/07/2025	Goldman Sachs	5	-
USD	11,610	AUD	17,697	07/08/2025	Barclays	3	-
USD	22,813	CAD	31,033	07/08/2025	Citibank NA	26	-
USD	815,358	GBP	593,142	07/07/2025	Morgan Stanley	2,528	-
USD	3,411	IDR	55,192,353	07/08/2025	HSBC	14	-
USD	1,705	JPY	244,991	07/07/2025	Goldman Sachs	8	-
USD	1,745	MXN	33,044	07/08/2025	Morgan Stanley	3	-
USD	895	NZD	1,473	07/08/2025	Goldman Sachs	-	-
USD	3,277	SEK	31,048	07/08/2025	BNP Paribas	11	-
*Class USD Hedged (acc)**							
AUD	2,836	USD	1,811	07/08/2025	Morgan Stanley	49	-
CAD	3,521	USD	2,570	07/08/2025	Citibank NA	15	-
CHF	4,745	USD	5,939	07/07/2025	Morgan Stanley	26	-
CNY	696,574	USD	97,242	07/07/2025	HSBC	106	-
CNY	65,989	USD	9,223	07/08/2025	Citibank NA	21	-
CZK	17,526	USD	830	07/07/2025	Citibank NA	2	-
DKK	16,612	USD	2,611	07/07/2025	Goldman Sachs	4	-
EUR	203,173	USD	238,250	07/07/2025	Morgan Stanley	323	-
EUR	19,208	USD	22,183	07/08/2025	Citibank NA	422	-
GBP	2,875	USD	3,872	07/08/2025	Citibank NA	68	-
JPY	1,286,414	USD	8,860	07/08/2025	Citibank NA	85	-
KRW	17,219,654	USD	12,712	07/07/2025	Barclays	25	-
KRW	2,722,428	USD	1,964	07/08/2025	State Street	52	-
PLN	11,531	USD	3,186	07/07/2025	Barclays	5	-
THB	142,234	USD	4,370	07/07/2025	Goldman Sachs	7	-
USD	14,569	AUD	22,207	07/08/2025	Barclays	4	-
USD	27,405	CAD	37,279	07/08/2025	Citibank NA	31	-
USD	40,897	GBP	29,747	07/08/2025	Morgan Stanley	125	-
USD	4,941	IDR	79,946,306	07/08/2025	HSBC	20	-
USD	1,682	JPY	241,804	07/07/2025	Goldman Sachs	7	-
USD	3,925	MXN	74,329	07/08/2025	Morgan Stanley	7	-
USD	2,386	NZD	3,924	07/08/2025	Goldman Sachs	1	-
USD	4,725	SEK	44,759	07/08/2025	BNP Paribas	17	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 1.91%)						7,008,166	2.45

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	1,078,962	CHF	574,518	22/07/2025	Goldman Sachs	(16,348)	(0.01)
EUR	601,838	CHF	563,910	22/07/2025	BNP Paribas	(2,882)	-
EUR	202,009	JPY	34,221,453	22/07/2025	BNP Paribas	(24)	-
GBP	256,469	USD	351,523	22/07/2025	Goldman Sachs	(38)	-
GBP	256,470	USD	351,927	22/07/2025	Goldman Sachs	(439)	-
GBP	158,682	USD	217,640	22/07/2025	Morgan Stanley	(170)	-
JPY	3,036,145,175	USD	21,196,441	22/07/2025	BNP Paribas	(126,060)	(0.05)
JPY	67,245,167	USD	468,287	22/07/2025	HSBC	(1,616)	-
JPY	24,796,911	USD	173,147	22/07/2025	Morgan Stanley	(1,061)	-
NOK	1,248,068	USD	125,481	22/07/2025	Morgan Stanley	(2,135)	-
SEK	6,651,976	EUR	601,910	22/07/2025	Goldman Sachs	(8,613)	-
SEK	6,723,120	USD	710,276	22/07/2025	Citibank NA	(3,849)	-
SEK	10,510,154	USD	1,109,643	22/07/2025	Morgan Stanley	(5,296)	-
THB	11,442,937	USD	353,665	22/07/2025	Barclays	(1,113)	-
USD	560,037	AUD	862,243	22/07/2025	BNP Paribas	(5,257)	-
USD	712,924	AUD	1,088,284	22/07/2025	Citibank NA	(564)	-
USD	131,418	AUD	202,260	22/07/2025	Citibank NA	(1,185)	-
USD	1,778,622	AUD	2,723,123	22/07/2025	Morgan Stanley	(6,680)	-
USD	349,959	BRL	1,976,572	22/07/2025	BNP Paribas	(10,344)	(0.01)
USD	344,336	BRL	1,899,529	22/07/2025	Citibank NA	(1,922)	-
USD	18,273	CAD	25,027	22/07/2025	Morgan Stanley	(89)	-
USD	205,889	CAD	280,903	22/07/2025	Morgan Stanley	(206)	-
USD	3,497,410	CHF	2,833,704	22/07/2025	Citibank NA	(72,229)	(0.03)
USD	1,106	CHF	904	22/07/2025	HSBC	(33)	-
USD	8,230,878	CNY	59,050,785	22/07/2025	BNP Paribas	(32,772)	(0.01)
USD	527,622	CNY	3,782,389	22/07/2025	Citibank NA	(1,691)	-
USD	348,568	COP	1,452,132,776	22/07/2025	HSBC	(5,867)	-
USD	3,423,783	CZK	73,791,416	22/07/2025	Goldman Sachs	(82,821)	(0.03)
USD	1,277,083	EUR	1,105,562	22/07/2025	Citibank NA	(22,540)	(0.01)
USD	4,238,513	EUR	3,699,581	22/07/2025	Citibank NA	(110,461)	(0.04)
USD	168,627	EUR	146,274	22/07/2025	HSBC	(3,323)	-
USD	1,072,884	EUR	920,868	22/07/2025	Morgan Stanley	(9,625)	-
USD	1,563,559	EUR	1,342,007	22/07/2025	Morgan Stanley	(14,013)	(0.01)
USD	948,892	EUR	819,155	22/07/2025	Morgan Stanley	(14,051)	(0.01)
USD	1,388,248	EUR	1,198,440	22/07/2025	Morgan Stanley	(20,556)	(0.01)
USD	1,766,017	EUR	1,532,225	22/07/2025	Morgan Stanley	(35,162)	(0.01)
USD	8,037,067	EUR	6,969,341	22/07/2025	Morgan Stanley	(155,613)	(0.06)
USD	316,564	GBP	235,082	22/07/2025	BNP Paribas	(5,611)	-
USD	4,386,780	GBP	3,243,090	22/07/2025	HSBC	(57,812)	(0.02)
USD	2,916,676	HUF	1,024,058,096	22/07/2025	Goldman Sachs	(87,410)	(0.03)
USD	704,524	JPY	101,810,195	22/07/2025	Citibank NA	(2,024)	-
USD	509,814	JPY	73,754,541	22/07/2025	Citibank NA	(2,031)	-
USD	694,033	JPY	100,425,596	22/07/2025	Goldman Sachs	(2,905)	-
USD	4,630,609	MXN	88,300,747	22/07/2025	BNP Paribas	(32,755)	(0.01)
USD	351,359	MXN	6,689,870	22/07/2025	Citibank NA	(1,949)	-
USD	223,253	RON	977,331	22/07/2025	BNP Paribas	(2,317)	-
USD	5,039,228	SGD	6,456,621	22/07/2025	HSBC	(38,257)	(0.01)
USD	353,233	ZAR	6,304,547	22/07/2025	Bank of America Merrill Lynch	(950)	-
ZAR	6,248,947	USD	352,262	22/07/2025	Citibank NA	(1,202)	-
ZAR	10,051,266	USD	565,022	22/07/2025	Morgan Stanley	(353)	-

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	85,230	USD	55,881	07/07/2025	Barclays	(22)	-
CAD	8,771	CHF	5,234	07/07/2025	Bank of America Merrill Lynch	(150)	-
CAD	148,914	USD	109,305	07/07/2025	Citibank NA	(143)	-
CNH	163,025	CHF	18,721	07/07/2025	Bank of America Merrill Lynch	(765)	-
CNY	80,918	CHF	9,196	07/08/2025	Citibank NA	(274)	-
EUR	23,552	CHF	22,119	07/08/2025	Citibank NA	(205)	-
GBP	7,016	CHF	7,776	07/07/2025	Bank of America Merrill Lynch	(160)	-
GBP	121,252	USD	166,678	07/07/2025	Morgan Stanley	(517)	-
IDR	289,267,487	USD	17,897	07/07/2025	HSBC	(79)	-
JPY	3,163,343	CHF	18,042	07/07/2025	Bank of America Merrill Lynch	(767)	-
JPY	1,577,444	CHF	8,834	07/08/2025	Citibank NA	(185)	-
JPY	55,090,983	USD	381,661	07/07/2025	Morgan Stanley	(52)	-
MXN	208,399	USD	11,042	07/07/2025	Morgan Stanley	(16)	-
NZD	12,921	USD	7,848	07/07/2025	Goldman Sachs	(3)	-
SEK	131,388	USD	13,841	07/07/2025	BNP Paribas	(51)	-
SGD	4,650	USD	3,653	07/07/2025	Citibank NA	(1)	-
USD	54,974	AUD	85,230	07/07/2025	Barclays	(885)	-
USD	114,336	CAD	157,685	07/07/2025	Barclays	(1,256)	-
USD	104,495	CHF	85,963	07/07/2025	Bank of America Merrill Lynch	(3,567)	-
USD	7,263	CHF	5,963	07/07/2025	Goldman Sachs	(232)	-
USD	10,343	CHF	8,466	07/07/2025	Morgan Stanley	(299)	-
USD	9,656	CHF	7,935	07/07/2025	Morgan Stanley	(320)	-
USD	4,121,416	CHF	3,293,064	07/07/2025	Morgan Stanley	(18,178)	(0.01)
USD	14,751	CHF	11,714	07/08/2025	Citibank NA	(38)	-
USD	51,938	CHF	42,234	07/08/2025	Citibank NA	(1,379)	-
USD	6,332	CHF	5,155	07/08/2025	Goldman Sachs	(176)	-
USD	421,627	CNH	3,022,620	07/07/2025	Citibank NA	(515)	-
USD	400,170	CNY	2,859,595	07/08/2025	HSBC	(434)	-
USD	790	CZK	17,461	07/07/2025	Morgan Stanley	(39)	-
USD	828	CZK	17,461	07/08/2025	Citibank NA	(2)	-
USD	4,151	DKK	27,388	07/07/2025	Goldman Sachs	(160)	-
USD	4,314	DKK	27,388	07/08/2025	Goldman Sachs	(8)	-
USD	989,243	EUR	875,473	07/07/2025	Morgan Stanley	(38,768)	(0.02)
USD	972,762	EUR	827,847	07/08/2025	Morgan Stanley	(1,500)	-
USD	172,740	GBP	128,268	07/07/2025	Barclays	(3,036)	-
USD	17,714	IDR	289,267,487	07/07/2025	HSBC	(104)	-
USD	402,669	JPY	58,254,326	07/07/2025	BNP Paribas	(852)	-
USD	382,982	JPY	55,090,983	07/08/2025	Morgan Stanley	(75)	-
USD	52,341	KRW	71,721,258	07/07/2025	Citibank NA	(708)	-
USD	53,042	KRW	71,721,258	07/08/2025	Barclays	(58)	-
USD	10,714	MXN	208,399	07/07/2025	Citibank NA	(312)	-
USD	7,722	NZD	12,921	07/07/2025	Barclays	(123)	-
USD	9,071	PLN	34,109	07/07/2025	Morgan Stanley	(367)	-
USD	9,416	PLN	34,109	07/08/2025	Barclays	(13)	-
USD	13,656	SEK	131,388	07/07/2025	Goldman Sachs	(134)	-
USD	3,614	SGD	4,650	07/07/2025	Morgan Stanley	(38)	-
USD	3,661	SGD	4,650	07/08/2025	Citibank NA	-	-
USD	12,707	THB	414,623	07/07/2025	HSBC	(52)	-
USD	12,761	THB	414,623	07/08/2025	Goldman Sachs	(30)	-

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	2,673,643	USD	1,752,974	07/07/2025	Barclays	(694)	-
CAD	5,165,319	USD	3,791,425	07/07/2025	Citibank NA	(4,954)	-
GBP	4,207,773	USD	5,784,185	07/07/2025	Morgan Stanley	(17,932)	(0.01)
IDR	6,019,738,453	USD	372,440	07/07/2025	HSBC	(1,653)	-
JPY	1,889,777,228	USD	13,092,057	07/07/2025	Morgan Stanley	(1,785)	-
MXN	8,611,816	USD	456,293	07/07/2025	Morgan Stanley	(676)	-
NZD	285,733	USD	173,550	07/07/2025	Goldman Sachs	(70)	-
SEK	5,380,963	USD	566,873	07/07/2025	BNP Paribas	(2,084)	-
SGD	253,174	USD	198,907	07/07/2025	Citibank NA	(55)	-
USD	1,724,521	AUD	2,673,643	07/07/2025	Barclays	(27,759)	(0.01)
USD	3,745,314	CAD	5,165,319	07/07/2025	Barclays	(41,158)	(0.02)
USD	696,530	CHF	575,439	07/07/2025	Goldman Sachs	(26,834)	(0.01)
USD	722,983	CHF	575,439	07/08/2025	Morgan Stanley	(3,459)	-
USD	13,460,979	CNH	96,500,962	07/07/2025	Citibank NA	(16,425)	(0.01)
USD	13,504,299	CNY	96,500,962	07/08/2025	HSBC	(14,650)	(0.01)
USD	152,284	CZK	3,365,223	07/07/2025	Morgan Stanley	(7,552)	-
USD	159,604	CZK	3,365,223	07/08/2025	Citibank NA	(396)	-
USD	177,400	DKK	1,170,525	07/07/2025	Goldman Sachs	(6,834)	-
USD	184,364	DKK	1,170,525	07/08/2025	Goldman Sachs	(334)	-
USD	269,408	EUR	232,829	07/07/2025	Barclays	(3,989)	-
USD	450,428	EUR	397,517	07/07/2025	BNP Paribas	(16,351)	(0.01)
USD	334,489	EUR	292,559	07/07/2025	HSBC	(9,044)	-
USD	411,965	EUR	362,175	07/07/2025	HSBC	(13,313)	(0.01)
USD	108,437,711	EUR	92,472,744	07/07/2025	Morgan Stanley	(147,059)	(0.05)
USD	249,916	EUR	212,763	07/08/2025	BNP Paribas	(477)	-
USD	5,455,716	GBP	4,051,136	07/07/2025	Barclays	(95,884)	(0.03)
USD	368,628	IDR	6,019,738,453	07/07/2025	HSBC	(2,160)	-
USD	12,837,339	JPY	1,857,183,777	07/07/2025	BNP Paribas	(27,162)	(0.01)
USD	13,137,379	JPY	1,889,777,228	07/08/2025	Morgan Stanley	(2,585)	-
USD	1,571,468	KRW	2,153,334,854	07/07/2025	Citibank NA	(21,244)	(0.01)
USD	1,592,527	KRW	2,153,334,854	07/08/2025	Barclays	(1,745)	-
USD	234,813	MXN	4,567,420	07/07/2025	Citibank NA	(6,831)	-
USD	170,750	NZD	285,733	07/07/2025	Barclays	(2,730)	-
USD	202,683	PLN	762,150	07/07/2025	Morgan Stanley	(8,195)	-
USD	210,407	PLN	762,150	07/08/2025	Barclays	(294)	-
USD	349,959	SEK	3,366,960	07/07/2025	Goldman Sachs	(3,440)	-
USD	196,759	SGD	253,174	07/07/2025	Morgan Stanley	(2,093)	-
USD	199,342	SGD	253,174	07/08/2025	Citibank NA	(2)	-
USD	518,627	THB	16,922,952	07/07/2025	HSBC	(2,128)	-
USD	520,826	THB	16,922,952	07/08/2025	Goldman Sachs	(1,223)	-

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
AUD	1,753,796	USD	1,149,877	07/07/2025	Barclays	(455)	-
CAD	3,218,713	USD	2,362,586	07/07/2025	Citibank NA	(3,087)	-
GBP	104,178	AUD	218,450	07/08/2025	Barclays	(482)	-
GBP	114,159	EUR	135,222	07/07/2025	Barclays	(2,341)	-
GBP	106,809	EUR	126,018	07/07/2025	BNP Paribas	(1,607)	-
GBP	156,108	EUR	185,273	07/07/2025	HSBC	(3,627)	-
GBP	108,147	EUR	126,550	07/07/2025	Morgan Stanley	(397)	-
GBP	104,884	PLN	529,717	07/07/2025	Barclays	(2,836)	-
GBP	127,885	USD	175,643	07/08/2025	BNP Paribas	(362)	-
GBP	63,945,739	USD	87,913,235	07/08/2025	Morgan Stanley	(268,428)	(0.10)
IDR	5,406,521,158	USD	334,501	07/07/2025	HSBC	(1,484)	-
JPY	1,237,652,948	USD	8,574,251	07/07/2025	Morgan Stanley	(1,169)	-
MXN	3,833,492	USD	203,116	07/07/2025	Morgan Stanley	(301)	-
NZD	214,739	USD	130,430	07/07/2025	Goldman Sachs	(53)	-
SEK	3,449,013	USD	363,346	07/07/2025	BNP Paribas	(1,335)	-
SGD	131,651	USD	103,432	07/07/2025	Citibank NA	(28)	-
USD	1,131,212	AUD	1,753,796	07/07/2025	Barclays	(18,209)	(0.01)
USD	2,333,852	CAD	3,218,713	07/07/2025	Barclays	(25,647)	(0.01)
USD	426,684	CHF	352,505	07/07/2025	Goldman Sachs	(16,438)	(0.01)
USD	442,889	CHF	352,505	07/08/2025	Morgan Stanley	(2,119)	-
USD	8,708,371	CNH	62,429,797	07/07/2025	Citibank NA	(10,626)	(0.01)
USD	8,925,808	CNY	63,783,321	07/08/2025	HSBC	(9,683)	-
USD	21,653	CZK	478,488	07/07/2025	Morgan Stanley	(1,074)	-
USD	22,694	CZK	478,488	07/08/2025	Citibank NA	(56)	-
USD	99,311	DKK	655,275	07/07/2025	Goldman Sachs	(3,826)	-
USD	103,209	DKK	655,275	07/08/2025	Goldman Sachs	(187)	-
USD	242,866	EUR	212,306	07/07/2025	Bank of America Merrill Lynch	(6,431)	-
USD	20,202,746	EUR	17,879,272	07/07/2025	Morgan Stanley	(791,728)	(0.28)
USD	21,931,894	EUR	18,664,641	07/08/2025	Morgan Stanley	(33,821)	(0.01)
USD	191,988	GBP	142,041	07/07/2025	Bank of America Merrill Lynch	(2,662)	-
USD	163,097	GBP	120,096	07/07/2025	Barclays	(1,480)	-
USD	234,889	GBP	173,204	07/07/2025	Citibank NA	(2,466)	-
USD	247,679	GBP	184,793	07/07/2025	Citibank NA	(5,558)	-
USD	181,067	GBP	134,399	07/07/2025	Goldman Sachs	(3,111)	-
USD	157,024	GBP	116,000	07/07/2025	Morgan Stanley	(1,940)	-
USD	331,077	IDR	5,406,521,158	07/07/2025	HSBC	(1,940)	-
USD	8,237,666	JPY	1,191,746,917	07/07/2025	BNP Paribas	(17,430)	(0.01)
USD	8,603,932	JPY	1,237,652,948	07/08/2025	Morgan Stanley	(1,693)	-
USD	984,297	KRW	1,348,752,717	07/07/2025	Citibank NA	(13,306)	(0.01)
USD	997,488	KRW	1,348,752,717	07/08/2025	Barclays	(1,093)	-
USD	197,082	MXN	3,833,492	07/07/2025	Citibank NA	(5,733)	-
USD	128,325	NZD	214,739	07/07/2025	Barclays	(2,052)	-
USD	110,133	PLN	414,135	07/07/2025	Morgan Stanley	(4,453)	-
USD	260,569	PLN	943,852	07/08/2025	Barclays	(364)	-
USD	211,574	SEK	2,035,557	07/07/2025	Goldman Sachs	(2,080)	-
USD	102,315	SGD	131,651	07/07/2025	Morgan Stanley	(1,089)	-
USD	103,658	SGD	131,651	07/08/2025	Citibank NA	(1)	-
USD	339,285	THB	11,070,961	07/07/2025	HSBC	(1,392)	-
USD	340,724	THB	11,070,961	07/08/2025	Goldman Sachs	(800)	-

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
AUD	17,697	USD	11,603	07/07/2025	Barclays	(4)	-
CAD	31,033	USD	22,778	07/07/2025	Citibank NA	(30)	-
GBP	1,789	AUD	3,743	07/08/2025	Bank of America Merrill Lynch	(3)	-
GBP	1,432	CHF	1,565	07/08/2025	Morgan Stanley	(14)	-
GBP	1,054	EUR	1,250	07/07/2025	HSBC	(24)	-
GBP	30,577	EUR	35,760	07/08/2025	Bank of America Merrill Lynch	(175)	-
GBP	1,186	PLN	5,920	07/08/2025	Barclays	(12)	-
GBP	1,430	USD	1,963	07/08/2025	BNP Paribas	(4)	-
GBP	593,142	USD	815,457	07/08/2025	Morgan Stanley	(2,490)	-
IDR	55,192,353	USD	3,415	07/07/2025	HSBC	(15)	-
JPY	11,510,979	USD	79,746	07/07/2025	Morgan Stanley	(11)	-
MXN	33,044	USD	1,751	07/07/2025	Morgan Stanley	(3)	-
NZD	1,473	USD	895	07/07/2025	Goldman Sachs	-	-
SEK	31,048	USD	3,271	07/07/2025	BNP Paribas	(12)	-
SGD	1,407	USD	1,105	07/07/2025	Citibank NA	-	-
USD	11,415	AUD	17,697	07/07/2025	Barclays	(184)	-
USD	22,501	CAD	31,033	07/07/2025	Barclays	(247)	-
USD	3,824	CHF	3,159	07/07/2025	Goldman Sachs	(147)	-
USD	3,969	CHF	3,159	07/08/2025	Morgan Stanley	(19)	-
USD	81,651	CNH	585,351	07/07/2025	Citibank NA	(100)	-
USD	81,914	CNY	585,351	07/08/2025	HSBC	(89)	-
USD	769	CZK	16,989	07/07/2025	Morgan Stanley	(38)	-
USD	806	CZK	16,989	07/08/2025	Citibank NA	(2)	-
USD	1,050	DKK	6,931	07/07/2025	Goldman Sachs	(40)	-
USD	1,092	DKK	6,931	07/08/2025	Goldman Sachs	(2)	-
USD	1,803	EUR	1,576	07/07/2025	Bank of America Merrill Lynch	(48)	-
USD	191,337	EUR	169,332	07/07/2025	Morgan Stanley	(7,498)	-
USD	202,295	EUR	172,158	07/08/2025	Morgan Stanley	(312)	-
USD	2,094	GBP	1,544	07/07/2025	Citibank NA	(22)	-
USD	2,372	GBP	1,770	07/07/2025	Citibank NA	(53)	-
USD	1,946	GBP	1,438	07/07/2025	Morgan Stanley	(24)	-
USD	3,380	IDR	55,192,353	07/07/2025	HSBC	(20)	-
USD	77,873	JPY	11,265,988	07/07/2025	BNP Paribas	(165)	-
USD	80,022	JPY	11,510,979	07/08/2025	Morgan Stanley	(16)	-
USD	9,897	KRW	13,561,903	07/07/2025	Citibank NA	(134)	-
USD	10,030	KRW	13,561,903	07/08/2025	Barclays	(11)	-
USD	2,051	KRW	2,780,186	07/08/2025	Morgan Stanley	(7)	-
USD	1,699	MXN	33,044	07/07/2025	Citibank NA	(49)	-
USD	880	NZD	1,473	07/07/2025	Barclays	(14)	-
USD	1,309	PLN	4,922	07/07/2025	Morgan Stanley	(53)	-
USD	1,359	PLN	4,922	07/08/2025	Barclays	(2)	-
USD	3,227	SEK	31,048	07/07/2025	Goldman Sachs	(32)	-
USD	1,093	SGD	1,407	07/07/2025	Morgan Stanley	(12)	-
USD	1,108	SGD	1,407	07/08/2025	Citibank NA	-	-
USD	3,184	THB	103,907	07/07/2025	HSBC	(13)	-
USD	3,198	THB	103,907	07/08/2025	Goldman Sachs	(7)	-

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class USD Hedged (acc)**							
AUD	22,207	USD	14,560	07/07/2025	Barclays	(6)	-
CAD	37,279	USD	27,363	07/07/2025	Citibank NA	(36)	-
GBP	29,747	USD	40,892	07/07/2025	Morgan Stanley	(127)	-
IDR	79,946,306	USD	4,946	07/07/2025	HSBC	(22)	-
JPY	228,730	USD	1,603	07/07/2025	BNP Paribas	(19)	-
JPY	13,584,618	USD	94,112	07/07/2025	Morgan Stanley	(13)	-
MXN	74,329	USD	3,938	07/07/2025	Morgan Stanley	(6)	-
NZD	3,924	USD	2,383	07/07/2025	Goldman Sachs	(1)	-
SEK	44,759	USD	4,715	07/07/2025	BNP Paribas	(17)	-
SGD	3,317	USD	2,606	07/07/2025	Citibank NA	(1)	-
USD	14,324	AUD	22,207	07/07/2025	Barclays	(231)	-
USD	27,030	CAD	37,279	07/07/2025	Barclays	(297)	-
USD	5,744	CHF	4,745	07/07/2025	Goldman Sachs	(221)	-
USD	5,962	CHF	4,745	07/08/2025	Morgan Stanley	(29)	-
USD	97,166	CNY	696,574	07/07/2025	Citibank NA	(183)	-
USD	4,833	CNY	34,539	07/08/2025	Bank of America Merrill Lynch	(5)	-
USD	97,478	CNY	696,574	07/08/2025	HSBC	(106)	-
USD	793	CZK	17,526	07/07/2025	Morgan Stanley	(39)	-
USD	831	CZK	17,526	07/08/2025	Citibank NA	(2)	-
USD	2,518	DKK	16,612	07/07/2025	Goldman Sachs	(97)	-
USD	2,617	DKK	16,612	07/08/2025	Goldman Sachs	(5)	-
USD	1,572	EUR	1,375	07/07/2025	Bank of America Merrill Lynch	(42)	-
USD	228,023	EUR	201,799	07/07/2025	Morgan Stanley	(8,936)	-
USD	11,632	EUR	9,985	07/08/2025	Bank of America Merrill Lynch	(119)	-
USD	238,739	EUR	203,173	07/08/2025	Morgan Stanley	(368)	-
USD	40,061	GBP	29,747	07/07/2025	Barclays	(704)	-
USD	2,035	GBP	1,494	07/08/2025	Bank of America Merrill Lynch	(12)	-
USD	4,896	IDR	79,946,306	07/07/2025	HSBC	(29)	-
USD	93,810	JPY	13,571,544	07/07/2025	BNP Paribas	(198)	-
USD	4,595	JPY	661,936	07/08/2025	Bank of America Merrill Lynch	(7)	-
USD	94,438	JPY	13,584,618	07/08/2025	Morgan Stanley	(19)	-
USD	12,567	KRW	17,219,654	07/07/2025	Citibank NA	(170)	-
USD	12,735	KRW	17,219,654	07/08/2025	Barclays	(14)	-
USD	3,821	MXN	74,329	07/07/2025	Citibank NA	(111)	-
USD	2,345	NZD	3,924	07/07/2025	Barclays	(37)	-
USD	3,067	PLN	11,531	07/07/2025	Morgan Stanley	(124)	-
USD	3,183	PLN	11,531	07/08/2025	Barclays	(4)	-
USD	4,652	SEK	44,759	07/07/2025	Goldman Sachs	(46)	-
USD	2,578	SGD	3,317	07/07/2025	Morgan Stanley	(27)	-
USD	2,612	SGD	3,317	07/08/2025	Citibank NA	-	-
USD	4,359	THB	142,234	07/07/2025	HSBC	(18)	-
USD	4,377	THB	142,234	07/08/2025	Goldman Sachs	(10)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (2.43)%)						(2,935,620)	(1.03)

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Germany (31 December 2024: 0.10%)						
Euro-Bobl, 08/09/2025	(220)	EUR	(30,390,507)	Citibank NA	50,182	0.02
Euro-Bund, 08/09/2025	(1)	EUR	(152,777)	Citibank NA	516	-
Euro-Buxl 30-Year Bond, 08/09/2025	(29)	EUR	(4,042,105)	Citibank NA	87,992	0.03
Euro-OAT, 08/09/2025	(11)	EUR	(1,599,065)	Citibank NA	8,393	-
Short-Term Euro-BTP, 08/09/2025	(120)	EUR	(15,205,348)	Citibank NA	24,651	0.01
Germany total					171,734	0.06
Korea (31 December 2024: 0.00%)						
Korea 10-Year Bond, 16/09/2025	29	KRW	2,544,806	Citibank NA	7,825	-
Korea total					7,825	-
United Kingdom (31 December 2024: 0.02%)						
Long Gilt, 26/09/2025	54	GBP	6,884,117	Citibank NA	110,231	0.04
United Kingdom total					110,231	0.04
United States (31 December 2024: 0.01%)						
US 10-Year Ultra Note, 19/09/2025	80	USD	9,141,250	Citibank NA	96,563	0.03
US 2-Year Note, 30/09/2025	178	USD	37,028,172	Citibank NA	24,070	0.01
US 5-Year Note, 30/09/2025	237	USD	25,833,000	Citibank NA	335,187	0.12
US Long Bond, 19/09/2025	14	USD	1,616,563	Citibank NA	75,250	0.03
United States total					531,070	0.19
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.13%)					820,860	0.29
Australia (31 December 2024: (0.02)%)						
Australia 10-Year Bond, 15/09/2025	(19)	AUD	(1,427,199)	Citibank NA	(7,102)	-
Australia total					(7,102)	-
Canada (31 December 2024: (0.00)%)						
Canada 10-Year Bond, 18/09/2025	(24)	CAD	(2,145,841)	Citibank NA	(10,025)	(0.01)
Canada total					(10,025)	(0.01)
Germany (31 December 2024: (0.09)%)						
Euro-Schatz, 08/09/2025	204	EUR	25,682,664	Citibank NA	(33,525)	(0.01)
Long-Term Euro-BTP, 08/09/2025	(2)	EUR	(284,072)	Citibank NA	(869)	-
Germany total					(34,394)	(0.01)
Japan (31 December 2024: (0.02)%)						
Japan 10-Year Bond, 12/09/2025	(2)	JPY	(1,924,885)	Citibank NA	(5,123)	-
Japan total					(5,123)	-
United States (31 December 2024: (0.10)%)						
US 10-Year Note, 19/09/2025	(30)	USD	(3,363,750)	Citibank NA	(65,406)	(0.02)
US Ultra Bond, 19/09/2025	(45)	USD	(5,360,625)	Citibank NA	(102,469)	(0.04)
United States total					(167,875)	(0.06)
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.27)%)					(224,519)	(0.08)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			283,226,636	99.04
Total financial liabilities at fair value through profit or loss			(3,160,139)	(1.11)
Cash and margin cash			2,130,355	0.74
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2024: 8.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	2,328,165	2,328,165	0.81
Total Cash equivalents			2,328,165	0.81
Other assets and liabilities			1,452,544	0.52
Net asset value attributable to holders of redeemable participating shares			285,977,561	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	62.98
Transferable securities and money market instruments dealt in on another regulated market	27.37
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	4.47
Collective investment schemes	0.80
Financial derivative instruments dealt in on a regulated market	0.28
OTC financial derivative instruments	2.41
Other assets	1.69
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.64%)				
Austria (31 December 2024: 0.05%)				
Raiffeisen Bank International AG	EUR	32,597	990,272	0.06
Austria total			990,272	0.06
Brazil (31 December 2024: 4.66%)				
B3 SA - Brasil Bolsa Balcao	BRL	2,605,016	6,958,992	0.44
Banco BTG Pactual SA	BRL	612,655	4,742,650	0.30
Banco do Brasil SA	BRL	306,934	1,242,279	0.08
BB Seguridade Participacoes SA	BRL	90,386	592,874	0.04
Centrais Eletricas Brasileiras SA	BRL	184,179	1,357,252	0.08
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	83,578	1,824,280	0.11
Compania Energetica de Minas Gerais, Preference	BRL	1,169,764	2,314,730	0.15
Embraer SA	BRL	64,874	915,369	0.06
Gerdau SA, Preference	BRL	1,004,515	2,944,793	0.19
Itau Unibanco Holding SA, Preference	BRL	919,595	6,225,718	0.39
Itausa SA, Preference	BRL	1,854,057	3,719,766	0.23
Localiza Rent a Car SA	BRL	196,328	1,457,572	0.09
Motiva Infraestrutura de Mobilidade SA	BRL	669,924	1,692,654	0.11
NU Holdings Ltd. 'A'	USD	548,247	7,521,949	0.47
Petroleo Brasileiro SA - Petrobras, Preference	BRL	2,131,168	12,253,186	0.77
Porto Seguro SA	BRL	216,708	2,191,757	0.14
Suzano SA	BRL	232,272	2,179,365	0.14
Telefonica Brasil SA, Preference	BRL	357,375	2,022,649	0.13
TIM SA ADR	USD	93,745	1,885,212	0.12
TOTVS SA	BRL	126,940	981,731	0.06
Ultrapar Participacoes SA	BRL	690,239	2,218,235	0.14
Vale SA	BRL	857,266	8,269,750	0.52
WEG SA	BRL	341,482	2,676,622	0.17
Brazil total			78,189,385	4.93
Chile (31 December 2024: 0.33%)				
Banco Santander Chile ADR	USD	122,430	3,087,685	0.19
Chile total			3,087,685	0.19
China (31 December 2024: 26.43%)				
Alibaba Group Holding Ltd.	HKD	3,397,761	47,525,370	3.00
Angel Yeast Co. Ltd. 'A'	CNH	256,800	1,260,850	0.08
Anker Innovations Technology Co. Ltd. 'A'	CNH	166,070	2,633,695	0.17
ANTA Sports Products Ltd.	HKD	206,000	2,479,873	0.16
Baidu, Inc. 'A'	HKD	58,500	621,889	0.04
Bank of Chengdu Co. Ltd. 'A'	CNH	559,700	1,570,534	0.10
Bank of China Ltd. 'H'	HKD	7,558,696	4,390,784	0.28
Bank of Jiangsu Co. Ltd. 'A'	CNH	1,186,200	1,977,235	0.12
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNH	76,473	1,539,463	0.10
BYD Co. Ltd. 'H'	HKD	835,500	13,038,057	0.82
China CITIC Bank Corp. Ltd. 'H'	HKD	5,621,144	5,356,198	0.34
China Construction Bank Corp. 'H'	HKD	20,571,569	20,755,010	1.31
China Feihe Ltd.	HKD	3,488,555	2,537,535	0.16
China Galaxy Securities Co. Ltd. 'H'	HKD	1,512,000	1,700,759	0.11
China Hongqiao Group Ltd.	HKD	1,753,500	4,016,297	0.25
China Life Insurance Co. Ltd. 'H'	HKD	1,781,000	4,274,400	0.27
China Mengniu Dairy Co. Ltd.	HKD	1,108,000	2,272,459	0.14
China Merchants Bank Co. Ltd. 'H'	HKD	1,492,000	10,424,994	0.66
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,207,400	4,129,769	0.26
China Resources Mixc Lifestyle Services Ltd.	HKD	676,200	3,269,018	0.21
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	599,990	2,620,033	0.16
China Yangtze Power Co. Ltd. 'A'	CNH	1,210,400	5,092,935	0.32
CMOC Group Ltd. 'H'	HKD	3,729,000	3,790,754	0.24
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	145,400	5,119,645	0.32
COSCO SHIPPING Holdings Co. Ltd. 'A'	CNH	1,379,500	2,896,446	0.18
ENN Energy Holdings Ltd.	HKD	571,400	4,563,921	0.29
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	236,100	704,693	0.04
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	630,400	4,501,136	0.28
GF Securities Co. Ltd. 'H'	HKD	955,000	1,603,427	0.10
Guangdong Haid Group Co. Ltd. 'A'	CNH	96,100	786,037	0.05
H World Group Ltd.	HKD	873,150	2,953,138	0.19
Haidilao International Holding Ltd.	HKD	647,000	1,228,064	0.08
Haier Smart Home Co. Ltd. 'A'	HKD	1,862,600	5,326,799	0.34
Haitian International Holdings Ltd.	HKD	220,000	571,720	0.04
Hongfa Technology Co. Ltd. 'A'	CNH	623,420	1,941,674	0.12
Industrial & Commercial Bank of China Ltd. 'H'	HKD	10,191,186	8,075,054	0.51
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	706,700	2,750,577	0.17
Innovent Biologics, Inc.	HKD	168,298	1,680,836	0.11
JD.com, Inc. 'A'	HKD	326,385	5,317,789	0.33
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	561,300	4,066,852	0.26
Kanzhun Ltd. ADR	USD	95,133	1,697,173	0.11
KE Holdings, Inc. 'A'	HKD	521,977	3,151,810	0.20
Kingsoft Corp. Ltd.	HKD	160,600	836,757	0.05
Kuaishou Technology 'B'	HKD	588,400	4,744,678	0.30
Kweichow Moutai Co. Ltd. 'A'	CNH	23,500	4,624,183	0.29
Lenovo Group Ltd.	HKD	1,036,833	1,244,200	0.08
Luzhou Laojiao Co. Ltd. 'A'	CNH	29,500	467,015	0.03
Meituan 'B'	HKD	939,060	14,989,072	0.95
Midea Group Co. Ltd. 'A'	CNH	224,600	2,263,825	0.14
Montage Technology Co. Ltd. 'A'	CNH	248,059	2,839,650	0.18
NARI Technology Co. Ltd. 'A'	CNH	714,400	2,235,009	0.14
NAURA Technology Group Co. Ltd. 'A'	CNH	16,300	1,006,264	0.06
NetEase, Inc.	HKD	473,992	12,740,422	0.80
Nongfu Spring Co. Ltd. 'H'	HKD	680,800	3,477,717	0.22
PetroChina Co. Ltd. 'H'	HKD	7,410,000	6,371,656	0.40
PICC Property & Casualty Co. Ltd. 'H'	HKD	2,229,414	4,316,827	0.27
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,585,808	10,070,386	0.63
Qifu Technology, Inc. ADR	USD	75,834	3,288,162	0.21
Sany Heavy Industry Co. Ltd. 'A'	CNH	698,600	1,750,608	0.11
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	884,400	2,318,677	0.15
Shenzhou International Group Holdings Ltd.	HKD	333,394	2,369,858	0.15
Silergy Corp.	TWD	240,086	2,921,764	0.18
Sunny Optical Technology Group Co. Ltd.	HKD	325,600	2,876,479	0.18
Tencent Holdings Ltd.	HKD	1,236,630	79,238,839	5.00
Tencent Music Entertainment Group ADR	USD	136,081	2,652,219	0.17
Tianshan Aluminum Group Co. Ltd. 'A'	CNH	1,089,200	1,263,585	0.08
Tingyi Cayman Islands Holding Corp.	HKD	1,304,179	1,910,581	0.12
Vipshop Holdings Ltd. ADR	USD	99,846	1,502,682	0.09
Weichai Power Co. Ltd. 'H'	HKD	1,140,000	2,314,854	0.15
Wuxi Biologics Cayman, Inc.	HKD	477,000	1,558,605	0.10
XCMG Construction Machinery Co. Ltd. 'A'	CNH	1,708,000	1,852,699	0.12
Xiamen Faratronic Co. Ltd. 'A'	CNH	38,400	584,806	0.04
Xiaomi Corp. 'B'	HKD	3,006,870	22,963,294	1.45
Xinyi Solar Holdings Ltd.	HKD	1,476,000	468,183	0.03
Yum China Holdings, Inc.	HKD	137,380	6,149,724	0.39
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	691,500	2,120,890	0.13
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	805,900	3,244,132	0.20
Zijin Mining Group Co. Ltd. 'H'	HKD	2,932,000	7,488,739	0.47
ZTO Express Cayman, Inc.	HKD	75,450	1,331,188	0.08
China total			430,612,931	27.16
Colombia (31 December 2024: 0.19%)				
Grupo Cibest SA ADR	USD	46,800	2,161,692	0.14
Colombia total			2,161,692	0.14
Czech Republic (31 December 2024: 0.09%)				
Komercni Banka AS	CZK	34,241	1,650,482	0.10
Czech Republic total			1,650,482	0.10
Greece (31 December 2024: 0.86%)				
Alpha Bank SA	EUR	369,396	1,296,511	0.08
Eurobank Ergasias Services & Holdings SA	EUR	763,215	2,612,444	0.16
Hellenic Telecommunications Organization SA	EUR	140,563	2,663,098	0.17
Metlen Energy & Metals SA	EUR	16,197	874,971	0.06
National Bank of Greece SA	EUR	319,656	4,063,721	0.26
OPAP SA	EUR	65,966	1,490,608	0.09
Piraeus Financial Holdings SA	EUR	558,500	3,856,211	0.24
Public Power Corp. SA	EUR	54,198	881,778	0.06
Greece total			17,739,342	1.12
Hong Kong (31 December 2024: 0.85%)				
China Resources Land Ltd.	HKD	666,500	2,258,459	0.14
Geely Automobile Holdings Ltd.	HKD	1,715,333	3,487,480	0.22
Kunlun Energy Co. Ltd.	HKD	1,492,000	1,448,285	0.09
Techtronic Industries Co. Ltd.	HKD	88,500	972,936	0.06
Hong Kong total			8,167,160	0.51
Hungary (31 December 2024: 0.57%)				
MOL Hungarian Oil & Gas plc	HUF	248,166	2,152,937	0.14
OTP Bank Nyrt.	HUF	84,551	6,729,248	0.42
Richter Gedeon Nyrt.	HUF	118,298	3,474,208	0.22
Hungary total			12,356,393	0.78

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
India (31 December 2024: 18.85%)				
Apollo Hospitals Enterprise Ltd.	INR	23,219	1,960,728	0.12
Axis Bank Ltd.	INR	572,148	7,999,131	0.50
Bajaj Auto Ltd.	INR	41,191	4,020,157	0.25
Bajaj Finance Ltd.	INR	829,030	9,062,682	0.57
Bharat Electronics Ltd.	INR	1,708,469	8,420,824	0.53
Bharat Petroleum Corp. Ltd.	INR	268,918	1,039,486	0.07
Bharti Airtel Ltd.	INR	473,262	11,089,871	0.70
Biocon Ltd.	INR	163,717	680,563	0.04
Blue Star Ltd.	INR	63,334	1,212,252	0.08
Britannia Industries Ltd.	INR	78,587	5,361,620	0.34
CG Power & Industrial Solutions Ltd.	INR	433,238	3,446,051	0.22
Cholamandalam Investment & Finance Co. Ltd.	INR	163,371	3,101,306	0.20
Cipla Ltd.	INR	84,198	1,475,723	0.09
Coforge Ltd.	INR	39,315	880,187	0.06
Colgate-Palmolive India Ltd.	INR	65,044	1,828,528	0.12
Crompton Greaves Consumer Electricals Ltd.	INR	376,146	1,557,041	0.10
Cummins India Ltd.	INR	25,295	1,002,539	0.06
Dixon Technologies India Ltd.	INR	4,491	785,087	0.05
DLF Ltd.	INR	206,665	2,019,418	0.13
Dr Reddy’s Laboratories Ltd.	INR	378,366	5,675,049	0.36
Embassy Office Parks REIT	INR	151,708	689,903	0.04
Eternal Ltd.	INR	515,650	1,584,650	0.10
GAIL India Ltd.	INR	1,889,610	4,198,521	0.26
Godrej Properties Ltd.	INR	16,785	457,751	0.03
Havells India Ltd.	INR	251,812	4,554,403	0.29
HCL Technologies Ltd.	INR	171,800	3,462,844	0.22
HDFC Asset Management Co. Ltd.	INR	11,304	684,620	0.04
HDFC Bank Ltd.	INR	1,185,218	27,614,087	1.74
HDFC Bank Ltd. ADR	USD	6,681	512,232	0.03
Hindalco Industries Ltd.	INR	794,884	6,421,821	0.40
Hindustan Petroleum Corp. Ltd.	INR	211,961	1,080,566	0.07
Hindustan Unilever Ltd.	INR	98,441	2,635,386	0.17
ICICI Bank Ltd.	INR	1,125,180	18,969,044	1.20
ICICI Lombard General Insurance Co. Ltd.	INR	51,929	1,236,402	0.08
Indian Hotels Co. Ltd. (The) ‘A’	INR	79,389	703,448	0.04
Indian Oil Corp. Ltd.	INR	339,337	581,494	0.04
Indus Towers Ltd.	INR	333,290	1,641,578	0.10
Infosys Ltd. ADR	USD	736,618	13,649,531	0.86
InterGlobe Aviation Ltd.	INR	76,709	5,332,778	0.34
Kotak Mahindra Bank Ltd.	INR	365,843	9,222,861	0.58
Lupin Ltd.	INR	90,468	2,043,336	0.13
Mahindra & Mahindra Ltd.	INR	241,940	8,958,494	0.56
MakeMyTrip Ltd.	USD	6,221	609,782	0.04
Maruti Suzuki India Ltd.	INR	43,494	6,291,821	0.40
Max Financial Services Ltd.	INR	58,277	1,117,837	0.07
Max Healthcare Institute Ltd.	INR	212,658	3,161,602	0.20
Metropolis Healthcare Ltd.	INR	27,944	552,461	0.03
NMDC Ltd.	INR	2,184,395	1,782,717	0.11
Oil & Natural Gas Corp. Ltd.	INR	1,035,270	2,946,101	0.19
PB Fintech Ltd.	INR	157,069	3,333,321	0.21
Petronet LNG Ltd.	INR	861,531	3,032,838	0.19
Power Grid Corp. of India Ltd.	INR	767,010	2,682,210	0.17
REC Ltd.	INR	429,404	2,014,834	0.13
Reliance Industries Ltd.	INR	1,342,018	23,471,231	1.48
Shriram Finance Ltd.	INR	325,262	2,682,387	0.17
State Bank of India	INR	122,416	1,170,203	0.07
Sun Pharmaceutical Industries Ltd.	INR	33,948	663,324	0.04
Tata Consultancy Services Ltd.	INR	240,003	9,691,352	0.61
Tata Consumer Products Ltd.	INR	53,551	685,623	0.04
Tata Motors Ltd.	INR	691,524	5,548,480	0.35
Tata Power Co. Ltd. (The)	INR	542,749	2,567,869	0.16
Tata Steel Ltd.	INR	2,343,534	4,365,706	0.28
Tech Mahindra Ltd.	INR	36,478	716,885	0.05
Triveni Turbine Ltd.	INR	115,196	822,733	0.05
Tube Investments of India Ltd.	INR	17,853	646,880	0.04
UltraTech Cement Ltd.	INR	47,205	6,651,964	0.42
Varun Beverages Ltd.	INR	99,089	528,028	0.03
Vedanta Ltd.	INR	283,368	1,522,905	0.10
India total			**278,115,087**	**17.54**
Indonesia (31 December 2024: 1.57%)				
Bank Central Asia Tbk. PT	IDR	17,622,700	9,416,503	0.60
Bank Mandiri Persero Tbk. PT	IDR	11,714,000	3,521,054	0.22
Bank Rakyat Indonesia Persero Tbk. PT	IDR	20,862,813	4,806,093	0.30
Telkom Indonesia Persero Tbk. PT	IDR	25,768,700	4,412,503	0.28
Indonesia total			**22,156,153**	**1.40**
Ireland (31 December 2024: 0.91%)				
PDD Holdings, Inc. ADR	USD	131,716	13,785,397	0.87
Ireland total			**13,785,397**	**0.87**
Kazakhstan (31 December 2024: 0.10%)				
Kaspi.KZ JSC ADR	USD	14,441	1,225,896	0.08
Kazakhstan total			**1,225,896**	**0.08**
Kuwait (31 December 2024: 0.10%)				
Kuwait Finance House KSCP	KWD	401,855	1,054,089	0.06
National Bank of Kuwait SAKP	KWD	1,012,834	3,309,309	0.21
Kuwait total			**4,363,398**	**0.27**
Luxembourg (31 December 2024: 0.07%)				
Globant SA	USD	4,484	407,327	0.03
Luxembourg total			**407,327**	**0.03**
Malaysia (31 December 2024: 0.89%)				
CIMB Group Holdings Bhd.	MYR	3,073,800	4,956,917	0.31
Malayan Banking Bhd.	MYR	429,000	988,315	0.06
Petronas Chemicals Group Bhd.	MYR	1,430,700	1,185,879	0.08
Public Bank Bhd.	MYR	1,900,853	1,945,773	0.12
Telekom Malaysia Bhd.	MYR	1,563,900	2,432,857	0.16
Tenaga Nasional Bhd.	MYR	655,800	2,239,735	0.14
Malaysia total			**13,749,476**	**0.87**
Mexico (31 December 2024: 2.41%)				
America Movil SAB de CV	MXN	4,579,922	4,072,766	0.26
Arca Continental SAB de CV	MXN	376,176	3,958,490	0.25
Cemex SAB de CV, Preference	MXN	5,501,713	3,782,937	0.24
Coca-Cola Femsa SAB de CV	MXN	132,222	1,272,178	0.08
Fomento Economico Mexicano SAB de CV	MXN	146,691	1,498,901	0.09
Grupo Aeroportuario del Sureste SAB de CV ‘B’	MXN	108,666	3,445,423	0.22
Grupo Financiero Banorte SAB de CV ‘O’	MXN	899,256	8,196,215	0.52
Grupo Mexico SAB de CV	MXN	956,542	5,734,088	0.36
Regional SAB de CV	MXN	97,112	796,758	0.05
Wal-Mart de Mexico SAB de CV	MXN	1,371,035	4,505,285	0.28
Mexico total			**37,263,041**	**2.35**
Panama (31 December 2024: 0.09%)				
Copa Holdings SA ‘A’	USD	22,469	2,470,916	0.16
Panama total			**2,470,916**	**0.16**
Peru (31 December 2024: 0.45%)				
Credicorp Ltd.	USD	29,051	6,493,479	0.41
Peru total			**6,493,479**	**0.41**
Philippines (31 December 2024: 0.41%)				
Ayala Land, Inc.	PHP	1,128,700	541,007	0.04
Bank of the Philippine Islands	PHP	646,280	1,491,504	0.09
BDO Unibank, Inc.	PHP	988,014	2,680,073	0.17
Philippines total			**4,712,584**	**0.30**
Poland (31 December 2024: 0.61%)				
Bank Polska Kasa Opieki SA	PLN	14,991	767,440	0.05
CCC SA	PLN	29,124	1,648,110	0.11
Dino Polska SA	PLN	28,298	4,118,920	0.26
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	116,607	2,427,814	0.15
Powszechny Zaklad Ubezpieczen SA	PLN	211,535	3,687,777	0.23
Poland total			**12,650,061**	**0.80**
Qatar (31 December 2024: 0.49%)				
Qatar National Bank QPSC	QAR	1,329,939	6,337,391	0.40
Qatar total			**6,337,391**	**0.40**
Russia (31 December 2024: 0.00%)				
Gazprom PJSC*	RUB	86,650	-	-
Gazprom PJSC ADR*	USD	495,662	-	-
GMK Norilskiy Nickel PAO*	RUB	61,700	-	-
GMK Norilskiy Nickel PAO ADR*	USD	87,452	-	-
LUKOIL PJSC*	RUB	4,457	-	-
Magnitogorsk Iron & Steel Works PJSC*	USD	740,299	-	-
Novatek PJSC*	RUB	1,090	-	-
Novatek PJSC*	USD	37,183	-	-
Rosneft Oil Co. PJSC GDR*	USD	12,116	-	-
Sberbank of Russia PJSC*	RUB	49,180	-	-
Sberbank of Russia PJSC*	USD	736,940	-	-
Severstal PAO GDR*	USD	69,708	-	-
Tatneft PJSC ADR*	USD	9,472	-	-
Russia total			**-**	**-**
Saudi Arabia (31 December 2024: 3.58%)				
Al Rajhi Bank	SAR	513,318	12,947,576	0.82
Alinma Bank	SAR	537,771	3,845,625	0.24

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Arab National Bank	SAR	234,156	1,356,051	0.09
Etihad Etisalat Co.	SAR	248,828	3,934,275	0.25
Mouwasat Medical Services Co.	SAR	19,946	401,260	0.03
Saudi Arabian Oil Co.	SAR	766,060	4,967,492	0.31
Saudi Aramco Base Oil Co.	SAR	44,480	1,212,067	0.08
Saudi National Bank (The)	SAR	848,031	8,167,145	0.51
Saudi Telecom Co.	SAR	549,549	6,233,253	0.39
United Electronics Co.	SAR	67,133	1,579,653	0.10
Saudi Arabia total			**44,644,397**	**2.82**
Singapore (31 December 2024: 0.46%)				
Sea Ltd. ADR	USD	5,768	922,534	0.06
Trip.com Group Ltd.	HKD	99,220	5,763,608	0.36
Singapore total			**6,686,142**	**0.42**
South Africa (31 December 2024: 2.43%)				
Absa Group Ltd.	ZAR	413,894	4,099,056	0.26
Bid Corp. Ltd.	ZAR	83,752	2,202,895	0.14
Bidvest Group Ltd. (The)	ZAR	264,153	3,471,056	0.22
Capitec Bank Holdings Ltd.	ZAR	15,749	3,146,884	0.20
Clicks Group Ltd.	ZAR	167,762	3,502,269	0.22
Discovery Ltd.	ZAR	59,638	720,841	0.04
FirstRand Ltd.	ZAR	1,192,978	5,081,044	0.32
Gold Fields Ltd.	ZAR	221,392	5,179,735	0.33
Harmony Gold Mining Co. Ltd.	ZAR	145,081	1,998,581	0.13
Impala Platinum Holdings Ltd.	ZAR	223,180	1,995,920	0.13
Naspers Ltd. 'N'	ZAR	17,814	5,528,648	0.35
Sanlam Ltd.	ZAR	456,160	2,276,019	0.14
Shoprite Holdings Ltd.	ZAR	249,216	3,883,822	0.24
Standard Bank Group Ltd.	ZAR	67,740	867,293	0.05
South Africa total			**43,954,063**	**2.77**
South Korea (31 December 2024: 9.18%)				
Coway Co. Ltd.	KRW	38,436	2,756,820	0.17
Hana Financial Group, Inc.	KRW	119,405	7,635,338	0.48
Hankook Tire & Technology Co. Ltd.	KRW	43,775	1,289,313	0.08
Hanwha Ocean Co. Ltd.	KRW	33,158	1,950,760	0.12
HD Hyundai Electric Co. Ltd.	KRW	10,317	3,875,755	0.24
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	25,557	6,930,840	0.44
Hugel, Inc.	KRW	6,143	1,766,067	0.11
Hyundai Glovis Co. Ltd.	KRW	35,450	3,540,797	0.22
Hyundai Mobis Co. Ltd.	KRW	23,856	5,073,112	0.32
Hyundai Motor Co.	KRW	36,295	5,472,757	0.35
JB Financial Group Co. Ltd.	KRW	124,679	1,898,454	0.12
KakaoBank Corp.	KRW	159,530	3,546,162	0.22
Kia Corp.	KRW	99,918	7,174,018	0.45
Korean Air Lines Co. Ltd.	KRW	165,037	2,800,346	0.18
LG Chem Ltd.	KRW	14,636	2,293,653	0.15
NAVER Corp.	KRW	41,972	8,163,641	0.52
POSCO Holdings, Inc.	KRW	5,887	1,138,491	0.07
Samsung Biologics Co. Ltd.	KRW	5,193	3,817,024	0.24
Samsung C&T Corp.	KRW	25,861	3,092,743	0.20
Samsung Electro-Mechanics Co. Ltd.	KRW	7,775	776,002	0.05
Samsung Electronics Co. Ltd.	KRW	1,052,557	46,638,195	2.94
Samsung Fire & Marine Insurance Co. Ltd.	KRW	11,293	3,631,566	0.23
Samsung Heavy Industries Co. Ltd.	KRW	129,327	1,606,047	0.10
Samsung Life Insurance Co. Ltd.	KRW	20,500	1,935,166	0.12
Samsung Securities Co. Ltd.	KRW	21,223	1,157,389	0.07
Shinhan Financial Group Co. Ltd.	KRW	78,973	3,592,874	0.23
SK Hynix, Inc.	KRW	111,947	24,220,898	1.53
SK Telecom Co. Ltd.	KRW	78,340	3,291,255	0.21
SM Entertainment Co. Ltd.	KRW	15,773	1,647,890	0.10
S-Oil Corp.	KRW	56,285	2,498,126	0.16
South Korea total			**165,211,499**	**10.42**
Taiwan (31 December 2024: 18.89%)				
Accton Technology Corp.	TWD	113,549	2,837,559	0.18
Advantech Co. Ltd.	TWD	277,133	3,225,565	0.20
Airtac International Group	TWD	85,000	2,534,404	0.16
ASE Technology Holding Co. Ltd.	TWD	1,334,394	6,737,749	0.43
Asia Cement Corp.	TWD	493,000	719,788	0.05
Asia Vital Components Co. Ltd.	TWD	75,346	1,916,407	0.12
Asustek Computer, Inc.	TWD	154,163	3,398,637	0.21
Cathay Financial Holding Co. Ltd.	TWD	661,183	1,421,412	0.09
Chailease Holding Co. Ltd.	TWD	427,158	1,849,770	0.12
China Airlines Ltd.	TWD	1,966,499	1,454,073	0.09
CTBC Financial Holding Co. Ltd.	TWD	5,343,800	7,994,114	0.50
Delta Electronics, Inc.	TWD	530,732	7,503,503	0.47
E.Sun Financial Holding Co. Ltd.	TWD	5,085,076	5,718,360	0.36
Eclat Textile Co. Ltd.	TWD	126,071	1,769,448	0.11
Elite Material Co. Ltd.	TWD	108,578	3,278,303	0.21
eMemory Technology, Inc.	TWD	20,327	1,642,192	0.10
Eva Airways Corp.	TWD	2,238,000	3,056,833	0.19
Evergreen Marine Corp. Taiwan Ltd.	TWD	431,517	2,939,610	0.19

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Fubon Financial Holding Co. Ltd.	TWD	916,332	2,738,456	0.17
Hon Hai Precision Industry Co. Ltd.	TWD	1,624,202	8,951,682	0.56
KGI Financial Holding Co. Ltd.	TWD	3,964,918	2,029,150	0.13
Largan Precision Co. Ltd.	TWD	56,960	4,640,723	0.29
MediaTek, Inc.	TWD	311,120	13,313,022	0.84
Mega Financial Holding Co. Ltd.	TWD	1,170,258	1,644,499	0.10
Minth Group Ltd.	HKD	404,000	1,152,815	0.07
Nan Ya Plastics Corp.	TWD	357,000	333,633	0.02
Nien Made Enterprise Co. Ltd.	TWD	197,000	2,748,100	0.17
Pegatron Corp.	TWD	139,208	365,986	0.02
Pou Chen Corp.	TWD	1,326,941	1,405,889	0.09
Quanta Computer, Inc.	TWD	775,123	7,283,694	0.46
Realtek Semiconductor Corp.	TWD	301,080	5,843,912	0.37
Taiwan Mobile Co. Ltd.	TWD	870,833	3,428,242	0.22
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,285,030	155,488,559	9.81
Tong Yang Industry Co. Ltd.	TWD	166,575	559,964	0.04
Uni-President Enterprises Corp.	TWD	1,820,357	5,047,546	0.32
Wistron Corp.	TWD	1,003,757	4,209,237	0.27
Wiwynn Corp.	TWD	70,474	6,103,629	0.39
Yuanta Financial Holding Co. Ltd.	TWD	3,299,390	3,857,119	0.24
Taiwan total			**291,143,584**	**18.36**
Thailand (31 December 2024: 1.11%)				
Bangkok Dusit Medical Services PCL NVDR	THB	5,177,000	3,312,388	0.21
Bumrungrad Hospital PCL NVDR	THB	219,000	939,762	0.06
Central Pattana PCL NVDR	THB	1,907,400	2,713,646	0.17
CP ALL PCL	THB	1,549,400	2,097,085	0.13
Krung Thai Bank PCL NVDR	THB	3,138,900	2,056,633	0.13
PTT Exploration & Production PCL NVDR	THB	936,600	3,154,772	0.20
PTT Oil & Retail Business PCL NVDR	THB	3,325,000	1,155,766	0.07
Thailand total			**15,430,052**	**0.97**
Turkey (31 December 2024: 0.95%)				
BIM Birlesik Magazalar AS	TRY	337,503	4,196,153	0.27
Ford Otomotiv Sanayi AS	TRY	360,230	807,934	0.05
Turk Hava Yollari AO	TRY	344,153	2,451,842	0.15
Turkcell Iletisim Hizmetleri AS A/S	TRY	247,462	597,924	0.04
Turkiye Garanti Bankasi AS	TRY	259,316	879,733	0.06
Turkiye Petrol Rafinerileri AS	TRY	508,597	1,789,327	0.11
Turkey total			**10,722,913**	**0.68**
United Arab Emirates (31 December 2024: 1.54%)				
Abu Dhabi Commercial Bank PJSC	AED	872,255	3,201,328	0.20
Adnoc Gas plc	AED	1,679,196	1,563,595	0.10
Aldar Properties PJSC	AED	874,481	2,123,792	0.13
Dubai Islamic Bank PJSC	AED	2,110,834	5,212,645	0.33
Emaar Properties PJSC	AED	2,362,893	8,749,430	0.55
Emirates NBD Bank PJSC	AED	297,821	1,848,788	0.12
Emirates Telecommunications Group Co. PJSC	AED	587,164	2,813,643	0.18
United Arab Emirates total			**25,513,221**	**1.61**
United Kingdom (31 December 2024: 0.18%)				
Anglogold Ashanti plc	ZAR	60,408	2,722,418	0.17
United Kingdom total			**2,722,418**	**0.17**
United States (31 December 2024: 0.31%)				
BeOne Medicines Ltd.	HKD	51,400	967,761	0.06
ExlService Holdings, Inc.	USD	16,984	743,729	0.05
Genpact Ltd.	USD	26,139	1,150,378	0.07
Southern Copper Corp.	USD	3,896	394,158	0.03
United States total			**3,256,026**	**0.21**
Uruguay (31 December 2024: 0.03%)				
MercadoLibre, Inc.	USD	554	1,447,951	0.09
Uruguay total			**1,447,951**	**0.09**
Total investments in Equities			**1,569,417,814**	**98.99**

* Security is fair valued under the direction of the Board of Directors.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	1,569,417,814	98.99
Cash	10,543,071	0.66
Other assets and liabilities	5,487,798	0.35
Net asset value attributable to holders of redeemable participating shares	**1,585,448,683**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.55
Transferable securities and money market instruments dealt in on another regulated market	0.08
Other assets	1.37
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities				
Brazil				
B3 SA - Brasil Bolsa Balcao	BRL	175,494	468,811	0.44
Banco Bradesco SA, Preference	BRL	49,145	151,545	0.14
Banco do Brasil SA	BRL	27,927	113,031	0.10
BB Seguridade Participacoes SA	BRL	14,698	96,410	0.09
Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	14,979	326,951	0.31
Compania Paranaense de Energia - Copel 'B', Preference	BRL	54,587	124,619	0.12
CPFL Energia SA	BRL	19,045	142,580	0.13
Equatorial Energia SA	BRL	18,965	124,954	0.12
Itau Unibanco Holding SA, Preference	BRL	103,510	700,769	0.66
Localiza Rent a Car SA	BRL	58,153	431,738	0.40
Motiva Infraestrutura de Mobilidade SA	BRL	114,392	289,027	0.27
NU Holdings Ltd. 'A'	USD	34,689	475,933	0.45
Rede D'Or Sao Luiz SA	BRL	12,375	80,311	0.07
Suzano SA	BRL	27,991	262,634	0.25
Telefonica Brasil SA, Preference	BRL	60,610	343,037	0.32
TIM SA	BRL	45,236	182,756	0.17
XP, Inc. 'A'	USD	3,567	72,053	0.07
Brazil total			**4,387,159**	**4.11**
Chile				
Banco Santander Chile	CLP	3,610,787	226,335	0.21
Cencosud SA	CLP	17,020	57,802	0.06
Falabella SA	CLP	6,560	34,788	0.03
Chile total			**318,925**	**0.30**
China				
Agricultural Bank of China Ltd. 'H'	HKD	127,000	90,599	0.09
Alibaba Group Holding Ltd.	HKD	244,104	3,414,346	3.20
ANTA Sports Products Ltd.	HKD	31,407	378,084	0.35
Baidu, Inc. 'A'	HKD	10,852	115,363	0.11
Bank of China Ltd. 'H'	HKD	790,502	459,196	0.43
BOE Technology Group Co. Ltd. 'A'	CNH	95,300	53,084	0.05
BYD Co. Ltd. 'H'	HKD	55,473	865,661	0.81
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	3,700	64,567	0.06
China CITIC Bank Corp. Ltd. 'H'	HKD	305,733	291,323	0.27
China Construction Bank Corp. 'H'	HKD	1,544,288	1,558,059	1.46
China Galaxy Securities Co. Ltd. 'H'	HKD	179,500	201,909	0.19
China International Capital Corp. Ltd. 'H'	HKD	54,800	123,562	0.12
China Life Insurance Co. Ltd. 'H'	HKD	189,153	453,967	0.43
China Merchants Bank Co. Ltd. 'H'	HKD	99,721	696,777	0.65
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	35,300	43,219	0.04
China Pacific Insurance Group Co. Ltd. 'H'	HKD	84,959	290,592	0.27
China Resources Mixc Lifestyle Services Ltd.	HKD	51,585	249,382	0.23
China Resources Pharmaceutical Group Ltd.	HKD	68,163	44,458	0.04
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	65,780	287,248	0.27
China Yangtze Power Co. Ltd. 'A'	CNH	132,300	556,672	0.52
CITIC Securities Co. Ltd. 'H'	HKD	17,429	52,620	0.05
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	6,200	218,307	0.20
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	34,700	188,489	0.18
Fuyao Glass Industry Group Co. Ltd. 'H'	HKD	6,771	48,346	0.05
Giant Biogene Holding Co. ltd	HKD	23,618	173,600	0.16
H World Group Ltd.	HKD	51,830	175,298	0.16
Hansoh Pharmaceutical Group Co. Ltd.	HKD	79,548	301,472	0.28
Huadong Medicine Co. Ltd. 'A'	CNH	27,700	156,073	0.15
Industrial & Commercial Bank of China Ltd. 'H'	HKD	704,916	558,545	0.52
JD Health International, Inc.	HKD	10,147	55,582	0.05
JD.com, Inc. 'A'	HKD	21,277	346,666	0.33
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	50,500	365,893	0.34
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. 'A'	CNH	15,300	76,039	0.07
Kanzhun Ltd. ADR	USD	8,684	154,923	0.15
KE Holdings, Inc. 'A'	HKD	52,930	319,603	0.30
Kingdee International Software Group Co. Ltd.	HKD	72,000	141,615	0.13
Kingsoft Corp. Ltd.	HKD	20,299	105,762	0.10
Kuaishou Technology 'B'	HKD	43,911	354,085	0.33
Li Auto, Inc. 'A'	HKD	8,201	111,784	0.10
Li Ning Co. Ltd.	HKD	26,420	56,946	0.05
Longfor Group Holdings Ltd.	HKD	34,881	41,146	0.04
Luxshare Precision Industry Co. Ltd. 'A'	CNH	9,300	45,038	0.04
Meituan 'B'	HKD	71,211	1,136,655	1.07
Midea Group Co. Ltd. 'H'	HKD	5,069	48,075	0.05
MINISO Group Holding Ltd.	HKD	19,200	87,073	0.08
Montage Technology Co. Ltd. 'A'	CNH	31,203	357,196	0.34
NetEase, Inc.	HKD	34,308	922,164	0.86
Nongfu Spring Co. Ltd. 'H'	HKD	90,152	460,522	0.43
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	103,589	78,780	0.07
Pharmaron Beijing Co. Ltd. 'A'	CNH	22,000	75,369	0.07
PICC Property & Casualty Co. Ltd. 'H'	HKD	54,950	106,400	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	128,683	817,178	0.77
Poly Developments & Holdings Group Co. Ltd. 'A'	CNH	39,000	44,101	0.04
Pop Mart International Group Ltd.	HKD	6,506	220,955	0.21
Qifu Technology, Inc. ADR	USD	2,999	130,037	0.12
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	70,189	54,631	0.05
Shanghai Pudong Development Bank Co. Ltd. 'A'	CNH	66,800	129,438	0.12
Shanghai Putailai New Energy Technology Co. Ltd. 'A'	CNH	31,700	83,109	0.08
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	13,000	117,184	0.11
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,900	59,614	0.06
Shenzhou International Group Holdings Ltd.	HKD	32,913	233,955	0.22
Silergy Corp.	TWD	16,010	194,836	0.18
Sunny Optical Technology Group Co. Ltd.	HKD	28,641	253,026	0.24
Tencent Holdings Ltd.	HKD	85,609	5,485,519	5.14
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	47,200	280,572	0.26
WuXi AppTec Co. Ltd. 'H'	HKD	11,724	117,464	0.11
Wuxi Biologics Cayman, Inc.	HKD	130,542	426,548	0.40
Xiaomi Corp. 'B'	HKD	222,019	1,695,546	1.59
XPeng, Inc. 'A'	HKD	15,747	141,623	0.13
Yealink Network Technology Corp. Ltd. 'A'	CNH	13,000	63,084	0.06
Yum China Holdings, Inc.	HKD	8,731	390,837	0.37
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	11,100	86,452	0.08
Zhejiang Expressway Co. Ltd. 'H'	HKD	359,400	330,556	0.31
Zhejiang NHU Co. Ltd. 'A'	CNH	75,100	222,999	0.21
ZTE Corp. 'H'	HKD	15,635	48,399	0.05
ZTO Express Cayman, Inc.	HKD	14,821	261,491	0.25
China total			**29,447,288**	**27.60**
Colombia				
Grupo Cibest SA, Preference	COP	21,604	244,123	0.23
Colombia total			**244,123**	**0.23**
Czech Republic				
Komercni Banka AS	CZK	1,652	79,630	0.08
Czech Republic total			**79,630**	**0.08**
Greece				
Alpha Bank SA	EUR	22,389	78,581	0.07
Eurobank Ergasias Services & Holdings SA	EUR	65,510	224,237	0.21
Hellenic Telecommunications Organization SA	EUR	10,537	199,634	0.19
JUMBO SA	EUR	7,954	273,568	0.26
National Bank of Greece SA	EUR	13,888	176,555	0.16
Piraeus Financial Holdings SA	EUR	13,378	92,370	0.09
Greece total			**1,044,945**	**0.98**
Hong Kong				
Alibaba Health Information Technology Ltd.	HKD	50,641	30,578	0.03
China Merchants Port Holdings Co. Ltd.	HKD	116,135	211,558	0.20
China Overseas Land & Investment Ltd.	HKD	71,632	124,284	0.12
China Resources Land Ltd.	HKD	47,000	159,261	0.15
Chow Tai Fook Jewellery Group Ltd.	HKD	201,655	344,740	0.32
Sino Biopharmaceutical Ltd.	HKD	117,316	78,609	0.07
Hong Kong total			**949,030**	**0.89**
Hungary				
OTP Bank Nyrt.	HUF	3,567	283,891	0.26
Richter Gedeon Nyrt.	HUF	12,252	359,820	0.34
Hungary total			**643,711**	**0.60**
India				
ABB India Ltd.	INR	2,825	200,263	0.19
APL Apollo Tubes Ltd.	INR	5,155	104,477	0.10
Apollo Hospitals Enterprise Ltd.	INR	2,087	176,237	0.17
Asian Paints Ltd.	INR	2,427	66,278	0.06
Aurobindo Pharma Ltd.	INR	3,307	43,767	0.04
Axis Bank Ltd.	INR	33,315	465,773	0.44
Bajaj Auto Ltd.	INR	2,062	201,247	0.19
Bajaj Finance Ltd.	INR	55,010	601,351	0.56
Bharti Airtel Ltd.	INR	35,172	824,180	0.77
Britannia Industries Ltd.	INR	7,308	498,590	0.47

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Cholamandalam Investment & Finance Co. Ltd.	INR	8,436	160,142	0.15
Cipla Ltd.	INR	18,310	320,916	0.30
Colgate-Palmolive India Ltd.	INR	11,613	326,467	0.31
Cummins India Ltd.	INR	5,661	224,367	0.21
Dabur India Ltd.	INR	16,115	91,135	0.09
Divi's Laboratories Ltd.	INR	631	50,239	0.05
Dixon Technologies India Ltd.	INR	1,225	214,146	0.20
DLF Ltd.	INR	48,161	470,603	0.44
Dr Reddy's Laboratories Ltd.	INR	37,046	555,647	0.52
Eternal Ltd.	INR	46,103	141,680	0.13
Godrej Consumer Products Ltd.	INR	15,570	213,942	0.20
Godrej Properties Ltd.	INR	5,147	140,366	0.13
Havells India Ltd.	INR	26,042	471,009	0.44
HCL Technologies Ltd.	INR	10,163	204,848	0.19
HDFC Asset Management Co. Ltd.	INR	1,579	95,631	0.09
HDFC Bank Ltd.	INR	72,720	1,694,284	1.59
Hindustan Unilever Ltd.	INR	13,709	367,007	0.34
ICICI Bank Ltd.	INR	82,877	1,397,196	1.31
ICICI Lombard General Insurance Co. Ltd.	INR	5,258	125,190	0.12
Infosys Ltd.	INR	52,157	974,173	0.91
InterGlobe Aviation Ltd.	INR	3,492	242,762	0.23
Kotak Mahindra Bank Ltd.	INR	21,740	548,063	0.51
Lupin Ltd.	INR	16,283	367,773	0.35
Macrotech Developers Ltd.	INR	8,547	138,032	0.13
Mahindra & Mahindra Ltd.	INR	8,580	317,698	0.30
Marico Ltd.	INR	32,592	274,387	0.26
Nestle India Ltd.	INR	7,949	228,200	0.21
NHPC Ltd.	INR	110,700	110,816	0.10
Oberoi Realty Ltd.	INR	5,147	114,979	0.11
PB Fintech Ltd.	INR	7,655	162,455	0.15
PI Industries Ltd.	INR	2,304	110,276	0.10
Pidilite Industries Ltd.	INR	10,380	368,807	0.35
Power Grid Corp. of India Ltd.	INR	189,425	662,413	0.62
Shriram Finance Ltd.	INR	14,231	117,361	0.11
State Bank of India	INR	4,373	41,803	0.04
Sun Pharmaceutical Industries Ltd.	INR	15,912	310,911	0.29
Supreme Industries Ltd.	INR	5,363	272,965	0.26
Suzlon Energy Ltd.	INR	96,320	75,935	0.07
Tata Consultancy Services Ltd.	INR	16,698	674,267	0.63
Tata Consumer Products Ltd.	INR	10,142	129,850	0.12
Titan Co. Ltd.	INR	7,474	321,602	0.30
Torrent Pharmaceuticals Ltd.	INR	5,406	215,150	0.20
Trent Ltd.	INR	1,884	136,258	0.13
Varun Beverages Ltd.	INR	27,983	149,117	0.14
Zydus Lifesciences Ltd.	INR	20,339	234,767	0.22
India total			**17,747,798**	**16.64**
Indonesia				
Bank Central Asia Tbk. PT	IDR	1,270,100	678,664	0.64
Bank Mandiri Persero Tbk. PT	IDR	657,800	197,725	0.18
Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,126,300	259,462	0.24
Telkom Indonesia Persero Tbk. PT	IDR	1,791,200	306,716	0.29
Indonesia total			**1,442,567**	**1.35**
Kuwait				
Kuwait Finance House KSCP	KWD	35,164	92,237	0.09
National Bank of Kuwait SAKP	KWD	82,186	268,533	0.25
Kuwait total			**360,770**	**0.34**
Malaysia				
CIMB Group Holdings Bhd.	MYR	122,700	197,870	0.19
Gamuda Bhd.	MYR	237,800	270,529	0.25
IHH Healthcare Bhd.	MYR	29,800	48,269	0.04
Malayan Banking Bhd.	MYR	50,100	115,419	0.11
Public Bank Bhd.	MYR	196,900	201,553	0.19
Malaysia total			**833,640**	**0.78**
Mexico				
America Movil SAB de CV	MXN	116,832	103,895	0.10
Coca-Cola Femsa SAB de CV	MXN	21,377	205,679	0.19
Fomento Economico Mexicano SAB de CV	MXN	19,868	203,013	0.19
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	21,235	277,408	0.26
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	17,290	393,134	0.37
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	16,220	514,280	0.48
Grupo Financiero Banorte SAB de CV 'O'	MXN	49,161	448,075	0.42
Grupo Mexico SAB de CV	MXN	90,782	544,202	0.51
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	79,779	145,268	0.14
Prologis Property Mexico SA de CV, REIT	MXN	48,419	181,328	0.17
Wal-Mart de Mexico SAB de CV	MXN	140,278	460,960	0.43
Mexico total			**3,477,242**	**3.26**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Netherlands				
NEPI Rockcastle NV	ZAR	19,472	147,865	0.14
Netherlands total			**147,865**	**0.14**
Peru				
Credicorp Ltd.	USD	1,802	402,783	0.38
Peru total			**402,783**	**0.38**
Philippines				
Ayala Land, Inc.	PHP	809,500	388,008	0.36
SM Prime Holdings, Inc.	PHP	640,700	266,721	0.25
Philippines total			**654,729**	**0.61**
Poland				
Bank Polska Kasa Opieki SA	PLN	3,493	178,818	0.17
LPP SA	PLN	50	202,975	0.19
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	18,226	379,474	0.35
Powszechny Zaklad Ubezpieczen SA	PLN	28,075	489,443	0.46
Santander Bank Polska SA	PLN	594	81,134	0.08
Poland total			**1,331,844**	**1.25**
Qatar				
Qatar National Bank QPSC	QAR	123,281	587,455	0.55
Qatar total			**587,455**	**0.55**
Saudi Arabia				
Al Rajhi Bank	SAR	39,849	1,005,124	0.94
Alinma Bank	SAR	31,884	228,004	0.21
Banque Saudi Fransi	SAR	24,989	118,998	0.11
Co. for Cooperative Insurance (The)	SAR	1,240	52,238	0.05
Etihad Etisalat Co.	SAR	9,867	156,009	0.15
Jarir Marketing Co.	SAR	45,312	151,503	0.14
Riyad Bank	SAR	29,078	222,824	0.21
Saudi Awwal Bank	SAR	3,855	34,639	0.03
Saudi National Bank (The)	SAR	60,742	584,989	0.55
Saudi Telecom Co.	SAR	23,410	265,528	0.25
Saudi Arabia total			**2,819,856**	**2.64**
Singapore				
BOC Aviation Ltd.	HKD	47,653	394,579	0.37
Trip.com Group Ltd.	HKD	5,264	305,781	0.29
Singapore total			**700,360**	**0.66**
South Africa				
Absa Group Ltd.	ZAR	34,833	344,973	0.32
Capitec Bank Holdings Ltd.	ZAR	1,058	211,404	0.20
Clicks Group Ltd.	ZAR	15,297	319,347	0.30
Discovery Ltd.	ZAR	7,376	89,153	0.08
FirstRand Ltd.	ZAR	99,118	422,156	0.40
Gold Fields Ltd.	ZAR	20,734	485,097	0.46
Naspers Ltd. 'N'	ZAR	2,721	844,473	0.79
Pepkor Holdings Ltd.	ZAR	66,479	101,863	0.10
Sanlam Ltd.	ZAR	11,055	55,159	0.05
Shoprite Holdings Ltd.	ZAR	12,898	201,005	0.19
Standard Bank Group Ltd.	ZAR	13,525	173,164	0.16
Vodacom Group Ltd.	ZAR	7,116	54,738	0.05
South Africa total			**3,302,532**	**3.10**
South Korea				
Coway Co. Ltd.	KRW	2,586	185,481	0.17
DB Insurance Co. Ltd.	KRW	1,530	139,781	0.13
Hana Financial Group, Inc.	KRW	8,993	575,056	0.54
HD Hyundai Electric Co. Ltd.	KRW	859	322,698	0.30
Industrial Bank of Korea	KRW	5,017	67,880	0.06
KakaoBank Corp.	KRW	12,775	283,973	0.27
KB Financial Group, Inc.	KRW	5,611	461,070	0.43
Korea Investment Holdings Co. Ltd.	KRW	599	61,959	0.06
NAVER Corp.	KRW	3,672	714,212	0.67
NH Investment & Securities Co. Ltd.	KRW	4,421	65,483	0.06
Samsung Biologics Co. Ltd.	KRW	740	543,924	0.51
Samsung Electronics Co. Ltd.	KRW	70,354	3,117,345	2.92
Samsung Fire & Marine Insurance Co. Ltd.	KRW	837	269,160	0.25
Shinhan Financial Group Co. Ltd.	KRW	8,436	383,795	0.36
SK Hynix, Inc.	KRW	9,586	2,074,031	1.95
SK Square Co. Ltd.	KRW	1,116	151,325	0.14
Woori Financial Group, Inc.	KRW	4,887	81,293	0.08
South Korea total			**9,498,466**	**8.90**
Taiwan				
Accton Technology Corp.	TWD	19,597	489,724	0.46
Advantech Co. Ltd.	TWD	41,133	478,749	0.45

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Airtac International Group	TWD	11,630	346,766	0.32
ASE Technology Holding Co. Ltd.	TWD	66,442	335,485	0.31
Asia Vital Components Co. Ltd.	TWD	11,794	299,978	0.28
Asustek Computer, Inc.	TWD	2,289	50,463	0.05
Catcher Technology Co. Ltd.	TWD	8,028	58,262	0.05
Cathay Financial Holding Co. Ltd.	TWD	114,027	245,135	0.23
Chailease Holding Co. Ltd.	TWD	41,284	178,777	0.17
CTBC Financial Holding Co. Ltd.	TWD	430,212	643,580	0.60
Delta Electronics, Inc.	TWD	58,550	827,781	0.78
E.Sun Financial Holding Co. Ltd.	TWD	417,344	469,319	0.44
Eclat Textile Co. Ltd.	TWD	16,932	237,646	0.22
Elite Material Co. Ltd.	TWD	13,545	408,965	0.38
eMemory Technology, Inc.	TWD	4,927	398,046	0.37
Fortune Electric Co. Ltd.	TWD	5,176	99,757	0.09
Fubon Financial Holding Co. Ltd.	TWD	120,149	359,065	0.34
Hon Hai Precision Industry Co. Ltd.	TWD	57,499	316,902	0.30
KGI Financial Holding Co. Ltd.	TWD	288,607	147,702	0.14
Largan Precision Co. Ltd.	TWD	5,705	464,806	0.44
MediaTek, Inc.	TWD	27,663	1,183,717	1.11
Nien Made Enterprise Co. Ltd.	TWD	18,190	253,746	0.24
Novatek Microelectronics Corp.	TWD	12,692	236,791	0.22
President Chain Store Corp.	TWD	26,531	232,959	0.22
Quanta Computer, Inc.	TWD	36,071	338,953	0.32
Realtek Semiconductor Corp.	TWD	22,132	429,578	0.40
Taiwan High Speed Rail Corp.	TWD	44,000	42,551	0.04
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	288,274	10,460,442	9.81
United Microelectronics Corp.	TWD	32,011	48,435	0.05
Vanguard International Semiconductor Corp.	TWD	23,839	82,015	0.08
Voltronic Power Technology Corp.	TWD	863	37,224	0.03
Wiwynn Corp.	TWD	2,530	219,119	0.21
Yageo Corp.	TWD	28,505	473,262	0.44
Taiwan total			20,895,700	19.59
Thailand				
Advanced Info Service PCL NVDR	THB	14,800	126,563	0.12
Airports of Thailand PCL NVDR	THB	209,900	195,316	0.18
Bangkok Dusit Medical Services PCL 'F'	THB	429,500	274,806	0.26
Central Pattana PCL NVDR	THB	304,500	433,210	0.41
CP ALL PCL	THB	269,500	364,763	0.34
Home Product Center PCL	THB	216,500	43,289	0.04
Minor International PCL NVDR	THB	61,300	43,747	0.04
Thailand total			**1,481,694**	**1.39**
Turkey				
Akbank TAS	TRY	30,081	51,554	0.05
BIM Birlesik Magazalar AS	TRY	21,141	262,845	0.25
Turkcell Iletisim Hizmetleri AS	TRY	81,223	196,253	0.18
Turkey total			**510,652**	**0.48**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	27,443	100,721	0.10
Aldar Properties PJSC	AED	224,170	544,426	0.51
Dubai Islamic Bank PJSC	AED	90,609	223,756	0.21
Emaar Development PJSC	AED	44,692	164,271	0.16
Emaar Properties PJSC	AED	213,687	791,250	0.74
Emirates NBD Bank PJSC	AED	33,054	205,190	0.19
Emirates Telecommunications Group Co. PJSC	AED	49,845	238,853	0.22
First Abu Dhabi Bank PJSC	AED	36,009	162,748	0.15
United Arab Emirates total			**2,431,215**	**2.28**
United Kingdom				
Anglogold Ashanti plc	ZAR	8,584	386,857	0.36
United Kingdom total			**386,857**	**0.36**
United States				
BeOne Medicines Ltd.	HKD	5,816	109,504	0.10
United States total			**109,504**	**0.10**
Total investments in Equities			**106,238,340**	**99.59**

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	106,238,340	99.59
Cash	422,333	0.40
Other assets and liabilities	16,625	0.01
Net asset value attributable to holders of redeemable participating shares	**106,677,298**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	99.06
Transferable securities and money market instruments dealt in on another regulated market	0.07
Other assets	0.87
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.63%)				
Australia (31 December 2024: 1.73%)				
AGL Energy Ltd.	AUD	39,038	248,928	0.12
Ampol Ltd.	AUD	13,059	220,288	0.11
Aurizon Holdings Ltd.	AUD	70,740	140,469	0.07
Cochlear Ltd.	AUD	1,693	333,318	0.17
Coles Group Ltd.	AUD	9,545	130,361	0.06
Dexus, REIT	AUD	3,367	14,674	0.01
Fortescue Ltd.	AUD	22,540	225,710	0.11
GPT Group (The), REIT	AUD	76,560	242,840	0.12
Origin Energy Ltd.	AUD	29,520	208,742	0.10
Rio Tinto Ltd.	AUD	4,346	305,122	0.15
Scentre Group, REIT	AUD	81,142	189,308	0.09
Sonic Healthcare Ltd.	AUD	14,938	262,264	0.13
Telstra Group Ltd.	AUD	139,352	442,010	0.22
Wesfarmers Ltd.	AUD	7,226	401,339	0.20
Woodside Energy Group Ltd.	AUD	26,481	410,083	0.20
Australia total			**3,775,456**	**1.86**
Austria (31 December 2024: 0.08%)				
OMV AG	EUR	5,316	288,172	0.14
Austria total			**288,172**	**0.14**
Belgium (31 December 2024: 0.10%)				
Anheuser-Busch InBev SA/NV	EUR	3,728	254,865	0.13
Belgium total			**254,865**	**0.13**
Bermuda (31 December 2024: 0.51%)				
Arch Capital Group Ltd.	USD	5,455	496,678	0.25
Everest Group Ltd.	USD	1,271	431,949	0.21
Bermuda total			**928,627**	**0.46**
Brazil (31 December 2024: 0.00%)				
JBS NV 'A'	USD	17,493	255,573	0.13
Brazil total			**255,573**	**0.13**
Canada (31 December 2024: 8.20%)				
Agnico Eagle Mines Ltd.	CAD	5,039	599,141	0.30
Alimentation Couche-Tard, Inc.	CAD	5,507	273,191	0.13
Bank of Nova Scotia (The)	CAD	10,966	605,159	0.30
Barrick Mining Corp.	CAD	23,724	492,910	0.24
BCE, Inc.	CAD	130	2,877	0.00
Canadian Imperial Bank of Commerce	CAD	8,641	612,121	0.30
Canadian National Railway Co.	CAD	3,829	398,166	0.20
Canadian Natural Resources Ltd.	CAD	15,424	483,802	0.24
Cenovus Energy, Inc.	CAD	29,283	397,665	0.20
CGI, Inc. 'A'	CAD	2,890	302,894	0.15
Dollarama, Inc.	CAD	3,665	515,356	0.25
Enbridge, Inc.	CAD	9,723	440,011	0.22
Fairfax Financial Holdings Ltd.	CAD	335	603,466	0.30
Fortis, Inc.	CAD	12,557	598,356	0.30
Franco-Nevada Corp.	CAD	1,591	260,681	0.13
Great-West Lifeco, Inc.	CAD	15,889	603,072	0.30
Hydro One Ltd.	CAD	13,909	500,194	0.25
Imperial Oil Ltd.	CAD	7,939	629,418	0.31
Intact Financial Corp.	CAD	1,346	312,357	0.15
Loblaw Cos. Ltd.	CAD	3,674	606,499	0.30
Magna International, Inc.	CAD	5,784	223,137	0.11
Manulife Financial Corp.	CAD	18,332	584,958	0.29
Metro, Inc.	CAD	6,329	496,162	0.24
National Bank of Canada	CAD	6,085	626,650	0.31
Nutrien Ltd.	CAD	6,673	388,056	0.19
Pembina Pipeline Corp.	CAD	10,660	399,447	0.20
Power Corp. of Canada	CAD	15,626	609,122	0.30
Restaurant Brands International, Inc.	CAD	4,367	289,096	0.14
Royal Bank of Canada	CAD	4,667	613,841	0.30
Sun Life Financial, Inc.	CAD	9,110	604,952	0.30
Suncor Energy, Inc.	CAD	16,165	604,307	0.30
TC Energy Corp.	CAD	11,718	570,914	0.28
TELUS Corp.	CAD	8,120	130,146	0.06
Thomson Reuters Corp.	CAD	3,059	613,907	0.30
Toronto-Dominion Bank (The)	CAD	5,561	408,201	0.20
Tourmaline Oil Corp.	CAD	8,484	408,500	0.20
Waste Connections, Inc.	CAD	3,168	590,602	0.29
Wheaton Precious Metals Corp.	CAD	6,700	601,306	0.30
Canada total			**18,000,640**	**8.88**
China (31 December 2024: 0.27%)				
Lenovo Group Ltd.	HKD	320,000	384,000	0.19
China total			**384,000**	**0.19**
Denmark (31 December 2024: 0.49%)				
AP Moller - Maersk A/S 'B'	DKK	120	222,317	0.11
Carlsberg A/S 'B'	DKK	430	60,713	0.03
Novo Nordisk A/S 'B'	DKK	4,242	293,399	0.14
Pandora A/S	DKK	1,838	321,573	0.16
Denmark total			**898,002**	**0.44**
Finland (31 December 2024: 0.28%)				
Elisa OYJ	EUR	455	25,146	0.01
Fortum OYJ	EUR	8,356	155,860	0.08
Kesko OYJ 'B'	EUR	5,242	128,851	0.06
Kone OYJ 'B'	EUR	2,148	140,897	0.07
UPM-Kymmene OYJ	EUR	7,396	201,070	0.10
Finland total			**651,824**	**0.32**
France (31 December 2024: 2.53%)				
Air Liquide SA	EUR	1,914	393,496	0.19
Capgemini SE	EUR	1,660	282,643	0.14
Carrefour SA	EUR	16,960	238,305	0.12
Cie de Saint-Gobain SA	EUR	1,394	163,045	0.08
Cie Generale des Etablissements Michelin SCA	EUR	10,710	396,519	0.20
Danone SA	EUR	5,115	416,454	0.21
Engie SA	EUR	23,237	543,489	0.27
Gecina SA, REIT	EUR	1,912	209,403	0.10
Klepierre SA, REIT	EUR	13,172	517,048	0.25
Orange SA	EUR	40,930	620,510	0.31
Sanofi SA	EUR	4,402	424,803	0.21
TotalEnergies SE	EUR	8,069	493,480	0.24
Unibail-Rodamco-Westfield, REIT	EUR	6,248	595,098	0.29
Vinci SA	EUR	3,758	551,857	0.27
France total			**5,846,150**	**2.88**
Germany (31 December 2024: 1.38%)				
adidas AG	EUR	460	106,887	0.05
BASF SE	EUR	10,147	498,597	0.25
Bayerische Motoren Werke AG	EUR	3,071	272,025	0.13
Brenntag SE	EUR	1,840	121,386	0.06
Deutsche Lufthansa AG	EUR	13,044	109,938	0.05
Deutsche Telekom AG	EUR	15,528	564,507	0.28
Deutsche Wohnen SE	EUR	1,317	37,258	0.02
E.ON SE	EUR	5,074	93,064	0.05
Fresenius Medical Care AG	EUR	4,786	273,318	0.13
Fresenius SE & Co. KGaA	EUR	2,463	123,396	0.06
Hannover Rueck SE	EUR	800	250,922	0.12
Heidelberg Materials AG	EUR	1,792	419,551	0.21
SAP SE	EUR	1,373	416,059	0.21
Vonovia SE	EUR	17,896	628,326	0.31
Germany total			**3,915,234**	**1.93**
Hong Kong (31 December 2024: 0.77%)				
CK Hutchison Holdings Ltd.	HKD	41,000	252,268	0.12
CLP Holdings Ltd.	HKD	22,000	185,248	0.09
Orient Overseas International Ltd.	HKD	12,500	212,420	0.11
PCCW Ltd.	HKD	78,000	52,961	0.03
Power Assets Holdings Ltd.	HKD	32,500	208,869	0.10
Sun Hung Kai Properties Ltd.	HKD	23,000	263,841	0.13
Swire Pacific Ltd. 'A'	HKD	21,500	184,188	0.09
WH Group Ltd.	HKD	249,000	239,484	0.12
Hong Kong total			**1,599,279**	**0.79**
Ireland (31 December 2024: 0.67%)				
Accenture plc 'A'	USD	1,373	410,376	0.20
Eaton Corp. plc	USD	1,587	566,543	0.28
ICON plc	USD	1,304	189,667	0.10
Medtronic plc	USD	6,801	592,843	0.29
TE Connectivity plc	USD	3,593	606,031	0.30
Ireland total			**2,365,460**	**1.17**
Israel (31 December 2024: 0.29%)				
Check Point Software Technologies Ltd.	USD	2,488	550,470	0.27
Israel total			**550,470**	**0.27**
Italy (31 December 2024: 0.62%)				
A2A SpA	EUR	117,511	315,193	0.16
BPER Banca SpA	EUR	16,140	146,187	0.07
Enel SpA	EUR	41,615	393,534	0.19
ENI SpA	EUR	23,464	378,994	0.19
Poste Italiane SpA	EUR	13,631	291,854	0.14
Snam SpA	EUR	26,602	160,568	0.08
Italy total			**1,686,330**	**0.83**
Japan (31 December 2024: 6.38%)				
Asahi Group Holdings Ltd.	JPY	13,200	176,143	0.09
Bridgestone Corp.	JPY	4,000	163,384	0.08
Brother Industries Ltd.	JPY	10,600	182,800	0.09
Canon, Inc.	JPY	12,600	365,408	0.18

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Capcom Co. Ltd.	JPY	20,000	683,028	0.34
Chubu Electric Power Co., Inc.	JPY	18,100	223,172	0.11
Chugai Pharmaceutical Co. Ltd.	JPY	3,900	203,174	0.10
Concordia Financial Group Ltd.	JPY	12,400	80,455	0.04
Daicel Corp.	JPY	8,100	67,825	0.03
Daito Trust Construction Co. Ltd.	JPY	2,700	293,001	0.14
ENEOS Holdings, Inc.	JPY	78,100	386,648	0.19
Hoya Corp.	JPY	800	95,012	0.05
Inpex Corp.	JPY	25,100	351,881	0.17
Isuzu Motors Ltd.	JPY	7,500	95,045	0.05
ITOCHU Corp.	JPY	3,500	183,087	0.09
Japan Metropolitan Fund Invest, REIT	JPY	133	93,918	0.05
Japan Tobacco, Inc.	JPY	18,100	532,305	0.26
Kansai Electric Power Co., Inc. (The)	JPY	26,700	315,901	0.16
KAO Corp.	JPY	2,000	89,404	0.04
KDDI Corp.	JPY	26,800	460,134	0.23
Kobe Steel Ltd.	JPY	14,100	153,646	0.08
Marubeni Corp.	JPY	9,500	191,585	0.09
MatsukiyoCocokara & Co.	JPY	11,400	234,203	0.12
MEIJI Holdings Co. Ltd.	JPY	3,300	72,811	0.04
Mitsubishi Chemical Group Corp.	JPY	58,400	306,464	0.15
Mitsubishi Corp.	JPY	24,200	483,849	0.24
Mitsubishi Estate Co. Ltd.	JPY	3,500	65,496	0.03
Mitsubishi Gas Chemical Co., Inc.	JPY	6,900	105,832	0.05
Mitsubishi HC Capital, Inc.	JPY	16,200	118,939	0.06
Mitsui Chemicals, Inc.	JPY	4,100	94,662	0.05
Mitsui Fudosan Co. Ltd.	JPY	46,900	452,944	0.22
MS&AD Insurance Group Holdings, Inc.	JPY	18,500	413,687	0.20
NEC Corp.	JPY	11,300	330,054	0.16
Nintendo Co. Ltd.	JPY	2,194	210,826	0.10
Nippon Steel Corp.	JPY	8,800	166,502	0.08
Nippon Telegraph & Telephone Corp.	JPY	362,100	386,053	0.19
Nomura Real Estate Holdings, Inc.	JPY	43,900	256,449	0.13
ORIX Corp.	JPY	2,000	45,138	0.02
Osaka Gas Co. Ltd.	JPY	7,500	191,751	0.09
Otsuka Holdings Co. Ltd.	JPY	5,900	292,090	0.14
Sankyo Co. Ltd.	JPY	15,100	278,908	0.14
SCREEN Holdings Co. Ltd.	JPY	3,000	244,245	0.12
Sekisui Chemical Co. Ltd.	JPY	4,100	74,140	0.04
Shionogi & Co. Ltd.	JPY	22,400	402,268	0.20
SoftBank Corp.	JPY	296,000	456,977	0.23
Sojitz Corp.	JPY	8,200	201,246	0.10
Sumitomo Realty & Development Co. Ltd.	JPY	5,600	215,828	0.11
Sumitomo Rubber Industries Ltd.	JPY	2,300	26,122	0.01
Takeda Pharmaceutical Co. Ltd.	JPY	9,500	291,028	0.14
Tokio Marine Holdings, Inc.	JPY	5,200	219,995	0.11
Tokyo Gas Co. Ltd.	JPY	10,800	358,293	0.18
Toray Industries, Inc.	JPY	15,600	106,682	0.05
Toyo Suisan Kaisha Ltd.	JPY	3,400	225,615	0.11
Ube Industries Ltd.	JPY	11,500	180,089	0.09
Japan total			12,896,142	6.36
Luxembourg (31 December 2024: 0.14%)				
ArcelorMittal SA	EUR	3,633	114,590	0.06
Tenaris SA	EUR	13,358	250,492	0.12
Luxembourg total			365,082	0.18
Netherlands (31 December 2024: 1.42%)				
ASM International NV	EUR	838	534,535	0.26
BE Semiconductor Industries NV	EUR	221	32,959	0.02
Heineken Holding NV	EUR	323	23,982	0.01
Koninklijke Ahold Delhaize NV	EUR	14,438	601,656	0.30
Koninklijke KPN NV	EUR	127,403	618,547	0.30
NN Group NV	EUR	7,818	517,775	0.26
Wolters Kluwer NV	EUR	1,856	309,262	0.15
Netherlands total			2,638,716	1.30
New Zealand (31 December 2024: 0.12%)				
Spark New Zealand Ltd.	NZD	84,919	125,267	0.06
New Zealand total			125,267	0.06
Norway (31 December 2024: 0.59%)				
DNB Bank ASA	NOK	14,299	393,658	0.20
Equinor ASA	NOK	13,998	352,865	0.17
Norsk Hydro ASA	NOK	43,997	250,164	0.12
Telenor ASA	NOK	14,889	230,551	0.11
Yara International ASA	NOK	6,303	231,698	0.12
Norway total			1,458,936	0.72
Peru (31 December 2024: 0.21%)				
Credicorp Ltd.	USD	2,104	470,286	0.23
Peru total			470,286	0.23

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Russia (31 December 2024: 0.00%)				
Evraz plc*	GBP	9,877	-	-
Russia total			-	-
Singapore (31 December 2024: 0.18%)				
CapitaLand Integrated Commercial Trust, REIT	SGD	60,200	102,567	0.05
Singapore Telecommunications Ltd.	SGD	127,400	382,105	0.19
Singapore total			484,672	0.24
South Korea (31 December 2024: 0.91%)				
Hana Financial Group, Inc.	KRW	6,492	415,130	0.20
KB Financial Group, Inc.	KRW	4,594	377,500	0.19
Kia Corp.	KRW	5,037	361,652	0.18
KT&G Corp.	KRW	3,826	362,019	0.18
LG Corp.	KRW	2,262	133,414	0.07
LG Uplus Corp.	KRW	6,350	67,283	0.03
Samsung Electronics Co. Ltd.	KRW	3,730	165,274	0.08
SK Hynix, Inc.	KRW	1,121	242,540	0.12
South Korea total			2,124,812	1.05
Spain (31 December 2024: 1.14%)				
Endesa SA	EUR	12,433	392,446	0.19
Iberdrola SA	EUR	32,790	627,011	0.31
Industria de Diseno Textil SA	EUR	7,134	369,974	0.18
Naturgy Energy Group SA	EUR	14,569	461,749	0.23
Redeia Corp. SA	EUR	6,076	129,451	0.07
Telefonica SA	EUR	63,434	331,952	0.16
Spain total			2,312,583	1.14
Sweden (31 December 2024: 0.87%)				
Atlas Copco AB 'A'	SEK	6,482	103,959	0.05
Boliden AB	SEK	7,329	226,936	0.11
Essity AB 'B'	SEK	3,719	102,239	0.05
H & M Hennes & Mauritz AB 'B'	SEK	5,253	73,252	0.04
Investor AB 'B'	SEK	3,081	90,438	0.04
Sandvik AB	SEK	9,731	221,465	0.11
Skandinaviska Enskilda Banken AB 'A'	SEK	13,687	237,107	0.12
Spotify Technology SA	USD	557	427,408	0.21
Tele2 AB 'B'	SEK	23,294	337,908	0.17
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,239	10,523	0.01
Telia Co. AB	SEK	70,485	251,236	0.12
Sweden total			2,082,471	1.03
Switzerland (31 December 2024: 2.44%)				
ABB Ltd.	CHF	6,183	367,484	0.18
Chubb Ltd.	USD	2,016	584,075	0.29
Garmin Ltd.	USD	2,607	544,133	0.27
Geberit AG	CHF	240	188,141	0.09
Givaudan SA	CHF	31	149,587	0.07
Holcim AG	CHF	3,574	264,458	0.13
Logitech International SA	CHF	4,081	366,265	0.18
Novartis AG	CHF	4,935	596,230	0.30
Roche Holding AG	CHF	1,684	546,665	0.27
Sonova Holding AG	CHF	998	296,391	0.15
Swiss Life Holding AG	CHF	327	329,711	0.16
Swisscom AG	CHF	293	207,051	0.10
Switzerland total			4,440,191	2.19
United Kingdom (31 December 2024: 4.04%)				
Auto Trader Group plc	GBP	23,896	269,957	0.13
Berkeley Group Holdings plc	GBP	2,823	149,324	0.07
BP plc	GBP	28,088	140,759	0.07
British American Tobacco plc	GBP	12,544	595,278	0.29
BT Group plc 'A'	GBP	45,670	121,256	0.06
Centrica plc	GBP	26,299	58,221	0.03
Compass Group plc	GBP	9,546	322,717	0.16
GSK plc	GBP	19,912	379,281	0.19
Haleon plc	GBP	83,562	428,722	0.21
HSBC Holdings plc	GBP	50,355	608,477	0.30
Imperial Brands plc	GBP	15,308	603,517	0.30
InterContinental Hotels Group plc	GBP	2,198	250,119	0.12
International Consolidated Airlines Group SA	GBP	88,458	413,597	0.20
Next plc	GBP	1,503	256,219	0.13
Reckitt Benckiser Group plc	GBP	3,716	252,320	0.12
RELX plc	GBP	11,068	597,126	0.29
Rightmove plc	GBP	23,404	252,917	0.13
Rio Tinto plc	GBP	8,894	517,376	0.26
Sage Group plc (The)	GBP	12,633	216,482	0.11
Segro plc, REIT	GBP	19,278	179,534	0.09
Shell plc	GBP	17,470	611,308	0.30
Smiths Group plc	GBP	1,246	38,350	0.02
SSE plc	GBP	3,056	76,679	0.04
Tesco plc	GBP	112,740	619,982	0.31

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Unilever plc	GBP	5,228	317,015	0.16
Vodafone Group plc	GBP	177,571	189,266	0.09
United Kingdom total			**8,465,799**	**4.18**
United States (31 December 2024: 63.27%)				
3M Co.	USD	1,590	242,062	0.12
Abbott Laboratories	USD	4,452	605,517	0.30
AbbVie, Inc.	USD	3,113	577,835	0.29
Aflac, Inc.	USD	5,283	557,145	0.27
Agilent Technologies, Inc.	USD	2,724	321,459	0.16
Ally Financial, Inc.	USD	1,266	49,311	0.02
Alphabet, Inc. 'A'	USD	2,660	468,772	0.23
Altria Group, Inc.	USD	10,149	595,036	0.29
American Electric Power Co., Inc.	USD	3,862	400,721	0.20
American Express Co.	USD	1,967	627,434	0.31
American Tower Corp., REIT	USD	2,380	526,028	0.26
AMETEK, Inc.	USD	2,240	405,350	0.20
Amgen, Inc.	USD	2,048	571,822	0.28
Amrize Ltd.	CHF	3,574	177,712	0.09
Annaly Capital Management, Inc., REIT	USD	18,111	340,849	0.17
Apple, Inc.	USD	2,442	501,025	0.25
Applied Materials, Inc.	USD	1,880	344,172	0.17
Archer-Daniels-Midland Co.	USD	1,075	56,739	0.03
Arista Networks, Inc.	USD	6,118	625,933	0.31
Arthur J Gallagher & Co.	USD	1,770	566,612	0.28
AT&T, Inc.	USD	21,195	613,383	0.30
Atmos Energy Corp.	USD	3,944	607,810	0.30
Automatic Data Processing, Inc.	USD	1,821	561,596	0.28
AutoZone, Inc.	USD	154	571,683	0.28
AvalonBay Communities, Inc., REIT	USD	2,722	553,927	0.27
Avery Dennison Corp.	USD	2,009	352,519	0.17
Bank of New York Mellon Corp. (The)	USD	6,586	600,050	0.30
Becton Dickinson & Co.	USD	1,493	257,169	0.13
Berkshire Hathaway, Inc. 'B'	USD	1,207	586,324	0.29
Best Buy Co., Inc.	USD	4,602	308,932	0.15
BioMarin Pharmaceutical, Inc.	USD	3,031	166,614	0.08
Booking Holdings, Inc.	USD	106	613,659	0.30
Boston Scientific Corp.	USD	5,057	543,172	0.27
Bristol-Myers Squibb Co.	USD	12,285	568,673	0.28
Broadcom, Inc.	USD	2,419	666,797	0.33
Builders FirstSource, Inc.	USD	3,169	369,791	0.18
Bunge Global SA	USD	358	28,740	0.01
BXP, Inc., REIT	USD	2,527	170,497	0.08
Capital One Financial Corp.	USD	3,303	702,746	0.35
Cardinal Health, Inc.	USD	3,844	645,792	0.32
Carnival Corp.	USD	4,957	139,391	0.07
Carrier Global Corp.	USD	2,797	204,712	0.10
Caterpillar, Inc.	USD	1,451	563,293	0.28
CBRE Group, Inc. 'A'	USD	3,074	430,729	0.21
Cencora, Inc. 'A'	USD	2,058	617,091	0.30
CF Industries Holdings, Inc.	USD	6,454	593,768	0.29
Charter Communications, Inc. 'A'	USD	494	201,952	0.10
Cheniere Energy, Inc.	USD	2,316	563,992	0.28
Chevron Corp.	USD	2,934	420,119	0.21
Church & Dwight Co., Inc.	USD	4,845	465,653	0.23
Cigna Group (The)	USD	1,846	610,251	0.30
Cincinnati Financial Corp.	USD	1,742	259,419	0.13
Cintas Corp.	USD	1,399	311,795	0.15
Cisco Systems, Inc.	USD	8,728	605,549	0.30
Clorox Co. (The)	USD	4,658	559,286	0.28
CMS Energy Corp.	USD	4,594	318,272	0.16
Coca-Cola Co. (The)	USD	8,273	585,315	0.29
Colgate-Palmolive Co.	USD	6,222	565,580	0.28
Comcast Corp. 'A'	USD	15,630	557,835	0.28
Conagra Brands, Inc.	USD	21,938	449,071	0.22
ConocoPhillips	USD	6,195	555,939	0.27
Consolidated Edison, Inc.	USD	5,768	578,819	0.29
Corteva, Inc.	USD	6,809	507,475	0.25
Costco Wholesale Corp.	USD	474	469,232	0.23
Coterra Energy, Inc.	USD	15,565	395,040	0.20
Crown Castle, Inc., REIT	USD	4,991	512,725	0.25
Cummins, Inc.	USD	1,656	542,340	0.27
CVS Health Corp.	USD	8,941	616,750	0.30
Danaher Corp.	USD	1,546	305,397	0.15
Darden Restaurants, Inc.	USD	2,181	475,393	0.23
DaVita, Inc.	USD	3,923	558,831	0.28
Deckers Outdoor Corp.	USD	1,334	137,495	0.07
Delta Air Lines, Inc.	USD	6,946	341,604	0.17
Devon Energy Corp.	USD	9,826	312,565	0.15
Digital Realty Trust, Inc., REIT	USD	3,123	544,433	0.27
Docusign, Inc. 'A'	USD	1,189	92,611	0.05
DR Horton, Inc.	USD	3,052	393,464	0.19
DTE Energy Co.	USD	4,443	588,520	0.29
Duke Energy Corp.	USD	5,161	608,998	0.30
Eastman Chemical Co.	USD	5,793	432,505	0.21
eBay, Inc.	USD	7,386	549,962	0.27
Ecolab, Inc.	USD	2,179	587,110	0.29
Edison International	USD	6,859	353,924	0.17
Electronic Arts, Inc.	USD	2,885	460,735	0.23
Elevance Health, Inc.	USD	944	367,178	0.18
Entergy Corp.	USD	7,334	609,602	0.30
EOG Resources, Inc.	USD	3,596	430,118	0.21
Equinix, Inc., REIT	USD	614	488,419	0.24
Equity LifeStyle Properties, Inc., REIT	USD	6,833	421,391	0.21
Equity Residential, REIT	USD	8,313	561,044	0.28
Essex Property Trust, Inc., REIT	USD	1,981	561,415	0.28
Evergy, Inc.	USD	9,116	628,366	0.31
Exelon Corp.	USD	13,954	605,883	0.30
Expedia Group, Inc.	USD	2,247	379,024	0.19
Expeditors International of Washington, Inc.	USD	2,615	298,764	0.15
Extra Space Storage, Inc., REIT	USD	2,442	360,049	0.18
Exxon Mobil Corp.	USD	5,169	557,218	0.28
Fastenal Co.	USD	13,595	570,990	0.28
Fidelity National Financial, Inc.	USD	9,346	523,937	0.26
Fidelity National Information Services, Inc.	USD	4,194	341,434	0.17
Fifth Third Bancorp	USD	13,168	541,600	0.27
First Citizens BancShares, Inc. 'A'	USD	297	581,072	0.29
FirstEnergy Corp.	USD	3,101	124,846	0.06
Flex Ltd.	USD	10,991	548,671	0.27
Ford Motor Co.	USD	16,964	184,059	0.09
Fortinet, Inc.	USD	5,596	591,609	0.29
Fox Corp. 'A'	USD	10,938	612,966	0.30
Freeport-McMoRan, Inc.	USD	7,622	330,414	0.16
Gartner, Inc.	USD	1,141	461,215	0.23
GE HealthCare Technologies, Inc.	USD	5,882	435,680	0.22
Gen Digital, Inc.	USD	14,276	419,714	0.21
General Dynamics Corp.	USD	1,776	517,988	0.26
General Electric Co.	USD	2,329	599,461	0.30
General Mills, Inc.	USD	8,941	463,233	0.23
General Motors Co.	USD	3,750	184,538	0.09
Gilead Sciences, Inc.	USD	5,288	586,281	0.29
Goldman Sachs Group, Inc. (The)	USD	969	685,810	0.34
Hartford Insurance Group, Inc. (The)	USD	4,599	583,475	0.29
HCA Healthcare, Inc.	USD	1,548	593,039	0.29
Healthpeak Properties, Inc., REIT	USD	18,908	331,079	0.16
Hewlett Packard Enterprise Co.	USD	19,676	402,374	0.20
Hilton Worldwide Holdings, Inc.	USD	1,847	491,930	0.24
Hologic, Inc.	USD	5,895	384,118	0.19
Honeywell International, Inc.	USD	2,179	507,446	0.25
Hormel Foods Corp.	USD	10,254	310,184	0.15
Host Hotels & Resorts, Inc., REIT	USD	31,044	476,836	0.24
IDEXX Laboratories, Inc.	USD	756	405,473	0.20
Illinois Tool Works, Inc.	USD	2,008	496,478	0.25
Illumina, Inc.	USD	2,746	261,996	0.13
Incyte Corp.	USD	4,100	279,210	0.14
Insulet Corp.	USD	1,272	399,637	0.20
International Business Machines Corp.	USD	2,154	634,956	0.31
International Flavors & Fragrances, Inc.	USD	3,905	287,213	0.14
International Paper Co.	USD	11,281	528,289	0.26
Interpublic Group of Cos., Inc. (The)	USD	13,754	336,698	0.17
Intuit, Inc.	USD	771	607,263	0.30
Intuitive Surgical, Inc.	USD	1,075	584,166	0.29
Invitation Homes, Inc., REIT	USD	10,604	347,811	0.17
Iron Mountain, Inc., REIT	USD	5,253	538,800	0.27
Johnson & Johnson	USD	3,836	585,949	0.29
Johnson Controls International plc	USD	5,214	550,703	0.27
Juniper Networks, Inc.	USD	1,684	67,242	0.03
Kellanova	USD	7,247	576,354	0.28
Kenvue, Inc.	USD	19,369	405,393	0.20
Kimberly-Clark Corp.	USD	4,453	574,081	0.28
Kimco Realty Corp., REIT	USD	24,543	515,894	0.25
Kinder Morgan, Inc.	USD	21,232	624,221	0.31
KLA Corp.	USD	736	659,265	0.33
Kraft Heinz Co. (The)	USD	15,901	410,564	0.20
Kroger Co. (The)	USD	8,992	644,996	0.32
Labcorp Holdings, Inc.	USD	2,342	614,798	0.30
Lam Research Corp.	USD	5,012	487,868	0.24
Leidos Holdings, Inc.	USD	2,293	361,744	0.18
Lennar Corp. 'A'	USD	3,415	377,733	0.19
Linde plc	USD	1,226	575,215	0.28
Lockheed Martin Corp.	USD	971	449,709	0.22
Loews Corp.	USD	3,541	324,568	0.16
Lowe's Cos., Inc.	USD	2,071	459,493	0.23
LyondellBasell Industries NV 'A'	USD	7,015	405,888	0.20
M&T Bank Corp.	USD	2,673	518,535	0.26
Marathon Petroleum Corp.	USD	3,646	605,637	0.30
Masco Corp.	USD	4,066	261,688	0.13
McCormick & Co., Inc.	USD	4,214	319,505	0.16
McDonald's Corp.	USD	1,292	377,484	0.19
McKesson Corp.	USD	834	611,139	0.30
Merck & Co., Inc.	USD	5,028	398,016	0.20
Meta Platforms, Inc. 'A'	USD	857	632,543	0.31

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
MGM Resorts International	USD	8,856	304,558	0.15
Microsoft Corp.	USD	601	298,943	0.15
Mid-America Apartment Communities, Inc., REIT	USD	3,018	446,694	0.22
Millrose Properties, Inc., REIT	USD	1,786	50,919	0.03
Molson Coors Beverage Co. 'B'	USD	11,437	550,005	0.27
Mondelez International, Inc. 'A'	USD	6,673	450,027	0.22
Monster Beverage Corp.	USD	9,379	587,501	0.29
Motorola Solutions, Inc.	USD	1,387	583,178	0.29
NetApp, Inc.	USD	3,386	360,778	0.18
Newmont Corp.	USD	9,696	564,889	0.28
NIKE, Inc. 'B'	USD	2,873	204,098	0.10
NiSource, Inc.	USD	15,233	614,499	0.30
NRG Energy, Inc.	USD	3,814	612,452	0.30
NVR, Inc.	USD	64	472,682	0.23
Omnicom Group, Inc.	USD	3,939	283,372	0.14
ONEOK, Inc.	USD	5,529	451,332	0.22
Oracle Corp.	USD	3,151	688,903	0.34
O'Reilly Automotive, Inc.	USD	6,477	583,772	0.29
Otis Worldwide Corp.	USD	1,421	140,707	0.07
PACCAR, Inc.	USD	5,023	477,486	0.24
Packaging Corp. of America	USD	2,480	467,356	0.23
Parker-Hannifin Corp.	USD	898	627,226	0.31
Paychex, Inc.	USD	3,542	515,219	0.25
PepsiCo, Inc.	USD	759	100,218	0.05
Pfizer, Inc.	USD	22,002	533,328	0.26
PG&E Corp.	USD	32,160	448,310	0.22
Philip Morris International, Inc.	USD	3,276	596,658	0.29
Phillips 66	USD	3,781	451,073	0.22
PPL Corp.	USD	17,520	593,753	0.29
Procter & Gamble Co. (The)	USD	3,339	531,969	0.26
Prudential Financial, Inc.	USD	4,777	513,241	0.25
Public Service Enterprise Group, Inc.	USD	6,819	574,023	0.28
Public Storage, REIT	USD	1,689	495,586	0.24
PulteGroup, Inc.	USD	4,402	464,235	0.23
QUALCOMM, Inc.	USD	3,440	547,854	0.27
Quest Diagnostics, Inc.	USD	3,411	612,718	0.30
Realty Income Corp., REIT	USD	7,084	408,109	0.20
Regency Centers Corp., REIT	USD	8,030	571,977	0.28
Regeneron Pharmaceuticals, Inc.	USD	478	250,950	0.12
Regions Financial Corp.	USD	5,716	134,440	0.07
Republic Services, Inc. 'A'	USD	2,351	579,780	0.29
ResMed, Inc.	USD	2,358	608,364	0.30
Revvity, Inc.	USD	2,579	249,441	0.12
Rollins, Inc.	USD	6,866	387,380	0.19
Roper Technologies, Inc.	USD	754	427,397	0.21
Ross Stores, Inc.	USD	3,360	428,669	0.21
Royal Caribbean Cruises Ltd.	USD	2,153	674,190	0.33
Royalty Pharma plc 'A'	USD	10,486	377,811	0.19
RTX Corp.	USD	2,096	306,058	0.15
Simon Property Group, Inc., REIT	USD	3,436	552,371	0.27
Skyworks Solutions, Inc.	USD	2,692	200,608	0.10
Snap-on, Inc.	USD	1,718	534,607	0.26
Southern Co. (The)	USD	6,520	598,732	0.30
Southern Copper Corp.	USD	5,053	511,212	0.25
SS&C Technologies Holdings, Inc.	USD	5,433	449,852	0.22
Steel Dynamics, Inc.	USD	4,304	550,955	0.27
STERIS plc	USD	2,440	586,137	0.29
Stryker Corp.	USD	1,502	594,236	0.29
Synchrony Financial	USD	10,043	670,270	0.33
Sysco Corp.	USD	6,648	503,520	0.25
Targa Resources Corp.	USD	3,036	528,507	0.26
Target Corp.	USD	2,670	263,396	0.13
The Campbell's Co.	USD	9,340	286,271	0.14
Thermo Fisher Scientific, Inc.	USD	759	307,744	0.15
TJX Cos., Inc. (The)	USD	4,633	572,129	0.28
T-Mobile US, Inc.	USD	2,175	518,216	0.26
Tractor Supply Co.	USD	8,986	474,191	0.23
Tyson Foods, Inc. 'A'	USD	9,688	541,947	0.27
UDR, Inc., REIT	USD	10,734	438,269	0.22
Union Pacific Corp.	USD	2,182	502,035	0.25
United Airlines Holdings, Inc.	USD	4,770	379,835	0.19
United Parcel Service, Inc. 'B'	USD	2,525	254,874	0.13
UnitedHealth Group, Inc.	USD	980	305,731	0.15
Universal Health Services, Inc. 'B'	USD	3,140	568,811	0.28
US Bancorp	USD	7,536	341,004	0.17
Valero Energy Corp.	USD	3,957	531,900	0.26
Veeva Systems, Inc. 'A'	USD	1,390	400,292	0.20
Ventas, Inc., REIT	USD	7,723	487,707	0.24
Veralto Corp.	USD	530	53,504	0.03
Verizon Communications, Inc.	USD	12,761	552,168	0.27
Viatris, Inc.	USD	45,534	406,619	0.20
VICI Properties, Inc. 'A', REIT	USD	17,570	572,782	0.28
Visa, Inc. 'A'	USD	862	306,053	0.15
Vistra Corp.	USD	3,426	663,993	0.33
Walmart, Inc.	USD	6,111	597,534	0.29
Waste Management, Inc.	USD	2,512	574,796	0.28
Waters Corp.	USD	1,129	394,066	0.19
WEC Energy Group, Inc.	USD	5,632	586,854	0.29
Welltower, Inc., REIT	USD	3,852	592,168	0.29
West Pharmaceutical Services, Inc.	USD	479	104,805	0.05
Westinghouse Air Brake Technologies Corp.	USD	2,884	603,765	0.30
Westlake Corp.	USD	2,095	159,073	0.08
Weyerhaeuser Co., REIT	USD	17,812	457,590	0.23
Williams Cos., Inc. (The)	USD	9,823	616,983	0.30
Williams-Sonoma, Inc.	USD	2,120	346,344	0.17
WP Carey, Inc., REIT	USD	8,279	516,444	0.25
WW Grainger, Inc.	USD	503	523,241	0.26
Xcel Energy, Inc.	USD	8,766	596,965	0.29
Zillow Group, Inc. 'C'	USD	5,131	359,427	0.18
Zimmer Biomet Holdings, Inc.	USD	3,590	327,444	0.16
Zoetis, Inc. 'A'	USD	2,332	363,675	0.18
United States total			**122,690,813**	**60.52**
Total investments in Equities			**201,955,852**	**99.62**

* Security is fair valued under the direction of the Board of Directors.

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2024: 0.00%)						
S&P 500 Micro E-Mini Index, 19/09/2025	16	USD	500,300	Citibank NA	14,714	0.01
United States total					**14,714**	**0.01**
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.00%)					**14,714**	**0.01**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			201,970,566	99.63
Cash, margin cash and bank overdraft			132,935	0.07
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.10%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	270,854	270,854	0.13
Total Cash equivalents			**270,854**	**0.13**
Other assets and liabilities			352,120	0.17
Net asset value attributable to holders of redeemable participating shares			**202,726,475**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.84
Transferable securities and money market instruments dealt in on another regulated market	2.74
Collective investment schemes	0.13
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.28
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.88%)				
Australia (31 December 2024: 0.18%)				
Northern Star Resources Ltd.	AUD	275,586	3,350,228	0.29
Australia total			3,350,228	0.29
Belgium (31 December 2024: 0.38%)				
KBC Group NV	EUR	14,562	1,498,425	0.13
Belgium total			1,498,425	0.13
Bermuda (31 December 2024: 0.14%)				
Arch Capital Group Ltd.	USD	27,742	2,525,909	0.22
Bermuda total			2,525,909	0.22
Canada (31 December 2024: 0.99%)				
Agnico Eagle Mines Ltd.	CAD	35,564	4,228,584	0.37
Waste Connections, Inc.	USD	34,405	6,424,102	0.56
Wheaton Precious Metals Corp.	CAD	6,675	599,062	0.05
Canada total			11,251,748	0.98
Denmark (31 December 2024: 0.40%)				
Novo Nordisk A/S 'B'	DKK	36,490	2,523,837	0.22
Denmark total			2,523,837	0.22
Finland (31 December 2024: 0.73%)				
Elisa OYJ	EUR	43,292	2,392,526	0.21
Nordea Bank Abp	EUR	377,509	5,587,982	0.48
Sampo OYJ 'A'	EUR	212,482	2,277,223	0.20
Finland total			10,257,731	0.89
France (31 December 2024: 3.71%)				
Air Liquide SA	EUR	58,743	12,076,861	1.05
Bollore SE	EUR	191,758	1,199,757	0.10
Capgemini SE	EUR	19,362	3,296,708	0.29
Cie Generale des Etablissements Michelin SCA	EUR	60,242	2,230,353	0.19
Dassault Systemes SE	EUR	102,330	3,691,290	0.32
Engie SA	EUR	317,897	7,435,281	0.65
Legrand SA	EUR	21,416	2,853,296	0.25
Orange SA	EUR	759,830	11,519,230	1.00
Safran SA	EUR	19,861	6,432,287	0.56
Sanofi SA	EUR	92,803	8,955,694	0.78
France total			59,690,757	5.19
Germany (31 December 2024: 4.76%)				
Allianz SE	EUR	5,843	2,360,115	0.20
Beiersdorf AG	EUR	20,316	2,542,190	0.22
Commerzbank AG	EUR	72,300	2,272,801	0.20
CTS Eventim AG & Co. KGaA	EUR	10,380	1,284,253	0.11
Deutsche Boerse AG	EUR	11,919	3,874,140	0.34
Deutsche Telekom AG	EUR	522,447	18,993,108	1.65
E.ON SE	EUR	400,231	7,340,799	0.64
Henkel AG & Co. KGaA	EUR	9,512	686,688	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	12,392	8,009,220	0.70
SAP SE	EUR	36,798	11,150,875	0.97
Scout24 SE	EUR	22,040	3,029,571	0.26
Symrise AG 'A'	EUR	11,884	1,243,506	0.11
Germany total			62,787,266	5.46
Hong Kong (31 December 2024: 0.86%)				
BOC Hong Kong Holdings Ltd.	HKD	1,317,500	5,723,153	0.50
HKT Trust & HKT Ltd.	HKD	1,238,000	1,848,326	0.16
Hong Kong & China Gas Co. Ltd.	HKD	1,176,000	987,241	0.09
MTR Corp. Ltd.	HKD	177,500	637,643	0.06
SITC International Holdings Co. Ltd.	HKD	341,000	1,092,503	0.09
Wharf Holdings Ltd. (The)	HKD	354,000	1,077,784	0.09
Hong Kong total			11,366,650	0.99
Ireland (31 December 2024: 1.23%)				
Accenture plc 'A'	USD	12,824	3,832,965	0.33
AIB Group plc	EUR	624,388	5,119,571	0.44
Medtronic plc	USD	56,328	4,910,112	0.43
Trane Technologies plc	USD	6,488	2,837,916	0.25
Ireland total			16,700,564	1.45
Israel (31 December 2024: 0.00%)				
Bank Hapoalim BM	ILS	96,772	1,856,988	0.16
Israel total			1,856,988	0.16
Italy (31 December 2024: 1.10%)				
ENI SpA	EUR	40,652	656,618	0.06
Ferrari NV	EUR	11,069	5,406,531	0.47
UniCredit SpA	EUR	112,491	7,514,827	0.65
Italy total			13,577,976	1.18
Japan (31 December 2024: 10.29%)				
Ajinomoto Co., Inc.	JPY	75,200	2,035,078	0.18
Bridgestone Corp.	JPY	115,500	4,717,713	0.41
Canon, Inc.	JPY	263,700	7,647,473	0.67
Central Japan Railway Co.	JPY	155,200	3,472,646	0.30
Chubu Electric Power Co., Inc.	JPY	69,900	861,864	0.08
Daiichi Sankyo Co. Ltd.	JPY	27,000	628,994	0.06
Daito Trust Construction Co. Ltd.	JPY	5,600	607,705	0.05
East Japan Railway Co.	JPY	271,800	5,848,277	0.51
FUJIFILM Holdings Corp.	JPY	187,000	4,067,666	0.35
Hoshizaki Corp.	JPY	71,000	2,445,886	0.21
Japan Post Bank Co. Ltd.	JPY	263,600	2,837,745	0.25
KAO Corp.	JPY	37,200	1,662,919	0.14
KDDI Corp.	JPY	368,400	6,325,120	0.55
Keyence Corp.	JPY	7,500	3,003,219	0.26
Kyocera Corp.	JPY	164,000	1,968,182	0.17
Nippon Telegraph & Telephone Corp.	JPY	12,622,500	13,457,475	1.17
Nitori Holdings Co. Ltd.	JPY	4,800	462,571	0.04
Nomura Research Institute Ltd.	JPY	135,800	5,436,889	0.47
Obic Co. Ltd.	JPY	197,200	7,660,280	0.67
Osaka Gas Co. Ltd.	JPY	124,600	3,185,626	0.28
Otsuka Corp.	JPY	88,100	1,791,032	0.16
Otsuka Holdings Co. Ltd.	JPY	14,700	727,749	0.06
Pan Pacific International Holdings Corp.	JPY	135,800	4,662,205	0.41
SCSK Corp.	JPY	115,600	3,479,725	0.30
Secom Co. Ltd.	JPY	82,100	2,945,926	0.26
SG Holdings Co. Ltd.	JPY	221,800	2,466,833	0.21
Shimadzu Corp.	JPY	33,300	823,480	0.07
SoftBank Corp.	JPY	6,501,700	10,037,586	0.87
Takeda Pharmaceutical Co. Ltd.	JPY	238,900	7,318,582	0.64
TIS, Inc.	JPY	24,500	820,596	0.07
Tokyo Electron Ltd.	JPY	21,800	4,177,535	0.36
Tokyu Corp.	JPY	75,700	898,264	0.08
Japan total			118,482,841	10.31
Macau (31 December 2024: 0.00%)				
Sands China Ltd.	HKD	593,200	1,234,763	0.11
Macau total			1,234,763	0.11
Netherlands (31 December 2024: 1.75%)				
Argenx SE	EUR	4,097	2,259,392	0.20
ASML Holding NV	EUR	9,026	7,179,287	0.62
EXOR NV	EUR	5,619	564,606	0.05
Koninklijke Ahold Delhaize NV	EUR	143,055	5,961,341	0.52
Koninklijke KPN NV	EUR	2,239,599	10,873,351	0.95
NXP Semiconductors NV	USD	8,703	1,901,518	0.16
Netherlands total			28,739,495	2.50
Singapore (31 December 2024: 1.42%)				
DBS Group Holdings Ltd.	SGD	153,320	5,406,196	0.47
Oversea-Chinese Banking Corp. Ltd.	SGD	107,800	1,380,456	0.12
Singapore Telecommunications Ltd.	SGD	1,091,300	3,273,086	0.29
Singapore total			10,059,738	0.88
Spain (31 December 2024: 1.11%)				
Aena SME SA	EUR	60,456	1,608,096	0.14
CaixaBank SA	EUR	323,908	2,796,133	0.24
Iberdrola SA	EUR	351,977	6,730,510	0.59
Industria de Diseno Textil SA	EUR	70,182	3,639,687	0.32
Telefonica SA	EUR	224,465	1,174,631	0.10
Spain total			15,949,057	1.39
Sweden (31 December 2024: 0.10%)				
Telia Co. AB	SEK	899,092	3,204,709	0.28
Sweden total			3,204,709	0.28
Switzerland (31 December 2024: 3.36%)				
Amcor plc	USD	248,298	2,281,859	0.20
Chubb Ltd.	USD	32,372	9,378,816	0.81
DSM-Firmenich AG	EUR	5,645	598,097	0.05
Nestle SA	CHF	67,531	6,687,775	0.58
Novartis AG	CHF	52,318	6,320,882	0.55
Schindler Holding AG	CHF	2,137	771,844	0.07
Swisscom AG	CHF	5,345	3,777,088	0.33
Switzerland total			29,816,361	2.59

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United Kingdom (31 December 2024: 1.16%)				
3i Group plc	GBP	42,441	2,396,152	0.21
Aon plc 'A'	USD	27,044	9,648,217	0.84
AstraZeneca plc	GBP	5,621	779,517	0.07
Compass Group plc	GBP	136,479	4,613,882	0.40
Shell plc	GBP	49,548	1,733,778	0.15
SSE plc	GBP	102,448	2,570,534	0.22
Tesco plc	GBP	670,494	3,687,190	0.32
United Kingdom total			**25,429,270**	**2.21**
United States (31 December 2024: 65.06%)				
Abbott Laboratories	USD	35,160	4,782,112	0.42
AbbVie, Inc.*	USD	56,034	10,401,031	0.90
Akamai Technologies, Inc.*	USD	22,138	1,765,727	0.15
Alphabet, Inc. 'C'	USD	5,304	940,877	0.08
Amazon.com, Inc.*	USD	18,832	4,131,552	0.36
Ameren Corp.	USD	11,842	1,137,306	0.10
American Tower Corp., REIT	USD	5,314	1,174,500	0.10
Amgen, Inc.*	USD	4,001	1,117,119	0.10
Amphenol Corp. 'A'	USD	27,817	2,746,929	0.24
Analog Devices, Inc.*	USD	16,938	4,031,583	0.35
Apple, Inc.	USD	7,846	1,609,764	0.14
Arthur J Gallagher & Co.*	USD	31,847	10,194,862	0.89
AT&T, Inc.*	USD	382,871	11,080,287	0.96
AutoZone, Inc.*	USD	2,185	8,111,223	0.71
Avery Dennison Corp.	USD	6,964	1,221,973	0.11
Becton Dickinson & Co.	USD	9,540	1,643,265	0.14
Berkshire Hathaway, Inc. 'B'*	USD	31,443	15,274,066	1.33
BioMarin Pharmaceutical, Inc.*	USD	57,055	3,136,313	0.27
Booz Allen Hamilton Holding Corp. 'A'*	USD	40,655	4,233,405	0.37
Boston Scientific Corp.*	USD	64,738	6,953,509	0.60
Bristol-Myers Squibb Co.*	USD	132,361	6,126,991	0.53
Cardinal Health, Inc.	USD	9,822	1,650,096	0.14
Carrier Global Corp.	USD	31,303	2,291,067	0.20
Cboe Global Markets, Inc.*	USD	32,056	7,475,780	0.65
Cencora, Inc. 'A'*	USD	38,330	11,493,250	1.00
Centene Corp.	USD	32,346	1,755,741	0.15
Church & Dwight Co., Inc.	USD	67,135	6,452,345	0.56
Cigna Group (The)	USD	13,456	4,448,284	0.39
Cisco Systems, Inc.*	USD	94,224	6,537,261	0.57
CME Group, Inc. 'A'	USD	29,554	8,145,673	0.71
CMS Energy Corp.*	USD	70,247	4,866,712	0.42
Coca-Cola Co. (The)*	USD	104,934	7,424,080	0.65
Cognizant Technology Solutions Corp. 'A'*	USD	94,869	7,402,628	0.64
Colgate-Palmolive Co.	USD	77,288	7,025,479	0.61
Conagra Brands, Inc.	USD	61,275	1,254,299	0.11
Consolidated Edison, Inc.*	USD	88,876	8,918,707	0.78
Corpay, Inc.	USD	3,451	1,145,111	0.10
Dominion Energy, Inc.	USD	75,123	4,245,952	0.37
Duke Energy Corp.*	USD	68,652	8,100,936	0.70
Dynatrace, Inc.	USD	10,776	594,943	0.05
Electronic Arts, Inc.*	USD	12,415	1,982,675	0.17
Elevance Health, Inc.*	USD	23,202	9,024,650	0.79
Eli Lilly & Co.	USD	2,442	1,903,612	0.17
Exxon Mobil Corp.*	USD	88,960	9,589,888	0.83
F5, Inc.	USD	14,544	4,280,590	0.37
Fidelity National Information Services, Inc.	USD	27,742	2,258,476	0.20
First Citizens BancShares, Inc. 'A'	USD	864	1,690,390	0.15
First Solar, Inc.	USD	10,817	1,790,646	0.16
Gartner, Inc.	USD	9,064	3,663,850	0.32
Gen Digital, Inc.*	USD	21,151	621,839	0.05
General Mills, Inc.*	USD	124,694	6,460,396	0.56
GoDaddy, Inc. 'A'*	USD	38,161	6,871,270	0.60
HCA Healthcare, Inc.	USD	5,178	1,983,692	0.17
Hershey Co. (The)*	USD	18,605	3,087,500	0.27
Hologic, Inc.	USD	37,231	2,425,972	0.21
Hormel Foods Corp.	USD	100,704	3,046,296	0.27
Howmet Aerospace, Inc.	USD	16,893	3,144,294	0.27
Humana, Inc.*	USD	10,774	2,634,027	0.23
Incyte Corp.	USD	30,539	2,079,706	0.18
Intercontinental Exchange, Inc.	USD	9,951	1,825,710	0.16
International Business Machines Corp.*	USD	26,779	7,893,914	0.69
Jack Henry & Associates, Inc.	USD	7,767	1,399,380	0.12
JM Smucker Co. (The)*	USD	11,830	1,161,706	0.10
Johnson & Johnson*	USD	95,174	14,537,828	1.26
Juniper Networks, Inc.	USD	100,021	3,993,838	0.35
Kellanova	USD	71,634	5,697,052	0.50
Keurig Dr Pepper, Inc.	USD	301,106	9,954,564	0.87
Kimberly-Clark Corp.*	USD	20,817	2,683,728	0.23
Kroger Co. (The)*	USD	64,497	4,626,370	0.40
Liberty Media Corp.-Liberty Formula One 'C'	USD	44,735	4,674,807	0.41
Linde plc	USD	22,732	10,665,400	0.93
Loews Corp.	USD	31,462	2,883,807	0.25
Lowe's Cos., Inc.	USD	11,139	2,471,410	0.22
Marsh & McLennan Cos., Inc.*	USD	38,136	8,338,055	0.73
Mastercard, Inc. 'A'*	USD	20,060	11,272,516	0.98
McDonald's Corp.	USD	45,188	13,202,578	1.15
McKesson Corp.*	USD	16,476	12,073,283	1.05
Merck & Co., Inc.*	USD	88,133	6,976,608	0.61
Meta Platforms, Inc. 'A'*	USD	6,818	5,032,298	0.44
Microsoft Corp.*	USD	37,338	18,572,295	1.62
Molina Healthcare, Inc.	USD	5,967	1,777,569	0.15
Mondelez International, Inc. 'A'	USD	155,491	10,486,313	0.91
Monster Beverage Corp.	USD	40,640	2,545,690	0.22
Motorola Solutions, Inc.*	USD	33,683	14,162,354	1.23
Neurocrine Biosciences, Inc.*	USD	36,461	4,582,783	0.40
Newmont Corp.*	USD	160,821	9,369,431	0.81
NextEra Energy, Inc.*	USD	70,202	4,873,423	0.42
NVIDIA Corp.	USD	29,923	4,727,535	0.41
Oracle Corp.	USD	22,482	4,915,240	0.43
O'Reilly Automotive, Inc.	USD	33,081	2,981,590	0.26
Packaging Corp. of America	USD	4,455	839,545	0.07
PepsiCo, Inc.*	USD	96,065	12,684,423	1.10
PG&E Corp.	USD	112,674	1,570,676	0.14
Procter & Gamble Co. (The)*	USD	60,012	9,561,112	0.83
Progressive Corp. (The)*	USD	36,302	9,687,552	0.84
PTC, Inc.	USD	11,957	2,060,669	0.18
Quest Diagnostics, Inc.	USD	9,847	1,768,817	0.15
Regeneron Pharmaceuticals, Inc.*	USD	9,110	4,782,750	0.42
Republic Services, Inc. 'A'*	USD	51,244	12,637,283	1.10
Rollins, Inc.	USD	10,645	600,591	0.05
Roper Technologies, Inc.*	USD	28,019	15,882,290	1.38
RTX Corp.	USD	50,526	7,377,806	0.64
Salesforce, Inc.	USD	11,547	3,148,751	0.27
Seagate Technology Holdings plc	USD	25,272	3,647,508	0.32
ServiceNow, Inc.*	USD	7,882	8,103,327	0.70
Southern Co. (The)*	USD	224,766	20,640,262	1.80
Teledyne Technologies, Inc.*	USD	13,247	6,786,571	0.59
Texas Instruments, Inc.*	USD	45,153	9,374,666	0.82
The Campbell's Co.	USD	27,833	853,081	0.07
TJX Cos., Inc. (The)	USD	26,163	3,230,869	0.28
T-Mobile US, Inc.*	USD	52,682	12,552,013	1.09
Travelers Cos., Inc. (The)*	USD	26,327	7,043,526	0.61
Tyler Technologies, Inc.	USD	6,206	3,679,165	0.32
Tyson Foods, Inc. 'A'*	USD	75,159	4,204,394	0.37
United Therapeutics Corp.	USD	3,684	1,058,597	0.09
UnitedHealth Group, Inc.*	USD	26,817	8,366,099	0.73
VeriSign, Inc.*	USD	24,931	7,200,073	0.63
Verizon Communications, Inc.*	USD	118,601	5,131,865	0.45
Vertex Pharmaceuticals, Inc.*	USD	13,008	5,791,162	0.50
Visa, Inc. 'A'*	USD	22,191	7,878,915	0.69
W R Berkley Corp.	USD	13,535	994,416	0.09
Walmart, Inc.*	USD	50,886	4,975,633	0.43
Waste Management, Inc.*	USD	37,205	8,513,248	0.74
WEC Energy Group, Inc.*	USD	43,963	4,580,945	0.40
Welltower, Inc., REIT	USD	31,390	4,825,585	0.42
Workday, Inc. 'A'	USD	2,463	591,120	0.05
WW Grainger, Inc.	USD	1,044	1,086,011	0.09
Xcel Energy, Inc.*	USD	11,703	796,974	0.07
Yum! Brands, Inc.*	USD	79,967	11,849,510	1.03
United States total			**718,299,382**	**62.48**
Uruguay (31 December 2024: 0.15%)				
MercadoLibre, Inc.	USD	532	1,390,451	0.12
Uruguay total			**1,390,451**	**0.12**
Total investments in Equities			**1,149,994,146**	**100.03**

*All or a portion of this position has been pledged as a collateral for the written option contracts.

Schedule of Investments (continued)

As at 30 June 2025

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(202)	MSCI EAFE Index, Call, 2,660.000, 03/07/2025	USD	(53,626,758)	Scotiabank	(321,180)	(0.03)
(202)	MSCI EAFE Index, Call, 2,665.000, 11/07/2025	USD	(53,626,758)	Scotiabank	(461,570)	(0.04)
(202)	MSCI EAFE Index, Call, 2,620.000, 18/07/2025	USD	(53,626,758)	Scotiabank	(1,256,440)	(0.11)
(202)	MSCI EAFE Index, Call, 2,705.000, 25/07/2025	USD	(53,626,758)	Scotiabank	(364,610)	(0.03)
(238)	S&P 500 Index, Call, 6,125.000, 03/07/2025	USD	(147,677,810)	Scotiabank	(2,070,600)	(0.18)
(238)	S&P 500 Index, Call, 6,110.000, 11/07/2025	USD	(147,677,810)	Scotiabank	(2,908,360)	(0.25)
(238)	S&P 500 Index, Call, 6,105.000, 18/07/2025	USD	(147,677,810)	Scotiabank	(3,464,090)	(0.30)
(238)	S&P 500 Index, Call, 6,275.000, 25/07/2025	USD	(147,677,810)	Scotiabank	(1,345,890)	(0.12)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2024: (0.11)%)					**(12,192,740)**	**(1.06)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,149,994,146	100.03
Total financial liabilities at fair value through profit or loss			(12,192,740)	(1.06)
Cash			673,849	0.06
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 1.51%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	23,615,062	23,615,062	2.05
Total Cash equivalents			**23,615,062**	**2.05**
Other assets and liabilities			(12,419,491)	(1.08)
Net asset value attributable to holders of redeemable participating shares			**1,149,670,826**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.54
Collective investment schemes	2.00
Other assets	0.46
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities				
France				
Dexia SA 1.00% 18/10/2027	EUR	100,000	114,145	1.06
Dexia SA 2.75% 18/01/2029	EUR	100,000	118,137	1.10
France total			**232,282**	**2.16**
Germany				
Kreditanstalt fuer Wiederaufbau 3.13% 07/06/2030	EUR	130,000	157,691	1.47
Kreditanstalt fuer Wiederaufbau 3.25% 24/03/2031	EUR	80,000	97,771	0.91
Landwirtschaftliche Rentenbank 0.50% 28/02/2029	EUR	105,000	115,521	1.08
Germany total			**370,983**	**3.46**
Supranational				
European Investment Bank 4.00% 15/04/2030	EUR	40,000	50,306	0.47
Supranational total			**50,306**	**0.47**
Total investments in Corporate Debt Securities			**653,571**	**6.09**
Government Debt Securities				
Australia				
Australia Government Bond 2.50% 21/05/2030	AUD	35,000	21,953	0.20
Australia Government Bond 1.75% 21/11/2032	AUD	48,000	27,176	0.25
Australia Government Bond 2.75% 21/06/2035	AUD	65,000	37,729	0.35
Australia Government Bond 2.00% 21/08/2035	AUD	125,000	111,200	1.04
Australia Government Bond 3.75% 21/04/2037	AUD	20,000	12,478	0.12
Australia Government Bond 2.75% 21/05/2041	AUD	10,000	5,244	0.05
Australia Government Bond 1.75% 21/06/2051	AUD	15,000	5,341	0.05
Australia total			**221,121**	**2.06**
Austria				
Austria Government Bond 4.15% 15/03/2037	EUR	20,000	25,768	0.24
Austria Government Bond 3.15% 20/10/2053	EUR	5,000	5,419	0.05
Austria Government Bond 0.85% 30/06/2120	EUR	20,000	7,533	0.07
Austria total			**38,720**	**0.36**
Canada				
Canadian Government Bond 2.50% 01/08/2027	CAD	60,000	43,867	0.41
Canadian Government Bond 2.75% 01/03/2030	CAD	60,000	43,784	0.41
Canadian Government Bond 2.00% 01/06/2032	CAD	19,000	12,986	0.12
Canadian Government Bond 5.00% 01/06/2037	CAD	40,000	33,938	0.31
Canadian Government Bond 2.75% 01/12/2048	CAD	33,000	21,070	0.20
Canadian Government Bond 2.75% 01/12/2064	CAD	12,000	7,322	0.07
Canada total			**162,967**	**1.52**
Chile				
Bonos de la Tesoreria de la Republica en pesos 7.00% 01/05/2034	CLP	10,000,000	11,846	0.11
Chile total			**11,846**	**0.11**
China				
China Government Bond 2.62% 25/09/2029	CNY	1,420,000	207,173	1.93
China Government Bond 1.43% 25/01/2030	CNY	970,000	135,041	1.26
China Government Bond 2.12% 25/06/2031	CNY	1,260,000	180,982	1.69
China Government Bond 1.67% 25/05/2035	CNY	1,030,000	144,058	1.34
China Government Bond 1.98% 25/04/2045	CNY	480,000	67,875	0.63
China Government Bond 3.86% 22/07/2049	CNY	690,000	131,478	1.22
China Government Bond 3.27% 25/03/2073	CNY	120,000	23,336	0.22
China total			**889,943**	**8.29**
Colombia				
Colombian TES 6.25% 09/07/2036	COP	94,600,000	14,978	0.14
Colombia total			**14,978**	**0.14**
Czech Republic				
Czech Republic Government Bond 4.90% 14/04/2034	CZK	430,000	21,504	0.20
Czech Republic total			**21,504**	**0.20**
Denmark				
Denmark Government Bond 0.00% 15/11/2031	DKK	20,000	2,742	0.03
Denmark Government Bond 2.25% 15/11/2035	DKK	30,000	4,592	0.04
Denmark Government Bond 4.50% 15/11/2039	DKK	45,000	8,555	0.08
Denmark total			**15,889**	**0.15**
Finland				
Finland Government Bond 1.50% 15/09/2032	EUR	10,000	10,807	0.10
Finland Government Bond 3.00% 15/09/2035	EUR	10,000	11,710	0.11
Finland Government Bond 3.20% 15/04/2045	EUR	10,000	11,295	0.11
Finland total			**33,812**	**0.32**
France				
France Government Bond OAT 2.50% 24/09/2027	EUR	405,000	480,064	4.47
France Government Bond OAT 0.75% 25/05/2028	EUR	345,000	388,890	3.62
France Government Bond OAT 3.20% 25/05/2035	EUR	20,000	23,339	0.22
France Government Bond OAT 4.00% 25/04/2060	EUR	45,000	52,169	0.49
France Government Bond OAT 0.50% 25/05/2072	EUR	25,000	8,063	0.08
France total			**952,525**	**8.88**
Germany				
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/11/2027	EUR	25,000	28,092	0.26
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2029	EUR	5,813	6,278	0.06
Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	EUR	50,000	58,218	0.54
Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	EUR	30,000	39,576	0.37
Bundesrepublik Deutschland Bundesanleihe 1.00% 15/05/2038	EUR	10,000	9,442	0.09
Bundesrepublik Deutschland Bundesanleihe 2.50% 15/08/2054	EUR	30,000	31,292	0.29
Germany total			**172,898**	**1.61**
Hungary				
Hungary Government Bond 2.25% 20/04/2033	HUF	3,580,000	7,661	0.07
Hungary total			**7,661**	**0.07**
Indonesia				
Indonesia Treasury Bond 6.63% 15/02/2034	IDR	362,000,000	22,289	0.21
Perusahaan Penerbit SBSN Indonesia 6.63% 15/07/2041	IDR	586,000,000	34,996	0.32
Indonesia total			**57,285**	**0.53**
Ireland				
Ireland Government Bond 2.60% 18/10/2034	EUR	10,000	11,449	0.11
Ireland Government Bond 1.50% 15/05/2050	EUR	10,700	8,595	0.08
Ireland total			**20,044**	**0.19**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Israel				
Israel Government Bond 0.63% 18/01/2032	EUR	50,000	47,969	0.45
Israel Government Bond - Fixed 1.50% 31/05/2037	ILS	70,000	15,527	0.14
Israel total			**63,496**	**0.59**
Italy				
Italy Buoni Poliennali Del Tesoro 2.55% 25/02/2027	EUR	115,000	136,080	1.27
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	EUR	85,000	91,859	0.86
Italy Buoni Poliennali Del Tesoro 2.70% 01/10/2030	EUR	190,000	222,709	2.07
Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	EUR	85,000	92,197	0.86
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	EUR	10,000	13,330	0.12
Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	EUR	50,000	59,770	0.56
Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	EUR	60,000	80,162	0.75
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	EUR	40,000	34,770	0.32
Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	EUR	5,000	4,248	0.04
Italy total			**735,125**	**6.85**
Japan				
Development Bank of Japan, Inc. 4.63% 10/04/2029	USD	200,000	204,024	1.90
Japan Bank for International Cooperation 1.50% 01/06/2029	EUR	100,000	112,960	1.05
Japan Bank for International Cooperation 2.00% 17/10/2029	USD	200,000	184,334	1.72
Japan Government Five Year Bond 0.40% 20/12/2028	JPY	47,700,000	325,227	3.03
Japan Government Forty Year Bond 2.20% 20/03/2064	JPY	8,200,000	45,630	0.43
Japan Government Ten Year Bond 0.10% 20/06/2030	JPY	3,250,000	21,536	0.20
Japan Government Thirty Year Bond 2.50% 20/09/2035	JPY	30,750,000	233,266	2.17
Japan Government Thirty Year Bond 0.90% 20/09/2048	JPY	29,600,000	146,870	1.37
Japan Government Thirty Year Bond 2.30% 20/12/2054	JPY	13,350,000	83,015	0.77
Japan Government Twenty Year Bond 2.40% 20/06/2028	JPY	25,450,000	184,495	1.72
Japan Government Twenty Year Bond 1.20% 20/09/2035	JPY	400,000	2,695	0.03
Japan Government Twenty Year Bond 0.40% 20/03/2039	JPY	29,200,000	165,767	1.54
Japan Government Twenty Year Bond 0.40% 20/03/2040	JPY	1,300,000	7,174	0.07
Japan Government Twenty Year Bond 0.40% 20/06/2041	JPY	35,400,000	188,453	1.76
Japan International Cooperation Agency 4.00% 23/05/2028	USD	200,000	200,033	1.86
Japan total			**2,105,479**	**19.62**
Malaysia				
Malaysia Government Bond 4.89% 08/06/2038	MYR	30,000	8,002	0.08
Malaysia Government Bond 4.92% 06/07/2048	MYR	70,000	19,058	0.18
Malaysia Government Bond 4.07% 15/06/2050	MYR	45,000	10,799	0.10
Malaysia Government Investment Issue 3.80% 08/10/2031	MYR	50,000	12,158	0.11
Malaysia total			**50,017**	**0.47**
Mexico				
Mexican Bonos 8.00% 07/11/2047	MXN	800,000	35,299	0.33
Mexico Government Bond 6.00% 13/05/2030	USD	200,000	207,460	1.93
Mexico total			**242,759**	**2.26**
Netherlands				
Netherlands Government Bond 2.50% 15/07/2035	EUR	20,000	22,871	0.21
Netherlands Government Bond 2.00% 15/01/2054	EUR	37,032	33,796	0.32
Netherlands total			**56,667**	**0.53**
New Zealand				
New Zealand Government Bond 4.50% 15/05/2035	NZD	30,000	18,162	0.17
New Zealand total			**18,162**	**0.17**
Norway				
Norway Government Bond 3.63% 13/04/2034	NOK	105,000	10,237	0.10
Norway total			**10,237**	**0.10**
Peru				
Peru Government Bond 5.40% 12/08/2034	PEN	40,000	10,633	0.10
Peru total			**10,633**	**0.10**
Poland				
Bank Gospodarstwa Krajowego 3.25% 18/03/2030	EUR	110,000	130,854	1.22
Poland Government Bond 3.00% 16/01/2030	EUR	45,000	53,533	0.50
Poland Government Bond 3.13% 22/10/2031	EUR	25,000	29,493	0.28
Poland Government Bond 5.13% 18/09/2034	USD	25,000	25,090	0.23
Poland Government Bond 3.63% 16/01/2035	EUR	50,000	59,289	0.55
Republic of Poland Government Bond 4.75% 25/07/2029	PLN	150,000	41,456	0.39
Republic of Poland Government Bond 1.75% 25/04/2032	PLN	220,000	49,083	0.46
Republic of Poland Government Bond 2.00% 25/08/2036	PLN	310,935	76,308	0.71
Poland total			**465,106**	**4.34**
Portugal				
Portugal Obrigacoes do Tesouro OT 1.65% 16/07/2032	EUR	30,000	32,949	0.31
Portugal Obrigacoes do Tesouro OT 3.00% 15/06/2035	EUR	15,000	17,549	0.16
Portugal Obrigacoes do Tesouro OT 3.38% 15/06/2040	EUR	20,000	23,166	0.21
Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	EUR	40,000	32,885	0.31
Portugal total			**106,549**	**0.99**
Romania				
Romania Government Bond 4.75% 11/10/2034	RON	60,000	11,446	0.11
Romania total			**11,446**	**0.11**
Singapore				
Singapore Government Bond 3.25% 01/06/2054	SGD	15,000	14,016	0.13
Singapore total			**14,016**	**0.13**
Slovakia				
Slovakia Government Bond 0.38% 21/04/2036	EUR	15,510	13,084	0.12
Slovakia total			**13,084**	**0.12**
South Korea				
Korea Treasury Bond 3.00% 10/09/2029	KRW	37,780,000	28,720	0.27
Korea Treasury Bond 4.25% 10/12/2032	KRW	16,170,000	13,210	0.12
Korea Treasury Bond 3.00% 10/12/2034	KRW	5,660,000	4,260	0.04
Korea Treasury Bond 1.50% 10/09/2036	KRW	70,130,000	45,734	0.42
Korea Treasury Bond 1.50% 10/03/2050	KRW	97,180,000	56,794	0.53
Korea Treasury Bond 2.63% 10/03/2055	KRW	18,630,000	13,655	0.13
Korea Treasury Bond 1.50% 10/09/2066	KRW	4,150,000	2,194	0.02
South Korea total			**164,567**	**1.53**
Spain				
Spain Government Bond 2.40% 31/05/2028	EUR	55,000	65,005	0.61
Spain Government Bond 0.80% 30/07/2029	EUR	70,000	77,217	0.72
Spain Government Bond 1.25% 31/10/2030	EUR	75,000	82,369	0.77
Spain Government Bond 1.85% 30/07/2035	EUR	70,000	72,893	0.68
Spain Government Bond 1.20% 31/10/2040	EUR	45,000	37,863	0.35
Spain Government Bond 4.70% 30/07/2041	EUR	15,000	19,826	0.18
Spain Government Bond 3.45% 30/07/2043	EUR	135,000	151,862	1.41

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Spain Government Bond 2.70% 31/10/2048	EUR	25,000	24,218	0.23
Spain Government Bond 3.45% 30/07/2066	EUR	10,000	10,259	0.10
Spain total			541,512	5.05
Supranational				
European Union 3.75% 12/10/2045	EUR	126,024	148,263	1.38
Supranational total			148,263	1.38
Sweden				
Sweden Government Bond 2.25% 11/05/2035	SEK	80,000	8,397	0.08
Sweden total			8,397	0.08
Switzerland				
Swiss Confederation Government Bond 0.25% 23/06/2035	CHF	5,000	6,173	0.06
Swiss Confederation Government Bond 0.50% 28/06/2045	CHF	5,000	6,066	0.05
Swiss Confederation Government Bond 0.50% 30/05/2058	CHF	5,000	6,075	0.06
Switzerland total			18,314	0.17
Thailand				
Thailand Government Bond 3.39% 17/06/2037	THB	980,000	35,767	0.33
Thailand Government Bond 1.88% 17/06/2049	THB	75,000	2,152	0.02
Thailand Government Bond 4.00% 17/06/2072	THB	269,000	11,853	0.11
Thailand total			49,772	0.46
United Kingdom				
UK Gilt 3.75% 07/03/2027	GBP	25,000	34,219	0.32
UK Gilt 4.50% 07/06/2028	GBP	40,000	55,857	0.52
UK Gilt 1.63% 22/10/2028	GBP	95,000	121,955	1.14
UK Gilt 0.38% 22/10/2030	GBP	80,000	91,516	0.85
UK Gilt 0.88% 31/07/2033	GBP	90,000	94,722	0.88
UK Gilt 1.25% 22/10/2041	GBP	123,689	99,669	0.93
UK Gilt 0.88% 31/01/2046	GBP	30,000	18,964	0.18
UK Gilt 1.25% 31/07/2051	GBP	160,000	95,907	0.89
UK Gilt 1.75% 22/07/2057	GBP	110,000	70,370	0.66
UK Gilt 0.50% 22/10/2061	GBP	10,000	3,576	0.03
UK Gilt 4.00% 22/10/2063	GBP	15,000	16,379	0.15
United Kingdom total			703,134	6.55
United States				
US Treasury Bond 5.00% 15/05/2037	USD	35,000	37,187	0.35
US Treasury Bond 3.13% 15/02/2042	USD	105,000	85,690	0.80
US Treasury Bond 3.38% 15/08/2042	USD	145,000	121,687	1.13
US Treasury Bond 4.50% 15/02/2044	USD	115,000	111,137	1.04
US Treasury Bond 4.75% 15/02/2045	USD	185,000	184,046	1.72
US Treasury Bond 3.00% 15/02/2048	USD	160,000	118,900	1.11
US Treasury Bond 1.38% 15/08/2050	USD	10,000	4,931	0.05
US Treasury Bond 1.88% 15/02/2051	USD	105,000	58,997	0.55
US Treasury Bond 1.88% 15/11/2051	USD	225,000	125,227	1.17
US Treasury Note 2.88% 15/08/2028	USD	140,000	136,566	1.27
US Treasury Note 4.00% 31/05/2030	USD	45,000	45,443	0.42
US Treasury Note 4.63% 30/04/2031	USD	275,000	285,570	2.66
US Treasury Note 4.13% 31/05/2032	USD	80,000	80,688	0.75
US Treasury Note 3.88% 15/08/2033	USD	190,000	187,150	1.74
US Treasury Note 4.63% 15/02/2035	USD	80,000	82,562	0.77
United States total			1,665,781	15.53
Total investments in Government Debt Securities			9,823,709	91.56
Total Bonds			10,477,280	97.65

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	18,123	USD	11,785	03/07/2025	Barclays	92	-
AUD	18,237	USD	11,860	03/07/2025	Barclays	92	-
AUD	36,538	USD	23,761	03/07/2025	HSBC	185	-
AUD	36,538	USD	23,761	03/07/2025	HSBC	185	-
AUD	36,538	USD	23,761	03/07/2025	HSBC	185	-
AUD	18,200	USD	11,836	03/07/2025	HSBC	92	-
AUD	18,237	USD	11,860	03/07/2025	HSBC	92	-
AUD	21,000	USD	13,772	07/08/2025	Morgan Stanley	1	-
CAD	22,524	USD	16,505	03/07/2025	Barclays	4	-
CAD	22,666	USD	16,609	03/07/2025	Barclays	4	-
CAD	45,413	USD	33,276	03/07/2025	HSBC	8	-
CAD	45,413	USD	33,276	03/07/2025	HSBC	8	-
CAD	45,413	USD	33,276	03/07/2025	HSBC	8	-
CAD	22,621	USD	16,575	03/07/2025	HSBC	4	-
CAD	22,667	USD	16,609	03/07/2025	HSBC	4	-
CHF	4,376	USD	5,366	03/07/2025	HSBC	132	-
CHF	4,376	USD	5,366	03/07/2025	HSBC	132	-
CHF	4,376	USD	5,366	03/07/2025	HSBC	132	-
CHF	13,129	USD	16,494	07/08/2025	Morgan Stanley	81	-
CNY	711,259	USD	99,283	03/07/2025	Barclays	6	-
CNY	715,741	USD	99,909	03/07/2025	Barclays	6	-
CNY	1,434,105	USD	200,172	03/07/2025	HSBC	25	-
CNY	1,434,105	USD	200,172	03/07/2025	HSBC	25	-
CNY	1,434,105	USD	200,172	03/07/2025	HSBC	25	-
CNY	715,786	USD	99,909	03/07/2025	HSBC	12	-
CNY	714,357	USD	99,709	03/07/2025	HSBC	12	-
CNY	360,843	USD	50,496	07/08/2025	Bank of America Merrill Lynch	55	-
CNY	1,056,082	USD	147,834	07/08/2025	Citibank NA	114	-
COP	18,028,148	USD	4,361	03/07/2025	Barclays	52	-
COP	18,028,148	USD	4,361	03/07/2025	Barclays	52	-
COP	18,028,148	USD	4,361	03/07/2025	Barclays	52	-
CZK	261,347	USD	12,041	03/07/2025	Barclays	371	0.01
CZK	124,056	USD	5,720	03/07/2025	HSBC	171	-
CZK	124,056	USD	5,720	03/07/2025	HSBC	171	-
CZK	124,056	USD	5,720	03/07/2025	HSBC	171	-
CZK	173,596	USD	8,231	07/08/2025	HSBC	23	-
DKK	23,549	USD	3,615	03/07/2025	HSBC	90	-
DKK	91,657	USD	14,058	03/07/2025	Morgan Stanley	364	0.01
DKK	22,261	USD	3,506	07/08/2025	HSBC	7	-
EUR	203,279	USD	232,829	03/07/2025	Barclays	5,805	0.06
EUR	202,006	USD	231,371	03/07/2025	Barclays	5,768	0.06
EUR	407,277	USD	466,483	03/07/2025	HSBC	11,631	0.11
EUR	407,277	USD	466,483	03/07/2025	HSBC	11,631	0.11
EUR	407,277	USD	466,483	03/07/2025	HSBC	11,631	0.11
EUR	203,279	USD	232,829	03/07/2025	HSBC	5,805	0.06
EUR	202,873	USD	232,364	03/07/2025	HSBC	5,793	0.06
EUR	1,248,957	USD	1,463,921	03/07/2025	HSBC	2,263	0.02
EUR	101,811	USD	118,608	07/08/2025	Bank of America Merrill Lynch	1,210	0.01
EUR	20,775	USD	24,445	07/08/2025	Barclays	4	-
EUR	17,591	USD	20,324	07/08/2025	Morgan Stanley	378	0.01
EUR	30,000	USD	35,244	07/08/2025	Morgan Stanley	62	-
EUR	40,000	USD	47,028	07/08/2025	Morgan Stanley	46	-
GBP	40,661	USD	55,215	03/07/2025	Barclays	505	0.01
GBP	40,406	USD	54,869	03/07/2025	Barclays	502	0.01
GBP	81,465	USD	110,625	03/07/2025	HSBC	1,011	0.01
GBP	81,465	USD	110,625	03/07/2025	HSBC	1,011	0.01
GBP	81,465	USD	110,625	03/07/2025	HSBC	1,011	0.01
GBP	40,661	USD	55,215	03/07/2025	HSBC	505	0.01
GBP	40,579	USD	55,105	03/07/2025	HSBC	504	0.01
GBP	20,736	USD	28,251	07/08/2025	Bank of America Merrill Lynch	170	-
GBP	15,611	USD	21,240	07/08/2025	HSBC	156	-
IDR	244,797,782	USD	15,012	03/07/2025	Morgan Stanley	67	-
IDR	244,797,782	USD	15,012	03/07/2025	Morgan Stanley	67	-
IDR	244,797,782	USD	15,012	03/07/2025	Morgan Stanley	67	-
IDR	121,417,611	USD	7,446	03/07/2025	Morgan Stanley	33	-
IDR	122,182,741	USD	7,493	03/07/2025	Morgan Stanley	33	-
IDR	122,182,741	USD	7,493	03/07/2025	Morgan Stanley	33	-
IDR	121,938,623	USD	7,478	03/07/2025	Morgan Stanley	33	-
ILS	38,466	USD	11,026	03/07/2025	Barclays	397	0.01
ILS	17,760	USD	5,098	03/07/2025	HSBC	176	-
ILS	17,760	USD	5,098	03/07/2025	HSBC	176	-
ILS	17,760	USD	5,098	03/07/2025	HSBC	176	-
ILS	41,518	USD	12,263	07/08/2025	Morgan Stanley	70	-
JPY	11,925,911	USD	82,796	07/08/2025	Bank of America Merrill Lynch	127	-
KRW	52,020,772	USD	38,131	03/07/2025	State Street	401	0.01
KRW	52,020,772	USD	38,131	03/07/2025	State Street	401	0.01
KRW	52,020,772	USD	38,131	03/07/2025	State Street	401	0.01
KRW	25,912,581	USD	18,994	03/07/2025	State Street	200	-
KRW	25,964,437	USD	19,032	03/07/2025	State Street	200	-
KRW	25,964,437	USD	19,032	03/07/2025	State Street	200	-
KRW	25,801,856	USD	18,912	03/07/2025	State Street	199	-
KRW	75,880,376	USD	56,102	07/08/2025	BNP Paribas	78	-
MXN	114,284	USD	5,937	03/07/2025	Barclays	112	-
MXN	113,568	USD	5,900	03/07/2025	Barclays	111	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
MXN	228,974	USD	11,896	03/07/2025	HSBC	223	-
MXN	228,974	USD	11,896	03/07/2025	HSBC	223	-
MXN	228,974	USD	11,896	03/07/2025	HSBC	223	-
MXN	114,285	USD	5,937	03/07/2025	HSBC	112	-
MXN	114,057	USD	5,925	03/07/2025	HSBC	111	-
MYR	202,454	USD	47,840	03/07/2025	Standard Chartered	247	-
MYR	40,455	USD	9,576	07/08/2025	BNP Paribas	51	-
NZD	8,022	USD	4,843	03/07/2025	HSBC	27	-
NZD	8,022	USD	4,843	03/07/2025	HSBC	27	-
NZD	8,022	USD	4,843	03/07/2025	HSBC	27	-
PLN	18,369	USD	4,905	03/07/2025	Barclays	178	-
PLN	18,254	USD	4,875	03/07/2025	Barclays	176	-
PLN	36,803	USD	9,828	03/07/2025	HSBC	356	-
PLN	36,803	USD	9,828	03/07/2025	HSBC	356	-
PLN	36,803	USD	9,828	03/07/2025	HSBC	356	-
PLN	430,121	USD	118,827	03/07/2025	HSBC	193	-
PLN	18,369	USD	4,905	03/07/2025	HSBC	178	-
PLN	18,332	USD	4,896	03/07/2025	HSBC	177	-
RON	16,770	USD	3,786	03/07/2025	HSBC	89	-
RON	16,770	USD	3,786	03/07/2025	HSBC	89	-
RON	33,539	USD	7,720	07/08/2025	BNP Paribas	12	-
SEK	28,867	USD	3,018	03/07/2025	HSBC	11	-
SGD	8,714	USD	6,788	03/07/2025	HSBC	54	-
SGD	8,714	USD	6,788	03/07/2025	HSBC	54	-
SGD	8,714	USD	6,788	03/07/2025	HSBC	54	-
SGD	18,067	USD	14,086	03/07/2025	Morgan Stanley	100	-
SGD	26,959	USD	21,225	07/08/2025	Barclays	2	-
THB	225,747	USD	6,941	03/07/2025	Barclays	4	-
THB	224,333	USD	6,897	03/07/2025	Barclays	4	-
THB	452,295	USD	13,906	03/07/2025	HSBC	8	-
THB	452,295	USD	13,906	03/07/2025	HSBC	8	-
THB	452,295	USD	13,906	03/07/2025	HSBC	8	-
THB	225,297	USD	6,927	03/07/2025	HSBC	4	-
THB	225,748	USD	6,941	03/07/2025	HSBC	4	-
THB	708,848	USD	21,810	07/08/2025	BNP Paribas	57	-
USD	13,122	CAD	17,881	03/07/2025	HSBC	16	-
USD	29,913	CAD	40,584	03/07/2025	Morgan Stanley	169	-
USD	147,427	CNY	1,056,082	03/07/2025	Citibank NA	1	-
USD	13,294	COP	54,084,444	03/07/2025	Citibank NA	56	-
USD	61,387	GBP	44,656	07/08/2025	Barclays	182	-
USD	95,174	GBP	69,233	07/08/2025	HSBC	283	-
USD	17,092	IDR	276,278,229	03/07/2025	Citibank NA	74	-
USD	322,851	JPY	46,584,560	03/07/2025	HSBC	308	-
USD	1,328,681	JPY	189,687,093	03/07/2025	Morgan Stanley	15,322	0.14
USD	25,569	MXN	482,369	03/07/2025	HSBC	39	-
USD	1,883	NOK	19,027	03/07/2025	BNP Paribas	3	-
USD	10,167	NOK	102,429	03/07/2025	Morgan Stanley	45	-
USD	3,599	NZD	5,919	07/08/2025	Morgan Stanley	1	-
USD	3,040	SEK	28,867	03/07/2025	Morgan Stanley	11	-
USD	21,172	SGD	26,959	03/07/2025	Barclays	4	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	9,702	AUD	18,293	02/07/2025	Barclays	201	-
CHF	13,587	CAD	22,738	02/07/2025	Barclays	406	0.01
CHF	81,735	CNY	718,086	02/07/2025	Barclays	2,468	0.02
CHF	1,476	DKK	11,785	02/07/2025	Barclays	-	-
CHF	45,171	GBP	40,783	02/07/2025	Barclays	860	0.01
CHF	136,187	JPY	23,830,704	02/07/2025	Barclays	6,108	0.06
CHF	1,260	JPY	221,174	02/07/2025	HSBC	52	-
CHF	4,857	MXN	114,620	02/07/2025	Barclays	35	-
CHF	1,977	NZD	4,016	02/07/2025	Barclays	46	-
CHF	1,546	RON	8,396	02/07/2025	Barclays	2	-
CHF	1,232	SEK	14,447	02/07/2025	Barclays	32	-
CHF	2,772	SGD	4,363	02/07/2025	Barclays	57	-
CHF	5,678	THB	226,468	02/07/2025	Barclays	167	-
CHF	276,008	USD	338,396	02/07/2025	Barclays	8,348	0.08
CHF	15,570	USD	19,089	02/07/2025	Barclays	471	0.01
CHF	6,130	USD	7,515	02/07/2025	Barclays	185	-
CHF	1,781	USD	2,183	02/07/2025	Barclays	54	-
CHF	9,447	USD	11,575	02/07/2025	Morgan Stanley	293	-
CHF	2,157	USD	2,659	02/07/2025	Morgan Stanley	50	-
CHF	1,369	USD	1,678	02/07/2025	Morgan Stanley	42	-
CHF	812,209	USD	1,020,333	07/08/2025	Morgan Stanley	5,010	0.05
CHF	5,805	USD	7,226	07/08/2025	Morgan Stanley	103	-
CZK	62,114	USD	2,943	02/07/2025	Citibank NA	7	-
DKK	11,785	USD	1,851	02/07/2025	Morgan Stanley	3	-
EUR	203,907	USD	238,993	02/07/2025	HSBC	363	-
IDR	121,399,408	USD	7,439	02/07/2025	Citibank NA	38	-
ILS	8,891	USD	2,627	02/07/2025	Barclays	13	-
KRW	25,798,365	USD	18,989	02/07/2025	Barclays	127	-
KRW	25,798,365	USD	19,059	02/07/2025	Morgan Stanley	57	-
PLN	18,424	USD	5,091	02/07/2025	Barclays	8	-
RON	8,396	USD	1,939	02/07/2025	Barclays	2	-
THB	226,468	USD	6,955	02/07/2025	HSBC	11	-
USD	16,715	CAD	22,738	07/08/2025	Citibank NA	18	-
USD	2,200	COP	8,954,234	02/07/2025	Barclays	8	-
USD	2,188	COP	8,954,234	08/08/2025	Barclays	8	-
USD	56,063	GBP	40,783	07/08/2025	HSBC	165	-
USD	7,479	IDR	121,399,408	02/07/2025	Citibank NA	2	-
USD	167,350	JPY	24,051,878	07/08/2025	Morgan Stanley	113	-
USD	6,053	MXN	114,620	07/08/2025	Morgan Stanley	10	-
USD	2,442	NZD	4,016	07/08/2025	Morgan Stanley	1	-
USD	1,530	SEK	14,447	07/08/2025	State Street	10	-

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
CHF	2,192	USD	2,741	02/07/2025	Morgan Stanley	12	-
CZK	62,125	USD	2,943	02/07/2025	Citibank NA	7	-
DKK	11,791	USD	1,852	02/07/2025	Morgan Stanley	3	-
EUR	10,389	AUD	18,297	02/07/2025	HSBC	204	-
EUR	5,205	AUD	9,311	07/08/2025	Bank of America Merrill Lynch	19	-
EUR	14,549	CAD	22,744	02/07/2025	HSBC	410	0.01
EUR	7,206	CAD	11,477	07/08/2025	Bank of America Merrill Lynch	53	-
EUR	2,346	CHF	2,192	02/07/2025	HSBC	1	-
EUR	87,522	CNY	718,215	02/07/2025	HSBC	2,505	0.02
EUR	43,793	CNY	364,577	07/08/2025	Bank of America Merrill Lynch	464	0.01
EUR	1,581	DKK	11,791	02/07/2025	HSBC	-	-
EUR	48,369	GBP	40,796	02/07/2025	HSBC	874	0.01
EUR	24,501	GBP	20,952	07/08/2025	Bank of America Merrill Lynch	118	-
EUR	145,829	JPY	23,837,292	02/07/2025	HSBC	6,155	0.06
EUR	1,382	JPY	230,566	02/07/2025	Morgan Stanley	26	-
EUR	71,806	JPY	12,049,779	07/08/2025	Bank of America Merrill Lynch	721	0.01
EUR	5,201	MXN	114,653	02/07/2025	HSBC	37	-
EUR	2,607	MXN	58,038	07/08/2025	Bank of America Merrill Lynch	8	-
EUR	2,117	NZD	4,017	02/07/2025	HSBC	47	-
EUR	1,656	RON	8,398	02/07/2025	HSBC	2	-
EUR	1,320	SEK	14,454	02/07/2025	HSBC	33	-
EUR	2,968	SGD	4,364	02/07/2025	HSBC	58	-
EUR	6,080	THB	226,537	02/07/2025	HSBC	169	-
EUR	3,073	THB	116,976	07/08/2025	Bank of America Merrill Lynch	8	-
EUR	1,452	USD	1,670	02/07/2025	Barclays	34	-
EUR	295,550	USD	338,491	02/07/2025	HSBC	8,440	0.08
EUR	16,672	USD	19,094	02/07/2025	HSBC	476	0.01
EUR	6,564	USD	7,517	02/07/2025	HSBC	187	-
EUR	1,907	USD	2,184	02/07/2025	HSBC	54	-
EUR	10,105	USD	11,608	02/07/2025	Morgan Stanley	253	-
EUR	2,313	USD	2,667	02/07/2025	Morgan Stanley	49	-
EUR	152,324	USD	177,455	07/08/2025	Bank of America Merrill Lynch	1,810	0.02
EUR	8,160	USD	9,506	07/08/2025	Bank of America Merrill Lynch	97	-
EUR	3,274	USD	3,814	07/08/2025	Bank of America Merrill Lynch	39	-
EUR	668,080	USD	784,902	07/08/2025	HSBC	1,336	0.01
EUR	7,563	USD	8,794	07/08/2025	Morgan Stanley	106	-
IDR	121,735,557	USD	7,460	02/07/2025	Citibank NA	39	-
ILS	8,894	USD	2,628	02/07/2025	Barclays	13	-
KRW	25,869,785	USD	19,042	02/07/2025	Barclays	127	-
KRW	25,869,785	USD	19,112	02/07/2025	Morgan Stanley	57	-
KRW	4,169,125	USD	3,071	07/08/2025	Morgan Stanley	16	-
PLN	18,429	USD	5,092	02/07/2025	Barclays	8	-
RON	8,398	USD	1,939	02/07/2025	Barclays	2	-
THB	226,537	USD	6,958	02/07/2025	HSBC	11	-
USD	16,720	CAD	22,744	07/08/2025	Citibank NA	18	-
USD	2,208	COP	8,987,223	02/07/2025	Barclays	8	-
USD	2,196	COP	8,987,223	08/08/2025	Barclays	8	-
USD	56,081	GBP	40,796	07/08/2025	HSBC	165	-
USD	7,500	IDR	121,735,557	02/07/2025	Citibank NA	2	-
USD	167,461	JPY	24,067,858	07/08/2025	Morgan Stanley	113	-
USD	6,055	MXN	114,653	07/08/2025	Morgan Stanley	10	-
USD	2,443	NZD	4,017	07/08/2025	Morgan Stanley	1	-
USD	1,530	SEK	14,454	07/08/2025	State Street	10	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
CHF	2,193	USD	2,742	02/07/2025	Morgan Stanley	12	-
CZK	62,150	USD	2,944	02/07/2025	Citibank NA	7	-
DKK	11,798	USD	1,853	02/07/2025	Morgan Stanley	3	-
EUR	204,044	USD	239,153	02/07/2025	HSBC	364	0.01
GBP	8,766	AUD	18,305	02/07/2025	HSBC	16	-
GBP	12,276	CAD	22,753	02/07/2025	HSBC	147	-
GBP	73,845	CNY	718,498	02/07/2025	HSBC	922	0.01
GBP	123,041	JPY	23,846,568	02/07/2025	HSBC	3,518	0.03
GBP	1,128	JPY	220,463	02/07/2025	Morgan Stanley	19	-
GBP	1,787	NZD	4,019	02/07/2025	HSBC	9	-
GBP	1,113	SEK	14,462	02/07/2025	HSBC	8	-
GBP	2,504	SGD	4,366	02/07/2025	HSBC	4	-
GBP	5,130	THB	226,629	02/07/2025	HSBC	59	-
GBP	1,967	USD	2,663	02/07/2025	Barclays	33	-
GBP	249,365	USD	338,623	02/07/2025	HSBC	3,094	0.03
GBP	14,067	USD	19,102	02/07/2025	HSBC	175	-
GBP	5,538	USD	7,520	02/07/2025	HSBC	69	-
GBP	1,609	USD	2,185	02/07/2025	HSBC	20	-
GBP	8,459	USD	11,501	02/07/2025	Morgan Stanley	90	-
GBP	1,238	USD	1,665	02/07/2025	Morgan Stanley	32	-
GBP	5,311	USD	7,228	07/08/2025	Morgan Stanley	51	-
IDR	122,068,933	USD	7,480	02/07/2025	Citibank NA	39	-
ILS	8,897	USD	2,629	02/07/2025	Barclays	13	-
KRW	25,940,632	USD	19,094	02/07/2025	Barclays	127	-
KRW	25,940,632	USD	19,164	02/07/2025	Morgan Stanley	57	-
PLN	18,437	USD	5,094	02/07/2025	Barclays	8	-
RON	8,402	USD	1,940	02/07/2025	Barclays	2	-
THB	226,629	USD	6,960	02/07/2025	HSBC	11	-
USD	16,726	CAD	22,753	07/08/2025	Citibank NA	18	-
USD	2,211	COP	8,999,996	02/07/2025	Barclays	8	-
USD	2,199	COP	8,999,996	08/08/2025	Barclays	8	-
USD	955,133	GBP	694,908	02/07/2025	HSBC	2,866	0.03
USD	7,521	IDR	122,068,933	02/07/2025	Citibank NA	2	-
USD	167,455	JPY	24,067,031	07/08/2025	Morgan Stanley	113	-
USD	6,057	MXN	114,697	07/08/2025	Morgan Stanley	10	-
USD	2,444	NZD	4,019	07/08/2025	Morgan Stanley	1	-
USD	1,531	SEK	14,462	07/08/2025	State Street	10	-
Class XXX^*							
CHF	2,193	USD	2,742	02/07/2025	Morgan Stanley	12	-
CZK	62,154	USD	2,944	02/07/2025	Citibank NA	7	-
DKK	11,798	USD	1,853	02/07/2025	Morgan Stanley	3	-
EUR	204,043	USD	239,152	02/07/2025	HSBC	364	0.01
GBP	8,766	AUD	18,305	02/07/2025	Barclays	16	-
GBP	12,276	CAD	22,753	02/07/2025	Barclays	147	-
GBP	73,845	CNY	718,568	02/07/2025	Barclays	912	0.01
GBP	123,041	JPY	23,846,722	02/07/2025	Barclays	3,517	0.03
GBP	1,127	JPY	220,310	02/07/2025	Morgan Stanley	19	-
GBP	1,787	NZD	4,019	02/07/2025	Barclays	9	-
GBP	1,113	SEK	14,462	02/07/2025	Barclays	8	-
GBP	2,504	SGD	4,366	02/07/2025	Barclays	4	-
GBP	5,130	THB	226,622	02/07/2025	Barclays	59	-
GBP	249,365	USD	338,622	02/07/2025	Barclays	3,095	0.03
GBP	14,067	USD	19,102	02/07/2025	Barclays	175	-
GBP	5,538	USD	7,520	02/07/2025	Barclays	69	-
GBP	1,967	USD	2,663	02/07/2025	Barclays	33	-
GBP	1,609	USD	2,185	02/07/2025	Barclays	20	-
GBP	8,460	USD	11,502	02/07/2025	Morgan Stanley	90	-
GBP	1,238	USD	1,665	02/07/2025	Morgan Stanley	32	-
GBP	5,311	USD	7,228	07/08/2025	Morgan Stanley	51	-
IDR	122,068,933	USD	7,480	02/07/2025	Citibank NA	39	-
ILS	8,897	USD	2,629	02/07/2025	Barclays	13	-
KRW	25,940,632	USD	19,094	02/07/2025	Barclays	127	-
KRW	25,940,632	USD	19,164	02/07/2025	Morgan Stanley	57	-
PLN	18,436	USD	5,094	02/07/2025	Barclays	8	-
RON	8,401	USD	1,940	02/07/2025	Barclays	2	-
THB	226,622	USD	6,960	02/07/2025	HSBC	11	-
USD	16,726	CAD	22,753	07/08/2025	Citibank NA	18	-
USD	2,211	COP	8,999,996	02/07/2025	Barclays	8	-
USD	2,199	COP	8,999,996	08/08/2025	Barclays	8	-
USD	955,133	GBP	694,908	02/07/2025	HSBC	2,866	0.03
USD	7,521	IDR	122,068,933	02/07/2025	Citibank NA	2	-
USD	167,455	JPY	24,067,032	07/08/2025	Morgan Stanley	113	-
USD	6,057	MXN	114,697	07/08/2025	Morgan Stanley	10	-
USD	2,444	NZD	4,019	07/08/2025	Morgan Stanley	1	-
USD	1,531	SEK	14,462	07/08/2025	State Street	10	-

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
CHF	4,377	USD	5,474	02/07/2025	Morgan Stanley	25	-
CZK	124,064	USD	5,877	02/07/2025	Citibank NA	14	-
DKK	23,552	USD	3,700	02/07/2025	Morgan Stanley	6	-
EUR	407,316	USD	477,402	02/07/2025	HSBC	726	0.01
IDR	244,841,316	USD	15,004	02/07/2025	Citibank NA	78	-
ILS	17,761	USD	5,248	02/07/2025	Barclays	26	-
KRW	52,030,762	USD	38,297	02/07/2025	Barclays	255	-
KRW	52,030,762	USD	38,439	02/07/2025	Morgan Stanley	114	-
PLN	36,803	USD	10,169	02/07/2025	Barclays	15	-
RON	16,772	USD	3,873	02/07/2025	Barclays	4	-
THB	452,393	USD	13,894	02/07/2025	HSBC	22	-
USD	33,387	CAD	45,417	07/08/2025	Citibank NA	37	-
USD	200,172	CNY	1,434,272	02/07/2025	HSBC	8	-
USD	4,429	COP	18,026,491	02/07/2025	Barclays	17	-
USD	4,405	COP	18,026,491	08/08/2025	Barclays	15	-
USD	115,056	GBP	83,698	07/08/2025	HSBC	339	0.01
USD	15,085	IDR	244,841,316	02/07/2025	Citibank NA	4	-
USD	333,526	JPY	47,602,647	02/07/2025	HSBC	3,971	0.04
USD	3,031	JPY	433,156	02/07/2025	Morgan Stanley	32	-
USD	334,227	JPY	48,035,803	07/08/2025	Morgan Stanley	225	-
USD	12,091	MXN	228,960	07/08/2025	Morgan Stanley	21	-
USD	4,878	NZD	8,022	07/08/2025	Morgan Stanley	1	-
USD	3,057	SEK	28,869	07/08/2025	State Street	20	-
Total unrealised gain on Forward Currency Contracts						175,954	1.64

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	179,437	USD	117,602	03/07/2025	Morgan Stanley	(7)	-
CAD	17,881	USD	13,144	07/08/2025	HSBC	(14)	-
COP	54,084,444	USD	13,233	08/08/2025	Citibank NA	(62)	-
GBP	69,233	USD	95,161	03/07/2025	HSBC	(287)	-
GBP	44,716	USD	61,377	07/08/2025	Morgan Stanley	(89)	-
IDR	276,278,229	USD	17,072	07/08/2025	Citibank NA	(67)	-
JPY	1,723,593	USD	12,061	03/07/2025	Barclays	(127)	-
JPY	23,607,182	USD	165,426	03/07/2025	Barclays	(1,974)	(0.02)
JPY	23,755,934	USD	166,468	03/07/2025	Barclays	(1,987)	(0.02)
JPY	23,708,473	USD	166,136	03/07/2025	HSBC	(1,983)	(0.02)
JPY	23,755,917	USD	166,468	03/07/2025	HSBC	(1,987)	(0.02)
JPY	47,595,910	USD	333,526	03/07/2025	HSBC	(3,981)	(0.04)
JPY	47,595,910	USD	333,526	03/07/2025	HSBC	(3,981)	(0.04)
JPY	47,595,910	USD	333,526	03/07/2025	HSBC	(3,981)	(0.04)
JPY	46,584,560	USD	324,112	07/08/2025	HSBC	(201)	-
JPY	4,473,612	USD	31,122	07/08/2025	Morgan Stanley	(16)	-
MXN	482,369	USD	25,471	07/08/2025	HSBC	(42)	-
NOK	121,456	USD	12,039	03/07/2025	Morgan Stanley	(37)	-
NZD	5,919	USD	3,595	03/07/2025	Morgan Stanley	(1)	-
SEK	28,867	USD	3,047	07/08/2025	Morgan Stanley	(11)	-
USD	235,735	AUD	361,848	03/07/2025	Morgan Stanley	(1,405)	(0.01)
USD	117,678	AUD	179,437	07/08/2025	Morgan Stanley	(5)	-
USD	18,170	AUD	27,972	07/08/2025	Morgan Stanley	(176)	-
USD	123,227	CAD	168,253	03/07/2025	Barclays	(86)	-
USD	2,111	CAD	2,876	07/08/2025	Barclays	-	-
USD	10,941	CAD	15,005	07/08/2025	Citibank NA	(77)	-
USD	16,422	CHF	13,129	03/07/2025	Morgan Stanley	(75)	-
USD	851,907	CNY	6,103,377	03/07/2025	HSBC	(103)	-
USD	41,149	CNY	294,451	07/08/2025	HSBC	(101)	-
USD	8,222	CZK	173,596	03/07/2025	HSBC	(23)	-
USD	21,182	CZK	459,920	03/07/2025	HSBC	(660)	(0.01)
USD	14,272	DKK	92,946	03/07/2025	Barclays	(353)	-
USD	3,497	DKK	22,261	03/07/2025	HSBC	(6)	-
USD	23,140	EUR	20,000	03/07/2025	Barclays	(338)	-
USD	32,625	EUR	28,351	03/07/2025	Morgan Stanley	(657)	(0.01)
USD	69,442	EUR	60,691	03/07/2025	Morgan Stanley	(1,805)	(0.02)
USD	94,139	EUR	82,276	03/07/2025	Morgan Stanley	(2,447)	(0.02)
USD	3,532,314	EUR	3,090,905	03/07/2025	Morgan Stanley	(96,182)	(0.90)
USD	138,568	EUR	118,046	07/08/2025	Barclays	(356)	-
USD	116,347	EUR	100,000	07/08/2025	Barclays	(1,340)	(0.01)
USD	70,456	EUR	60,000	07/08/2025	HSBC	(156)	-
USD	1,467,316	EUR	1,248,957	07/08/2025	HSBC	(2,535)	(0.02)
USD	644,909	GBP	475,934	03/07/2025	HSBC	(7,290)	(0.07)
USD	26,658	GBP	19,593	07/08/2025	Citibank NA	(196)	-
USD	58,184	IDR	945,836,833	03/07/2025	BNP Paribas	(75)	-
USD	14,422	ILS	50,228	03/07/2025	HSBC	(494)	(0.01)
USD	12,259	ILS	41,518	03/07/2025	Morgan Stanley	(70)	-
USD	21,231	JPY	3,067,176	03/07/2025	Morgan Stanley	(5)	-
USD	16,731	JPY	2,426,953	07/08/2025	Barclays	(144)	-
USD	47,223	JPY	6,856,821	07/08/2025	Barclays	(453)	(0.01)
USD	55,985	KRW	75,880,376	03/07/2025	BNP Paribas	(219)	-
USD	135,260	KRW	183,825,251	03/07/2025	Morgan Stanley	(899)	(0.01)
USD	18,537	KRW	25,041,171	07/08/2025	Morgan Stanley	(3)	-
USD	34,329	MXN	660,747	03/07/2025	Barclays	(643)	(0.01)
USD	9,563	MYR	40,455	03/07/2025	BNP Paribas	(46)	-
USD	38,253	MYR	161,999	03/07/2025	Standard Chartered	(226)	-
USD	12,189	MYR	51,536	07/08/2025	BNP Paribas	(74)	-
USD	18,160	NZD	29,985	03/07/2025	Morgan Stanley	(42)	-
USD	163,795	PLN	613,854	03/07/2025	Barclays	(6,067)	(0.06)
USD	118,726	PLN	430,121	07/08/2025	HSBC	(183)	-
USD	7,738	RON	33,539	03/07/2025	BNP Paribas	(13)	-
USD	13,455	SGD	17,249	03/07/2025	Barclays	(89)	-
USD	21,765	THB	708,848	03/07/2025	BNP Paribas	(42)	-
USD	47,459	THB	1,549,161	03/07/2025	Morgan Stanley	(198)	-

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	18,293	USD	11,989	02/07/2025	Morgan Stanley	(1)	-
CAD	22,738	USD	16,685	02/07/2025	Citibank NA	(22)	-
CHF	2,336	CZK	62,114	02/07/2025	Barclays	(15)	-
CHF	190,477	EUR	203,907	02/07/2025	Barclays	(64)	-
CHF	2,082	ILS	8,891	02/07/2025	Barclays	(25)	-
CHF	4,013	PLN	18,424	02/07/2025	Barclays	(57)	-
CNY	718,086	USD	100,239	02/07/2025	HSBC	(24)	-
COP	8,954,234	USD	2,200	02/07/2025	Barclays	(8)	-
COP	8,954,234	USD	2,200	02/07/2025	Barclays	(8)	-
GBP	40,783	USD	56,055	02/07/2025	HSBC	(168)	-
IDR	121,399,408	USD	7,479	02/07/2025	Morgan Stanley	(2)	-
JPY	24,051,878	USD	166,680	02/07/2025	Morgan Stanley	(167)	-
MXN	114,620	USD	6,076	02/07/2025	Morgan Stanley	(9)	-
NZD	4,016	USD	2,439	02/07/2025	Morgan Stanley	(1)	-
SEK	14,447	USD	1,526	02/07/2025	State Street	(10)	-
SGD	4,363	USD	3,426	02/07/2025	HSBC	(1)	-
USD	1,748	CHF	1,420	02/07/2025	BNP Paribas	(36)	-
USD	6,007	CHF	4,922	02/07/2025	Morgan Stanley	(175)	-
USD	1,015,755	CHF	812,209	02/07/2025	Morgan Stanley	(4,608)	(0.05)
USD	2,205	CHF	1,747	07/08/2025	Bank of America Merrill Lynch	(1)	-
USD	100,524	CNY	718,086	07/08/2025	HSBC	(74)	-
USD	2,166	COP	8,954,234	02/07/2025	Barclays	(26)	-
USD	2,946	CZK	62,114	07/08/2025	Citibank NA	(7)	-
USD	1,856	DKK	11,785	07/08/2025	Morgan Stanley	(3)	-
USD	239,563	EUR	203,907	07/08/2025	HSBC	(408)	(0.01)
USD	7,443	IDR	121,399,408	02/07/2025	Morgan Stanley	(34)	-
USD	7,430	IDR	121,399,408	07/08/2025	Citibank NA	(43)	-
USD	2,628	ILS	8,891	07/08/2025	Barclays	(13)	-
USD	19,059	KRW	25,798,365	02/07/2025	Barclays	(57)	-
USD	18,906	KRW	25,798,365	02/07/2025	Morgan Stanley	(209)	-
USD	19,027	KRW	25,798,365	07/08/2025	Barclays	(74)	-
USD	5,086	PLN	18,424	07/08/2025	Barclays	(7)	-
USD	1,934	RON	8,396	07/08/2025	Barclays	(2)	-
USD	3,435	SGD	4,363	07/08/2025	HSBC	-	-
USD	6,971	THB	226,468	07/08/2025	HSBC	(16)	-
*Class EUR Hedged (acc)**							
AUD	18,297	USD	11,993	02/07/2025	Morgan Stanley	(1)	-
CAD	4,248	EUR	2,656	07/08/2025	Morgan Stanley	(6)	-
CAD	22,744	USD	16,690	02/07/2025	Citibank NA	(22)	-
CNY	36,296	EUR	4,360	07/08/2025	Bank of America Merrill Lynch	(46)	-
CNY	43,405	EUR	5,178	07/08/2025	HSBC	(13)	-
CNY	718,215	USD	100,257	02/07/2025	HSBC	(24)	-
COP	8,987,223	USD	2,208	02/07/2025	Barclays	(8)	-
COP	8,987,223	USD	2,208	02/07/2025	Barclays	(8)	-
EUR	2,501	CZK	62,125	02/07/2025	HSBC	(14)	-
EUR	2,229	ILS	8,894	02/07/2025	HSBC	(25)	-
EUR	4,297	PLN	18,429	02/07/2025	HSBC	(56)	-
EUR	2,183	PLN	9,320	07/08/2025	Bank of America Merrill Lynch	(8)	-
GBP	2,086	EUR	2,439	07/08/2025	Bank of America Merrill Lynch	(12)	-
GBP	2,494	EUR	2,918	07/08/2025	HSBC	(17)	-
GBP	40,796	USD	56,073	02/07/2025	HSBC	(168)	-
IDR	121,735,557	USD	7,500	02/07/2025	Morgan Stanley	(2)	-
JPY	1,199,586	EUR	7,149	07/08/2025	Bank of America Merrill Lynch	(72)	-
JPY	1,442,285	EUR	8,546	07/08/2025	HSBC	(29)	-
JPY	24,067,858	USD	166,790	02/07/2025	Morgan Stanley	(167)	-
MXN	114,653	USD	6,078	02/07/2025	Morgan Stanley	(9)	-
NZD	4,017	USD	2,440	02/07/2025	Morgan Stanley	(1)	-
SEK	14,454	USD	1,527	02/07/2025	State Street	(10)	-
SGD	4,364	USD	3,427	02/07/2025	HSBC	(1)	-
USD	2,754	CHF	2,192	07/08/2025	Morgan Stanley	(14)	-
USD	100,542	CNY	718,215	07/08/2025	HSBC	(74)	-
USD	2,174	COP	8,987,223	02/07/2025	Barclays	(26)	-
USD	2,946	CZK	62,125	07/08/2025	Citibank NA	(7)	-
USD	1,857	DKK	11,791	07/08/2025	Morgan Stanley	(3)	-
USD	1,731	EUR	1,497	02/07/2025	Barclays	(26)	-
USD	6,083	EUR	5,323	02/07/2025	Barclays	(166)	-
USD	783,034	EUR	668,080	02/07/2025	HSBC	(1,191)	(0.01)
USD	17,666	EUR	15,165	07/08/2025	Bank of America Merrill Lynch	(181)	(0.01)
USD	3,082	EUR	2,625	07/08/2025	BNP Paribas	(7)	-
USD	21,484	EUR	18,304	07/08/2025	HSBC	(57)	-
USD	7,464	IDR	121,735,557	02/07/2025	Morgan Stanley	(34)	-
USD	3,802	IDR	62,036,953	07/08/2025	Citibank NA	(17)	-
USD	7,450	IDR	121,735,557	07/08/2025	Citibank NA	(43)	-
USD	2,629	ILS	8,894	07/08/2025	Barclays	(13)	-
USD	19,112	KRW	25,869,785	02/07/2025	Barclays	(57)	-
USD	18,959	KRW	25,869,785	02/07/2025	Morgan Stanley	(210)	(0.01)
USD	19,079	KRW	25,869,785	07/08/2025	Barclays	(74)	-
USD	9,475	KRW	12,842,626	07/08/2025	Morgan Stanley	(33)	-
USD	5,088	PLN	18,429	07/08/2025	Barclays	(7)	-
USD	1,934	RON	8,398	07/08/2025	Barclays	(2)	-
USD	3,436	SGD	4,364	07/08/2025	HSBC	-	-
USD	6,973	THB	226,537	07/08/2025	HSBC	(16)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
AUD	18,305	USD	11,997	02/07/2025	Morgan Stanley	(1)	-
CAD	22,753	USD	16,696	02/07/2025	Citibank NA	(22)	-
CNY	718,498	USD	100,296	02/07/2025	HSBC	(24)	-
COP	8,999,996	USD	2,211	02/07/2025	Barclays	(8)	-
COP	8,999,996	USD	2,211	02/07/2025	Barclays	(8)	-
GBP	1,980	CHF	2,193	02/07/2025	HSBC	(42)	-
GBP	2,110	CZK	62,150	02/07/2025	HSBC	(60)	-
GBP	1,334	DKK	11,798	02/07/2025	HSBC	(29)	-
GBP	172,090	EUR	204,044	02/07/2025	HSBC	(3,693)	(0.04)
GBP	1,881	ILS	8,897	02/07/2025	HSBC	(65)	-
GBP	4,388	MXN	114,697	02/07/2025	HSBC	(58)	-
GBP	3,626	PLN	18,437	02/07/2025	HSBC	(133)	-
GBP	1,397	RON	8,402	02/07/2025	HSBC	(28)	-
GBP	694,908	USD	955,266	07/08/2025	HSBC	(2,817)	(0.03)
IDR	122,068,933	USD	7,521	02/07/2025	Morgan Stanley	(2)	-
JPY	24,067,031	USD	166,785	02/07/2025	Morgan Stanley	(167)	-
MXN	114,697	USD	6,080	02/07/2025	Morgan Stanley	(9)	-
NZD	4,019	USD	2,441	02/07/2025	Morgan Stanley	(1)	-
SEK	14,462	USD	1,528	02/07/2025	State Street	(10)	-
SGD	4,366	USD	3,429	02/07/2025	HSBC	(1)	-
USD	2,755	CHF	2,193	07/08/2025	Morgan Stanley	(14)	-
USD	100,582	CNY	718,498	07/08/2025	HSBC	(74)	-
USD	2,177	COP	8,999,996	02/07/2025	Barclays	(26)	-
USD	2,948	CZK	62,150	07/08/2025	Citibank NA	(7)	-
USD	1,858	DKK	11,798	07/08/2025	Morgan Stanley	(3)	-
USD	239,723	EUR	204,044	07/08/2025	HSBC	(408)	-
USD	1,732	GBP	1,277	02/07/2025	Barclays	(18)	-
USD	6,039	GBP	4,453	02/07/2025	HSBC	(63)	-
USD	7,484	IDR	122,068,933	02/07/2025	Morgan Stanley	(35)	-
USD	7,471	IDR	122,068,933	07/08/2025	Citibank NA	(43)	-
USD	2,630	ILS	8,897	07/08/2025	Barclays	(13)	-
USD	19,164	KRW	25,940,632	02/07/2025	Barclays	(57)	-
USD	19,011	KRW	25,940,632	02/07/2025	Morgan Stanley	(210)	-
USD	19,132	KRW	25,940,632	07/08/2025	Barclays	(74)	-
USD	5,090	PLN	18,437	07/08/2025	Barclays	(7)	-
USD	1,935	RON	8,402	07/08/2025	Barclays	(2)	-
USD	3,437	SGD	4,366	07/08/2025	HSBC	-	-
USD	6,976	THB	226,629	07/08/2025	HSBC	(16)	-
Class XXX^*							
AUD	18,305	USD	11,997	02/07/2025	Morgan Stanley	(1)	-
CAD	22,753	USD	16,696	02/07/2025	Citibank NA	(22)	-
CNY	718,568	USD	100,306	02/07/2025	HSBC	(24)	-
COP	8,999,996	USD	2,211	02/07/2025	Barclays	(8)	-
COP	8,999,996	USD	2,211	02/07/2025	Barclays	(8)	-
GBP	1,980	CHF	2,193	02/07/2025	Barclays	(42)	-
GBP	4,417	CNY	43,331	07/08/2025	HSBC	(16)	-
GBP	2,110	CZK	62,154	02/07/2025	Barclays	(60)	-
GBP	1,334	DKK	11,798	02/07/2025	Barclays	(29)	-
GBP	172,090	EUR	204,043	02/07/2025	Barclays	(3,692)	(0.04)
GBP	10,457	EUR	12,237	07/08/2025	HSBC	(69)	-
GBP	1,881	ILS	8,897	02/07/2025	Barclays	(65)	-
GBP	7,290	JPY	1,439,839	07/08/2025	HSBC	(20)	-
GBP	4,388	MXN	114,697	02/07/2025	Barclays	(58)	-
GBP	3,626	PLN	18,436	02/07/2025	Barclays	(133)	-
GBP	1,397	RON	8,401	02/07/2025	Barclays	(28)	-
GBP	15,614	USD	21,447	07/08/2025	HSBC	(46)	-
GBP	694,908	USD	955,266	07/08/2025	HSBC	(2,817)	(0.03)
IDR	122,068,933	USD	7,521	02/07/2025	Morgan Stanley	(2)	-
JPY	24,067,032	USD	166,785	02/07/2025	Morgan Stanley	(167)	-
MXN	114,697	USD	6,080	02/07/2025	Morgan Stanley	(9)	-
NZD	4,019	USD	2,441	02/07/2025	Morgan Stanley	(1)	-
SEK	14,462	USD	1,528	02/07/2025	State Street	(10)	-
SGD	4,366	USD	3,429	02/07/2025	HSBC	(1)	-
USD	2,755	CHF	2,193	07/08/2025	Morgan Stanley	(14)	-
USD	100,591	CNY	718,568	07/08/2025	HSBC	(74)	-
USD	2,177	COP	8,999,996	02/07/2025	Barclays	(26)	-
USD	2,948	CZK	62,154	07/08/2025	Citibank NA	(7)	-
USD	1,858	DKK	11,798	07/08/2025	Morgan Stanley	(3)	-
USD	239,722	EUR	204,043	07/08/2025	HSBC	(408)	(0.01)
USD	1,732	GBP	1,277	02/07/2025	Barclays	(18)	-
USD	6,039	GBP	4,453	02/07/2025	HSBC	(63)	-
USD	7,484	IDR	122,068,933	02/07/2025	Morgan Stanley	(35)	-
USD	7,471	IDR	122,068,933	07/08/2025	Citibank NA	(43)	-
USD	2,630	ILS	8,897	07/08/2025	Barclays	(13)	-
USD	19,164	KRW	25,940,632	02/07/2025	Barclays	(57)	-
USD	19,011	KRW	25,940,632	02/07/2025	Morgan Stanley	(210)	-
USD	19,132	KRW	25,940,632	07/08/2025	Barclays	(74)	-
USD	5,090	PLN	18,436	07/08/2025	Barclays	(7)	-
USD	1,935	RON	8,401	07/08/2025	Barclays	(2)	-
USD	3,437	SGD	4,366	07/08/2025	HSBC	-	-
USD	6,975	THB	226,622	07/08/2025	HSBC	(16)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
AUD	36,540	USD	23,949	02/07/2025	Morgan Stanley	(3)	-
CAD	45,417	USD	33,328	02/07/2025	Citibank NA	(43)	-
CNY	1,434,272	USD	200,212	02/07/2025	HSBC	(49)	-
COP	18,026,491	USD	4,428	02/07/2025	Barclays	(16)	-
COP	18,026,491	USD	4,429	02/07/2025	Barclays	(17)	-
GBP	83,698	USD	115,040	02/07/2025	HSBC	(345)	(0.01)
IDR	244,841,316	USD	15,085	02/07/2025	Morgan Stanley	(4)	-
JPY	48,035,803	USD	332,889	02/07/2025	Morgan Stanley	(334)	-
MXN	228,960	USD	12,138	02/07/2025	Morgan Stanley	(18)	-
NZD	8,022	USD	4,872	02/07/2025	Morgan Stanley	(2)	-
SEK	28,869	USD	3,050	02/07/2025	State Street	(21)	-
SGD	8,715	USD	6,844	02/07/2025	HSBC	(2)	-
USD	23,761	AUD	36,540	02/07/2025	HSBC	(185)	-
USD	33,276	CAD	45,417	02/07/2025	HSBC	(9)	-
USD	5,366	CHF	4,377	02/07/2025	HSBC	(133)	-
USD	5,499	CHF	4,377	07/08/2025	Morgan Stanley	(27)	-
USD	200,782	CNY	1,434,272	07/08/2025	HSBC	(147)	-
USD	4,361	COP	18,026,491	02/07/2025	Barclays	(52)	-
USD	5,720	CZK	124,064	02/07/2025	HSBC	(171)	-
USD	5,884	CZK	124,064	07/08/2025	Citibank NA	(15)	-
USD	3,615	DKK	23,552	02/07/2025	HSBC	(90)	-
USD	3,710	DKK	23,552	07/08/2025	Morgan Stanley	(7)	-
USD	466,483	EUR	407,316	02/07/2025	HSBC	(11,645)	(0.11)
USD	478,541	EUR	407,316	07/08/2025	HSBC	(815)	(0.01)
USD	3,019	GBP	2,230	02/07/2025	Barclays	(37)	-
USD	110,625	GBP	81,468	02/07/2025	HSBC	(1,014)	(0.01)
USD	15,012	IDR	244,841,316	02/07/2025	Morgan Stanley	(69)	-
USD	14,984	IDR	244,841,316	07/08/2025	Citibank NA	(86)	-
USD	5,098	ILS	17,761	02/07/2025	HSBC	(176)	-
USD	5,250	ILS	17,761	07/08/2025	Barclays	(26)	-
USD	38,439	KRW	52,030,762	02/07/2025	Barclays	(114)	-
USD	38,131	KRW	52,030,762	02/07/2025	Morgan Stanley	(422)	(0.01)
USD	38,374	KRW	52,030,762	07/08/2025	Barclays	(149)	-
USD	11,896	MXN	228,960	02/07/2025	HSBC	(224)	-
USD	4,843	NZD	8,022	02/07/2025	HSBC	(27)	-
USD	9,828	PLN	36,803	02/07/2025	HSBC	(356)	(0.01)
USD	10,160	PLN	36,803	07/08/2025	Barclays	(14)	-
USD	3,786	RON	16,772	02/07/2025	HSBC	(90)	-
USD	3,863	RON	16,772	07/08/2025	Barclays	(4)	-
USD	3,018	SEK	28,869	02/07/2025	HSBC	(11)	-
USD	6,788	SGD	8,715	02/07/2025	HSBC	(54)	-
USD	6,862	SGD	8,715	07/08/2025	HSBC	-	-
USD	13,906	THB	452,393	02/07/2025	HSBC	(10)	-
USD	13,925	THB	452,393	07/08/2025	HSBC	(31)	-
Total unrealised loss on Forward Currency Contracts						(190,254)	(1.77)

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Germany						
Euro-Bobl, 08/09/2025	(8)	EUR	(1,105,109)	Citibank NA	2,207	0.02
Euro-Buxl 30-Year Bond, 08/09/2025	(2)	EUR	(278,766)	Citibank NA	4,155	0.04
Euro-Schatz, 08/09/2025	(17)	EUR	(2,140,222)	Citibank NA	2,741	0.02
Germany total					9,103	0.08
United States						
US 2-Year Note, 30/09/2025	4	USD	832,094	Citibank NA	2,406	0.02
US 5-Year Note, 30/09/2025	2	USD	218,000	Citibank NA	2,860	0.03
United States total					5,266	0.05
Total unrealised gain on Financial Futures Contracts					14,369	0.13
Germany						
Euro-Bund, 08/09/2025	1	EUR	152,776	Citibank NA	(857)	(0.01)
Long-Term Euro-BTP, 08/09/2025	1	EUR	142,036	Citibank NA	(23)	-
Short-Term Euro-BTP, 08/09/2025	8	EUR	1,013,690	Citibank NA	(1,180)	(0.01)
Germany total					(2,060)	(0.02)
United Kingdom						
3-Month EURIBOR, 14/12/2026	8	EUR	2,303,094	Citibank NA	(411)	-
United Kingdom total					(411)	-
United States						
US 10-Year Ultra Note, 19/09/2025	(2)	USD	(228,531)	Citibank NA	(3,734)	(0.04)
United States total					(3,734)	(0.04)
Total unrealised loss on Financial Futures Contracts					(6,205)	(0.06)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	10,667,603	99.42
Total financial liabilities at fair value through profit or loss	(196,459)	(1.83)
Cash and margin cash	190,455	1.77
Other assets and liabilities	68,419	0.64
Net asset value attributable to holders of redeemable participating shares	10,730,018	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	88.39
Transferable securities and money market instruments dealt in on another regulated market	2.49
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.87
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	1.54
Other assets	6.58
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 97.71%)				
Australia (31 December 2024: 1.13%)				
FMG Resources August 2006 Pty. Ltd. 6.13% 15/04/2032	USD	1,985,000	2,019,094	1.02
Perenti Finance Pty. Ltd. 7.50% 26/04/2029	USD	316,000	326,814	0.17
Australia total			2,345,908	1.19
Austria (31 December 2024: 0.61%)				
ams-OSRAM AG 12.25% 30/03/2029	USD	349,000	372,251	0.19
Austria total			372,251	0.19
Bermuda (31 December 2024: 0.83%)				
Seadrill Finance Ltd. 8.38% 01/08/2030	USD	702,000	714,982	0.36
Viking Cruises Ltd. 5.88% 15/09/2027	USD	1,516,000	1,516,848	0.77
Viking Cruises Ltd. 9.13% 15/07/2031	USD	388,000	417,876	0.21
Bermuda total			2,649,706	1.34
Brazil (31 December 2024: 0.10%)				
B3 SA - Brasil Bolsa Balcao 4.13% 20/09/2031	USD	800,000	733,809	0.37
Brazil total			733,809	0.37
Canada (31 December 2024: 1.35%)				
Bausch Health Cos., Inc. 5.00% 30/01/2028	USD	400,000	329,428	0.17
Bausch Health Cos., Inc. 4.88% 01/06/2028	USD	162,000	136,654	0.07
Bausch Health Cos., Inc. 11.00% 30/09/2028	USD	300,000	297,000	0.15
Bausch Health Cos., Inc. 5.25% 30/01/2030	USD	1,191,000	754,129	0.38
Frontera Energy Corp. 7.88% 21/06/2028	USD	356,000	239,410	0.12
goeasy Ltd. 7.63% 01/07/2029	USD	787,000	811,282	0.41
goeasy Ltd. 6.88% 15/05/2030	USD	100,000	100,537	0.05
goeasy Ltd. 7.38% 01/10/2030	USD	200,000	204,362	0.10
MEG Energy Corp. 5.88% 01/02/2029	USD	236,000	235,759	0.12
New Gold, Inc. 6.88% 01/04/2032	USD	200,000	206,115	0.11
Saturn Oil & Gas, Inc. 9.63% 15/06/2029	USD	520,000	516,802	0.26
Vermilion Energy, Inc. 7.25% 15/02/2033	USD	530,000	497,321	0.25
Canada total			4,328,799	2.19
Cayman Islands (31 December 2024: 1.87%)				
China Hongqiao Group Ltd. 7.05% 10/01/2028	USD	407,000	414,327	0.21
Diamond Foreign Asset Co. / Diamond Finance LLC 8.50% 01/10/2030	USD	75,000	78,093	0.04
Health & Happiness H&H International Holdings Ltd. 9.13% 24/07/2028	USD	258,000	262,228	0.13
Longfor Group Holdings Ltd. 3.95% 16/09/2029	USD	325,000	263,283	0.14
Shelf Drilling Holdings Ltd. 9.63% 15/04/2029	USD	250,000	200,295	0.10
XP, Inc. 6.75% 02/07/2029	USD	1,095,000	1,107,230	0.56
Cayman Islands total			2,325,456	1.18
Chile (31 December 2024: 0.73%)				
Falabella SA 3.38% 15/01/2032	USD	200,000	174,500	0.09
Latam Airlines Group SA 13.38% 15/10/2029	USD	650,000	728,255	0.37
Telefonica Moviles Chile SA 3.54% 18/11/2031	USD	2,171,000	1,341,318	0.68
Chile total			2,244,073	1.14
Colombia (31 December 2024: 1.50%)				
Ecopetrol SA 7.75% 01/02/2032	USD	163,000	160,188	0.08
Ecopetrol SA 5.88% 28/05/2045	USD	917,000	632,903	0.32
Ecopetrol SA 5.88% 02/11/2051	USD	2,427,000	1,597,903	0.81
Colombia total			2,390,994	1.21
Dominican Republic (31 December 2024: 0.00%)				
Aeropuertos Dominicanos Siglo XXI SA 7.00% 30/06/2034	USD	1,912,000	1,990,258	1.01
Dominican Republic total			1,990,258	1.01
Finland (31 December 2024: 0.83%)				
Huhtamaki OYJ 5.13% 24/11/2028	EUR	1,000,000	1,242,814	0.63
Finland total			1,242,814	0.63
France (31 December 2024: 3.94%)				
Banijay Entertainment SAS 7.00% 01/05/2029	EUR	957,000	1,174,039	0.59
Banijay Entertainment SAS 8.13% 01/05/2029	USD	392,000	406,685	0.21
Getlink SE 4.13% 15/04/2030	EUR	1,073,000	1,282,411	0.65
Opmobility 4.88% 13/03/2029	EUR	600,000	723,326	0.37
Seche Environnement SACA 4.50% 25/03/2030	EUR	100,000	118,588	0.06
Valeo SE 5.13% 20/05/2031	EUR	300,000	354,237	0.18
Vallourec SACA 7.50% 15/04/2032	USD	1,023,000	1,072,370	0.54
Viridien 8.50% 15/10/2030	EUR	200,000	231,763	0.12
Viridien 10.00% 15/10/2030	USD	1,865,000	1,835,256	0.93
France total			7,198,675	3.65
Germany (31 December 2024: 2.10%)				
CECONOMY AG 6.25% 15/07/2029	EUR	1,142,000	1,398,969	0.71
Hella GmbH & Co. KGaA 0.50% 26/01/2027	EUR	749,000	846,410	0.43
Germany total			2,245,379	1.14
Gibraltar (31 December 2024: 0.00%)				
888 Acquisitions Ltd. 7.56% 15/07/2027	EUR	300,000	354,356	0.18
Gibraltar total			354,356	0.18
Greece (31 December 2024: 1.39%)				
Piraeus Financial Holdings SA, FRN 5.38% 18/09/2035	EUR	693,000	846,159	0.43
Greece total			846,159	0.43
Hungary (31 December 2024: 0.33%)				
OTP Bank Nyrt., FRN 8.75% 15/05/2033	USD	842,000	900,317	0.46
Hungary total			900,317	0.46
India (31 December 2024: 1.46%)				
JSW Steel Ltd. 3.95% 05/04/2027	USD	222,000	214,912	0.11
JSW Steel Ltd. 5.05% 05/04/2032	USD	500,000	463,552	0.23
Muthoot Finance Ltd. 7.13% 14/02/2028	USD	986,000	1,003,921	0.51
Muthoot Finance Ltd. 6.38% 23/04/2029	USD	945,000	943,076	0.48
India total			2,625,461	1.33
Ireland (31 December 2024: 0.67%)				
Jazz Securities DAC 4.38% 15/01/2029	USD	1,876,000	1,812,060	0.92
Ireland total			1,812,060	0.92
Isle of Man (31 December 2024: 0.46%)				
AngloGold Ashanti Holdings plc 6.50% 15/04/2040	USD	119,000	122,023	0.06
Playtech plc 5.88% 28/06/2028	EUR	500,000	601,911	0.31
Isle of Man total			723,934	0.37
Israel (31 December 2024: 0.33%)				
Leviathan Bond Ltd. 6.75% 30/06/2030	USD	982,000	966,288	0.49
Israel total			966,288	0.49
Italy (31 December 2024: 1.96%)				
Banca IFIS SpA 6.88% 13/09/2028	EUR	307,000	397,185	0.20
Eolo SpA 4.88% 21/10/2028	EUR	1,805,000	1,985,269	1.00
Illimity Bank SpA 5.75% 31/05/2027	EUR	1,130,000	1,381,722	0.70
Lottomatica Group SpA 5.38% 01/06/2030	EUR	1,113,000	1,359,581	0.69
Lottomatica Group SpA 4.88% 31/01/2031	EUR	534,000	642,719	0.33
Webuild SpA 5.38% 20/06/2029	EUR	610,000	750,713	0.38
Webuild SpA 4.88% 30/04/2030	EUR	1,020,000	1,241,179	0.63
Italy total			7,758,368	3.93
Jersey (31 December 2024: 1.05%)				
West China Cement Ltd. 4.95% 08/07/2026	USD	917,000	800,104	0.40
Jersey total			800,104	0.40
Kazakhstan (31 December 2024: 0.00%)				
ForteBank JSC 7.75% 04/02/2030	USD	1,750,000	1,748,178	0.88
Kazakhstan total			1,748,178	0.88
Luxembourg (31 December 2024: 1.15%)				
Kernel Holding SA 6.75% 27/10/2027	USD	378,000	334,523	0.17
Movida Europe SA 7.85% 11/04/2029	USD	445,000	410,811	0.21
Rede D'or Finance Sarl 4.95% 17/01/2028	USD	200,000	197,188	0.10
Rede D'or Finance Sarl 4.50% 22/01/2030	USD	915,000	867,340	0.44

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Rossini Sarl 6.75% 31/12/2029	EUR	1,906,000	2,361,822	1.19
Telecom Italia Capital SA 6.38% 15/11/2033	USD	1,629,000	1,698,617	0.86
Telecom Italia Capital SA 7.72% 04/06/2038	USD	277,000	298,479	0.15
Luxembourg total			6,168,780	3.12
Marshall Islands (31 December 2024: 0.23%)				
Danaos Corp. 8.50% 01/03/2028	USD	609,000	616,884	0.31
Marshall Islands total			616,884	0.31
Mauritius (31 December 2024: 0.16%)				
HTA Group Ltd. 7.50% 04/06/2029	USD	300,000	307,530	0.16
MTN Mauritius Investments Ltd. 6.50% 13/10/2026	USD	772,000	777,211	0.39
UPL Corp. Ltd. 4.63% 16/06/2030	USD	250,000	226,414	0.11
Mauritius total			1,311,155	0.66
Mexico (31 December 2024: 0.18%)				
Petroleos Mexicanos 2.75% 21/04/2027	EUR	500,000	558,910	0.28
Mexico total			558,910	0.28
Multinational (31 December 2024: 0.12%)				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 3.00% 01/09/2029	EUR	531,000	558,259	0.28
Multinational total			558,259	0.28
Netherlands (31 December 2024: 1.80%)				
BE Semiconductor Industries NV 4.50% 15/07/2031	EUR	924,000	1,122,600	0.57
VEON Holdings BV 3.38% 25/11/2027	USD	200,000	184,314	0.09
Netherlands total			1,306,914	0.66
Nigeria (31 December 2024: 1.41%)				
Fidelity Bank plc 7.63% 28/10/2026	USD	1,460,000	1,445,019	0.73
United Bank for Africa plc 6.75% 19/11/2026	USD	914,000	903,260	0.46
Nigeria total			2,348,279	1.19
Norway (31 December 2024: 0.00%)				
TGS ASA 8.50% 15/01/2030	USD	339,000	349,872	0.18
Norway total			349,872	0.18
Panama (31 December 2024: 0.67%)				
Telecomunicaciones Digitales SA 4.50% 30/01/2030	USD	200,000	186,567	0.09
Panama total			186,567	0.09
Peru (31 December 2024: 0.00%)				
Volcan Compania Minera SAA 8.75% 24/01/2030	USD	1,996,000	1,982,846	1.00
Peru total			1,982,846	1.00
Spain (31 December 2024: 0.90%)				
Neinor Homes SA 5.88% 15/02/2030	EUR	1,588,000	1,932,299	0.98
OHL Operaciones SA 9.75% 31/12/2029	EUR	1,330	1,453	0.00
Spain total			1,933,752	0.98
Sweden (31 December 2024: 0.07%)				
Samhallsbyggnadsbolaget I Norden Holding AB 0.75% 14/11/2028	EUR	125,000	115,733	0.06
Samhallsbyggnadsbolaget I Norden Holding AB 1.13% 26/09/2029	EUR	249,000	224,670	0.11
Sweden total			340,403	0.17
Trinidad and Tobago (31 December 2024: 0.27%)				
Telecommunications Services of Trinidad & Tobago Ltd. 8.88% 18/10/2029	USD	508,000	513,324	0.26
Trinidad and Tobago total			513,324	0.26
Turkey (31 December 2024: 2.92%)				
Eregli Demir ve Celik Fabrikalari TAS 8.38% 23/07/2029	USD	731,000	750,479	0.38
Turk Telekomunikasyon AS 7.38% 20/05/2029	USD	1,230,000	1,254,145	0.64
Turkcell Iletisim Hizmetleri AS 5.80% 11/04/2028	USD	1,148,000	1,129,149	0.57
Turkcell Iletisim Hizmetleri AS 7.65% 24/01/2032	USD	1,126,000	1,145,147	0.58
Turkey total			4,278,920	2.17

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United Kingdom (31 December 2024: 6.71%)				
Atlantica Sustainable Infrastructure Ltd. 4.13% 15/06/2028	USD	2,013,000	1,924,255	0.98
Belron UK Finance plc 4.63% 15/10/2029	EUR	920,000	1,101,480	0.56
Belron UK Finance plc 5.75% 15/10/2029	USD	1,085,000	1,094,053	0.55
Drax Finco plc 5.88% 15/04/2029	EUR	1,655,000	2,030,144	1.03
EnQuest plc 11.63% 01/11/2027	USD	584,000	589,282	0.30
International Personal Finance plc 10.75% 14/12/2029	EUR	1,888,000	2,446,273	1.24
Ithaca Energy North Sea plc 8.13% 15/10/2029	USD	940,000	968,061	0.49
PEU Finance plc 7.25% 01/07/2028	EUR	360,000	437,584	0.22
Project Grand UK plc 9.00% 01/06/2029	EUR	1,602,000	1,998,667	1.01
United Kingdom total			12,589,799	6.38
United States (31 December 2024: 55.75%)				
Adtalem Global Education, Inc. 5.50% 01/03/2028	USD	270,000	267,784	0.14
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp. 8.63% 15/06/2029	USD	616,000	654,733	0.33
Allison Transmission, Inc. 3.75% 30/01/2031	USD	1,484,000	1,360,170	0.69
AMC Networks, Inc. 4.25% 15/02/2029	USD	1,681,000	1,346,666	0.68
AmeriGas Partners LP / AmeriGas Finance Corp. 9.38% 01/06/2028	USD	1,850,000	1,907,605	0.97
AMN Healthcare, Inc. 4.00% 15/04/2029	USD	200,000	185,410	0.09
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/01/2028	USD	2,000,000	1,996,622	1.01
Antero Midstream Partners LP / Antero Midstream Finance Corp. 6.63% 01/02/2032	USD	25,000	25,821	0.01
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	100,000	81,950	0.04
APi Group DE, Inc. 4.13% 15/07/2029	USD	609,000	580,627	0.29
Arches Buyer, Inc. 6.13% 01/12/2028	USD	360,000	331,096	0.17
ASGN, Inc. 4.63% 15/05/2028	USD	235,000	229,190	0.12
Atkore, Inc. 4.25% 01/06/2031	USD	10,000	9,255	0.00
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.00% 15/02/2031	USD	573,000	593,479	0.30
Ball Corp. 4.25% 01/07/2032	EUR	983,000	1,169,083	0.59
Bath & Body Works, Inc. 6.69% 15/01/2027	USD	840,000	859,322	0.44
Bath & Body Works, Inc. 7.50% 15/06/2029	USD	46,000	47,190	0.02
Bath & Body Works, Inc. 6.63% 01/10/2030	USD	425,000	438,026	0.22
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	348,000	357,752	0.18
Bath & Body Works, Inc. 6.88% 01/11/2035	USD	25,000	25,928	0.01
Bausch Health Americas, Inc. 9.25% 01/04/2026	USD	750,000	745,313	0.38
BellRing Brands, Inc. 7.00% 15/03/2030	USD	2,064,000	2,149,344	1.09
BlueLinx Holdings, Inc. 6.00% 15/11/2029	USD	153,000	147,125	0.07
Boyd Gaming Corp. 4.75% 01/12/2027	USD	20,000	19,852	0.01
Boyd Gaming Corp. 4.75% 15/06/2031	USD	2,418,000	2,317,523	1.17
Brinker International, Inc. 8.25% 15/07/2030	USD	343,000	365,565	0.19
Brundage-Bone Concrete Pumping Holdings, Inc. 7.50% 01/02/2032	USD	826,000	818,724	0.41
Burford Capital Global Finance LLC 6.88% 15/04/2030	USD	1,000,000	998,951	0.51
Cable One, Inc. 4.00% 15/11/2030	USD	1,626,000	1,281,067	0.65
California Resources Corp. 8.25% 15/06/2029	USD	1,752,000	1,798,388	0.91
Carvana Co. 9.00% 01/12/2028	USD	75,000	76,925	0.04
Carvana Co. 9.00% 01/06/2030	USD	75,000	78,851	0.04
Carvana Co. 9.00% 01/06/2031	USD	330,000	390,915	0.20
CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 01/02/2031	USD	356,000	332,566	0.17
CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 15/01/2034	USD	719,000	640,044	0.32
Chord Energy Corp. 6.75% 15/03/2033	USD	100,000	102,162	0.05
CHS/Community Health Systems, Inc. 6.00% 15/01/2029	USD	360,000	346,273	0.18
CHS/Community Health Systems, Inc. 6.13% 01/04/2030	USD	430,000	317,968	0.16
Coinbase Global, Inc. 3.63% 01/10/2031	USD	2,140,000	1,905,587	0.97
Commercial Metals Co. 3.88% 15/02/2031	USD	1,081,000	992,127	0.50
CommScope LLC 9.50% 15/12/2031	USD	200,000	209,442	0.11
CoreCivic, Inc. 8.25% 15/04/2029	USD	490,000	519,525	0.26
Crane NXT Co. 4.20% 15/03/2048	USD	430,000	259,513	0.13
Credit Acceptance Corp. 9.25% 15/12/2028	USD	379,000	401,225	0.20
Credit Acceptance Corp. 6.63% 15/03/2030	USD	1,750,000	1,771,586	0.90
Crocs, Inc. 4.25% 15/03/2029	USD	858,000	818,523	0.41

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
CSC Holdings LLC 3.38% 15/02/2031	USD	500,000	346,445	0.18
CSC Holdings LLC 4.50% 15/11/2031	USD	400,000	281,474	0.14
Daddy Operating Co. LLC / GD Finance Co., Inc. 3.50% 01/03/2029	USD	902,000	852,340	0.43
DaVita, Inc. 6.88% 01/09/2032	USD	1,402,000	1,452,724	0.74
Directv Financing LLC 8.88% 01/02/2030	USD	1,228,000	1,204,164	0.61
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	725,000	722,634	0.37
DISH DBS Corp. 5.75% 01/12/2028	USD	1,612,000	1,395,387	0.71
DISH DBS Corp. 5.13% 01/06/2029	USD	75,000	49,989	0.03
Diversified Healthcare Trust 4.38% 01/03/2031	USD	75,000	63,343	0.03
DT Midstream, Inc. 4.13% 15/06/2029	USD	707,000	682,839	0.35
Embecta Corp. 5.00% 15/02/2030	USD	630,000	569,265	0.29
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.63% 15/12/2030	USD	2,099,000	2,145,539	1.09
Encompass Health Corp. 4.63% 01/04/2031	USD	2,060,000	1,993,521	1.01
Encore Capital Group, Inc. 8.50% 15/05/2030	USD	200,000	214,519	0.11
Enova International, Inc. 11.25% 15/12/2028	USD	1,748,000	1,877,805	0.95
Esab Corp. 6.25% 15/04/2029	USD	380,000	389,067	0.20
Fair Isaac Corp. 4.00% 15/06/2028	USD	1,118,000	1,088,115	0.55
First Student Bidco, Inc. / First Transit Parent, Inc. 4.00% 31/07/2029	USD	2,273,000	2,136,788	1.08
FirstCash, Inc. 4.63% 01/09/2028	USD	1,577,000	1,548,338	0.78
FirstCash, Inc. 5.63% 01/01/2030	USD	630,000	628,200	0.32
FirstCash, Inc. 6.88% 01/03/2032	USD	10,000	10,348	0.01
Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.75% 31/05/2032	USD	1,611,000	1,677,260	0.85
Gates Corp. 6.88% 01/07/2029	USD	630,000	654,171	0.33
GEO Group, Inc. (The) 8.63% 15/04/2029	USD	1,000,000	1,058,730	0.54
GEO Group, Inc. (The) 10.25% 15/04/2031	USD	815,000	893,858	0.45
Global Atlantic Finance Co., FRN 7.95% 15/10/2054	USD	500,000	520,539	0.26
Gran Tierra Energy, Inc. 9.50% 15/10/2029	USD	208,000	158,301	0.08
Gulfport Energy Operating Corp. 6.75% 01/09/2029	USD	820,000	840,379	0.43
GYP Holdings III Corp. 4.63% 01/05/2029	USD	440,000	441,024	0.22
HA Sustainable Infrastructure Capital, Inc. 6.38% 01/07/2034	USD	336,000	336,021	0.17
HealthEquity, Inc. 4.50% 01/10/2029	USD	284,000	276,128	0.14
Hertz Corp. (The) 12.63% 15/07/2029	USD	798,000	834,515	0.42
Hess Midstream Operations LP 5.88% 01/03/2028	USD	1,750,000	1,776,085	0.90
Hilton Domestic Operating Co., Inc. 3.75% 01/05/2029	USD	62,000	59,434	0.03
Hilton Domestic Operating Co., Inc. 3.63% 15/02/2032	USD	2,140,000	1,938,535	0.98
HLF Financing Sarl LLC / Herbalife International, Inc. 12.25% 15/04/2029	USD	1,465,000	1,594,037	0.81
Hologic, Inc. 4.63% 01/02/2028	USD	298,000	294,512	0.15
Hologic, Inc. 3.25% 15/02/2029	USD	1,755,000	1,672,430	0.85
iHeartCommunications, Inc. 9.13% 01/05/2029	USD	569,350	467,579	0.24
Insulet Corp. 6.50% 01/04/2033	USD	100,000	104,259	0.05
Interface, Inc. 5.50% 01/12/2028	USD	277,000	273,038	0.14
Karoon USA Finance, Inc. 10.50% 14/05/2029	USD	863,000	875,799	0.44
Kontoor Brands, Inc. 4.13% 15/11/2029	USD	500,000	469,856	0.24
Korn Ferry 4.63% 15/12/2027	USD	440,000	436,955	0.22
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 7.00% 15/07/2031	USD	1,352,000	1,413,773	0.72
Light & Wonder International, Inc. 7.50% 01/09/2031	USD	215,000	224,979	0.11
Live Nation Entertainment, Inc. 6.50% 15/05/2027	USD	300,000	304,422	0.15
Live Nation Entertainment, Inc. 3.75% 15/01/2028	USD	100,000	96,764	0.05
Louisiana-Pacific Corp. 3.63% 15/03/2029	USD	440,000	419,230	0.21
Macy's Retail Holdings LLC 5.13% 15/01/2042	USD	75,000	51,518	0.03
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp. 6.88% 01/12/2032	USD	504,000	507,564	0.26
Mavis Tire Express Services Topco Corp. 6.50% 15/05/2029	USD	1,308,000	1,284,730	0.65
Moss Creek Resources Holdings, Inc. 8.25% 01/09/2031	USD	946,000	920,113	0.47
MPH Acquisition Holdings LLC 11.50% 31/12/2030	USD	100,000	99,173	0.05
MPH Acquisition Holdings LLC 6.75% 31/03/2031	USD	150,000	111,938	0.06
MPT Operating Partnership LP / MPT Finance Corp. 7.00% 15/02/2032	EUR	1,284,000	1,544,150	0.78
MPT Operating Partnership LP / MPT Finance Corp. 8.50% 15/02/2032	USD	434,000	454,205	0.23

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Mueller Water Products, Inc. 4.00% 15/06/2029	USD	882,000	846,754	0.43
Murphy Oil USA, Inc. 3.75% 15/02/2031	USD	1,354,000	1,249,035	0.63
Nine Energy Service, Inc. 13.00% 01/02/2028	USD	17,000	8,607	0.00
NRG Energy, Inc. 3.88% 15/02/2032	USD	1,258,000	1,155,246	0.58
OT Midco, Inc. 10.00% 15/02/2030	USD	110,000	84,893	0.04
Owens-Brockway Glass Container, Inc. 7.25% 15/05/2031	USD	500,000	512,406	0.26
Patrick Industries, Inc. 4.75% 01/05/2029	USD	720,000	699,269	0.35
Patrick Industries, Inc. 6.38% 01/11/2032	USD	359,000	359,986	0.18
Pilgrim's Pride Corp. 4.25% 15/04/2031	USD	1,286,000	1,239,863	0.63
Pilgrim's Pride Corp. 6.25% 01/07/2033	USD	845,000	893,402	0.45
Pilgrim's Pride Corp. 6.88% 15/05/2034	USD	1,014,000	1,110,536	0.56
Pitney Bowes, Inc. 6.88% 15/03/2027	USD	213,000	214,938	0.11
Pitney Bowes, Inc. 7.25% 15/03/2029	USD	498,000	505,629	0.26
Prestige Brands, Inc. 3.75% 01/04/2031	USD	1,334,000	1,229,262	0.62
PROG Holdings, Inc. 6.00% 15/11/2029	USD	100,000	96,018	0.05
PTC, Inc. 4.00% 15/02/2028	USD	708,000	688,132	0.35
Range Resources Corp. 8.25% 15/01/2029	USD	1,030,000	1,060,448	0.54
Range Resources Corp. 4.75% 15/02/2030	USD	25,000	24,318	0.01
RB Global Holdings, Inc. 7.75% 15/03/2031	USD	25,000	26,281	0.01
Safeway, Inc. 7.25% 01/02/2031	USD	719,000	761,678	0.39
SeaWorld Parks & Entertainment, Inc. 5.25% 15/08/2029	USD	914,000	893,332	0.45
Sinclair Television Group, Inc. 5.50% 01/03/2030	USD	977,000	790,149	0.40
Sinclair Television Group, Inc. 9.75% 15/02/2033	USD	275,000	293,563	0.15
SLM Corp. 3.13% 02/11/2026	USD	369,000	361,666	0.18
Somnigroup International, Inc. 3.88% 15/10/2031	USD	1,795,000	1,631,949	0.83
SS&C Technologies, Inc. 5.50% 30/09/2027	USD	1,868,000	1,869,638	0.95
Starz Capital Holdings LLC 5.50% 15/04/2029	USD	458,000	381,606	0.19
Steelcase, Inc. 5.13% 18/01/2029	USD	330,000	328,772	0.17
SunCoke Energy, Inc. 4.88% 30/06/2029	USD	630,000	586,327	0.30
TEGNA, Inc. 5.00% 15/09/2029	USD	2,072,000	1,979,141	1.00
TGNR Intermediate Holdings LLC 5.50% 15/10/2029	USD	200,000	193,817	0.10
Thor Industries, Inc. 4.00% 15/10/2029	USD	903,000	846,215	0.43
Titan International, Inc. 7.00% 30/04/2028	USD	498,000	500,014	0.25
TriNet Group, Inc. 3.50% 01/03/2029	USD	200,000	187,951	0.10
Tutor Perini Corp. 11.88% 30/04/2029	USD	373,000	419,893	0.21
Twilio, Inc. 3.88% 15/03/2031	USD	1,249,000	1,168,153	0.59
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 6.00% 15/01/2030	USD	2,209,000	2,069,392	1.05
Viasat, Inc. 7.50% 30/05/2031	USD	170,000	147,217	0.07
Viper Energy, Inc. 5.38% 01/11/2027	USD	1,078,000	1,079,173	0.55
W&T Offshore, Inc. 10.75% 01/02/2029	USD	311,000	274,619	0.14
WEX, Inc. 6.50% 15/03/2033	USD	100,000	100,890	0.05
Wyndham Hotels & Resorts, Inc. 4.38% 15/08/2028	USD	1,007,000	985,112	0.50
Yum! Brands, Inc. 3.63% 15/03/2031	USD	588,000	542,722	0.27
Yum! Brands, Inc. 4.63% 31/01/2032	USD	495,000	476,572	0.24
Yum! Brands, Inc. 6.88% 15/11/2037	USD	10,000	10,753	0.01
Yum! Brands, Inc. 5.35% 01/11/2043	USD	106,000	101,230	0.05
United States total			107,998,208	54.70
Total investments in Corporate Debt Securities			191,646,219	97.06
Total Bonds			191,646,219	97.06

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	2,207,510	USD	1,600,010	02/07/2025	BNP Paribas	17,806	0.01
EUR	524,844	USD	596,950	02/07/2025	Barclays	19,138	0.01
EUR	1,300,955	USD	1,469,503	02/07/2025	Morgan Stanley	57,622	0.03
EUR	845,529	USD	994,707	04/08/2025	Barclays	174	-
EUR	665,558	USD	765,698	04/08/2025	HSBC	17,422	0.01
EUR	552,321	USD	642,277	04/08/2025	HSBC	7,604	-
EUR	1,393,859	USD	1,637,145	04/08/2025	State Street	2,921	-
GBP	2,902,872	USD	3,910,092	02/07/2025	BNP Paribas	67,856	0.03
USD	3,987,280	GBP	2,902,872	02/07/2025	HSBC	9,332	0.01
*Class CHF Hedged (acc)**							
CHF	2,204	USD	2,672	02/07/2025	Citibank NA	96	-
CHF	1,306,834	USD	1,581,520	02/07/2025	Goldman Sachs	60,232	0.03
CHF	4,040	USD	4,934	02/07/2025	Morgan Stanley	142	-
CHF	2,452	USD	3,001	02/07/2025	Morgan Stanley	79	-
CHF	2,093	USD	2,563	02/07/2025	Morgan Stanley	66	-
CHF	1,317,623	USD	1,655,185	04/08/2025	Citibank NA	7,598	-
CHF	3,569	USD	4,434	04/08/2025	Morgan Stanley	70	-
CHF	2,979	USD	3,706	04/08/2025	Morgan Stanley	53	-
CHF	3,098	USD	3,893	04/08/2025	Morgan Stanley	16	-
EUR	264,154	USD	309,582	02/07/2025	State Street	495	-
USD	12,998	CAD	17,683	05/08/2025	Citibank NA	14	-
USD	31,903	GBP	23,224	04/08/2025	HSBC	73	-
Class XXX^*							
EUR	11,137	USD	12,721	02/07/2025	Barclays	353	-
EUR	12,261	USD	14,073	02/07/2025	Citibank NA	319	-
EUR	11,122	USD	12,616	02/07/2025	Goldman Sachs	439	-
EUR	5,362,274	USD	6,056,998	02/07/2025	Morgan Stanley	237,504	0.12
EUR	14,282	USD	16,287	02/07/2025	Morgan Stanley	478	-
EUR	10,537	USD	12,078	02/07/2025	Morgan Stanley	291	-
EUR	14,860	USD	17,276	04/08/2025	BNP Paribas	209	-
EUR	15,189	USD	17,830	04/08/2025	BNP Paribas	42	-
EUR	18,151	USD	21,132	04/08/2025	Goldman Sachs	226	-
EUR	5,407,159	USD	6,350,931	04/08/2025	State Street	11,330	0.01
USD	62,027	CAD	84,385	05/08/2025	Citibank NA	67	-
USD	149,314	GBP	108,691	04/08/2025	HSBC	344	-
Class XXX^*							
EUR	13,662,792	USD	16,012,468	02/07/2025	State Street	25,592	0.02
GBP	59,090,870	USD	79,593,841	02/07/2025	BNP Paribas	1,381,285	0.70
GBP	97,197	USD	132,143	02/07/2025	Citibank NA	1,051	-
GBP	192,924	USD	260,708	02/07/2025	HSBC	3,665	-
GBP	100,223	USD	135,352	02/07/2025	Morgan Stanley	1,989	-
GBP	101,797	USD	137,746	02/07/2025	Morgan Stanley	1,750	-
GBP	116,212	USD	157,819	02/07/2025	Morgan Stanley	1,432	-
GBP	139,671	USD	190,097	04/08/2025	Barclays	1,334	-
GBP	121,923	USD	163,133	04/08/2025	Morgan Stanley	3,973	-
GBP	119,856	USD	163,330	04/08/2025	Morgan Stanley	943	-
USD	659,634	CAD	897,405	05/08/2025	Citibank NA	715	-
USD	82,419,589	GBP	60,004,185	02/07/2025	HSBC	192,901	0.10
Class XXX^*							
EUR	578,700	USD	678,223	02/07/2025	State Street	1,084	-
MXN	109,853	CAD	7,743	02/07/2025	Morgan Stanley	141	-
MXN	112,061	GBP	4,266	02/07/2025	Barclays	86	-
MXN	207,679	USD	10,662	02/07/2025	Barclays	331	-
MXN	112,792	USD	5,855	02/07/2025	Barclays	115	-
MXN	4,375,651	USD	224,657	02/07/2025	BNP Paribas	6,957	0.01
MXN	61,525,320	USD	3,158,093	02/07/2025	Goldman Sachs	98,594	0.05
MXN	107,953	USD	5,605	02/07/2025	Goldman Sachs	109	-
MXN	125,529	USD	6,571	02/07/2025	Goldman Sachs	73	-
MXN	101,119	USD	5,221	02/07/2025	Morgan Stanley	131	-
MXN	187,053	USD	9,782	04/08/2025	Citibank NA	82	-
MXN	153,922	USD	8,066	04/08/2025	Morgan Stanley	51	-
USD	28,585	CAD	38,889	05/08/2025	Citibank NA	31	-
USD	70,804	GBP	51,541	04/08/2025	HSBC	163	-
USD	3,609,641	MXN	68,122,587	02/07/2025	HSBC	3,745	-
Class XXX^*							
EUR	4,636,503	USD	5,433,872	02/07/2025	State Street	8,685	-
USD	217,271	CAD	295,588	05/08/2025	Citibank NA	235	-
USD	573,813	GBP	417,699	04/08/2025	HSBC	1,323	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.50%)						2,258,977	1.14

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
CAD	2,207,510	USD	1,622,621	05/08/2025	Citibank NA	(1,758)	-
GBP	2,902,872	USD	3,987,814	04/08/2025	HSBC	(9,195)	(0.01)
USD	490,611	EUR	431,940	02/07/2025	BNP Paribas	(16,422)	(0.01)
USD	1,633,570	EUR	1,393,859	02/07/2025	State Street	(2,611)	-
USD	567,870	EUR	487,132	04/08/2025	BNP Paribas	(5,307)	-
*Class CHF Hedged (acc)**							
GBP	23,224	USD	31,899	02/07/2025	HSBC	(75)	-
USD	12,817	CAD	17,683	02/07/2025	BNP Paribas	(143)	-
USD	1,648,366	CHF	1,317,623	02/07/2025	Citibank NA	(6,939)	-
USD	6,426	CHF	5,094	04/08/2025	Bank of America Merrill Lynch	(2)	-
USD	5,022	EUR	4,416	02/07/2025	Barclays	(161)	-
USD	293,389	EUR	259,738	02/07/2025	Morgan Stanley	(11,504)	(0.01)
USD	6,169	EUR	5,244	04/08/2025	Bank of America Merrill Lynch	(1)	-
USD	310,260	EUR	264,154	04/08/2025	State Street	(554)	-
USD	31,282	GBP	23,224	02/07/2025	BNP Paribas	(543)	-
Class XXX^*							
GBP	108,691	USD	149,294	02/07/2025	HSBC	(349)	-
USD	61,163	CAD	84,385	02/07/2025	BNP Paribas	(681)	-
USD	16,439	EUR	14,454	02/07/2025	Barclays	(528)	-
USD	6,337,062	EUR	5,407,159	02/07/2025	State Street	(10,128)	(0.01)
USD	43,910	EUR	37,326	04/08/2025	Bank of America Merrill Lynch	(9)	-
USD	146,404	GBP	108,691	02/07/2025	BNP Paribas	(2,541)	-
Class XXX^*							
GBP	176,556	EUR	209,366	02/07/2025	Barclays	(3,820)	-
GBP	103,249	EUR	122,314	02/07/2025	HSBC	(2,092)	-
GBP	128,171	EUR	149,813	02/07/2025	Morgan Stanley	(219)	-
GBP	137,879	USD	189,368	04/08/2025	HSBC	(394)	-
GBP	60,004,185	USD	82,430,617	04/08/2025	HSBC	(190,068)	(0.10)
USD	650,442	CAD	897,405	02/07/2025	BNP Paribas	(7,238)	-
USD	14,889,039	EUR	13,181,299	02/07/2025	Morgan Stanley	(583,822)	(0.30)
USD	299,619	EUR	254,694	04/08/2025	Bank of America Merrill Lynch	(63)	-
USD	16,047,513	EUR	13,662,792	04/08/2025	State Street	(28,629)	(0.01)
USD	139,205	GBP	103,013	02/07/2025	Barclays	(1,959)	-
Class XXX^*							
GBP	51,541	USD	70,794	02/07/2025	HSBC	(166)	-
MXN	179,060	EUR	8,083	02/07/2025	Barclays	(10)	-
MXN	119,580	EUR	5,433	02/07/2025	Barclays	(48)	-
MXN	1,045,989	EUR	47,216	02/07/2025	Barclays	(58)	-
MXN	266,413	EUR	11,946	04/08/2025	Bank of America Merrill Lynch	(8)	-
MXN	142,600	USD	7,531	04/08/2025	Bank of America Merrill Lynch	(11)	-
MXN	68,122,587	USD	3,596,833	04/08/2025	HSBC	(4,548)	(0.01)
USD	22,575	CAD	31,147	02/07/2025	BNP Paribas	(251)	-
USD	7,466	EUR	6,547	02/07/2025	Morgan Stanley	(219)	-
USD	577,680	EUR	511,421	02/07/2025	Morgan Stanley	(22,652)	(0.01)
USD	679,707	EUR	578,700	04/08/2025	State Street	(1,213)	-
USD	63,678	GBP	47,275	02/07/2025	BNP Paribas	(1,105)	-
Class XXX^*							
GBP	417,699	USD	573,736	02/07/2025	HSBC	(1,343)	-
USD	214,243	CAD	295,588	02/07/2025	BNP Paribas	(2,384)	-
USD	87,665	EUR	77,078	02/07/2025	Barclays	(2,814)	-
USD	47,016	EUR	41,114	02/07/2025	Morgan Stanley	(1,246)	-
USD	5,103,693	EUR	4,518,311	02/07/2025	Morgan Stanley	(200,123)	(0.10)
USD	131,516	EUR	111,796	04/08/2025	Bank of America Merrill Lynch	(27)	-
USD	5,445,765	EUR	4,636,503	04/08/2025	State Street	(9,715)	-
USD	562,630	GBP	417,699	02/07/2025	BNP Paribas	(9,764)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.78)%)						**(1,145,460)**	**(0.58)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			193,905,196	98.20
Total financial liabilities at fair value through profit or loss			(1,145,460)	(0.58)
Cash			867,894	0.44
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2024: 0.47%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	1,583,910	1,583,910	0.80
Total Cash equivalents			**1,583,910**	**0.80**
Other assets and liabilities			2,239,018	1.14
Net asset value attributable to holders of redeemable participating shares			**197,450,558**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	28.89
Transferable securities and money market instruments dealt in on another regulated market	67.21
Collective investment schemes	0.79
OTC financial derivative instruments	1.13
Other assets	1.98
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities				
Australia				
Santos Finance Ltd. 3.65% 29/04/2031	USD	55,000	51,191	0.17
Santos Finance Ltd. 6.88% 19/09/2033	USD	20,000	21,838	0.07
Australia total			73,029	0.24
Canada				
Air Canada 2017-1 Class A Pass Through Trust 3.55% 15/01/2030	USD	13,344	12,397	0.04
Canadian Pacific Railway Co. 3.50% 01/05/2050	USD	100,000	71,241	0.24
Enbridge, Inc., FRN 7.20% 27/06/2054	USD	50,000	51,385	0.17
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	90,000	95,501	0.32
Rogers Communications, Inc. 3.80% 15/03/2032	USD	87,000	80,845	0.27
Canada total			311,369	1.04
Cayman Islands				
Avolon Holdings Funding Ltd. 2.53% 18/11/2027	USD	50,000	47,503	0.16
Avolon Holdings Funding Ltd. 4.95% 15/01/2028	USD	50,000	50,252	0.17
Avolon Holdings Funding Ltd. 6.38% 04/05/2028	USD	50,000	52,114	0.17
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	250,000	257,426	0.86
Cayman Islands total			407,295	1.36
Denmark				
Danske Bank A/S, FRN 4.61% 02/10/2030	USD	200,000	199,125	0.66
Denmark total			199,125	0.66
France				
Credit Agricole SA, FRN 6.50% 31/12/2049	EUR	100,000	123,580	0.41
Engie SA 5.25% 10/04/2029	USD	300,000	307,022	1.02
Engie SA 3.88% 06/01/2031	EUR	100,000	121,901	0.41
Engie SA, FRN 1.50% 31/12/2049	EUR	100,000	110,561	0.37
Societe Generale SA, FRN 6.10% 13/04/2033	USD	200,000	207,856	0.69
TotalEnergies Capital SA 5.49% 05/04/2054	USD	50,000	48,114	0.16
TotalEnergies SE, FRN 2.00% 31/12/2049	EUR	100,000	107,163	0.36
France total			1,026,197	3.42
Germany				
Allianz SE, FRN 2.12% 08/07/2050	EUR	100,000	110,424	0.37
Commerzbank AG, FRN 4.00% 16/07/2032	EUR	200,000	240,883	0.80
Commerzbank AG, FRN 6.75% 05/10/2033	EUR	100,000	128,364	0.43
Deutsche Bank AG, FRN 2.31% 16/11/2027	USD	150,000	145,552	0.48
Deutsche Bank AG, FRN 3.00% 16/06/2029	EUR	100,000	117,406	0.39
Deutsche Bank AG, FRN 1.38% 17/02/2032	EUR	100,000	104,822	0.35
Volkswagen Bank GmbH 3.50% 19/06/2031	EUR	100,000	117,065	0.39
Vonovia SE 1.00% 16/06/2033	EUR	200,000	191,445	0.64
Germany total			1,155,961	3.85
Ireland				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	USD	150,000	147,803	0.49
Bank of Ireland Group plc, FRN 5.60% 20/03/2030	USD	200,000	206,214	0.69
Glencore Capital Finance DAC 4.15% 29/04/2031	EUR	100,000	121,144	0.41
Glencore Capital Finance DAC 3.75% 04/02/2032	EUR	100,000	117,732	0.39
Ireland total			592,893	1.98
Italy				
Enel SpA, FRN 1.88% 31/12/2049	EUR	100,000	104,325	0.35
ENI SpA 4.75% 12/09/2028	USD	200,000	202,280	0.68
ENI SpA, FRN 2.75% 31/12/2049	EUR	100,000	110,195	0.37
Intesa Sanpaolo SpA 5.13% 29/08/2031	EUR	100,000	129,381	0.43
Intesa Sanpaolo SpA 6.63% 20/06/2033	USD	200,000	216,910	0.72
UniCredit SpA, FRN 3.80% 16/01/2033	EUR	150,000	177,635	0.59
Italy total			940,726	3.14
Luxembourg				
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 3.63% 15/01/2032	USD	50,000	45,736	0.15
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 3.00% 15/05/2032	USD	100,000	87,530	0.29
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 4.38% 02/02/2052	USD	50,000	38,703	0.13
Logicor Financing Sarl 1.63% 17/01/2030	EUR	250,000	269,342	0.90
SELP Finance Sarl 3.75% 16/01/2032	EUR	200,000	235,302	0.78
Traton Finance Luxembourg SA 5.63% 16/01/2029	GBP	100,000	139,524	0.47
Tyco Electronics Group SA 5.00% 09/05/2035	USD	50,000	49,699	0.17
Luxembourg total			865,836	2.89
Netherlands				
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	USD	200,000	204,236	0.68
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	200,000	202,443	0.68
American Medical Systems Europe BV 3.00% 08/03/2031	EUR	200,000	234,356	0.78
ASR Nederland NV, FRN 3.38% 02/05/2049	EUR	100,000	116,149	0.39
Enel Finance International NV 7.05% 14/10/2025	USD	200,000	201,052	0.67
Enel Finance International NV 3.50% 06/04/2028	USD	300,000	292,582	0.98
ING Groep NV, FRN 4.13% 24/08/2033	EUR	100,000	119,968	0.40
Stellantis NV 3.88% 06/06/2031	EUR	100,000	117,338	0.39
Volkswagen Financial Services NV 6.50% 18/09/2027	GBP	100,000	141,309	0.47
Volkswagen International Finance NV, FRN 4.38% 31/12/2049	EUR	100,000	111,217	0.37
Netherlands total			1,740,650	5.81
Portugal				
EDP SA, FRN 1.88% 14/03/2082	EUR	200,000	215,397	0.72
Portugal total			215,397	0.72
Singapore				
Pfizer Investment Enterprises Pte Ltd. 5.34% 19/05/2063	USD	20,000	18,558	0.06
Singapore total			18,558	0.06
Spain				
Banco de Sabadell SA, FRN 3.50% 27/05/2031	EUR	100,000	118,738	0.40
Banco de Sabadell SA, FRN 3.38% 18/02/2033	EUR	100,000	116,451	0.39
Banco Santander SA 5.44% 15/07/2031	USD	200,000	207,729	0.69
Banco Santander SA, FRN 5.00% 22/04/2034	EUR	100,000	123,340	0.41
Bankinter SA, FRN 3.50% 10/09/2032	EUR	200,000	237,826	0.79
CaixaBank SA, FRN 6.13% 30/05/2034	EUR	100,000	127,890	0.43
CaixaBank SA, FRN 6.04% 15/06/2035	USD	200,000	209,297	0.70
Cellnex Finance Co., SA 3.63% 24/01/2029	EUR	100,000	120,141	0.40
Spain total			1,261,412	4.21
Switzerland				
UBS Group AG, FRN 2.88% 12/02/2030	EUR	200,000	234,285	0.78
UBS Group AG, FRN 4.19% 01/04/2031	USD	250,000	244,525	0.82
Switzerland total			478,810	1.60
United Kingdom				
Anglo American Capital plc 2.63% 10/09/2030	USD	200,000	180,712	0.60
Barclays plc, FRN 8.41% 14/11/2032	GBP	100,000	146,383	0.49
Barclays plc, FRN 5.34% 10/09/2035	USD	200,000	198,613	0.66
Cadent Finance plc 3.75% 16/04/2033	EUR	100,000	118,010	0.40
Eversholt Funding plc 6.70% 22/02/2035	GBP	71,429	104,421	0.35
Hammerson plc 5.88% 08/10/2036	GBP	100,000	134,938	0.45
HSBC Holdings plc, FRN 2.01% 22/09/2028	USD	200,000	189,464	0.63
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	200,000	203,703	0.68
Motability Operations Group plc 3.63% 22/01/2033	EUR	100,000	117,728	0.39
National Grid Electricity Distribution West Midlands plc 5.75% 16/04/2032	GBP	100,000	141,417	0.47
National Grid plc 0.25% 01/09/2028	EUR	200,000	217,509	0.73
National Grid plc 4.28% 16/01/2035	EUR	100,000	122,082	0.41
Nationwide Building Society, FRN 3.83% 24/07/2032	EUR	150,000	180,727	0.60
NatWest Group plc, FRN 3.24% 13/05/2030	EUR	150,000	177,452	0.59
NatWest Group plc, FRN 5.64% 17/10/2034	GBP	200,000	276,613	0.92

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	100,000	116,826	0.39
Vodafone Group plc 5.63% 10/02/2053	USD	55,000	51,849	0.17
United Kingdom total			2,678,447	8.93
United States				
AbbVie, Inc. 4.05% 21/11/2039	USD	55,000	48,189	0.16
AbbVie, Inc. 4.40% 06/11/2042	USD	50,000	43,923	0.15
AbbVie, Inc. 4.70% 14/05/2045	USD	50,000	44,779	0.15
AbbVie, Inc. 4.45% 14/05/2046	USD	50,000	43,039	0.14
AbbVie, Inc. 4.25% 21/11/2049	USD	45,000	37,079	0.12
Accenture Capital, Inc. 4.25% 04/10/2031	USD	50,000	49,485	0.17
Accenture Capital, Inc. 4.50% 04/10/2034	USD	50,000	48,642	0.16
Advanced Micro Devices, Inc. 4.39% 01/06/2052	USD	20,000	16,732	0.06
Alexandria Real Estate Equities, Inc. 2.00% 18/05/2032	USD	50,000	41,501	0.14
Alphabet, Inc. 5.30% 15/05/2065	USD	15,000	14,690	0.05
Amazon.com, Inc. 3.88% 22/08/2037	USD	50,000	45,209	0.15
Amazon.com, Inc. 2.50% 03/06/2050	USD	100,000	60,092	0.20
Amcor Flexibles North America, Inc. 5.10% 17/03/2030	USD	100,000	101,703	0.34
Ameren Corp. 5.38% 15/03/2035	USD	35,000	35,222	0.12
American Airlines 2015-1 Class A Pass Through Trust 3.38% 01/05/2027	USD	14,986	14,605	0.05
American Express Co., FRN 5.67% 25/04/2036	USD	35,000	36,256	0.12
Amgen, Inc. 3.15% 21/02/2040	USD	125,000	96,224	0.32
Amgen, Inc. 4.88% 01/03/2053	USD	50,000	43,638	0.15
Amphenol Corp. 3.13% 16/06/2032	EUR	200,000	232,964	0.78
Antero Resources Corp. 5.38% 01/03/2030	USD	50,000	50,330	0.17
AT&T, Inc. 3.50% 15/09/2053	USD	250,000	169,251	0.56
AT&T, Inc. 6.05% 15/08/2056	USD	65,000	66,406	0.22
AutoZone, Inc. 5.40% 15/07/2034	USD	100,000	102,333	0.34
Bank of America Corp., FRN 5.20% 25/04/2029	USD	200,000	204,391	0.68
Bank of America Corp., FRN 5.16% 24/01/2031	USD	100,000	102,502	0.34
Bank of America Corp., FRN 1.90% 23/07/2031	USD	230,000	202,009	0.67
Bank of America Corp., FRN 2.30% 21/07/2032	USD	160,000	139,411	0.47
Bank of America Corp., FRN 2.68% 19/06/2041	USD	90,000	64,139	0.21
Bank of America Corp., FRN 6.63% 31/12/2049	USD	30,000	30,982	0.10
Baxter International, Inc. 2.54% 01/02/2032	USD	100,000	87,232	0.29
Berry Global, Inc. 5.80% 15/06/2031	USD	50,000	52,581	0.18
Berry Global, Inc. 5.65% 15/01/2034	USD	35,000	36,195	0.12
Bimbo Bakeries USA, Inc. 6.05% 15/01/2029	USD	200,000	209,098	0.70
Biogen, Inc. 2.25% 01/05/2030	USD	100,000	90,095	0.30
Biogen, Inc. 5.75% 15/05/2035	USD	30,000	30,841	0.10
Biogen, Inc. 3.15% 01/05/2050	USD	50,000	31,479	0.11
Booking Holdings, Inc. 0.50% 08/03/2028	EUR	100,000	111,374	0.37
Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	50,000	53,501	0.18
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	150,000	146,128	0.49
Broadcom, Inc. 5.05% 12/07/2029	USD	150,000	153,607	0.51
Broadcom, Inc. 3.42% 15/04/2033	USD	90,000	81,519	0.27
Broadcom, Inc. 3.14% 15/11/2035	USD	50,000	42,176	0.14
Burlington Northern Santa Fe LLC 5.20% 15/04/2054	USD	80,000	75,678	0.25
Cadence Design Systems, Inc. 4.70% 10/09/2034	USD	48,000	47,410	0.16
Cardinal Health, Inc. 5.75% 15/11/2054	USD	50,000	49,271	0.16
Carrier Global Corp. 4.50% 29/11/2032	EUR	100,000	124,874	0.42
Cencora, Inc. 2.88% 22/05/2028	EUR	100,000	117,854	0.39
Cencora, Inc. 2.70% 15/03/2031	USD	105,000	94,841	0.32
Charter Communications Operating LLC / Charter Communications Operating Capital 3.50% 01/06/2041	USD	50,000	36,282	0.12
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	92,000	91,001	0.30
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	50,000	44,804	0.15
Cheniere Energy Partners LP 5.55% 30/10/2035	USD	29,000	29,231	0.10
Cheniere Energy, Inc. 4.63% 15/10/2028	USD	60,000	59,912	0.20
Citigroup, Inc., FRN 2.57% 03/06/2031	USD	245,000	222,170	0.74
Citigroup, Inc., FRN 5.33% 27/03/2036	USD	135,000	136,043	0.45
Citigroup, Inc., FRN 6.95% 31/12/2049	USD	100,000	102,070	0.34
CMS Energy Corp., FRN 6.50% 01/06/2055	USD	25,000	25,077	0.08
Columbia Pipelines Operating Co. LLC 6.04% 15/11/2033	USD	50,000	52,493	0.18
Columbia Pipelines Operating Co. LLC 5.44% 15/02/2035	USD	50,000	50,291	0.17
Comcast Corp. 5.30% 15/05/2035	USD	150,000	152,807	0.51
Comcast Corp. 2.89% 01/11/2051	USD	50,000	30,394	0.10
Comcast Corp. 2.94% 01/11/2056	USD	200,000	117,409	0.39
Coterra Energy, Inc. 5.40% 15/02/2035	USD	40,000	39,593	0.13
Coterra Energy, Inc. 5.90% 15/02/2055	USD	45,000	41,886	0.14
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	12,000	11,141	0.04
Dominion Energy, Inc., FRN 7.00% 01/06/2054	USD	25,000	26,762	0.09
Dominion Energy, Inc., FRN 6.88% 01/02/2055	USD	20,000	21,000	0.07
DT Midstream, Inc. 4.13% 15/06/2029	USD	20,000	19,330	0.06
DT Midstream, Inc. 4.38% 15/06/2031	USD	50,000	47,908	0.16
Duke Energy Indiana LLC 5.40% 01/04/2053	USD	40,000	38,140	0.13
Duke Energy Progress LLC 4.10% 15/03/2043	USD	25,000	20,654	0.07
DuPont de Nemours, Inc. 5.32% 15/11/2038	USD	50,000	51,758	0.17
DuPont de Nemours, Inc. 5.42% 15/11/2048	USD	50,000	50,397	0.17
Edison International 5.45% 15/06/2029	USD	60,000	59,338	0.20
Edison International, FRN 8.13% 15/06/2053	USD	50,000	48,345	0.16
Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	43,796	0.15
Emera US Finance LP 2.64% 15/06/2031	USD	50,000	43,946	0.15
Emera US Finance LP 4.75% 15/06/2046	USD	55,000	45,699	0.15
Energy Transfer LP 6.00% 01/02/2029	USD	100,000	101,613	0.34
Energy Transfer LP 5.70% 01/04/2035	USD	30,000	30,552	0.10
Energy Transfer LP 5.30% 01/04/2044	USD	30,000	26,827	0.09
Entergy Mississippi LLC 5.80% 15/04/2055	USD	100,000	100,252	0.33
EQT Corp. 7.50% 01/06/2030	USD	20,000	21,981	0.07
EQT Corp. 4.75% 15/01/2031	USD	55,000	54,145	0.18
Equinix Europe 2 Financing Corp. LLC 5.50% 15/06/2034	USD	100,000	102,432	0.34
Essex Portfolio LP 1.70% 01/03/2028	USD	100,000	93,208	0.31
Exelon Corp., FRN 6.50% 15/03/2055	USD	50,000	50,851	0.17
Expand Energy Corp. 6.75% 15/04/2029	USD	150,000	151,884	0.51
Expand Energy Corp. 4.75% 01/02/2032	USD	100,000	97,104	0.32
Extra Space Storage LP 5.90% 15/01/2031	USD	50,000	52,846	0.18
Exxon Mobil Corp. 3.00% 16/08/2039	USD	50,000	39,024	0.13
Fifth Third Bancorp, FRN 4.34% 25/04/2033	USD	50,000	47,760	0.16
FirstEnergy Transmission LLC 2.87% 15/09/2028	USD	85,000	80,928	0.27
FirstEnergy Transmission LLC 5.45% 15/07/2044	USD	25,000	23,908	0.08
FirstEnergy Transmission LLC 4.55% 01/04/2049	USD	25,000	21,205	0.07
Fiserv, Inc. 4.50% 24/05/2031	EUR	100,000	124,098	0.41
Florida Power & Light Co. 5.70% 15/03/2055	USD	35,000	35,473	0.12
Ford Motor Credit Co. LLC 3.62% 27/07/2028	EUR	100,000	117,511	0.39
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	25,000	23,669	0.08
General Mills, Inc. 3.60% 17/04/2032	EUR	100,000	117,781	0.39
General Motors Co. 6.60% 01/04/2036	USD	30,000	31,719	0.11
General Motors Financial Co., Inc. 5.45% 15/07/2030	USD	25,000	25,361	0.08
General Motors Financial Co., Inc. 3.70% 14/07/2031	EUR	100,000	117,352	0.39
General Motors Financial Co., Inc. 5.63% 04/04/2032	USD	45,000	45,491	0.15
General Motors Financial Co., Inc. 5.90% 07/01/2035	USD	40,000	40,178	0.13
General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	15,000	15,321	0.05
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	50,000	50,926	0.17
Gilead Sciences, Inc. 2.80% 01/10/2050	USD	100,000	62,793	0.21
Glencore Funding LLC 5.67% 01/04/2035	USD	100,000	102,018	0.34
Global Payments, Inc. 4.88% 17/03/2031	EUR	200,000	246,284	0.82
Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	USD	100,000	98,657	0.33
Goldman Sachs Group, Inc. (The), FRN 3.81% 23/04/2029	USD	100,000	98,360	0.33
Goldman Sachs Group, Inc. (The), FRN 6.48% 24/10/2029	USD	100,000	106,104	0.35
Goldman Sachs Group, Inc. (The), FRN 4.69% 23/10/2030	USD	150,000	150,440	0.50
Goldman Sachs Group, Inc. (The), FRN 5.22% 23/04/2031	USD	165,000	169,195	0.56
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	40,000	40,475	0.14
Goldman Sachs Group, Inc. (The), FRN 5.54% 28/01/2036	USD	60,000	61,536	0.21
Goldman Sachs Group, Inc. (The), FRN 6.85% 31/12/2049	USD	10,000	10,335	0.03

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
HCA, Inc. 5.63% 01/09/2028	USD	50,000	51,479	0.17
HCA, Inc. 5.50% 01/03/2032	USD	135,000	139,329	0.47
HCA, Inc. 5.45% 15/09/2034	USD	70,000	70,533	0.24
HCA, Inc. 4.63% 15/03/2052	USD	50,000	40,186	0.13
Healthpeak OP LLC 5.38% 15/02/2035	USD	50,000	50,511	0.17
Hess Corp. 5.60% 15/02/2041	USD	25,000	24,824	0.08
Hess Corp. 5.80% 01/04/2047	USD	70,000	69,551	0.23
Huntington Bancshares, Inc., FRN 6.21% 21/08/2029	USD	50,000	52,452	0.18
ITC Holdings Corp. 4.95% 22/09/2027	USD	50,000	50,545	0.17
ITC Holdings Corp. 5.40% 01/06/2033	USD	80,000	80,892	0.27
ITC Holdings Corp. 5.65% 09/05/2034	USD	74,000	75,867	0.25
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. 5.50% 15/01/2036	USD	40,000	39,946	0.13
Jersey Central Power & Light Co. 5.10% 15/01/2035	USD	35,000	34,934	0.12
Kenvue, Inc. 5.20% 22/03/2063	USD	20,000	18,507	0.06
KeyCorp, FRN 4.79% 01/06/2033	USD	50,000	48,733	0.16
KeyCorp, FRN 6.40% 06/03/2035	USD	13,000	13,867	0.05
Lowe's Cos., Inc. 2.80% 15/09/2041	USD	45,000	31,439	0.11
M&T Bank Corp., FRN 5.18% 08/07/2031	USD	25,000	25,420	0.09
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	50,000	41,657	0.14
Marriott International, Inc. 5.55% 15/10/2028	USD	50,000	51,850	0.17
Marriott International, Inc. 5.50% 15/04/2037	USD	60,000	60,008	0.20
Mars, Inc. 5.20% 01/03/2035	USD	35,000	35,412	0.12
Mars, Inc. 5.65% 01/05/2045	USD	50,000	50,045	0.17
Mars, Inc. 5.70% 01/05/2055	USD	75,000	74,812	0.25
Mars, Inc. 5.80% 01/05/2065	USD	50,000	49,959	0.17
Marvell Technology, Inc. 5.75% 15/02/2029	USD	50,000	52,037	0.17
Marvell Technology, Inc. 5.95% 15/09/2033	USD	230,000	242,780	0.81
Marvell Technology, Inc. 5.45% 15/07/2035	USD	20,000	20,144	0.07
MDC Holdings, Inc. 6.00% 15/01/2043	USD	30,000	27,047	0.09
Meta Platforms, Inc. 4.45% 15/08/2052	USD	150,000	126,420	0.42
Meta Platforms, Inc. 5.40% 15/08/2054	USD	50,000	48,747	0.16
Microchip Technology, Inc. 5.05% 15/02/2030	USD	50,000	50,725	0.17
Micron Technology, Inc. 5.88% 09/02/2033	USD	80,000	83,406	0.28
Micron Technology, Inc. 6.05% 01/11/2035	USD	70,000	73,215	0.24
Morgan Stanley, FRN 5.45% 20/07/2029	USD	250,000	257,075	0.86
Morgan Stanley, FRN 4.65% 18/10/2030	USD	60,000	60,124	0.20
Morgan Stanley, FRN 5.23% 15/01/2031	USD	100,000	102,541	0.34
Morgan Stanley, FRN 1.79% 13/02/2032	USD	170,000	145,405	0.49
Morgan Stanley, FRN 5.42% 21/07/2034	USD	32,000	32,792	0.11
Morgan Stanley, FRN 5.32% 19/07/2035	USD	50,000	50,605	0.17
Morgan Stanley, FRN 5.66% 17/04/2036	USD	65,000	67,380	0.23
Morgan Stanley, FRN 2.48% 16/09/2036	USD	100,000	84,957	0.28
MPLX LP 5.50% 01/06/2034	USD	50,000	50,241	0.17
Newmont Corp. / Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	USD	50,000	50,660	0.17
NextEra Energy Capital Holdings, Inc. 5.45% 15/03/2035	USD	35,000	35,704	0.12
NextEra Energy Capital Holdings, Inc., FRN 6.70% 01/09/2054	USD	50,000	51,536	0.17
NextEra Energy Capital Holdings, Inc., FRN 6.38% 15/08/2055	USD	40,000	40,916	0.14
NiSource, Inc., FRN 6.95% 30/11/2054	USD	35,000	36,475	0.12
NNN REIT, Inc. 3.00% 15/04/2052	USD	50,000	30,809	0.10
Norfolk Southern Corp. 4.45% 15/06/2045	USD	50,000	42,646	0.14
Northwestern Mutual Life Insurance Co. 3.45% 30/03/2051	USD	50,000	34,561	0.12
Northwestern Mutual Life Insurance Co. (The) 3.85% 30/09/2047	USD	100,000	76,049	0.25
NRG Energy, Inc. 7.00% 15/03/2033	USD	40,000	43,897	0.15
ONEOK, Inc. 5.60% 01/04/2044	USD	25,000	22,805	0.08
ONEOK, Inc. 5.05% 01/04/2045	USD	25,000	21,221	0.07
Oracle Corp. 5.50% 03/08/2035	USD	21,000	21,466	0.07
Oracle Corp. 3.65% 25/03/2041	USD	50,000	39,356	0.13
Oracle Corp. 4.38% 15/05/2055	USD	115,000	89,924	0.30
Pacific Gas & Electric Co. 4.55% 01/07/2030	USD	60,000	58,558	0.20
Pacific Gas & Electric Co. 5.70% 01/03/2035	USD	100,000	99,206	0.33
Pacific Gas & Electric Co. 6.00% 15/08/2035	USD	54,000	54,596	0.18
Pacific Gas & Electric Co. 4.60% 15/06/2043	USD	30,000	23,774	0.08
Pacific Gas & Electric Co. 6.75% 15/01/2053	USD	40,000	40,308	0.13
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	18,000	12,043	0.04
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	110,000	97,692	0.33
PNC Financial Services Group, Inc. (The), FRN 4.81% 21/10/2032	USD	50,000	50,123	0.17
PPL Capital Funding, Inc., FRN 7.22% 30/03/2067	USD	30,000	29,797	0.10
Public Service Co. of Oklahoma 5.20% 15/01/2035	USD	50,000	50,001	0.17
Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	70,000	70,512	0.24
Puget Sound Energy, Inc. 5.69% 15/06/2054	USD	50,000	49,054	0.16
Quanta Services, Inc. 5.25% 09/08/2034	USD	105,000	106,265	0.35
Quest Diagnostics, Inc. 4.60% 15/12/2027	USD	100,000	100,912	0.34
Quest Diagnostics, Inc. 5.00% 15/12/2034	USD	100,000	99,528	0.33
Realty Income Corp. 5.13% 15/04/2035	USD	50,000	50,067	0.17
Regal Rexnord Corp. 6.40% 15/04/2033	USD	50,000	52,824	0.18
San Diego Gas & Electric Co. 5.40% 15/04/2035	USD	150,000	153,191	0.51
Sempra, FRN 6.88% 01/10/2054	USD	40,000	40,451	0.14
Solventum Corp. 5.40% 01/03/2029	USD	50,000	51,494	0.17
Solventum Corp. 5.45% 13/03/2031	USD	50,000	51,900	0.17
Sonoco Products Co. 5.00% 01/09/2034	USD	150,000	145,975	0.49
Southern California Edison Co. 3.60% 01/02/2045	USD	30,000	20,664	0.07
Southern California Edison Co. 5.88% 01/12/2053	USD	20,000	18,267	0.06
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	100,000	86,021	0.29
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,146	0.06
Southern Power Co. 5.15% 15/09/2041	USD	25,000	23,598	0.08
Southern Power Co. 5.25% 15/07/2043	USD	25,000	23,434	0.08
Synopsys, Inc. 5.00% 01/04/2032	USD	100,000	101,274	0.34
Synopsys, Inc. 5.15% 01/04/2035	USD	13,000	13,105	0.04
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	USD	50,000	49,509	0.17
Take-Two Interactive Software, Inc. 5.60% 12/06/2034	USD	70,000	72,512	0.24
Teachers Insurance & Annuity Association of America 3.30% 15/05/2050	USD	50,000	33,488	0.11
Time Warner Cable LLC 5.50% 01/09/2041	USD	150,000	136,323	0.45
Time Warner Cable LLC 4.50% 15/09/2042	USD	50,000	39,803	0.13
T-Mobile USA, Inc. 2.63% 15/02/2029	USD	50,000	46,952	0.16
T-Mobile USA, Inc. 3.30% 15/02/2051	USD	55,000	36,443	0.12
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	20,000	19,582	0.07
T-Mobile USA, Inc. 3.60% 15/11/2060	USD	25,000	16,644	0.06
Toyota Motor Credit Corp. 3.63% 15/07/2031	EUR	100,000	120,169	0.40
Truist Financial Corp., FRN 5.71% 24/01/2035	USD	50,000	51,809	0.17
Uber Technologies, Inc. 4.50% 15/08/2029	USD	50,000	49,743	0.17
Uber Technologies, Inc. 5.35% 15/09/2054	USD	35,000	32,707	0.11
UDR, Inc. 4.40% 26/01/2029	USD	40,000	39,980	0.13
UDR, Inc. 5.13% 01/09/2034	USD	135,000	133,666	0.45
United Airlines 2016-1 Class A Pass Through Trust 3.45% 07/07/2028	USD	12,085	11,468	0.04
United Airlines 2024-1 Class A Pass Through Trust 5.88% 15/02/2037	USD	9,913	9,820	0.03
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	30,000	21,751	0.07
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	30,000	22,040	0.07
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	25,000	21,316	0.07
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	20,000	20,273	0.07
US Bancorp, FRN 5.08% 15/05/2031	USD	30,000	30,607	0.10
US Bancorp, FRN 5.84% 12/06/2034	USD	50,000	52,509	0.18
Ventas Realty LP 5.63% 01/07/2034	USD	50,000	51,487	0.17
Veralto Corp. 5.45% 18/09/2033	USD	50,000	51,559	0.17
Verizon Communications, Inc. 5.40% 02/07/2037	USD	40,000	40,230	0.13
Vistra Operations Co. LLC 4.30% 15/07/2029	USD	70,000	69,014	0.23
Vistra Operations Co. LLC 6.00% 15/04/2034	USD	35,000	36,361	0.12
Wells Fargo & Co., FRN 5.71% 22/04/2028	USD	50,000	51,127	0.17
Wells Fargo & Co., FRN 4.81% 25/07/2028	USD	150,000	151,239	0.50
Wells Fargo & Co., FRN 5.57% 25/07/2029	USD	100,000	103,243	0.34
Wells Fargo & Co., FRN 5.20% 23/01/2030	USD	50,000	51,195	0.17
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	115,000	117,794	0.39
Wells Fargo & Co., FRN 5.39% 24/04/2034	USD	80,000	81,918	0.27
Wells Fargo & Co., FRN 5.56% 25/07/2034	USD	18,000	18,588	0.06
Wells Fargo & Co., FRN 5.21% 03/12/2035	USD	170,000	170,698	0.57
Wells Fargo & Co., FRN 5.61% 23/04/2036	USD	40,000	41,289	0.14

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Williams Cos., Inc. (The) 5.30% 30/09/2035	USD	50,000	50,052	0.17
Williams Cos., Inc. (The) 6.00% 15/03/2055	USD	47,000	47,017	0.16
WP Carey, Inc. 2.40% 01/02/2031	USD	50,000	43,992	0.15
WP Carey, Inc. 4.25% 23/07/2032	EUR	100,000	121,036	0.40
Zimmer Biomet Holdings, Inc. 5.20% 15/09/2034	USD	50,000	50,139	0.17
Zimmer Biomet Holdings, Inc. 5.50% 19/02/2035	USD	150,000	153,736	0.51
Zoetis, Inc. 4.70% 01/02/2043	USD	50,000	45,639	0.15
United States total			16,475,425	54.96
Total investments in Corporate Debt Securities			28,441,130	94.87
Government Debt Securities				
Canada				
Canadian Government Bond 1.75% 01/12/2053	CAD	120,000	59,336	0.20
Canada total			59,336	0.20
United States				
US Treasury Bond 4.63% 15/02/2055	USD	27,200	26,486	0.09
United States total			26,486	0.09
Total investments in Government Debt Securities			85,822	0.29
Total Bonds			28,526,952	95.16

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	44,000	USD	28,452	03/07/2025	Barclays	384	-
AUD	194,531	USD	124,977	03/07/2025	BNP Paribas	2,510	0.01
AUD	64,181	USD	41,726	03/07/2025	Citibank NA	336	-
AUD	53,388	USD	34,886	03/07/2025	Citibank NA	101	-
CAD	1,019,385	USD	739,356	03/07/2025	Barclays	7,758	0.03
CAD	90,120	USD	66,036	03/07/2025	Morgan Stanley	14	-
CHF	251,007	USD	307,753	03/07/2025	HSBC	7,622	0.03
CHF	79,723	USD	97,061	03/07/2025	Morgan Stanley	3,107	0.01
CHF	80,152	USD	100,673	04/08/2025	Morgan Stanley	476	-
EUR	40,929	USD	46,555	03/07/2025	Barclays	1,493	0.01
EUR	443,095	USD	507,884	03/07/2025	Citibank NA	12,277	0.04
EUR	620,674	USD	704,707	03/07/2025	HSBC	23,919	0.08
EUR	160,452	USD	184,752	03/07/2025	HSBC	3,606	0.01
EUR	438,327	USD	508,202	03/07/2025	Morgan Stanley	6,361	0.02
GBP	21,287	USD	28,697	03/07/2025	Barclays	474	-
GBP	263,998	USD	355,222	03/07/2025	HSBC	6,550	0.02
GBP	59,019	USD	80,190	03/07/2025	HSBC	687	-
GBP	57,901	USD	78,709	03/07/2025	HSBC	636	-
USD	175,168	AUD	267,259	03/07/2025	Morgan Stanley	18	-
USD	878,611	CAD	1,197,279	03/07/2025	HSBC	1,117	0.01
USD	50,931	GBP	37,050	03/07/2025	Morgan Stanley	159	-
USD	183,714	JPY	26,504,782	03/07/2025	HSBC	200	-
*Class CHF Hedged (acc)**							
CHF	8,043	CAD	13,414	02/07/2025	Citibank NA	273	-
CHF	62,949	EUR	67,003	02/07/2025	Citibank NA	430	-
CHF	9,818	GBP	8,922	02/07/2025	Citibank NA	109	-
CHF	165,849	USD	203,650	02/07/2025	Citibank NA	4,703	0.02
CHF	3,391	USD	4,112	02/07/2025	Citibank NA	148	-
CHF	1,575	USD	1,943	02/07/2025	Citibank NA	35	-
CHF	826,509	USD	1,000,235	02/07/2025	Goldman Sachs	38,094	0.13
CHF	2,959	USD	3,624	02/07/2025	Morgan Stanley	93	-
CHF	1,949	USD	2,377	02/07/2025	Morgan Stanley	71	-
CHF	2,103	USD	2,577	02/07/2025	Morgan Stanley	65	-
CHF	1,553	USD	1,888	02/07/2025	Morgan Stanley	63	-
CHF	2,023	USD	2,494	02/07/2025	Morgan Stanley	47	-
CHF	1,078,645	USD	1,354,984	04/08/2025	Citibank NA	6,220	0.02
CHF	2,721	USD	3,385	04/08/2025	Morgan Stanley	48	-
CHF	2,132	USD	2,648	04/08/2025	Morgan Stanley	42	-
CHF	1,732	USD	2,176	04/08/2025	Morgan Stanley	9	-
EUR	1,550	CHF	1,444	02/07/2025	Morgan Stanley	6	-
EUR	286,243	USD	335,470	02/07/2025	State Street	536	-
USD	6,400	AUD	9,754	05/08/2025	BNP Paribas	3	-
USD	42,435	CAD	57,731	05/08/2025	Citibank NA	46	-
USD	52,776	GBP	38,418	04/08/2025	HSBC	122	-
USD	6,797	JPY	977,054	04/08/2025	Morgan Stanley	6	-
*Class EUR Hedged (acc)**							
CHF	9,583	USD	11,989	02/07/2025	Citibank NA	50	-
EUR	9,443	AUD	16,607	02/07/2025	Barclays	202	-
EUR	18,643	CAD	29,216	02/07/2025	Citibank NA	472	-
EUR	57,757	CAD	90,345	02/07/2025	Morgan Stanley	1,587	0.01
EUR	22,759	GBP	19,429	02/07/2025	Bank of America Merrill Lynch	91	-
EUR	70,136	GBP	59,164	02/07/2025	Citibank NA	1,254	-
EUR	9,821	JPY	1,615,059	02/07/2025	Citibank NA	348	-
EUR	384,439	USD	443,506	02/07/2025	Bank of America Merrill Lynch	7,767	0.03
EUR	5,767	USD	6,633	02/07/2025	Barclays	137	-
EUR	1,674	USD	1,904	02/07/2025	Barclays	61	-
EUR	1,189,565	USD	1,363,417	02/07/2025	Citibank NA	32,954	0.11
EUR	3,611	USD	4,097	02/07/2025	Goldman Sachs	143	-
EUR	4,537	USD	5,269	02/07/2025	Goldman Sachs	57	-
EUR	667,665	USD	754,166	02/07/2025	Morgan Stanley	29,572	0.10
EUR	6,241	USD	7,194	02/07/2025	Morgan Stanley	131	-
EUR	3,862	USD	4,427	02/07/2025	Morgan Stanley	106	-
EUR	7,284	USD	8,468	04/08/2025	BNP Paribas	102	-
EUR	4,420	USD	5,189	04/08/2025	BNP Paribas	12	-
EUR	5,798	USD	6,750	04/08/2025	Goldman Sachs	72	-
EUR	2,183,245	USD	2,564,311	04/08/2025	State Street	4,575	0.02
USD	17,291	AUD	26,354	05/08/2025	BNP Paribas	8	-
USD	107,282	CAD	145,953	05/08/2025	Citibank NA	116	-
USD	132,155	GBP	96,200	04/08/2025	HSBC	305	-
USD	18,028	JPY	2,591,386	04/08/2025	Morgan Stanley	15	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
CHF	3,094	USD	3,871	02/07/2025	Citibank NA	16	-
EUR	298,649	USD	350,009	02/07/2025	State Street	559	-
GBP	1,587	AUD	3,295	02/07/2025	Bank of America Merrill Lynch	16	-
GBP	8,470	CAD	15,548	02/07/2025	Bank of America Merrill Lynch	212	-
GBP	1,657	JPY	324,654	02/07/2025	Bank of America Merrill Lynch	23	-
GBP	174,655	USD	236,021	02/07/2025	Bank of America Merrill Lynch	3,318	0.01
GBP	1,840	USD	2,492	02/07/2025	Barclays	30	-
GBP	1,447	USD	1,967	02/07/2025	Barclays	16	-
GBP	716,201	USD	964,704	02/07/2025	BNP Paribas	16,742	0.06
GBP	2,866	USD	3,896	02/07/2025	Citibank NA	31	-
GBP	1,775	USD	2,395	02/07/2025	HSBC	37	-
GBP	3,829	USD	5,171	02/07/2025	Morgan Stanley	76	-
GBP	2,288	USD	3,076	02/07/2025	Morgan Stanley	59	-
GBP	2,569	USD	3,497	04/08/2025	Barclays	25	-
GBP	2,059	USD	2,806	04/08/2025	Morgan Stanley	16	-
GBP	1,981	USD	2,713	04/08/2025	Morgan Stanley	3	-
USD	8,545	AUD	13,024	05/08/2025	BNP Paribas	4	-
USD	43,919	CAD	59,750	05/08/2025	Citibank NA	48	-
USD	1,343,918	GBP	978,417	02/07/2025	HSBC	3,145	0.01
USD	9,038	JPY	1,299,160	04/08/2025	Morgan Stanley	8	-
Class XXX^*							
CHF	6,187	USD	7,740	02/07/2025	Citibank NA	33	-
EUR	482,577	USD	565,569	02/07/2025	State Street	904	-
USD	12,764	AUD	19,454	05/08/2025	BNP Paribas	6	-
USD	6,472	CAD	8,791	02/07/2025	Citibank NA	29	-
USD	71,426	CAD	97,172	05/08/2025	Citibank NA	77	-
USD	88,843	GBP	64,672	04/08/2025	HSBC	205	-
USD	13,556	JPY	1,948,617	04/08/2025	Morgan Stanley	12	-
Total unrealised gain on Forward Currency Contracts						236,761	0.79
AUD	267,259	USD	175,275	05/08/2025	Morgan Stanley	(2)	-
CAD	87,774	USD	64,770	03/07/2025	Morgan Stanley	(441)	-
CAD	1,197,279	USD	880,043	05/08/2025	HSBC	(941)	-
GBP	37,050	USD	50,938	04/08/2025	Morgan Stanley	(157)	-
JPY	7,021,486	USD	48,923	03/07/2025	BNP Paribas	(308)	-
JPY	19,483,296	USD	135,907	03/07/2025	BNP Paribas	(1,009)	-
JPY	26,504,782	USD	184,370	04/08/2025	HSBC	(138)	-
USD	57,452	AUD	88,841	03/07/2025	BNP Paribas	(771)	-
USD	100,271	CHF	80,152	03/07/2025	Morgan Stanley	(436)	-
USD	308,402	CHF	250,578	03/07/2025	Morgan Stanley	(6,433)	(0.02)
USD	230,901	EUR	200,000	03/07/2025	Barclays	(3,884)	(0.01)
USD	4,178	EUR	3,620	03/07/2025	BNP Paribas	(71)	-
USD	68,708	EUR	60,000	03/07/2025	HSBC	(1,727)	(0.01)
USD	69,428	EUR	60,000	03/07/2025	Morgan Stanley	(1,007)	-
USD	131,722	EUR	115,021	03/07/2025	Morgan Stanley	(3,305)	(0.01)
USD	274,138	EUR	238,000	03/07/2025	Morgan Stanley	(5,257)	(0.02)
USD	694,320	EUR	600,000	03/07/2025	Morgan Stanley	(10,036)	(0.04)
USD	488,066	EUR	426,835	03/07/2025	Morgan Stanley	(13,007)	(0.05)
USD	356,767	GBP	263,883	03/07/2025	Barclays	(4,846)	(0.02)
USD	137,212	GBP	101,273	03/07/2025	Morgan Stanley	(1,568)	(0.01)
*Class CHF Hedged (acc)**							
AUD	9,754	USD	6,396	02/07/2025	BNP Paribas	(3)	-
CAD	57,731	USD	42,364	02/07/2025	Citibank NA	(55)	-
GBP	38,418	USD	52,769	02/07/2025	HSBC	(123)	-
JPY	977,054	USD	6,772	02/07/2025	Morgan Stanley	(8)	-
USD	6,290	AUD	9,754	02/07/2025	BNP Paribas	(103)	-
USD	32,121	CAD	44,317	02/07/2025	BNP Paribas	(357)	-
USD	1,349,401	CHF	1,078,645	02/07/2025	Citibank NA	(5,681)	(0.02)
USD	1,730	CHF	1,402	02/07/2025	Morgan Stanley	(30)	-
USD	2,639	CHF	2,162	02/07/2025	Morgan Stanley	(77)	-
USD	2,556	CHF	2,102	02/07/2025	Morgan Stanley	(85)	-
USD	3,620	CHF	2,966	02/07/2025	Morgan Stanley	(107)	-
USD	4,999	CHF	3,971	04/08/2025	Morgan Stanley	(13)	-
USD	2,964	EUR	2,606	02/07/2025	Barclays	(95)	-
USD	246,452	EUR	218,184	02/07/2025	Morgan Stanley	(9,664)	(0.03)
USD	336,204	EUR	286,243	04/08/2025	State Street	(600)	-
USD	39,730	GBP	29,496	02/07/2025	BNP Paribas	(689)	(0.01)
USD	6,749	JPY	977,054	02/07/2025	BNP Paribas	(15)	-

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
AUD	26,354	USD	17,281	02/07/2025	BNP Paribas	(9)	-
CAD	4,465	EUR	2,863	02/07/2025	Citibank NA	(88)	-
CAD	13,428	EUR	8,569	02/07/2025	Citibank NA	(217)	-
CAD	145,953	USD	107,102	02/07/2025	Citibank NA	(138)	-
EUR	6,910	CHF	6,483	02/07/2025	HSBC	(33)	-
GBP	8,930	EUR	10,460	02/07/2025	Citibank NA	(42)	-
GBP	2,937	EUR	3,483	02/07/2025	Citibank NA	(65)	-
GBP	96,200	USD	132,137	02/07/2025	HSBC	(309)	-
JPY	2,591,386	USD	17,962	02/07/2025	Morgan Stanley	(22)	-
USD	6,285	AUD	9,747	02/07/2025	BNP Paribas	(103)	-
USD	32,098	CAD	44,285	02/07/2025	BNP Paribas	(357)	-
USD	3,752	CHF	3,100	02/07/2025	Goldman Sachs	(143)	-
USD	12,038	CHF	9,583	04/08/2025	Citibank NA	(55)	-
USD	1,697	EUR	1,492	02/07/2025	Barclays	(54)	-
USD	5,041	EUR	4,351	02/07/2025	BNP Paribas	(66)	-
USD	2,066	EUR	1,824	02/07/2025	BNP Paribas	(75)	-
USD	67,272	EUR	58,983	02/07/2025	Citibank NA	(1,965)	(0.01)
USD	203,836	EUR	176,694	02/07/2025	Citibank NA	(3,577)	(0.01)
USD	12,427	EUR	10,867	02/07/2025	Morgan Stanley	(329)	-
USD	2,558,711	EUR	2,183,245	02/07/2025	State Street	(4,090)	(0.02)
USD	5,651	EUR	4,812	04/08/2025	Morgan Stanley	(11)	-
USD	39,700	GBP	29,473	02/07/2025	BNP Paribas	(689)	-
USD	6,744	JPY	976,327	02/07/2025	BNP Paribas	(15)	-
Class XXX^*							
AUD	13,024	USD	8,540	02/07/2025	BNP Paribas	(5)	-
CAD	59,750	USD	43,846	02/07/2025	Citibank NA	(56)	-
GBP	66,291	EUR	77,654	02/07/2025	Bank of America Merrill Lynch	(312)	-
GBP	1,443	EUR	1,711	02/07/2025	Barclays	(31)	-
GBP	978,417	USD	1,344,098	04/08/2025	HSBC	(3,099)	(0.01)
JPY	1,299,160	USD	9,005	02/07/2025	Morgan Stanley	(11)	-
USD	6,274	AUD	9,729	02/07/2025	BNP Paribas	(102)	-
USD	32,038	CAD	44,203	02/07/2025	BNP Paribas	(356)	-
USD	3,745	CHF	3,094	02/07/2025	Goldman Sachs	(143)	-
USD	3,887	CHF	3,094	04/08/2025	Citibank NA	(18)	-
USD	1,898	EUR	1,664	02/07/2025	Morgan Stanley	(56)	-
USD	245,813	EUR	217,619	02/07/2025	Morgan Stanley	(9,639)	(0.04)
USD	350,775	EUR	298,649	04/08/2025	State Street	(626)	-
USD	2,668	GBP	1,968	02/07/2025	HSBC	(28)	-
USD	1,731	GBP	1,275	02/07/2025	Morgan Stanley	(16)	-
USD	3,642	GBP	2,690	02/07/2025	Morgan Stanley	(45)	-
USD	6,731	JPY	974,506	02/07/2025	BNP Paribas	(15)	-
Class XXX^*							
AUD	19,454	USD	12,756	02/07/2025	BNP Paribas	(7)	-
CAD	97,172	USD	71,306	02/07/2025	Citibank NA	(92)	-
GBP	64,672	USD	88,831	02/07/2025	HSBC	(208)	-
JPY	1,948,617	USD	13,507	02/07/2025	Morgan Stanley	(16)	-
USD	12,545	AUD	19,454	02/07/2025	BNP Paribas	(205)	-
USD	64,059	CAD	88,381	02/07/2025	BNP Paribas	(713)	-
USD	7,488	CHF	6,187	02/07/2025	Goldman Sachs	(285)	-
USD	7,772	CHF	6,187	04/08/2025	Citibank NA	(36)	-
USD	4,003	EUR	3,519	02/07/2025	Barclays	(128)	-
USD	50,654	EUR	43,909	02/07/2025	Citibank NA	(889)	-
USD	491,526	EUR	435,149	02/07/2025	Morgan Stanley	(19,274)	(0.07)
USD	566,807	EUR	482,577	04/08/2025	State Street	(1,011)	-
USD	79,236	GBP	58,825	02/07/2025	BNP Paribas	(1,375)	(0.01)
USD	7,901	GBP	5,847	02/07/2025	Citibank NA	(111)	-
USD	13,460	JPY	1,948,617	02/07/2025	BNP Paribas	(30)	-
Total unrealised loss on Forward Currency Contracts						**(124,439)**	**(0.42)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia						
Australia 10-Year Bond, 15/09/2025	8	AUD	600,926	Bank of America Merrill Lynch	6,772	0.02
Australia total					6,772	0.02
Canada						
Canada 10-Year Bond, 18/09/2025	6	CAD	536,460	Bank of America Merrill Lynch	5,863	0.02
Canada total					5,863	0.02
Germany						
Euro-Bobl, 08/09/2025	(13)	EUR	(1,795,803)	Bank of America Merrill Lynch	2,782	0.01
Euro-Buxl 30-Year Bond, 08/09/2025	(1)	EUR	(139,383)	Bank of America Merrill Lynch	1,549	0.01
Euro-Schatz, 08/09/2025	(26)	EUR	(3,273,281)	Bank of America Merrill Lynch	1,755	0.01
Euro-OAT, 08/09/2025	(2)	EUR	(290,739)	Bank of America Merrill Lynch	1,526	-
Germany total					7,612	0.03
Singapore						
Japan 10-Year Bond Mini, 11/09/2025	1	JPY	96,300	Bank of America Merrill Lynch	318	-
Singapore total					318	-
United Kingdom						
Long Gilt, 26/09/2025	7	GBP	892,386	Bank of America Merrill Lynch	21,145	0.07
United Kingdom total					21,145	0.07
United States						
US 2-Year Note, 30/09/2025	7	USD	1,456,164	Bank of America Merrill Lynch	3,828	0.01
US Long Bond, 19/09/2025	6	USD	692,812	Bank of America Merrill Lynch	32,250	0.11
US Ultra Bond, 19/09/2025	2	USD	238,250	Bank of America Merrill Lynch	7,906	0.03
United States total					43,984	0.15
Total unrealised gain on Financial Futures Contracts					85,694	0.29
Australia						
Australia 3-Year Bond, 15/09/2025	(4)	AUD	(282,432)	Bank of America Merrill Lynch	(1,055)	-
Australia total					(1,055)	-
Germany						
Euro-Bund, 08/09/2025	3	EUR	458,330	Bank of America Merrill Lynch	(1,726)	(0.01)
Long-Term Euro-BTP, 08/09/2025	3	EUR	426,107	Bank of America Merrill Lynch	(211)	-
Short-Term Euro-BTP, 08/09/2025	31	EUR	3,928,048	Bank of America Merrill Lynch	(4,015)	(0.01)
Germany total					(5,952)	(0.02)
United States						
US 10-Year Note, 19/09/2025	(1)	USD	(112,125)	Bank of America Merrill Lynch	(1,531)	(0.01)
US 10-Year Ultra Note, 19/09/2025	(18)	USD	(2,056,781)	Bank of America Merrill Lynch	(38,906)	(0.13)
US 5-Year Note, 30/09/2025	(9)	USD	(981,000)	Bank of America Merrill Lynch	(10,047)	(0.03)
United States total					(50,484)	(0.17)
Total unrealised loss on Financial Futures Contracts					(57,491)	(0.19)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	28,849,407	96.24
Total financial liabilities at fair value through profit or loss	(181,930)	(0.61)
Cash and margin cash	1,021,554	3.41
Other assets and liabilities	288,050	0.96
Net asset value attributable to holders of redeemable participating shares	**29,977,081**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	47.13
Transferable securities and money market instruments dealt in on another regulated market	47.02
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.12
Financial derivative instruments dealt in on a regulated market	0.28
OTC financial derivative instruments	0.78
Other assets	4.67
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.31%)				
Australia (31 December 2024: 1.46%)				
ANZ Group Holdings Ltd.	AUD	388,410	7,422,517	0.07
APA Group	AUD	146,362	783,653	0.01
Aristocrat Leisure Ltd.	AUD	65,439	2,794,845	0.03
Atlassian Corp. 'A'	USD	20,707	4,205,385	0.04
BHP Group Ltd.	AUD	592,311	14,265,284	0.14
BlueScope Steel Ltd.	AUD	48,481	734,251	0.01
Brambles Ltd.	AUD	258,070	3,960,935	0.04
CAR Group Ltd.	AUD	37,181	911,797	0.01
Cochlear Ltd.	AUD	7,505	1,477,586	0.01
Coles Group Ltd.	AUD	153,179	2,092,041	0.02
Commonwealth Bank of Australia	AUD	174,120	21,081,737	0.21
Computershare Ltd.	AUD	63,099	1,649,528	0.02
CSL Ltd.	AUD	55,904	8,773,753	0.09
Fortescue Ltd.	AUD	188,475	1,887,341	0.02
Goodman Group, REIT	AUD	242,494	5,441,367	0.05
Insurance Australia Group Ltd.	AUD	525,186	3,107,951	0.03
Macquarie Group Ltd.	AUD	44,632	6,690,256	0.07
Medibank Pvt Ltd.	AUD	777,232	2,572,263	0.03
National Australia Bank Ltd.	AUD	379,311	9,784,166	0.10
Northern Star Resources Ltd.	AUD	149,865	1,821,870	0.02
Origin Energy Ltd.	AUD	202,941	1,435,042	0.01
Pro Medicus Ltd.	AUD	6,446	1,204,288	0.01
QBE Insurance Group Ltd.	AUD	251,104	3,849,082	0.04
REA Group Ltd.	AUD	6,464	1,018,759	0.01
Rio Tinto Ltd.	AUD	59,712	4,192,239	0.04
Santos Ltd.	AUD	526,084	2,640,932	0.03
Scentre Group, REIT	AUD	228,431	532,940	0.00
SGH Ltd.	AUD	47,883	1,696,723	0.02
Stockland, REIT	AUD	95,837	336,644	0.00
Suncorp Group Ltd.	AUD	28,454	402,969	0.00
Telstra Group Ltd.	AUD	962,844	3,054,039	0.03
Transurban Group	AUD	442,213	4,051,464	0.04
Vicinity Ltd., REIT	AUD	391,653	633,974	0.01
Wesfarmers Ltd.	AUD	115,744	6,428,527	0.06
Westpac Banking Corp.	AUD	323,208	7,172,034	0.07
WiseTech Global Ltd.	AUD	14,496	1,035,780	0.01
Woodside Energy Group Ltd.	AUD	170,252	2,636,509	0.03
Woolworths Group Ltd.	AUD	160,488	3,272,019	0.03
Australia total			**147,052,490**	**1.46**
Belgium (31 December 2024: 0.11%)				
Anheuser-Busch InBev SA/NV	EUR	84,932	5,806,378	0.06
KBC Group NV	EUR	69,522	7,153,792	0.07
Belgium total			**12,960,170**	**0.13**
Canada (31 December 2024: 3.04%)				
Agnico Eagle Mines Ltd.	CAD	68,397	8,132,451	0.08
Alimentation Couche-Tard, Inc.	CAD	126,390	6,269,944	0.06
AltaGas Ltd.	CAD	41,855	1,212,553	0.01
ARC Resources Ltd.	CAD	91,396	1,923,034	0.02
Bank of Montreal	CAD	103,436	11,439,741	0.11
Bank of Nova Scotia (The)	CAD	172,287	9,507,667	0.09
Barrick Mining Corp.	CAD	239,864	4,983,616	0.05
Canadian Imperial Bank of Commerce	CAD	132,542	9,389,161	0.09
Canadian National Railway Co.	CAD	78,903	8,204,871	0.08
Canadian Natural Resources Ltd.	CAD	321,891	10,096,691	0.10
Canadian Pacific Kansas City Ltd.	CAD	135,123	10,712,793	0.11
CCL Industries, Inc. 'B'	CAD	24,530	1,427,576	0.01
Cenovus Energy, Inc.	CAD	206,149	2,799,517	0.03
CGI, Inc. 'A'	CAD	33,324	3,492,609	0.04
Constellation Software, Inc.	CAD	3,135	11,472,101	0.11
Dollarama, Inc.	CAD	45,598	6,411,791	0.06
Emera, Inc.	CAD	44,792	2,047,728	0.02
Enbridge, Inc.	CAD	304,228	13,767,738	0.14
Fairfax Financial Holdings Ltd.	CAD	3,456	6,225,612	0.06
FirstService Corp.	CAD	6,516	1,134,773	0.01
Fortis, Inc.	CAD	79,130	3,770,636	0.04
Franco-Nevada Corp.	CAD	31,124	5,099,592	0.05
Hydro One Ltd.	CAD	53,523	1,924,788	0.02
Imperial Oil Ltd.	CAD	31,486	2,496,266	0.03
Intact Financial Corp.	CAD	29,154	6,765,566	0.07
Ivanhoe Mines Ltd. 'A'	CAD	97,214	728,838	0.01
Keyera Corp.	CAD	33,082	1,079,862	0.01
Kinross Gold Corp.	CAD	198,754	3,099,659	0.03
Loblaw Cos. Ltd.	CAD	25,629	4,230,804	0.04
Magna International, Inc.	CAD	41,286	1,592,741	0.02
Manulife Financial Corp.	CAD	291,298	9,295,064	0.09
Metro, Inc.	CAD	37,030	2,902,968	0.03
National Bank of Canada	CAD	48,642	5,009,288	0.05
Nutrien Ltd.	CAD	70,043	4,073,222	0.04
Open Text Corp.	CAD	43,119	1,257,387	0.01
Pan American Silver Corp.	CAD	52,137	1,476,419	0.01
Pembina Pipeline Corp.	CAD	83,179	3,116,850	0.03
Power Corp. of Canada	CAD	94,109	3,668,492	0.04
Restaurant Brands International, Inc.	CAD	46,651	3,088,300	0.03
Rogers Communications, Inc. 'B'	CAD	57,343	1,697,386	0.02
Royal Bank of Canada	CAD	197,651	25,996,647	0.26
Saputo, Inc.	CAD	41,360	844,781	0.01
Shopify, Inc. 'A'	CAD	163,063	18,769,274	0.19
Stantec, Inc.	CAD	17,780	1,930,716	0.02
Sun Life Financial, Inc.	CAD	94,548	6,278,486	0.06
Suncor Energy, Inc.	CAD	199,569	7,460,619	0.07
TC Energy Corp.	CAD	156,272	7,613,751	0.08
Teck Resources Ltd. 'B'	CAD	94,237	3,803,321	0.04
TFI International, Inc.	CAD	11,823	1,059,174	0.01
Thomson Reuters Corp.	CAD	24,458	4,908,449	0.05
TMX Group Ltd.	CAD	42,853	1,812,734	0.02
Toromont Industries Ltd.	CAD	13,172	1,181,474	0.01
Toronto-Dominion Bank (The)	CAD	256,807	18,850,707	0.19
Tourmaline Oil Corp.	CAD	48,599	2,340,018	0.02
Waste Connections, Inc.	USD	14,609	2,727,793	0.03
Wheaton Precious Metals Corp.	CAD	63,209	5,672,828	0.06
WSP Global, Inc.	CAD	20,175	4,107,006	0.04
Canada total			**312,383,873**	**3.11**
Denmark (31 December 2024: 0.65%)				
Carlsberg A/S 'B'	DKK	89,610	12,652,383	0.13
Danske Bank A/S	DKK	253,607	10,306,600	0.10
DSV A/S	DKK	22,858	5,473,721	0.05
Novo Nordisk A/S 'B'	DKK	502,919	34,784,479	0.35
Novonesis Novozymes B 'B'	DKK	150,608	10,760,422	0.11
Vestas Wind Systems A/S	DKK	81,807	1,223,025	0.01
Denmark total			**75,200,630**	**0.75**
Finland (31 December 2024: 0.26%)				
Kone OYJ 'B'	EUR	144,514	9,479,358	0.09
Nokia OYJ	EUR	679,952	3,516,700	0.04
Nordea Bank Abp	SEK	901,013	13,311,365	0.13
Finland total			**26,307,423**	**0.26**
France (31 December 2024: 2.66%)				
Air Liquide SA	EUR	138,484	28,470,660	0.28
Arkema SA	EUR	33,045	2,426,307	0.02
AXA SA	EUR	209,663	10,255,525	0.10
BNP Paribas SA	EUR	164,489	14,736,278	0.15
Capgemini SE	EUR	62,373	10,620,060	0.11
Cie de Saint-Gobain SA	EUR	19,006	2,222,988	0.02
Cie Generale des Etablissements Michelin SCA	EUR	339,494	12,569,164	0.12
Danone SA	EUR	43,992	3,581,751	0.04
Dassault Systemes SE	EUR	92,508	3,336,987	0.03
Engie SA	EUR	751,742	17,582,464	0.17
EssilorLuxottica SA	EUR	27,422	7,496,891	0.07
Hermes International SCA	EUR	2,184	5,893,920	0.06
Legrand SA	EUR	139,639	18,604,379	0.19
L'Oreal SA	EUR	30,539	13,016,483	0.13
LVMH Moet Hennessy Louis Vuitton SE	EUR	36,434	19,014,675	0.19
Orange SA	EUR	534,631	8,105,152	0.08
Pernod Ricard SA	EUR	83,360	8,278,291	0.08
Publicis Groupe SA	EUR	14,678	1,648,544	0.02
Sanofi SA	EUR	215,521	20,798,252	0.21
Schneider Electric SE	EUR	115,747	30,679,359	0.31
Societe Generale SA	EUR	295,045	16,814,737	0.17
TotalEnergies SE	EUR	215,287	13,166,433	0.13
Vinci SA	EUR	128,969	18,938,921	0.19
France total			**288,258,221**	**2.87**
Germany (31 December 2024: 2.20%)				
adidas AG	EUR	26,328	6,117,669	0.06
Allianz SE	EUR	81,649	32,979,809	0.33
BASF SE	EUR	85,212	4,187,093	0.04
Bayer AG	EUR	157,517	4,721,455	0.05
Deutsche Bank AG	EUR	104,026	3,073,532	0.03
Deutsche Boerse AG	EUR	17,768	5,775,294	0.06
Deutsche Post AG	EUR	265,764	12,232,229	0.12
Deutsche Telekom AG	EUR	629,427	22,882,273	0.23
E.ON SE	EUR	929,165	17,042,193	0.17
Heidelberg Materials AG	EUR	26,306	6,158,876	0.06
Henkel AG & Co. KGaA, Preference	EUR	14,210	1,111,916	0.01
Infineon Technologies AG	EUR	404,216	17,136,168	0.17
Mercedes-Benz Group AG	EUR	60,479	3,527,656	0.03
MTU Aero Engines AG	EUR	14,006	6,201,524	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	36,741	23,746,509	0.24
SAP SE	EUR	133,107	40,335,331	0.40
Siemens AG	EUR	151,690	38,755,043	0.39
Siemens Energy AG	EUR	57,110	6,573,802	0.07
Siemens Healthineers AG	EUR	27,090	1,496,489	0.01
Symrise AG 'A'	EUR	17,507	1,831,880	0.02

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Vonovia SE	EUR	107,984	3,791,302	0.04
Zalando SE	EUR	99,793	3,274,119	0.03
Germany total			262,952,162	2.62
Hong Kong (31 December 2024: 0.42%)				
AIA Group Ltd.	HKD	1,343,600	12,049,610	0.12
BOC Hong Kong Holdings Ltd.	HKD	539,500	2,343,560	0.02
CK Asset Holdings Ltd.	HKD	196,000	863,898	0.01
CK Hutchison Holdings Ltd.	HKD	310,500	1,910,465	0.02
CK Infrastructure Holdings Ltd.	HKD	64,500	426,850	0.00
CLP Holdings Ltd.	HKD	148,500	1,250,427	0.01
Futu Holdings Ltd. ADR	USD	6,498	803,088	0.01
Galaxy Entertainment Group Ltd.	HKD	154,000	683,681	0.01
Hong Kong & China Gas Co. Ltd.	HKD	504,829	423,799	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	149,500	7,975,873	0.08
Link REIT	HKD	470,700	2,512,399	0.02
MTR Corp. Ltd.	HKD	190,000	682,548	0.01
Power Assets Holdings Ltd.	HKD	89,000	571,981	0.01
Prudential plc	GBP	252,764	3,161,019	0.03
SITC International Holdings Co. Ltd.	HKD	184,000	589,503	0.01
Sun Hung Kai Properties Ltd.	HKD	273,500	3,137,411	0.03
Techtronic Industries Co. Ltd.	HKD	194,500	2,138,261	0.02
WH Group Ltd.	HKD	906,500	871,857	0.01
Wharf Real Estate Investment Co. Ltd.	HKD	185,000	523,185	0.01
Hong Kong total			42,919,415	0.43
Ireland (31 December 2024: 1.34%)				
Accenture plc 'A'	USD	72,131	21,559,235	0.21
AIB Group plc	EUR	757,040	6,207,230	0.06
Allegion plc	USD	49,950	7,198,794	0.07
Aptiv plc	USD	57,462	3,920,058	0.04
DCC plc	GBP	48,638	3,151,263	0.03
Experian plc	GBP	98,115	5,044,635	0.05
James Hardie Industries plc CDI	AUD	33,449	914,097	0.01
Kingspan Group plc	EUR	108,313	9,179,740	0.09
Medtronic plc	USD	320,131	27,905,819	0.28
Ryanair Holdings plc	EUR	88,524	2,496,012	0.03
Smurfit WestRock plc	USD	66,189	2,856,055	0.03
Trane Technologies plc	USD	108,370	47,402,122	0.47
Ireland total			137,835,060	1.37
Italy (31 December 2024: 0.42%)				
Enel SpA	EUR	506,388	4,788,676	0.05
Ferrari NV	EUR	11,410	5,573,089	0.05
FinecoBank Banca Fineco SpA	EUR	314,433	6,951,945	0.07
Intesa Sanpaolo SpA	EUR	1,082,962	6,218,245	0.06
Prysmian SpA	EUR	136,484	9,619,113	0.10
UniCredit SpA	EUR	341,452	22,810,292	0.23
Italy total			55,961,360	0.56
Japan (31 December 2024: 5.31%)				
Advantest Corp.	JPY	102,500	7,560,923	0.08
Aeon Co. Ltd.	JPY	30,000	917,996	0.01
Ajinomoto Co., Inc.	JPY	243,200	6,581,528	0.07
Asahi Group Holdings Ltd.	JPY	443,200	5,914,140	0.06
Asahi Kasei Corp.	JPY	260,700	1,853,570	0.02
Asics Corp.	JPY	80,100	2,040,694	0.02
Astellas Pharma, Inc.	JPY	157,200	1,541,582	0.02
Bandai Namco Holdings, Inc.	JPY	95,000	3,400,914	0.03
Bridgestone Corp.	JPY	89,900	3,672,055	0.04
Canon, Inc.	JPY	139,500	4,045,592	0.04
Capcom Co. Ltd.	JPY	111,800	3,818,127	0.04
Central Japan Railway Co.	JPY	176,500	3,949,240	0.04
Chiba Bank Ltd. (The)	JPY	81,000	748,344	0.01
Chubu Electric Power Co., Inc.	JPY	77,400	954,338	0.01
Chugai Pharmaceutical Co. Ltd.	JPY	63,000	3,282,045	0.03
Dai Nippon Printing Co. Ltd.	JPY	16,500	250,164	0.00
Dai-ichi Life Holdings, Inc.	JPY	138,000	1,047,098	0.01
Daiichi Sankyo Co. Ltd.	JPY	305,000	7,105,300	0.07
Daikin Industries Ltd.	JPY	47,000	5,539,652	0.06
Daiwa House Industry Co. Ltd.	JPY	37,500	1,286,130	0.01
Daiwa Securities Group, Inc.	JPY	286,400	2,031,339	0.02
Denso Corp.	JPY	399,400	5,393,262	0.05
Dentsu Group, Inc.	JPY	23,800	526,600	0.01
Disco Corp.	JPY	15,400	4,544,996	0.05
East Japan Railway Co.	JPY	233,000	5,013,424	0.05
FANUC Corp.	JPY	107,200	2,924,075	0.03
Fast Retailing Co. Ltd.	JPY	24,300	8,330,756	0.08
Fuji Electric Co. Ltd.	JPY	43,300	1,994,657	0.02
FUJIFILM Holdings Corp.	JPY	88,800	1,931,597	0.02
Fujikura Ltd.	JPY	24,500	1,284,153	0.01
Fujitsu Ltd.	JPY	249,800	6,078,764	0.06
Hitachi Ltd.	JPY	623,900	18,162,619	0.18
Honda Motor Co. Ltd.	JPY	772,400	7,456,899	0.07
Hoya Corp.	JPY	61,200	7,268,414	0.07
IHI Corp.	JPY	19,100	2,068,081	0.02
Inpex Corp.	JPY	235,400	3,300,114	0.03
ITOCHU Corp.	JPY	219,400	11,476,939	0.11
Japan Airlines Co. Ltd.	JPY	12,500	254,552	0.00
Japan Exchange Group, Inc.	JPY	220,800	2,232,534	0.02
Japan Post Bank Co. Ltd.	JPY	310,800	3,345,869	0.03
Japan Post Holdings Co. Ltd.	JPY	47,400	438,248	0.00
Kajima Corp.	JPY	87,900	2,289,921	0.02
Kansai Electric Power Co., Inc. (The)	JPY	31,300	370,326	0.00
KAO Corp.	JPY	131,400	5,873,861	0.06
KDDI Corp.	JPY	445,600	7,650,580	0.08
Keyence Corp.	JPY	28,900	11,572,405	0.12
Kirin Holdings Co. Ltd.	JPY	165,900	2,319,464	0.02
Kobe Bussan Co. Ltd.	JPY	24,100	747,134	0.01
Komatsu Ltd.	JPY	34,600	1,134,689	0.01
Kubota Corp.	JPY	157,300	1,766,351	0.02
Kyocera Corp.	JPY	50,700	608,456	0.01
Kyowa Kirin Co. Ltd.	JPY	86,100	1,469,622	0.01
LY Corp.	JPY	638,100	2,343,094	0.02
Makita Corp.	JPY	62,600	1,929,854	0.02
Marubeni Corp.	JPY	77,200	1,556,880	0.02
MatsukiyoCocokara & Co.	JPY	67,000	1,376,458	0.01
Mitsubishi Corp.	JPY	326,300	6,523,967	0.07
Mitsubishi Electric Corp.	JPY	272,100	5,860,384	0.06
Mitsubishi Heavy Industries Ltd.	JPY	420,500	10,509,225	0.10
Mitsubishi UFJ Financial Group, Inc.	JPY	1,741,200	23,903,905	0.24
Mitsui & Co. Ltd.	JPY	458,000	9,344,221	0.09
Mitsui Fudosan Co. Ltd.	JPY	674,800	6,516,986	0.07
Mitsui OSK Lines Ltd.	JPY	78,400	2,616,138	0.03
Mizuho Financial Group, Inc.	JPY	207,600	5,738,840	0.06
MS&AD Insurance Group Holdings, Inc.	JPY	163,500	3,656,097	0.04
Murata Manufacturing Co. Ltd.	JPY	215,400	3,212,099	0.03
NEC Corp.	JPY	116,100	3,391,089	0.03
Nidec Corp.	JPY	83,305	1,617,713	0.02
Nintendo Co. Ltd.	JPY	128,300	12,328,596	0.12
Nippon Building Fund, Inc., REIT	JPY	1,017	935,715	0.01
Nippon Paint Holdings Co. Ltd.	JPY	170,300	1,367,635	0.01
Nippon Sanso Holdings Corp.	JPY	32,800	1,240,516	0.01
Nippon Steel Corp.	JPY	105,000	1,986,673	0.02
Nippon Telegraph & Telephone Corp.	JPY	7,157,800	7,631,287	0.08
Nippon Yusen KK	JPY	19,800	711,152	0.01
Nissan Motor Co. Ltd.	JPY	262,400	636,176	0.01
Nitori Holdings Co. Ltd.	JPY	1,700	163,827	0.00
Nitto Denko Corp.	JPY	66,500	1,285,159	0.01
Nomura Holdings, Inc.	JPY	316,200	2,083,993	0.02
Nomura Research Institute Ltd.	JPY	97,100	3,887,496	0.04
Obayashi Corp.	JPY	169,000	2,557,025	0.03
Obic Co. Ltd.	JPY	64,100	2,489,980	0.02
Olympus Corp.	JPY	19,300	229,149	0.00
Oriental Land Co. Ltd.	JPY	64,600	1,486,589	0.02
ORIX Corp.	JPY	229,800	5,186,389	0.05
Osaka Gas Co. Ltd.	JPY	109,600	2,802,124	0.03
Otsuka Corp.	JPY	35,800	727,797	0.01
Otsuka Holdings Co. Ltd.	JPY	39,300	1,945,615	0.02
Pan Pacific International Holdings Corp.	JPY	96,100	3,299,248	0.03
Panasonic Holdings Corp.	JPY	394,200	4,245,063	0.04
Rakuten Group, Inc.	JPY	92,100	507,795	0.01
Recruit Holdings Co. Ltd.	JPY	206,300	12,189,903	0.12
Renesas Electronics Corp.	JPY	247,200	3,061,655	0.03
Resona Holdings, Inc.	JPY	466,400	4,300,909	0.04
SCSK Corp.	JPY	93,500	2,814,483	0.03
Secom Co. Ltd.	JPY	62,400	2,239,047	0.02
Sekisui House Ltd.	JPY	54,600	1,203,169	0.01
Seven & i Holdings Co. Ltd.	JPY	331,700	5,334,481	0.05
SG Holdings Co. Ltd.	JPY	106,400	1,183,368	0.01
Shimadzu Corp.	JPY	32,900	813,589	0.01
Shimano, Inc.	JPY	10,700	1,548,572	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	268,100	8,857,165	0.09
Shionogi & Co. Ltd.	JPY	127,700	2,293,287	0.02
SMC Corp.	JPY	5,700	2,053,571	0.02
SoftBank Corp.	JPY	2,481,500	3,831,040	0.04
SoftBank Group Corp.	JPY	96,100	6,995,683	0.07
Sompo Holdings, Inc.	JPY	61,600	1,852,968	0.02
Sony Group Corp.	JPY	933,600	24,108,332	0.24
Sumitomo Corp.	JPY	57,500	1,484,423	0.01
Sumitomo Electric Industries Ltd.	JPY	195,300	4,184,662	0.04
Sumitomo Metal Mining Co. Ltd.	JPY	48,700	1,200,263	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	578,800	14,561,662	0.15
Sumitomo Realty & Development Co. Ltd.	JPY	82,900	3,195,017	0.03
Suzuki Motor Corp.	JPY	320,047	3,861,968	0.04
Sysmex Corp.	JPY	69,100	1,202,654	0.01
T&D Holdings, Inc.	JPY	177,700	3,899,817	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	247,100	7,569,784	0.08
TDK Corp.	JPY	105,900	1,243,058	0.01
Terumo Corp.	JPY	229,400	4,208,592	0.04
Toho Co. Ltd.	JPY	14,600	860,161	0.01

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Tokio Marine Holdings, Inc.	JPY	282,400	11,947,429	0.12
Tokyo Electron Ltd.	JPY	70,200	13,452,428	0.13
Tokyo Gas Co. Ltd.	JPY	37,000	1,227,485	0.01
Tokyu Corp.	JPY	141,000	1,673,121	0.02
Toray Industries, Inc.	JPY	188,500	1,289,074	0.01
Toyota Industries Corp.	JPY	17,600	1,986,085	0.02
Toyota Motor Corp.	JPY	1,145,200	19,765,195	0.20
Toyota Tsusho Corp.	JPY	112,900	2,555,091	0.03
Zensho Holdings Co. Ltd.	JPY	23,000	1,391,353	0.01
Japan total			534,642,626	5.33
Macau (31 December 2024: 0.01%)				
Sands China Ltd.	HKD	420,000	874,242	0.01
Macau total			874,242	0.01
Netherlands (31 December 2024: 1.67%)				
Adyen NV	EUR	3,496	6,395,330	0.06
Argenx SE	EUR	4,430	2,443,033	0.02
ASML Holding NV	EUR	65,454	52,062,161	0.52
Ferrovial SE	EUR	206,513	10,971,716	0.11
Heineken NV	EUR	165,803	14,406,353	0.14
ING Groep NV	EUR	251,097	5,490,018	0.06
Koninklijke Ahold Delhaize NV	EUR	125,704	5,238,296	0.05
Koninklijke KPN NV	EUR	2,613,086	12,686,646	0.13
Koninklijke Philips NV	EUR	110,830	2,655,296	0.03
NN Group NV	EUR	111,310	7,371,907	0.07
NXP Semiconductors NV	USD	146,958	32,108,854	0.32
Prosus NV	EUR	210,977	11,756,199	0.12
Stellantis NV	EUR	199,142	1,988,854	0.02
Universal Music Group NV	EUR	188,130	6,068,584	0.06
Wolters Kluwer NV	EUR	24,357	4,058,558	0.04
Netherlands total			175,701,805	1.75
New Zealand (31 December 2024: 0.03%)				
Auckland International Airport Ltd.	NZD	124,444	585,086	0.01
Fisher & Paykel Healthcare Corp. Ltd.	NZD	65,103	1,424,724	0.01
Xero Ltd.	AUD	15,611	1,839,474	0.02
New Zealand total			3,849,284	0.04
Norway (31 December 2024: 0.00%)				
Equinor ASA	NOK	239,191	6,029,588	0.06
Norway total			6,029,588	0.06
Singapore (31 December 2024: 0.32%)				
CapitaLand Ascendas REIT	SGD	170,100	357,923	0.00
CapitaLand Integrated Commercial Trust, REIT	SGD	915,994	1,560,638	0.02
CapitaLand Investment Ltd.	SGD	614,400	1,278,342	0.01
DBS Group Holdings Ltd.	SGD	261,630	9,225,300	0.09
Grab Holdings Ltd. 'A'	USD	365,611	1,839,023	0.02
Oversea-Chinese Banking Corp. Ltd.	SGD	281,700	3,607,370	0.04
Sea Ltd. ADR	USD	50,944	8,147,984	0.08
Sembcorp Industries Ltd.	SGD	209,000	1,124,053	0.01
Singapore Exchange Ltd.	SGD	251,600	2,939,432	0.03
Singapore Technologies Engineering Ltd.	SGD	166,400	1,017,749	0.01
Singapore Telecommunications Ltd.	SGD	644,600	1,933,319	0.02
United Overseas Bank Ltd.	SGD	142,100	4,016,488	0.04
Singapore total			37,047,621	0.37
Spain (31 December 2024: 0.53%)				
Banco Bilbao Vizcaya Argentaria SA	EUR	321,666	4,929,406	0.05
Banco Santander SA	EUR	3,343,542	27,579,687	0.27
CaixaBank SA	EUR	568,298	4,905,828	0.05
Cellnex Telecom SA	EUR	133,723	5,172,186	0.05
Iberdrola SA	EUR	1,034,224	19,776,448	0.20
Industria de Diseno Textil SA	EUR	190,043	9,855,762	0.10
Spain total			72,219,317	0.72
Sweden (31 December 2024: 0.50%)				
Assa Abloy AB 'B'	SEK	123,961	3,839,638	0.04
Atlas Copco AB 'A'	SEK	1,240,761	19,899,513	0.20
Investor AB 'B'	SEK	204,740	6,009,823	0.06
Sandvik AB	SEK	522,587	11,893,428	0.12
Spotify Technology SA	USD	18,109	13,895,760	0.14
Volvo AB 'B'	SEK	622,450	17,333,819	0.17
Sweden total			72,871,981	0.73
Switzerland (31 December 2024: 2.31%)				
ABB Ltd.	CHF	236,205	14,038,767	0.14
Alcon AG	CHF	77,885	6,868,753	0.07
Chubb Ltd.	USD	68,717	19,908,689	0.20
Cie Financiere Richemont SA	CHF	117,282	22,019,843	0.22
Givaudan SA	CHF	876	4,227,030	0.04
Glencore plc	GBP	682,950	2,654,157	0.03
Holcim AG	CHF	28,704	2,123,952	0.02
Julius Baer Group Ltd.	CHF	14,495	976,774	0.01
Lonza Group AG	CHF	26,092	18,520,075	0.18
Nestle SA	CHF	451,849	44,747,810	0.45
Novartis AG	CHF	252,989	30,565,267	0.30
Partners Group Holding AG	CHF	1,251	1,626,614	0.02
Roche Holding AG	CHF	87,501	28,404,847	0.28
Sandoz Group AG	CHF	160,970	8,780,550	0.09
Schindler Holding AG	CHF	15,636	5,794,749	0.06
SGS SA	CHF	74,598	7,544,144	0.07
STMicroelectronics NV	EUR	36,163	1,100,939	0.01
Straumann Holding AG	CHF	15,638	2,034,315	0.02
Swiss Re AG	CHF	6,796	1,170,944	0.01
UBS Group AG	CHF	330,079	11,133,946	0.11
Zurich Insurance Group AG	CHF	25,581	17,823,144	0.18
Switzerland total			252,065,309	2.51
United Kingdom (31 December 2024: 3.59%)				
3i Group plc	GBP	329,857	18,623,204	0.19
Anglo American plc	GBP	68,718	2,024,606	0.02
Aon plc 'A'	USD	52,256	18,642,851	0.19
Ashtead Group plc	GBP	39,321	2,515,822	0.02
AstraZeneca plc	GBP	293,610	40,717,663	0.41
Barclays plc	GBP	4,838,317	22,363,622	0.22
Barratt Redrow plc	GBP	468,305	2,925,701	0.03
BP plc	GBP	2,638,474	13,222,369	0.13
Centrica plc	GBP	713,358	1,579,232	0.02
CNH Industrial NV	USD	116,883	1,514,804	0.01
Compass Group plc	GBP	277,265	9,373,368	0.09
Diageo plc	GBP	258,179	6,467,383	0.06
GSK plc	GBP	448,855	8,549,729	0.08
Haleon plc	GBP	314,505	1,613,596	0.02
HSBC Holdings plc	GBP	2,136,877	25,821,479	0.26
Informa plc	GBP	139,549	1,540,939	0.02
InterContinental Hotels Group plc	GBP	69,242	7,879,314	0.08
Intertek Group plc	GBP	91,027	5,912,621	0.06
Lloyds Banking Group plc	GBP	4,311,806	4,531,960	0.04
London Stock Exchange Group plc	GBP	89,555	13,051,452	0.13
National Grid plc	GBP	679,120	9,878,659	0.10
NatWest Group plc	GBP	1,891,997	13,259,058	0.13
Next plc	GBP	43,862	7,477,222	0.07
Pearson plc	GBP	47,384	695,753	0.01
Reckitt Benckiser Group plc	GBP	163,891	11,128,337	0.11
RELX plc	GBP	461,116	24,877,521	0.25
Rio Tinto plc	GBP	300,495	17,480,202	0.17
Sage Group plc (The)	GBP	340,018	5,826,625	0.06
Shell plc	GBP	1,139,790	39,883,402	0.40
SSE plc	GBP	608,904	15,278,076	0.15
Standard Chartered plc	GBP	345,331	5,711,818	0.06
Tesco plc	GBP	2,819,710	15,506,190	0.15
Unilever plc	GBP	325,378	19,730,266	0.20
United Kingdom total			395,604,844	3.94
United States (31 December 2024: 72.37%)				
3M Co.	USD	219,398	33,401,152	0.33
Abbott Laboratories	USD	66,904	9,099,613	0.09
AbbVie, Inc.	USD	384,874	71,440,312	0.71
Adobe, Inc.	USD	27,057	10,467,812	0.10
Advanced Micro Devices, Inc.	USD	203,451	28,869,697	0.29
AECOM	USD	67,221	7,586,562	0.08
Airbnb, Inc. 'A'	USD	26,237	3,472,205	0.03
Akamai Technologies, Inc.	USD	30,375	2,422,710	0.02
Alphabet, Inc. 'A'	USD	782,850	137,961,655	1.37
Alphabet, Inc. 'C'	USD	564,338	100,107,918	1.00
Amazon.com, Inc.	USD	1,389,460	304,833,629	3.04
Ameren Corp.	USD	21,857	2,099,146	0.02
American Express Co.	USD	75,866	24,199,737	0.24
American Tower Corp., REIT	USD	125,016	27,631,036	0.28
Ameriprise Financial, Inc.	USD	40,151	21,429,793	0.21
AMETEK, Inc.	USD	70,875	12,825,540	0.13
Amrize Ltd.	CHF	28,579	1,421,051	0.01
Analog Devices, Inc.	USD	169,831	40,423,175	0.40
Apollo Global Management, Inc.	USD	128,083	18,171,135	0.18
Apple, Inc.	USD	1,974,858	405,181,616	4.04
AppLovin Corp. 'A'	USD	21,235	7,433,949	0.07
Arista Networks, Inc.	USD	179,081	18,321,777	0.18
Arthur J Gallagher & Co.	USD	106,796	34,187,536	0.34
AT&T, Inc.	USD	1,373,838	39,758,872	0.40
Autodesk, Inc.	USD	11,817	3,658,189	0.04
Automatic Data Processing, Inc.	USD	11,771	3,630,176	0.04
AutoZone, Inc.	USD	5,600	20,788,488	0.21
Avery Dennison Corp.	USD	11,151	1,956,666	0.02
Baker Hughes Co. 'A'	USD	407,436	15,621,096	0.16
Ball Corp.	USD	23,614	1,324,509	0.01
Bank of America Corp.	USD	1,701,567	80,518,150	0.80

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Baxter International, Inc.	USD	166,063	5,028,388	0.05
Becton Dickinson & Co.	USD	27,551	4,745,660	0.05
Berkshire Hathaway, Inc. 'B'	USD	164,430	79,875,161	0.80
BioMarin Pharmaceutical, Inc.	USD	25,877	1,422,459	0.01
Booking Holdings, Inc.	USD	6,749	39,071,581	0.39
Booz Allen Hamilton Holding Corp. 'A'	USD	52,844	5,502,646	0.06
Boston Scientific Corp.	USD	335,236	36,007,699	0.36
Bristol-Myers Squibb Co.	USD	703,261	32,553,952	0.32
Broadcom, Inc.	USD	595,389	164,118,978	1.64
Builders FirstSource, Inc.	USD	29,730	3,469,194	0.03
Bunge Global SA	USD	19,036	1,528,210	0.02
Burlington Stores, Inc.	USD	62,674	14,580,479	0.15
Cadence Design Systems, Inc.	USD	30,327	9,345,265	0.09
Capital One Financial Corp.	USD	103,717	22,066,829	0.22
Carnival Corp.	USD	433,868	12,200,368	0.12
Carrier Global Corp.	USD	490,213	35,878,689	0.36
Caterpillar, Inc.	USD	77,413	30,052,501	0.30
CBRE Group, Inc. 'A'	USD	47,577	6,666,489	0.07
Centene Corp.	USD	26,742	1,451,556	0.01
Charles Schwab Corp. (The)	USD	466,180	42,534,263	0.42
Charter Communications, Inc. 'A'	USD	51,776	21,166,547	0.21
Cheniere Energy, Inc.	USD	53,492	13,026,372	0.13
Chevron Corp.	USD	195,100	27,936,369	0.28
Chipotle Mexican Grill, Inc. 'A'	USD	537,312	30,170,069	0.30
Church & Dwight Co., Inc.	USD	96,885	9,311,617	0.09
Cigna Group (The)	USD	72,307	23,903,248	0.24
Cisco Systems, Inc.	USD	90,254	6,261,823	0.06
Citigroup, Inc.	USD	403,603	34,354,687	0.34
Cloudflare, Inc. 'A'	USD	17,104	3,349,476	0.03
CME Group, Inc. 'A'	USD	142,881	39,380,861	0.39
CMS Energy Corp.	USD	251,247	17,406,392	0.17
Coca-Cola Co. (The)	USD	845,289	59,804,197	0.60
Cognizant Technology Solutions Corp. 'A'	USD	260,012	20,288,736	0.20
Comcast Corp. 'A'	USD	906,279	32,345,097	0.32
ConocoPhillips	USD	331,516	29,750,246	0.30
Constellation Energy Corp.	USD	37,390	12,067,996	0.12
Corpay, Inc.	USD	51,369	17,045,262	0.17
Corteva, Inc.	USD	61,878	4,611,767	0.05
Costco Wholesale Corp.	USD	46,535	46,066,858	0.46
Crowdstrike Holdings, Inc. 'A'	USD	34,726	17,686,299	0.18
Crown Holdings, Inc.	USD	19,970	2,056,511	0.02
CSX Corp.	USD	731,510	23,869,171	0.24
Cummins, Inc.	USD	18,275	5,985,062	0.06
CVS Health Corp.	USD	97,360	6,715,893	0.07
Danaher Corp.	USD	66,901	13,215,624	0.13
Datadog, Inc. 'A'	USD	37,295	5,009,837	0.05
Deckers Outdoor Corp.	USD	7,951	819,510	0.01
Deere & Co.	USD	100,990	51,352,405	0.51
Dell Technologies, Inc. 'C'	USD	43,978	5,391,703	0.05
Delta Air Lines, Inc.	USD	68,684	3,377,879	0.03
Diamondback Energy, Inc.	USD	129,876	17,844,962	0.18
Dick's Sporting Goods, Inc.	USD	6,576	1,300,799	0.01
Digital Realty Trust, Inc., REIT	USD	23,579	4,110,527	0.04
Docusign, Inc. 'A'	USD	28,021	2,182,556	0.02
Dominion Energy, Inc.	USD	167,015	9,439,688	0.09
DoorDash, Inc. 'A'	USD	59,946	14,777,288	0.15
Dow, Inc.	USD	66,491	1,760,682	0.02
DuPont de Nemours, Inc.	USD	54,990	3,771,764	0.04
Edwards Lifesciences Corp.	USD	211,359	16,530,387	0.16
Elevance Health, Inc.	USD	43,909	17,078,845	0.17
Eli Lilly & Co.	USD	99,416	77,497,754	0.77
EMCOR Group, Inc.	USD	10,023	5,361,202	0.05
Emerson Electric Co.	USD	131,183	17,490,629	0.17
Entergy Corp.	USD	138,503	11,512,369	0.11
EOG Resources, Inc.	USD	269,217	32,201,045	0.32
EQT Corp.	USD	48,628	2,835,985	0.03
Equinix, Inc., REIT	USD	23,308	18,540,815	0.18
Equity LifeStyle Properties, Inc., REIT	USD	121,272	7,478,844	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	30,744	2,484,115	0.03
Expedia Group, Inc.	USD	93,096	15,703,433	0.16
Exxon Mobil Corp.	USD	729,516	78,641,825	0.78
Fair Isaac Corp.	USD	3,983	7,280,765	0.07
FedEx Corp.	USD	71,438	16,238,572	0.16
Ferguson Enterprises, Inc.	USD	30,219	6,580,187	0.07
Fidelity National Information Services, Inc.	USD	346,512	28,209,542	0.28
Fifth Third Bancorp	USD	541,908	22,288,676	0.22
Fiserv, Inc.	USD	75,436	13,005,921	0.13
Fortinet, Inc.	USD	123,630	13,070,164	0.13
Freeport-McMoRan, Inc.	USD	240,253	10,414,968	0.10
Gartner, Inc.	USD	10,541	4,260,883	0.04
GE HealthCare Technologies, Inc.	USD	54,633	4,046,666	0.04
GE Vernova, Inc.	USD	36,478	19,302,334	0.19
General Mills, Inc.	USD	25,051	1,297,892	0.01
Gilead Sciences, Inc.	USD	83,013	9,203,651	0.09
GoDaddy, Inc. 'A'	USD	27,827	5,010,530	0.05
Goldman Sachs Group, Inc. (The)	USD	44,092	31,206,113	0.31
Hartford Insurance Group, Inc. (The)	USD	11,903	1,510,134	0.02
HCA Healthcare, Inc.	USD	14,951	5,727,728	0.06
HEICO Corp. 'A'	USD	58,799	15,214,241	0.15
Hershey Co. (The)	USD	19,744	3,276,517	0.03
Hewlett Packard Enterprise Co.	USD	175,066	3,580,100	0.04
Hilton Worldwide Holdings, Inc.	USD	142,313	37,903,644	0.38
Hologic, Inc.	USD	53,581	3,491,338	0.04
Home Depot, Inc. (The)	USD	42,525	15,591,366	0.16
Howmet Aerospace, Inc.	USD	253,418	47,168,692	0.47
Hubbell, Inc. 'B'	USD	16,161	6,600,314	0.07
HubSpot, Inc.	USD	4,832	2,689,636	0.03
Humana, Inc.	USD	36,833	9,004,932	0.09
Ingersoll Rand, Inc.	USD	169,865	14,129,371	0.14
Insulet Corp.	USD	13,188	4,143,406	0.04
Intel Corp.	USD	91,776	2,055,782	0.02
Intercontinental Exchange, Inc.	USD	59,510	10,918,300	0.11
International Business Machines Corp.	USD	41,771	12,313,255	0.12
Intuit, Inc.	USD	43,655	34,383,988	0.34
Intuitive Surgical, Inc.	USD	17,402	9,456,421	0.09
Jabil, Inc.	USD	16,250	3,544,125	0.04
Jacobs Solutions, Inc.	USD	16,508	2,169,977	0.02
JB Hunt Transport Services, Inc.	USD	10,774	1,547,146	0.02
Johnson & Johnson	USD	368,016	56,214,444	0.56
Juniper Networks, Inc.	USD	45,467	1,815,497	0.02
Kenvue, Inc.	USD	631,681	13,221,083	0.13
Keurig Dr Pepper, Inc.	USD	787,912	26,048,371	0.26
Keysight Technologies, Inc.	USD	54,460	8,923,816	0.09
Kimberly-Clark Corp.	USD	21,277	2,743,031	0.03
Lam Research Corp.	USD	391,599	38,118,247	0.38
Lennar Corp. 'A'	USD	55,479	6,136,532	0.06
Linde plc	USD	116,668	54,738,292	0.55
Live Nation Entertainment, Inc.	USD	21,405	3,238,148	0.03
LKQ Corp.	USD	34,598	1,280,472	0.01
Lowe's Cos., Inc.	USD	225,803	50,098,912	0.50
LyondellBasell Industries NV 'A'	USD	116,923	6,765,165	0.07
Martin Marietta Materials, Inc.	USD	18,656	10,241,398	0.10
Marvell Technology, Inc.	USD	42,719	3,306,451	0.03
Masco Corp.	USD	138,035	8,883,933	0.09
Mastercard, Inc. 'A'	USD	166,445	93,532,103	0.93
McDonald's Corp.	USD	183,930	53,738,828	0.54
McKesson Corp.	USD	16,918	12,397,172	0.12
Merck & Co., Inc.	USD	245,462	19,430,772	0.19
Meta Platforms, Inc. 'A'	USD	331,063	244,354,290	2.43
MetLife, Inc.	USD	137,200	11,033,624	0.11
Microchip Technology, Inc.	USD	104,608	7,361,265	0.07
Micron Technology, Inc.	USD	250,559	30,881,397	0.31
Microsoft Corp.	USD	1,015,893	505,315,337	5.03
MicroStrategy, Inc. 'A'	USD	13,259	5,359,686	0.05
Mondelez International, Inc. 'A'	USD	554,312	37,382,801	0.37
Monster Beverage Corp.	USD	97,404	6,101,387	0.06
Morgan Stanley	USD	71,528	10,075,434	0.10
Motorola Solutions, Inc.	USD	35,152	14,780,010	0.15
MSCI, Inc. 'A'	USD	9,143	5,273,134	0.05
Netflix, Inc.	USD	41,713	55,859,130	0.56
Neurocrine Biosciences, Inc.	USD	53,544	6,729,945	0.07
Newmont Corp.	USD	57,693	3,361,194	0.03
NextEra Energy, Inc.	USD	498,556	34,609,758	0.35
NIKE, Inc. 'B'	USD	59,227	4,207,486	0.04
NRG Energy, Inc.	USD	49,566	7,959,308	0.08
Nucor Corp.	USD	35,791	4,636,366	0.05
Nutanix, Inc. 'A'	USD	47,519	3,632,352	0.04
NVIDIA Corp.	USD	3,430,991	542,062,268	5.40
ON Semiconductor Corp.	USD	57,545	3,015,933	0.03
Oracle Corp.	USD	312,978	68,426,380	0.68
O'Reilly Automotive, Inc.	USD	31,172	2,809,532	0.03
Otis Worldwide Corp.	USD	356,768	35,327,167	0.35
Owens Corning	USD	21,551	2,963,694	0.03
PACCAR, Inc.	USD	94,163	8,951,135	0.09
Palantir Technologies, Inc. 'A'	USD	197,588	26,935,196	0.27
Palo Alto Networks, Inc.	USD	85,292	17,454,155	0.17
Parker-Hannifin Corp.	USD	20,381	14,235,517	0.14
PepsiCo, Inc.	USD	422,307	55,761,416	0.56
PG&E Corp.	USD	831,676	11,593,563	0.12
Pinterest, Inc. 'A'	USD	78,960	2,831,506	0.03
PPG Industries, Inc.	USD	127,775	14,534,406	0.15
Principal Financial Group, Inc.	USD	97,136	7,715,512	0.08
Procter & Gamble Co. (The)	USD	172,228	27,439,365	0.27
Progressive Corp. (The)	USD	192,260	51,306,504	0.51
Prologis, Inc., REIT	USD	226,916	23,853,410	0.24
Public Service Enterprise Group, Inc.	USD	22,617	1,903,899	0.02
PulteGroup, Inc.	USD	17,441	1,839,328	0.02
QUALCOMM, Inc.	USD	42,560	6,778,106	0.07
Quanta Services, Inc.	USD	32,784	12,394,975	0.12
Raymond James Financial, Inc.	USD	66,496	10,198,492	0.10
RB Global, Inc.	CAD	29,299	3,106,403	0.03
Regeneron Pharmaceuticals, Inc.	USD	36,003	18,901,575	0.19

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Republic Services, Inc. 'A'	USD	15,940	3,930,963	0.04
ResMed, Inc.	USD	11,735	3,027,630	0.03
Rockwell Automation, Inc.	USD	12,277	4,078,051	0.04
Roper Technologies, Inc.	USD	5,444	3,085,877	0.03
Ross Stores, Inc.	USD	180,015	22,966,314	0.23
Royal Caribbean Cruises Ltd.	USD	50,476	15,806,055	0.16
Royalty Pharma plc 'A'	USD	67,435	2,429,683	0.02
S&P Global, Inc.	USD	9,108	4,802,557	0.05
Salesforce, Inc.	USD	178,763	48,746,882	0.49
SBA Communications Corp. 'A', REIT	USD	73,185	17,186,765	0.17
Seagate Technology Holdings plc	USD	202,779	29,267,093	0.29
ServiceNow, Inc.	USD	52,473	53,946,442	0.54
Sherwin-Williams Co. (The)	USD	13,209	4,535,442	0.05
Southern Co. (The)	USD	483,684	44,416,702	0.44
State Street Corp.	USD	140,872	14,980,328	0.15
Steel Dynamics, Inc.	USD	29,880	3,824,939	0.04
Stryker Corp.	USD	108,814	43,050,083	0.43
Synopsys, Inc.	USD	20,603	10,562,746	0.11
Teledyne Technologies, Inc.	USD	6,178	3,165,051	0.03
Tesla, Inc.	USD	362,473	115,143,173	1.15
Texas Instruments, Inc.	USD	233,457	48,470,342	0.48
Thermo Fisher Scientific, Inc.	USD	90,003	36,492,616	0.36
TJX Cos., Inc. (The)	USD	56,445	6,970,393	0.07
Toast, Inc. 'A'	USD	241,517	10,696,788	0.11
Travelers Cos., Inc. (The)	USD	30,322	8,112,348	0.08
Truist Financial Corp.	USD	451,056	19,390,897	0.19
Twilio, Inc. 'A'	USD	31,233	3,884,136	0.04
Uber Technologies, Inc.	USD	347,848	32,454,218	0.32
Union Pacific Corp.	USD	88,073	20,263,836	0.20
United Parcel Service, Inc. 'B'	USD	110,306	11,134,288	0.11
United Rentals, Inc.	USD	16,371	12,333,911	0.12
United Therapeutics Corp.	USD	6,511	1,870,936	0.02
UnitedHealth Group, Inc.	USD	162,142	50,583,440	0.50
US Bancorp	USD	605,117	27,381,544	0.27
Veeva Systems, Inc. 'A'	USD	18,548	5,341,453	0.05
Ventas, Inc., REIT	USD	383,418	24,212,847	0.24
Veralto Corp.	USD	32,916	3,322,870	0.03
Verizon Communications, Inc.	USD	24,260	1,049,730	0.01
Vertex Pharmaceuticals, Inc.	USD	64,258	28,607,662	0.29
Vertiv Holdings Co. 'A'	USD	62,349	8,006,235	0.08
Visa, Inc. 'A'	USD	311,794	110,702,460	1.10
Vistra Corp.	USD	77,771	15,072,797	0.15
Vulcan Materials Co.	USD	13,136	3,426,132	0.03
Walmart, Inc.	USD	481,686	47,099,257	0.47
Walt Disney Co. (The)	USD	303,170	37,596,112	0.37
Warner Bros Discovery, Inc.	USD	313,621	3,594,097	0.04
Waste Management, Inc.	USD	21,148	4,839,085	0.05
Wells Fargo & Co.	USD	857,673	68,716,761	0.68
Welltower, Inc., REIT	USD	108,629	16,699,536	0.17
Western Digital Corp.	USD	74,337	4,756,825	0.05
Westinghouse Air Brake Technologies Corp.	USD	7,916	1,657,215	0.02
Yum! Brands, Inc.	USD	187,196	27,738,703	0.28
Zebra Technologies Corp. 'A'	USD	6,860	2,115,350	0.02
Zillow Group, Inc. 'C'	USD	20,162	1,412,348	0.01
Zscaler, Inc.	USD	13,343	4,188,901	0.04
United States total			7,019,730,427	69.92
Uruguay (31 December 2024: 0.11%)				
MercadoLibre, Inc.	USD	6,872	17,960,865	0.18
Uruguay total			17,960,865	0.18
Total investments in Equities			9,950,428,713	99.12
Warrants (31 December 2024: 0.00%)				
Canada (31 December 2024: 0.00%)				
Constellation Software, Inc. 31/03/2040*	CAD	969	-	-
Canada total			-	-
Total investments in Warrants			-	-

* Security is fair valued under the direction of the Board of Directors.

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
CHF	15,828,860	USD	19,802,139	02/07/2025	Citibank NA	83,363	-
DKK	21,479,657	USD	3,374,220	02/07/2025	Morgan Stanley	5,316	-
EUR	10,636,427	USD	12,290,704	02/07/2025	Bank of America Merrill Lynch	194,860	-
EUR	3,720,804	USD	4,261,420	02/07/2025	BNP Paribas	106,244	-
EUR	6,318,424	USD	7,167,437	02/07/2025	Goldman Sachs	249,442	-
EUR	647,753,630	USD	731,675,165	02/07/2025	Morgan Stanley	28,690,078	0.29
EUR	3,757,835	USD	4,307,599	02/07/2025	Morgan Stanley	103,534	-
EUR	5,953,450	USD	6,921,266	04/08/2025	BNP Paribas	83,782	-
EUR	4,069,672	USD	4,738,002	04/08/2025	Goldman Sachs	50,524	-
EUR	4,703,205	USD	5,523,533	04/08/2025	Morgan Stanley	10,430	-
EUR	634,395,486	USD	745,123,699	04/08/2025	State Street	1,329,313	0.02
USD	12,779,505	AUD	19,477,689	05/08/2025	BNP Paribas	5,666	-
USD	26,085,361	CAD	35,488,066	05/08/2025	Citibank NA	28,268	-
USD	31,042,322	GBP	22,596,813	04/08/2025	HSBC	71,577	-
USD	1,501,889	HKD	11,734,166	02/07/2025	Goldman Sachs	7,090	-
USD	42,395,356	JPY	6,094,003,872	04/08/2025	Morgan Stanley	36,425	-
USD	2,727,111	SEK	25,837,598	04/08/2025	BNP Paribas	9,734	-
Class XXX^*							
CHF	7,226,551	USD	9,040,522	02/07/2025	Citibank NA	38,059	-
DKK	17,841,969	USD	2,802,779	02/07/2025	Morgan Stanley	4,416	-
EUR	32,971,210	USD	38,641,477	02/07/2025	State Street	61,760	-
GBP	1,617,300	AUD	3,362,685	02/07/2025	Morgan Stanley	12,530	-
GBP	2,313,275	USD	3,131,742	02/07/2025	Barclays	38,252	-
GBP	297,735,337	USD	401,041,638	02/07/2025	BNP Paribas	6,959,744	0.07
GBP	1,725,828	USD	2,329,454	02/07/2025	Citibank NA	35,533	-
GBP	3,068,242	USD	4,143,674	02/07/2025	Morgan Stanley	60,889	-
GBP	1,844,458	USD	2,495,837	02/07/2025	Morgan Stanley	31,715	-
GBP	2,828,880	USD	3,850,195	04/08/2025	Barclays	27,011	-
GBP	2,542,649	USD	3,464,901	04/08/2025	Morgan Stanley	20,004	-
GBP	1,841,104	USD	2,520,946	04/08/2025	Morgan Stanley	2,435	-
USD	6,512,777	AUD	9,926,350	05/08/2025	BNP Paribas	2,888	-
USD	12,053,164	CAD	16,397,836	05/08/2025	Citibank NA	13,062	-
USD	415,306,188	GBP	302,356,634	02/07/2025	HSBC	972,014	0.01
USD	886,034	HKD	6,922,527	02/07/2025	Goldman Sachs	4,183	-
USD	22,312,596	JPY	3,207,262,755	04/08/2025	Morgan Stanley	19,170	-
USD	3,001,798	SEK	28,440,075	04/08/2025	BNP Paribas	10,714	-
Class XXX^*							
CHF	18,805	USD	23,526	02/07/2025	Citibank NA	99	-
DKK	29,789	USD	4,679	02/07/2025	Morgan Stanley	7	-
EUR	84,393	USD	98,907	02/07/2025	State Street	158	-
GBP	5,169	AUD	10,748	02/07/2025	Morgan Stanley	40	-
GBP	6,241	CAD	11,487	02/07/2025	Goldman Sachs	134	-
GBP	11,253	CAD	20,815	05/08/2025	Bank of America Merrill Lynch	139	-
GBP	9,153	CAD	17,075	05/08/2025	Barclays	7	-
GBP	9,850	CAD	18,176	05/08/2025	BNP Paribas	155	-
GBP	10,427	JPY	2,028,174	02/07/2025	Goldman Sachs	247	-
GBP	10,158	JPY	1,994,088	04/08/2025	Bank of America Merrill Lynch	61	-
GBP	18,788	JPY	3,698,857	04/08/2025	Bank of America Merrill Lynch	40	-
GBP	16,647	JPY	3,256,381	04/08/2025	Citibank NA	182	-
GBP	4,647	SEK	60,338	04/08/2025	Barclays	23	-
GBP	586,714	USD	790,288	02/07/2025	BNP Paribas	13,715	-
GBP	3,396	USD	4,616	02/07/2025	Citibank NA	37	-
GBP	140,344	USD	188,797	02/07/2025	Goldman Sachs	3,522	-
GBP	5,391	USD	7,275	02/07/2025	HSBC	112	-
GBP	5,327	USD	7,195	02/07/2025	Morgan Stanley	106	-
GBP	255,736	USD	345,014	04/08/2025	Bank of America Merrill Lynch	5,493	-
GBP	140,810	USD	191,838	04/08/2025	Bank of America Merrill Lynch	1,153	-
GBP	37,907	USD	51,644	04/08/2025	Bank of America Merrill Lynch	310	-
GBP	21,443	USD	29,184	04/08/2025	Barclays	205	-
GBP	224,482	USD	302,322	04/08/2025	Citibank NA	5,349	-
GBP	15,772	USD	21,595	04/08/2025	Morgan Stanley	21	-
USD	16,576	AUD	25,263	05/08/2025	BNP Paribas	7	-
USD	34,101	CAD	46,392	05/08/2025	Citibank NA	37	-
USD	1,059,794	GBP	771,565	02/07/2025	HSBC	2,481	-
USD	59,655	JPY	8,574,953	04/08/2025	Morgan Stanley	51	-
USD	5,523	SEK	52,326	04/08/2025	BNP Paribas	20	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.15%)						39,413,936	0.39

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
Class XXX^*							
AUD	19,477,689	USD	12,771,675	02/07/2025	BNP Paribas	(6,969)	-
GBP	22,596,813	USD	31,038,168	02/07/2025	HSBC	(72,644)	-
JPY	6,094,003,872	USD	42,239,697	02/07/2025	Morgan Stanley	(50,602)	-
SEK	25,837,598	USD	2,721,261	02/07/2025	BNP Paribas	(10,189)	-
USD	12,559,898	AUD	19,477,689	02/07/2025	BNP Paribas	(204,808)	-
USD	25,721,863	CAD	35,488,066	02/07/2025	BNP Paribas	(286,247)	-
USD	19,155,954	CHF	15,828,860	02/07/2025	Goldman Sachs	(729,548)	(0.01)
USD	19,884,061	CHF	15,828,860	04/08/2025	Citibank NA	(91,280)	-
USD	3,263,722	DKK	21,479,657	02/07/2025	Morgan Stanley	(115,814)	-
USD	3,382,407	DKK	21,479,657	04/08/2025	Morgan Stanley	(6,136)	-
USD	23,236,259	EUR	20,026,600	02/07/2025	Bank of America Merrill Lynch	(271,954)	-
USD	8,654,112	EUR	7,524,253	02/07/2025	Barclays	(178,229)	-
USD	11,599,883	EUR	10,240,781	02/07/2025	BNP Paribas	(421,253)	(0.01)
USD	743,496,474	EUR	634,395,486	02/07/2025	State Street	(1,188,319)	(0.01)
USD	4,969,244	EUR	4,234,539	04/08/2025	Barclays	(13,270)	-
USD	4,167,540	EUR	3,551,392	04/08/2025	HSBC	(11,157)	-
USD	30,437,310	GBP	22,596,813	02/07/2025	BNP Paribas	(528,214)	(0.01)
USD	1,500,127	HKD	11,734,166	04/08/2025	HSBC	(127)	-
USD	42,094,066	JPY	6,094,003,872	02/07/2025	BNP Paribas	(95,029)	-
USD	2,683,683	SEK	25,837,598	02/07/2025	BNP Paribas	(27,389)	-
Class XXX^*							
AUD	9,926,350	USD	6,508,786	02/07/2025	BNP Paribas	(3,552)	-
GBP	1,903,335	USD	2,614,113	04/08/2025	HSBC	(5,440)	-
GBP	302,356,634	USD	415,361,761	04/08/2025	HSBC	(957,738)	(0.01)
JPY	3,207,262,755	USD	22,230,673	02/07/2025	Morgan Stanley	(26,632)	-
SEK	28,440,075	USD	2,995,358	02/07/2025	BNP Paribas	(11,215)	-
SGD	435,721	USD	342,201	02/07/2025	HSBC	(97)	-
USD	4,232,482	AUD	6,563,665	02/07/2025	BNP Paribas	(69,017)	-
USD	11,885,204	CAD	16,397,836	02/07/2025	BNP Paribas	(132,265)	-
USD	8,745,511	CHF	7,226,551	02/07/2025	Goldman Sachs	(333,070)	(0.01)
USD	9,077,923	CHF	7,226,551	04/08/2025	Citibank NA	(41,673)	-
USD	2,710,995	DKK	17,841,969	02/07/2025	Morgan Stanley	(96,200)	-
USD	2,809,580	DKK	17,841,969	04/08/2025	Morgan Stanley	(5,097)	-
USD	37,242,888	EUR	32,971,210	02/07/2025	Morgan Stanley	(1,460,349)	(0.02)
USD	38,726,048	EUR	32,971,210	04/08/2025	State Street	(69,088)	-
USD	5,702,351	GBP	4,254,453	02/07/2025	Barclays	(127,735)	-
USD	2,276,566	GBP	1,693,352	02/07/2025	Morgan Stanley	(43,918)	-
USD	884,994	HKD	6,922,527	04/08/2025	HSBC	(75)	-
USD	22,154,028	JPY	3,207,262,755	02/07/2025	BNP Paribas	(50,014)	-
USD	2,953,996	SEK	28,440,075	02/07/2025	BNP Paribas	(30,147)	-
USD	338,520	SGD	435,721	02/07/2025	Morgan Stanley	(3,584)	-
USD	343,001	SGD	435,721	04/08/2025	HSBC	(6)	-
Class XXX^*							
AUD	25,263	USD	16,565	02/07/2025	BNP Paribas	(9)	-
CAD	46,392	USD	34,043	02/07/2025	Citibank NA	(44)	-
GBP	9,522	AUD	19,996	05/08/2025	Citibank NA	(63)	-
GBP	9,581	AUD	20,026	05/08/2025	HSBC	(2)	-
GBP	20,434	CAD	38,222	05/08/2025	Citibank NA	(58)	-
GBP	4,529	CHF	4,975	02/07/2025	Goldman Sachs	(44)	-
GBP	8,165	CHF	8,919	04/08/2025	Bank of America Merrill Lynch	(65)	-
GBP	14,901	CHF	16,273	04/08/2025	Barclays	(114)	-
GBP	7,153	CHF	7,837	04/08/2025	Citibank NA	(85)	-
GBP	8,043	DKK	70,217	04/08/2025	BNP Paribas	(53)	-
GBP	16,983	EUR	19,836	02/07/2025	Goldman Sachs	(12)	-
GBP	30,703	EUR	35,828	04/08/2025	Bank of America Merrill Lynch	(75)	-
GBP	16,730	EUR	19,570	04/08/2025	Bank of America Merrill Lynch	(96)	-
GBP	56,015	EUR	65,427	04/08/2025	Barclays	(211)	-
GBP	26,615	EUR	31,042	04/08/2025	Citibank NA	(47)	-
GBP	34,367	JPY	6,804,538	04/08/2025	Barclays	(195)	-
GBP	471,966	USD	647,429	04/08/2025	Barclays	(562)	-
GBP	10,206	USD	14,017	04/08/2025	HSBC	(29)	-
GBP	771,565	USD	1,059,936	04/08/2025	HSBC	(2,444)	-
JPY	8,574,953	USD	59,436	02/07/2025	Morgan Stanley	(71)	-
SEK	52,326	USD	5,511	02/07/2025	BNP Paribas	(21)	-
USD	9,360	AUD	14,515	02/07/2025	BNP Paribas	(153)	-
USD	25,300	CAD	34,905	02/07/2025	BNP Paribas	(282)	-
USD	16,737	CHF	13,830	02/07/2025	Goldman Sachs	(637)	-
USD	23,623	CHF	18,805	04/08/2025	Citibank NA	(108)	-
USD	4,526	DKK	29,789	02/07/2025	Morgan Stanley	(161)	-
USD	4,691	DKK	29,789	04/08/2025	Morgan Stanley	(9)	-
USD	72,921	EUR	64,557	02/07/2025	Morgan Stanley	(2,859)	-
USD	99,124	EUR	84,393	04/08/2025	State Street	(177)	-
USD	11,823	GBP	8,821	02/07/2025	Barclays	(265)	-
USD	5,558	GBP	4,134	02/07/2025	Morgan Stanley	(107)	-
USD	45,222	JPY	6,546,779	02/07/2025	BNP Paribas	(102)	-
USD	5,435	SEK	52,326	02/07/2025	BNP Paribas	(55)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.29)%)						**(7,785,305)**	**(0.08)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			9,989,842,649	99.51
Total financial liabilities at fair value through profit or loss			(7,785,305)	(0.08)
Cash			1,880,158	0.02
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.77%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	51,158,094	51,158,094	0.51
Total Cash equivalents			**51,158,094**	**0.51**
Other assets and liabilities			3,808,511	0.04
Net asset value attributable to holders of redeemable participating shares			**10,038,904,107**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	98.35
Transferable securities and money market instruments dealt in on another regulated market	0.63
Collective investment schemes	0.51
OTC financial derivative instruments	0.39
Other assets	0.12
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.90%)				
Australia (31 December 2024: 2.11%)				
ANZ Group Holdings Ltd.	AUD	25,846	493,917	0.10
Brambles Ltd.	AUD	23,174	355,681	0.07
Cochlear Ltd.	AUD	2,513	494,760	0.10
Commonwealth Bank of Australia	AUD	5,329	645,214	0.14
CSL Ltd.	AUD	1,113	174,678	0.04
Goodman Group, REIT	AUD	21,423	480,715	0.10
Insurance Australia Group Ltd.	AUD	67,949	402,109	0.08
Macquarie Group Ltd.	AUD	4,712	706,320	0.15
QBE Insurance Group Ltd.	AUD	24,757	379,491	0.08
Scentre Group, REIT	AUD	105,686	246,570	0.05
Stockland, REIT	AUD	150,984	530,358	0.11
Suncorp Group Ltd.	AUD	25,500	361,134	0.08
Transurban Group	AUD	175,329	1,606,328	0.34
Australia total			**6,877,275**	**1.44**
Austria (31 December 2024: 0.08%)				
Verbund AG	EUR	5,463	417,790	0.09
Austria total			**417,790**	**0.09**
Belgium (31 December 2024: 0.27%)				
KBC Group NV	EUR	6,838	703,628	0.15
Belgium total			**703,628**	**0.15**
Canada (31 December 2024: 4.27%)				
Agnico Eagle Mines Ltd.	CAD	11,333	1,347,502	0.28
Alamos Gold, Inc. 'A'	CAD	13,851	367,668	0.08
Bank of Montreal	CAD	9,645	1,066,711	0.22
Bank of Nova Scotia (The)	CAD	17,173	947,693	0.20
Canadian Imperial Bank of Commerce	CAD	12,235	866,717	0.18
Constellation Software, Inc.	CAD	138	504,992	0.11
Dollarama, Inc.	CAD	5,081	714,468	0.15
Fairfax Financial Holdings Ltd.	CAD	88	158,523	0.03
FirstService Corp.	CAD	537	93,519	0.02
George Weston Ltd.	CAD	3,005	601,462	0.13
Gildan Activewear, Inc. 'A'	CAD	1,266	62,256	0.01
Hydro One Ltd.	CAD	36,587	1,315,738	0.28
Intact Financial Corp.	CAD	2,976	690,620	0.14
Ivanhoe Mines Ltd. 'A'	CAD	54,461	408,308	0.09
Loblaw Cos. Ltd.	CAD	5,570	919,489	0.19
Lululemon Athletica, Inc.	USD	1,290	306,478	0.06
Lundin Gold, Inc.	CAD	2,496	131,522	0.03
Lundin Mining Corp.	CAD	35,386	371,365	0.08
Manulife Financial Corp.	CAD	30,302	966,910	0.20
Metro, Inc.	CAD	3,941	308,955	0.07
National Bank of Canada	CAD	6,342	653,117	0.14
Open Text Corp.	CAD	10,736	313,071	0.07
Pan American Silver Corp.	CAD	4,045	114,547	0.02
Royal Bank of Canada	CAD	10,640	1,399,458	0.29
Shopify, Inc. 'A'	CAD	10,276	1,182,813	0.25
Stantec, Inc.	CAD	2,739	297,426	0.06
Sun Life Financial, Inc.	CAD	11,652	773,754	0.16
TELUS Corp.	CAD	18,549	297,301	0.06
TFI International, Inc.	CAD	940	84,211	0.02
Thomson Reuters Corp.	CAD	499	100,144	0.02
TMX Group Ltd.	CAD	3,640	153,976	0.03
Toronto-Dominion Bank (The)	CAD	16,932	1,242,879	0.26
Waste Connections, Inc.	USD	1,266	236,387	0.05
Wheaton Precious Metals Corp.	CAD	14,807	1,328,886	0.28
WSP Global, Inc.	CAD	3,047	620,275	0.13
Canada total			**20,949,141**	**4.39**
Denmark (31 December 2024: 0.77%)				
Danske Bank A/S	DKK	16,675	677,673	0.14
Novo Nordisk A/S 'B'	DKK	33,264	2,300,710	0.48
Novonesis Novozymes B 'B'	DKK	14,882	1,063,267	0.22
Pandora A/S	DKK	1,520	265,937	0.06
Denmark total			**4,307,587**	**0.90**
Finland (31 December 2024: 0.22%)				
Nordea Bank Abp	EUR	50,973	754,515	0.16
Finland total			**754,515**	**0.16**
France (31 December 2024: 3.02%)				
AXA SA	EUR	15,639	764,971	0.16
BNP Paribas SA	EUR	13,930	1,247,964	0.26
Capgemini SE	EUR	2,924	497,861	0.10
Covivio SA, REIT	EUR	6,888	432,977	0.09
Dassault Systemes SE	EUR	6,454	232,811	0.05
EssilorLuxottica SA	EUR	2,229	609,386	0.13
Gecina SA, REIT	EUR	6,346	695,015	0.14
Getlink SE	EUR	18,336	352,774	0.07
Hermes International SCA	EUR	172	464,173	0.10
Klepierre SA, REIT	EUR	23,174	909,662	0.19
Legrand SA	EUR	15,652	2,085,347	0.44
L'Oreal SA	EUR	3,134	1,335,789	0.28
Sanofi SA	EUR	13,255	1,279,137	0.27
Schneider Electric SE	EUR	6,833	1,811,123	0.38
Societe Generale SA	EUR	26,572	1,514,349	0.32
France total			**14,233,339**	**2.98**
Germany (31 December 2024: 1.89%)				
adidas AG	EUR	1,223	284,181	0.06
Allianz SE	EUR	6,567	2,652,554	0.56
Deutsche Boerse AG	EUR	1,217	395,573	0.08
Deutsche Post AG	EUR	3,317	152,670	0.03
Deutsche Telekom AG	EUR	19,590	712,177	0.15
Infineon Technologies AG	EUR	27,599	1,170,021	0.24
LEG Immobilien SE	EUR	3,894	344,423	0.07
Merck KGaA	EUR	2,212	285,621	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,440	1,577,025	0.33
SAP SE	EUR	8,128	2,463,023	0.52
Siemens AG	EUR	5,571	1,423,326	0.30
Germany total			**11,460,594**	**2.40**
Hong Kong (31 December 2024: 0.75%)				
AIA Group Ltd.	HKD	91,400	819,689	0.17
BOC Hong Kong Holdings Ltd.	HKD	104,000	451,771	0.09
CK Asset Holdings Ltd.	HKD	105,000	462,803	0.10
Hong Kong Exchanges & Clearing Ltd.	HKD	15,000	800,255	0.17
MTR Corp. Ltd.	HKD	192,500	691,529	0.14
Sino Land Co. Ltd.	HKD	176,000	187,210	0.04
Sun Hung Kai Properties Ltd.	HKD	41,500	476,060	0.10
Techtronic Industries Co. Ltd.	HKD	12,500	137,420	0.03
Hong Kong total			**4,026,737**	**0.84**
Ireland (31 December 2024: 1.56%)				
Accenture plc 'A'	USD	4,869	1,455,295	0.30
AerCap Holdings NV	USD	3,420	400,140	0.08
Allegion plc	USD	3,590	517,391	0.11
Medtronic plc	USD	16,747	1,459,836	0.31
TE Connectivity plc	USD	5,686	959,058	0.20
Trane Technologies plc	USD	6,060	2,650,704	0.56
Ireland total			**7,442,424**	**1.56**
Israel (31 December 2024: 0.00%)				
Azrieli Group Ltd.	ILS	4,758	437,581	0.09
Israel total			**437,581**	**0.09**
Italy (31 December 2024: 0.83%)				
Ferrari NV	EUR	1,796	877,236	0.18
Intesa Sanpaolo SpA	EUR	130,340	748,398	0.16
Moncler SpA	EUR	4,066	230,959	0.05
Terna - Rete Elettrica Nazionale	EUR	54,826	561,584	0.12
UniCredit SpA	EUR	21,821	1,457,726	0.30
Italy total			**3,875,903**	**0.81**
Japan (31 December 2024: 5.74%)				
Advantest Corp.	JPY	4,900	361,449	0.08
Ajinomoto Co., Inc.	JPY	35,700	966,121	0.20
Central Japan Railway Co.	JPY	22,300	498,969	0.10
Daiichi Sankyo Co. Ltd.	JPY	38,300	892,239	0.19
Daiwa Securities Group, Inc.	JPY	62,900	446,129	0.09
Disco Corp.	JPY	2,200	649,285	0.14
East Japan Railway Co.	JPY	62,000	1,334,044	0.28
FANUC Corp.	JPY	20,800	567,358	0.12
Fast Retailing Co. Ltd.	JPY	1,900	651,376	0.14
Hankyu Hanshin Holdings, Inc.	JPY	15,000	407,075	0.09
Hitachi Ltd.	JPY	9,700	282,381	0.06
Hoya Corp.	JPY	9,100	1,080,761	0.23
KAO Corp.	JPY	7,900	353,147	0.07
KDDI Corp.	JPY	37,700	647,277	0.14
Keyence Corp.	JPY	3,000	1,201,288	0.25
Kyowa Kirin Co. Ltd.	JPY	21,600	368,686	0.08
LY Corp.	JPY	54,400	199,756	0.04
Mitsubishi UFJ Financial Group, Inc.	JPY	104,600	1,435,992	0.30
Mitsui Fudosan Co. Ltd.	JPY	77,400	747,502	0.16
Nintendo Co. Ltd.	JPY	6,700	643,816	0.13
Nippon Building Fund, Inc., REIT	JPY	279	256,700	0.05
Nomura Research Institute Ltd.	JPY	14,400	576,518	0.12
Omron Corp.	JPY	7,300	196,796	0.04
ORIX Corp.	JPY	12,100	273,087	0.06
Pan Pacific International Holdings Corp.	JPY	14,900	511,538	0.11
Recruit Holdings Co. Ltd.	JPY	9,900	584,974	0.12
Renesas Electronics Corp.	JPY	10,500	130,046	0.03
Resona Holdings, Inc.	JPY	27,600	254,513	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
SCSK Corp.	JPY	14,300	430,450	0.09
SG Holdings Co. Ltd.	JPY	23,900	265,813	0.06
Shin-Etsu Chemical Co. Ltd.	JPY	22,000	726,810	0.15
Shionogi & Co. Ltd.	JPY	35,700	641,115	0.13
SMC Corp.	JPY	700	252,193	0.05
SoftBank Group Corp.	JPY	4,700	342,141	0.07
Sony Group Corp.	JPY	69,900	1,805,026	0.38
Sumitomo Mitsui Financial Group, Inc.	JPY	34,900	878,027	0.18
Sumitomo Mitsui Trust Group, Inc.	JPY	8,100	215,278	0.04
Sumitomo Realty & Development Co. Ltd.	JPY	8,800	339,157	0.07
Sysmex Corp.	JPY	22,300	388,121	0.08
T&D Holdings, Inc.	JPY	23,000	504,760	0.11
Takeda Pharmaceutical Co. Ltd.	JPY	30,800	943,543	0.20
Terumo Corp.	JPY	47,000	862,266	0.18
Tokio Marine Holdings, Inc.	JPY	30,200	1,277,664	0.27
Tokyo Electron Ltd.	JPY	3,400	651,542	0.14
Tokyu Corp.	JPY	15,300	181,551	0.04
Toyota Motor Corp.	JPY	24,800	428,027	0.09
ZOZO, Inc.	JPY	27,100	292,116	0.06
Japan total			**27,944,423**	**5.86**
Netherlands (31 December 2024: 1.83%)				
Adyen NV	EUR	128	234,154	0.05
ASML Holding NV	EUR	3,790	3,014,569	0.63
Ferrovial SE	EUR	15,273	811,431	0.17
Koninklijke KPN NV	EUR	291,321	1,414,376	0.30
NXP Semiconductors NV	USD	9,214	2,013,167	0.42
Prosus NV	EUR	17,353	966,955	0.20
Netherlands total			**8,454,652**	**1.77**
New Zealand (31 December 2024: 0.03%)				
Auckland International Airport Ltd.	NZD	97,701	459,351	0.10
Meridian Energy Ltd.	NZD	47,307	169,435	0.03
New Zealand total			**628,786**	**0.13**
Norway (31 December 2024: 0.34%)				
DNB Bank ASA	NOK	12,083	332,650	0.07
Orkla ASA	NOK	10,802	116,990	0.03
Norway total			**449,640**	**0.10**
Singapore (31 December 2024: 0.22%)				
CapitaLand Ascendas REIT	SGD	149,600	314,787	0.07
CapitaLand Integrated Commercial Trust, REIT	SGD	252,560	430,303	0.09
CapitaLand Investment Ltd.	SGD	322,600	671,213	0.14
DBS Group Holdings Ltd.	SGD	14,000	493,652	0.10
Grab Holdings Ltd. 'A'	USD	42,850	215,535	0.04
Singapore Exchange Ltd.	SGD	15,200	177,581	0.04
Singapore total			**2,303,071**	**0.48**
Spain (31 December 2024: 0.86%)				
Aena SME SA	EUR	19,000	505,389	0.11
Banco Bilbao Vizcaya Argentaria SA	EUR	35,177	539,074	0.11
Banco Santander SA	EUR	171,990	1,418,684	0.30
Industria de Diseno Textil SA	EUR	29,657	1,538,033	0.32
Redeia Corp. SA	EUR	45,601	971,546	0.20
Spain total			**4,972,726**	**1.04**
Sweden (31 December 2024: 0.46%)				
Atlas Copco AB 'A'	SEK	117,730	1,888,172	0.40
Spotify Technology SA	USD	951	729,740	0.15
Sweden total			**2,617,912**	**0.55**
Switzerland (31 December 2024: 2.71%)				
ABB Ltd.	CHF	20,965	1,246,048	0.26
Alcon AG	CHF	9,563	843,370	0.18
Chubb Ltd.	USD	3,381	979,543	0.21
Garmin Ltd.	USD	1,422	296,800	0.06
Geberit AG	CHF	619	485,246	0.10
Givaudan SA	CHF	130	627,299	0.13
Kuehne + Nagel International AG	CHF	1,004	216,503	0.05
Lonza Group AG	CHF	1,841	1,306,740	0.27
Novartis AG	CHF	9,610	1,161,047	0.24
Roche Holding AG	CHF	3,725	1,209,221	0.25
Sandoz Group AG	CHF	12,169	663,792	0.14
SGS SA	CHF	4,124	417,063	0.09
Sonova Holding AG	CHF	682	202,544	0.04
Swiss Prime Site AG	CHF	2,568	383,264	0.08
UBS Group AG	CHF	17,019	574,071	0.12
Zurich Insurance Group AG	CHF	2,335	1,626,873	0.34
Switzerland total			**12,239,424**	**2.56**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
United Kingdom (31 December 2024: 3.38%)				
3i Group plc	GBP	34,506	1,948,154	0.41
Aon plc 'A'	USD	2,013	718,158	0.15
Ashtead Group plc	GBP	6,502	416,009	0.09
AstraZeneca plc	GBP	22,630	3,138,315	0.66
Barclays plc	GBP	312,668	1,445,211	0.30
GSK plc	GBP	20,044	381,795	0.08
HSBC Holdings plc	GBP	72,202	872,471	0.18
Lloyds Banking Group plc	GBP	198,179	208,298	0.04
London Stock Exchange Group plc	GBP	3,842	559,920	0.12
National Grid plc	GBP	42,305	615,380	0.13
NatWest Group plc	GBP	123,195	863,347	0.18
Next plc	GBP	6,732	1,147,614	0.24
Pentair plc	USD	5,328	546,973	0.11
Reckitt Benckiser Group plc	GBP	7,735	525,213	0.11
RELX plc	GBP	26,344	1,421,277	0.30
Sage Group plc (The)	GBP	29,720	509,289	0.11
Segro plc, REIT	GBP	53,650	499,637	0.10
Severn Trent plc	GBP	6,142	230,112	0.05
Standard Chartered plc	GBP	19,348	320,018	0.07
United Utilities Group plc	GBP	19,193	300,227	0.06
United Kingdom total			**16,667,418**	**3.49**
United States (31 December 2024: 67.42%)				
3M Co.	USD	3,293	501,326	0.10
Abbott Laboratories	USD	1,854	252,163	0.05
AbbVie, Inc.	USD	17,868	3,316,658	0.69
Adobe, Inc.	USD	2,436	942,440	0.20
Advanced Micro Devices, Inc.	USD	10,649	1,511,093	0.32
Agilent Technologies, Inc.	USD	3,631	428,494	0.09
Alphabet, Inc. 'A'	USD	34,132	6,015,082	1.26
Alphabet, Inc. 'C'	USD	38,771	6,877,588	1.44
Amazon.com, Inc.	USD	72,326	15,867,601	3.32
American Express Co.	USD	5,266	1,679,749	0.35
American Tower Corp., REIT	USD	8,036	1,776,117	0.37
American Water Works Co., Inc.	USD	5,284	735,057	0.15
Ameriprise Financial, Inc.	USD	948	505,976	0.11
AMETEK, Inc.	USD	7,402	1,339,466	0.28
Amgen, Inc.	USD	964	269,158	0.06
Amphenol Corp. 'A'	USD	4,588	453,065	0.09
Analog Devices, Inc.	USD	8,817	2,098,622	0.44
Apollo Global Management, Inc.	USD	7,243	1,027,564	0.22
Apple, Inc.	USD	99,047	20,321,473	4.26
Applied Materials, Inc.	USD	3,914	716,536	0.15
AppLovin Corp. 'A'	USD	1,341	469,457	0.10
Arista Networks, Inc.	USD	13,189	1,349,367	0.28
Arthur J Gallagher & Co.	USD	4,624	1,480,235	0.31
AT&T, Inc.	USD	36,075	1,044,011	0.22
Autodesk, Inc.	USD	2,212	684,769	0.14
Automatic Data Processing, Inc.	USD	2,196	677,246	0.14
AutoZone, Inc.	USD	279	1,035,712	0.22
AvalonBay Communities, Inc., REIT	USD	1,215	247,253	0.05
Axon Enterprise, Inc.	USD	293	242,586	0.05
Bank of America Corp.	USD	76,725	3,630,627	0.76
Bank of New York Mellon Corp. (The)	USD	7,007	638,408	0.13
Baxter International, Inc.	USD	8,312	251,687	0.05
Booking Holdings, Inc.	USD	320	1,852,557	0.39
Boston Scientific Corp.	USD	22,129	2,376,876	0.50
Bristol-Myers Squibb Co.	USD	44,188	2,045,463	0.43
Broadcom, Inc.	USD	29,571	8,151,246	1.71
Broadridge Financial Solutions, Inc.	USD	2,463	598,583	0.13
Burlington Stores, Inc.	USD	2,163	503,200	0.11
Cadence Design Systems, Inc.	USD	3,002	925,066	0.19
Capital One Financial Corp.	USD	2,584	549,772	0.12
Carrier Global Corp.	USD	20,497	1,500,175	0.31
CBRE Group, Inc. 'A'	USD	2,675	374,821	0.08
CH Robinson Worldwide, Inc.	USD	2,441	234,214	0.05
Charles Schwab Corp. (The)	USD	13,999	1,277,269	0.27
Charter Communications, Inc. 'A'	USD	2,619	1,070,673	0.22
Chipotle Mexican Grill, Inc. 'A'	USD	23,526	1,320,985	0.28
Church & Dwight Co., Inc.	USD	16,603	1,595,714	0.33
Cigna Group (The)	USD	2,575	851,244	0.18
Cisco Systems, Inc.	USD	29,195	2,025,549	0.42
Citigroup, Inc.	USD	22,233	1,892,473	0.40
Clorox Co. (The)	USD	1,424	170,980	0.04
CME Group, Inc. 'A'	USD	7,842	2,161,412	0.45
Cognizant Technology Solutions Corp. 'A'	USD	12,234	954,619	0.20
Comcast Corp. 'A'	USD	46,481	1,658,907	0.35
Cooper Cos., Inc. (The)	USD	2,372	168,792	0.04
Corpay, Inc.	USD	2,712	899,896	0.19
Costco Wholesale Corp.	USD	2,452	2,427,333	0.51
Crowdstrike Holdings, Inc. 'A'	USD	537	273,499	0.06
Crown Castle, Inc., REIT	USD	6,156	632,406	0.13
Danaher Corp.	USD	5,911	1,167,659	0.24
Deckers Outdoor Corp.	USD	2,791	287,668	0.06
Deere & Co.	USD	3,541	1,800,563	0.38
Digital Realty Trust, Inc., REIT	USD	2,732	476,270	0.10

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
DoorDash, Inc. 'A'	USD	3,540	872,645	0.18
Ecolab, Inc.	USD	3,339	899,660	0.19
Edwards Lifesciences Corp.	USD	13,953	1,091,264	0.23
Electronic Arts, Inc.	USD	2,303	367,789	0.08
Elevance Health, Inc.	USD	2,063	802,425	0.17
Eli Lilly & Co.	USD	5,384	4,196,990	0.88
Emerson Electric Co.	USD	9,004	1,200,503	0.25
Equinix, Inc., REIT	USD	1,719	1,367,413	0.29
Equity LifeStyle Properties, Inc., REIT	USD	7,828	482,753	0.10
Equity Residential, REIT	USD	2,407	162,448	0.03
Essential Utilities, Inc.	USD	4,148	154,057	0.03
Eversource Energy	USD	3,945	250,981	0.05
Exelon Corp.	USD	11,339	492,339	0.10
Expeditors International of Washington, Inc.	USD	5,351	611,352	0.13
F5, Inc.	USD	1,100	323,752	0.07
Fair Isaac Corp.	USD	318	581,291	0.12
Fastenal Co.	USD	15,133	635,586	0.13
FedEx Corp.	USD	2,631	598,053	0.13
Fidelity National Information Services, Inc.	USD	17,266	1,405,625	0.29
Fiserv, Inc.	USD	5,097	878,774	0.18
Fortinet, Inc.	USD	5,411	572,051	0.12
Gartner, Inc.	USD	390	157,646	0.03
General Mills, Inc.	USD	12,946	670,732	0.14
Gilead Sciences, Inc.	USD	4,525	501,687	0.10
GoDaddy, Inc. 'A'	USD	1,909	343,735	0.07
Goldman Sachs Group, Inc. (The)	USD	2,407	1,703,554	0.36
Graco, Inc.	USD	3,490	300,035	0.06
HCA Healthcare, Inc.	USD	1,240	475,044	0.10
Healthpeak Properties, Inc., REIT	USD	16,996	297,600	0.06
Hershey Co. (The)	USD	1,755	291,242	0.06
Hilton Worldwide Holdings, Inc.	USD	5,569	1,483,247	0.31
Hologic, Inc.	USD	3,728	242,917	0.05
Home Depot, Inc. (The)	USD	2,958	1,084,521	0.23
Howmet Aerospace, Inc.	USD	2,898	539,405	0.11
HubSpot, Inc.	USD	624	347,337	0.07
Humana, Inc.	USD	1,215	297,043	0.06
Huntington Bancshares, Inc.	USD	19,636	329,099	0.07
IDEX Corp.	USD	2,059	361,499	0.08
IDEXX Laboratories, Inc.	USD	732	392,601	0.08
Illinois Tool Works, Inc.	USD	1,293	319,694	0.07
Ingersoll Rand, Inc.	USD	15,221	1,266,083	0.27
Insulet Corp.	USD	929	291,873	0.06
Intercontinental Exchange, Inc.	USD	2,475	454,088	0.10
International Business Machines Corp.	USD	4,712	1,389,003	0.29
Intuit, Inc.	USD	2,763	2,176,222	0.46
Intuitive Surgical, Inc.	USD	1,741	946,077	0.20
Invitation Homes, Inc., REIT	USD	4,850	159,080	0.03
Iron Mountain, Inc., REIT	USD	3,185	326,685	0.07
Johnson & Johnson	USD	23,752	3,628,118	0.76
Juniper Networks, Inc.	USD	7,156	285,739	0.06
Kellanova	USD	5,541	440,676	0.09
Kenvue, Inc.	USD	29,784	623,379	0.13
Keurig Dr Pepper, Inc.	USD	42,657	1,410,240	0.30
Keysight Technologies, Inc.	USD	5,392	883,533	0.18
Kimberly-Clark Corp.	USD	4,287	552,680	0.12
Kimco Realty Corp., REIT	USD	9,448	198,597	0.04
KLA Corp.	USD	380	340,381	0.07
Lam Research Corp.	USD	25,374	2,469,905	0.52
Lennox International, Inc.	USD	293	167,959	0.04
Linde plc	USD	4,827	2,264,732	0.47
Lowe's Cos., Inc.	USD	9,135	2,026,782	0.42
Marsh & McLennan Cos., Inc.	USD	3,067	670,569	0.14
Marvell Technology, Inc.	USD	2,262	175,079	0.04
Mastercard, Inc. 'A'	USD	9,532	5,356,412	1.12
McCormick & Co., Inc.	USD	6,386	484,187	0.10
McDonald's Corp.	USD	9,302	2,717,765	0.57
Merck & Co., Inc.	USD	18,277	1,446,807	0.30
MetLife, Inc.	USD	3,748	301,414	0.06
Mettler-Toledo International, Inc.	USD	311	365,338	0.08
Microchip Technology, Inc.	USD	7,315	514,757	0.11
Micron Technology, Inc.	USD	12,444	1,533,723	0.32
Microsoft Corp.	USD	51,489	25,611,144	5.37
Monster Beverage Corp.	USD	19,625	1,229,310	0.26
Morgan Stanley	USD	8,206	1,155,897	0.24
Motorola Solutions, Inc.	USD	2,635	1,107,912	0.23
Netflix, Inc.	USD	2,307	3,089,373	0.65
Newmont Corp.	USD	11,724	683,040	0.14
NVIDIA Corp.	USD	170,521	26,940,613	5.64
Oracle Corp.	USD	15,145	3,311,151	0.69
O'Reilly Automotive, Inc.	USD	2,475	223,072	0.05
Otis Worldwide Corp.	USD	19,000	1,881,380	0.39
Palo Alto Networks, Inc.	USD	3,402	696,185	0.15
Parker-Hannifin Corp.	USD	618	431,654	0.09
Pfizer, Inc.	USD	7,145	173,195	0.04
PNC Financial Services Group, Inc. (The)	USD	3,041	566,903	0.12
Pool Corp.	USD	1,138	331,704	0.07
Progressive Corp. (The)	USD	8,847	2,360,910	0.49
Prologis, Inc., REIT	USD	17,489	1,838,444	0.39
Prudential Financial, Inc.	USD	2,661	285,898	0.06
Public Storage, REIT	USD	596	174,878	0.04
QUALCOMM, Inc.	USD	3,637	579,229	0.12
Quanta Services, Inc.	USD	1,291	488,101	0.10
Quest Diagnostics, Inc.	USD	1,195	214,658	0.04
RB Global, Inc.	CAD	1,608	170,487	0.04
Realty Income Corp., REIT	USD	4,986	287,243	0.06
Regency Centers Corp., REIT	USD	3,433	244,533	0.05
Regeneron Pharmaceuticals, Inc.	USD	1,470	771,750	0.16
Reliance, Inc.	USD	753	236,367	0.05
Rockwell Automation, Inc.	USD	1,553	515,860	0.11
Roper Technologies, Inc.	USD	322	182,523	0.04
Ross Stores, Inc.	USD	8,975	1,145,031	0.24
Royal Caribbean Cruises Ltd.	USD	2,468	772,830	0.16
S&P Global, Inc.	USD	1,880	991,305	0.21
Salesforce, Inc.	USD	10,976	2,993,045	0.63
SBA Communications Corp. 'A', REIT	USD	7,761	1,822,593	0.38
Seagate Technology Holdings plc	USD	6,173	890,949	0.19
ServiceNow, Inc.	USD	3,280	3,372,102	0.71
Simon Property Group, Inc., REIT	USD	1,756	282,295	0.06
Snap-on, Inc.	USD	1,226	381,507	0.08
State Street Corp.	USD	9,280	986,835	0.21
STERIS plc	USD	2,300	552,506	0.12
Stryker Corp.	USD	6,181	2,445,389	0.51
Target Corp.	USD	2,897	285,789	0.06
Tesla, Inc.	USD	18,983	6,030,140	1.26
Texas Instruments, Inc.	USD	14,832	3,079,420	0.65
Thermo Fisher Scientific, Inc.	USD	4,852	1,967,292	0.41
TJX Cos., Inc. (The)	USD	7,126	879,990	0.18
Tractor Supply Co.	USD	2,667	140,738	0.03
Travelers Cos., Inc. (The)	USD	3,752	1,003,810	0.21
Trimble, Inc.	USD	8,021	609,436	0.13
Truist Financial Corp.	USD	31,144	1,338,881	0.28
Uber Technologies, Inc.	USD	22,298	2,080,403	0.44
Ulta Beauty, Inc.	USD	554	259,172	0.05
United Parcel Service, Inc. 'B'	USD	8,202	827,910	0.17
United Rentals, Inc.	USD	1,372	1,033,665	0.22
UnitedHealth Group, Inc.	USD	7,078	2,208,124	0.46
US Bancorp	USD	26,445	1,196,636	0.25
Ventas, Inc., REIT	USD	19,492	1,230,920	0.26
Veralto Corp.	USD	7,803	787,713	0.16
Vertex Pharmaceuticals, Inc.	USD	3,015	1,342,278	0.28
Visa, Inc. 'A'	USD	16,140	5,730,507	1.20
Walmart, Inc.	USD	21,108	2,063,940	0.43
Walt Disney Co. (The)	USD	12,693	1,574,059	0.33
Waters Corp.	USD	564	196,859	0.04
Wells Fargo & Co.	USD	33,579	2,690,349	0.56
Welltower, Inc., REIT	USD	11,652	1,791,262	0.38
West Pharmaceutical Services, Inc.	USD	1,302	284,878	0.06
Westinghouse Air Brake Technologies Corp.	USD	1,223	256,035	0.05
Williams-Sonoma, Inc.	USD	1,027	167,781	0.04
Workday, Inc. 'A'	USD	1,220	292,800	0.06
WW Grainger, Inc.	USD	624	649,110	0.14
Xylem, Inc.	USD	5,454	705,529	0.15
Yum! Brands, Inc.	USD	8,949	1,326,063	0.28
Zimmer Biomet Holdings, Inc.	USD	2,545	232,129	0.05
Zoetis, Inc. 'A'	USD	2,973	463,639	0.10
United States total			321,713,800	67.40
Uruguay (31 December 2024: 0.14%)				
MercadoLibre, Inc.	USD	503	1,314,656	0.28
Uruguay total			1,314,656	0.28
Total investments in Equities			474,793,022	99.47

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CAD	11,131	USD	8,134	02/07/2025	Morgan Stanley	24	-
CHF	15,838	USD	19,326	02/07/2025	Citibank NA	571	-
CHF	1,144,143	USD	1,384,633	02/07/2025	Goldman Sachs	52,733	0.01
CHF	6,412	USD	7,830	02/07/2025	Morgan Stanley	225	-
CHF	1,045,577	USD	1,313,444	04/08/2025	Citibank NA	6,030	-
CHF	14,564	USD	18,122	04/08/2025	Morgan Stanley	258	-
DKK	65,304	USD	10,259	02/07/2025	Morgan Stanley	16	-
EUR	6,411	USD	7,273	02/07/2025	Goldman Sachs	253	-
EUR	14,621	USD	16,674	02/07/2025	Morgan Stanley	490	-
EUR	103,674	USD	121,503	02/07/2025	State Street	194	-
EUR	5,547	USD	6,511	04/08/2025	BNP Paribas	15	-
USD	24,435	AUD	37,243	05/08/2025	BNP Paribas	11	-
USD	59,310	CAD	80,689	05/08/2025	Citibank NA	64	-
USD	43,802	GBP	31,885	04/08/2025	HSBC	101	-
USD	9,330	HKD	72,897	02/07/2025	Goldman Sachs	44	-
USD	77,392	JPY	11,124,527	04/08/2025	Morgan Stanley	67	-
USD	2,829	NOK	28,434	04/08/2025	Morgan Stanley	18	-
USD	5,961	SEK	56,480	04/08/2025	BNP Paribas	21	-
*Class EUR Hedged (acc)**							
CHF	21,689	USD	27,133	02/07/2025	Citibank NA	114	-
DKK	48,761	USD	7,660	02/07/2025	Morgan Stanley	12	-
EUR	5,937	USD	6,781	02/07/2025	Barclays	188	-
EUR	5,307	USD	6,065	02/07/2025	Barclays	165	-
EUR	10,171	USD	11,538	02/07/2025	Goldman Sachs	402	-
EUR	924,267	USD	1,044,013	02/07/2025	Morgan Stanley	40,937	0.01
EUR	25,216	USD	28,756	02/07/2025	Morgan Stanley	844	-
EUR	8,785	USD	10,213	04/08/2025	BNP Paribas	124	-
EUR	5,161	USD	6,009	04/08/2025	Goldman Sachs	64	-
EUR	7,194	USD	8,449	04/08/2025	Morgan Stanley	16	-
EUR	895,971	USD	1,052,355	04/08/2025	State Street	1,878	-
JPY	1,389,119	EUR	8,205	04/08/2025	Bank of America Merrill Lynch	1	-
USD	16,504	AUD	25,154	05/08/2025	BNP Paribas	7	-
USD	54,164	CAD	73,688	05/08/2025	Citibank NA	59	-
USD	38,004	GBP	27,664	04/08/2025	HSBC	88	-
USD	11,233	HKD	87,765	02/07/2025	Goldman Sachs	53	-
USD	65,583	JPY	9,427,110	04/08/2025	Morgan Stanley	56	-
USD	2,837	NOK	28,515	04/08/2025	Morgan Stanley	18	-
USD	6,815	SEK	64,572	04/08/2025	BNP Paribas	24	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						106,185	0.02

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
AUD	37,243	USD	24,420	02/07/2025	BNP Paribas	(13)	-
EUR	6,686	CHF	6,262	02/07/2025	Bank of America Merrill Lynch	(19)	-
GBP	5,081	CHF	5,575	02/07/2025	HSBC	(41)	-
GBP	31,885	USD	43,796	02/07/2025	HSBC	(102)	-
JPY	1,498,698	CHF	8,507	02/07/2025	Barclays	(312)	-
JPY	11,124,527	USD	77,108	02/07/2025	Morgan Stanley	(92)	-
NOK	28,434	USD	2,828	02/07/2025	Morgan Stanley	(18)	-
SEK	56,480	USD	5,949	02/07/2025	BNP Paribas	(22)	-
SGD	3,875	USD	3,043	02/07/2025	HSBC	(1)	-
USD	24,015	AUD	37,243	02/07/2025	BNP Paribas	(392)	-
USD	66,551	CAD	91,819	02/07/2025	BNP Paribas	(741)	-
USD	58,223	CHF	47,814	02/07/2025	Bank of America Merrill Lynch	(1,845)	-
USD	1,308,032	CHF	1,045,577	02/07/2025	Citibank NA	(5,507)	-
USD	39,118	CHF	32,213	02/07/2025	Goldman Sachs	(1,350)	-
USD	6,727	CHF	5,490	02/07/2025	Morgan Stanley	(170)	-
USD	18,185	CHF	14,955	02/07/2025	Morgan Stanley	(603)	-
USD	46,718	CHF	37,205	04/08/2025	Barclays	(233)	-
USD	9,923	DKK	65,304	02/07/2025	Morgan Stanley	(352)	-
USD	10,283	DKK	65,304	04/08/2025	Morgan Stanley	(19)	-
USD	148,415	EUR	131,392	02/07/2025	Morgan Stanley	(5,820)	(0.01)
USD	121,769	EUR	103,674	04/08/2025	State Street	(217)	-
USD	49,792	GBP	36,966	02/07/2025	BNP Paribas	(864)	-
USD	9,319	HKD	72,897	04/08/2025	HSBC	(1)	-
USD	87,194	JPY	12,623,225	02/07/2025	BNP Paribas	(197)	-
USD	2,795	NOK	28,434	02/07/2025	Morgan Stanley	(14)	-
USD	5,866	SEK	56,480	02/07/2025	BNP Paribas	(60)	-
USD	3,010	SGD	3,875	02/07/2025	Morgan Stanley	(32)	-
USD	3,050	SGD	3,875	04/08/2025	HSBC	-	-
*Class EUR Hedged (acc)**							
AUD	9,449	EUR	5,375	02/07/2025	Citibank NA	(117)	-
AUD	25,154	USD	16,494	02/07/2025	BNP Paribas	(9)	-
CAD	9,629	EUR	6,008	05/08/2025	Bank of America Merrill Lynch	-	-
GBP	3,930	EUR	4,579	04/08/2025	Bank of America Merrill Lynch	(1)	-
GBP	27,664	USD	37,998	02/07/2025	HSBC	(89)	-
JPY	841,857	EUR	5,119	02/07/2025	BNP Paribas	(181)	-
JPY	9,427,110	USD	65,343	02/07/2025	Morgan Stanley	(78)	-
NOK	28,515	USD	2,836	02/07/2025	Morgan Stanley	(18)	-
SEK	64,572	USD	6,801	02/07/2025	BNP Paribas	(26)	-
SGD	3,886	USD	3,052	02/07/2025	HSBC	(1)	-
USD	22,313	AUD	34,603	02/07/2025	BNP Paribas	(364)	-
USD	53,410	CAD	73,688	02/07/2025	BNP Paribas	(594)	-
USD	26,248	CHF	21,689	02/07/2025	Goldman Sachs	(1,000)	-
USD	27,245	CHF	21,689	04/08/2025	Citibank NA	(125)	-
USD	7,409	DKK	48,761	02/07/2025	Morgan Stanley	(263)	-
USD	7,678	DKK	48,761	04/08/2025	Morgan Stanley	(14)	-
USD	15,055	EUR	13,291	02/07/2025	BNP Paribas	(547)	-
USD	52,843	EUR	46,141	02/07/2025	BNP Paribas	(1,319)	-
USD	5,741	EUR	5,001	02/07/2025	Citibank NA	(130)	-
USD	1,050,057	EUR	895,971	02/07/2025	State Street	(1,678)	-
USD	116,456	EUR	98,994	04/08/2025	Bank of America Merrill Lynch	(24)	-
USD	37,263	GBP	27,664	02/07/2025	BNP Paribas	(647)	-
USD	11,220	HKD	87,765	04/08/2025	HSBC	(1)	-
USD	70,932	JPY	10,268,967	02/07/2025	BNP Paribas	(160)	-
USD	2,803	NOK	28,515	02/07/2025	Morgan Stanley	(15)	-
USD	6,707	SEK	64,572	02/07/2025	BNP Paribas	(68)	-
USD	3,019	SGD	3,886	02/07/2025	Morgan Stanley	(32)	-
USD	3,059	SGD	3,886	04/08/2025	HSBC	-	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.02)%)						(26,538)	(0.01)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			474,899,207	99.49
Total financial liabilities at fair value through profit or loss			(26,538)	(0.01)
Cash			478,944	0.10
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Time Deposits (31 December 2024: 0.99%)				
BRED Banque Populaire SA, 4.33%, 01/07/2025	USD	1,800,000	1,800,000	0.38
Total Cash equivalents			1,800,000	0.38
Other assets and liabilities			198,853	0.04
Net asset value attributable to holders of redeemable participating shares			477,350,466	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.10
Transferable securities and money market instruments dealt in on another regulated market	1.29
Time Deposits	0.38
OTC financial derivative instruments	0.02
Other assets	0.21
Total Assets	100.00

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 64.10%)				
Australia (31 December 2024: 0.58%)				
NBN Co. Ltd. 4.13% 15/03/2029	EUR	300,000	368,085	0.73
Australia total			**368,085**	**0.73**
Austria (31 December 2024: 0.58%)				
LD Celulose International GmbH 7.95% 26/01/2032	USD	216,000	226,604	0.45
Austria total			**226,604**	**0.45**
Belgium (31 December 2024: 1.11%)				
Belfius Bank SA 3.88% 12/06/2028	EUR	200,000	244,438	0.49
KBC Group NV, FRN 0.25% 01/03/2027	EUR	200,000	231,552	0.46
Belgium total			**475,990**	**0.95**
Brazil (31 December 2024: 0.00%)				
Caixa Economica Federal 5.63% 13/05/2030	USD	200,000	200,048	0.40
Brazil total			**200,048**	**0.40**
Cayman Islands (31 December 2024: 0.22%)				
CK Hutchison Europe Finance 21 Ltd. 1.00% 02/11/2033	EUR	100,000	96,290	0.19
Cayman Islands total			**96,290**	**0.19**
Chile (31 December 2024: 0.87%)				
Empresa Nacional de Telecomunicaciones SA 3.05% 14/09/2032	USD	150,000	127,941	0.25
Inversiones CMPC SA 6.13% 26/02/2034	USD	200,000	204,456	0.41
Chile total			**332,397**	**0.66**
Denmark (31 December 2024: 1.00%)				
Danske Bank A/S, FRN 4.50% 09/11/2028	EUR	250,000	306,127	0.61
Danske Bank A/S, FRN 3.50% 26/05/2033	EUR	100,000	117,356	0.24
Orsted A/S, FRN 5.13% 14/03/3024	EUR	200,000	237,907	0.47
Denmark total			**661,390**	**1.32**
Finland (31 December 2024: 0.27%)				
Nordea Bank Abp 1.13% 16/02/2027	EUR	100,000	115,079	0.23
Finland total			**115,079**	**0.23**
France (31 December 2024: 5.42%)				
AXA SA, FRN 1.38% 07/10/2041	EUR	200,000	208,501	0.41
Banque Federative du Credit Mutuel SA 0.10% 08/10/2027	EUR	100,000	111,508	0.22
Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	EUR	100,000	109,676	0.22
BNP Paribas SA, FRN 1.68% 30/06/2027	USD	200,000	194,341	0.39
BNP Paribas SA, FRN 0.50% 30/05/2028	EUR	300,000	339,129	0.67
BPCE SA, FRN 0.50% 14/01/2028	EUR	400,000	455,750	0.91
Covivio SA 3.63% 17/06/2034	EUR	100,000	115,329	0.23
Forvia SE 2.38% 15/06/2029	EUR	465,000	501,093	1.00
Societe Generale SA, FRN 0.88% 22/09/2028	EUR	200,000	226,422	0.45
Unibail-Rodamco-Westfield SE 3.50% 11/09/2029	EUR	100,000	119,342	0.24
Valeo SE 5.13% 20/05/2031	EUR	300,000	354,027	0.70
Veolia Environnement SA, FRN 4.37% 31/12/2049	EUR	100,000	119,588	0.24
France total			**2,854,706**	**5.68**
Germany (31 December 2024: 6.41%)				
Commerzbank AG, FRN 3.63% 14/01/2032	EUR	200,000	236,699	0.47
Deutsche Bank AG, FRN 4.00% 12/07/2028	EUR	100,000	120,304	0.24
Kreditanstalt fuer Wiederaufbau 3.88% 02/09/2025	GBP	300,000	410,661	0.82
Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	EUR	400,000	453,148	0.90
Kreditanstalt fuer Wiederaufbau 2.75% 14/02/2033	EUR	400,000	471,307	0.94
Mercedes-Benz Group AG 0.75% 11/03/2033	EUR	110,000	107,219	0.21
Novelis Sheet Ingot GmbH 3.38% 15/04/2029	EUR	100,000	113,868	0.23
NRW Bank 1.05% 31/03/2026	AUD	85,000	54,559	0.11
NRW Bank 0.00% 22/09/2028	EUR	271,000	295,267	0.59
NRW Bank 0.00% 03/02/2031	EUR	30,000	30,378	0.06
Volkswagen Financial Services AG 3.25% 19/05/2027	EUR	100,000	118,685	0.24
Volkswagen Leasing GmbH 3.88% 11/10/2028	EUR	184,000	221,788	0.44
Vonovia SE 1.88% 28/06/2028	EUR	200,000	228,387	0.45
Vonovia SE 2.38% 25/03/2032	EUR	300,000	328,877	0.65
ZF Finance GmbH 2.25% 03/05/2028	EUR	300,000	319,785	0.63
Germany total			**3,510,932**	**6.98**
India (31 December 2024: 0.52%)				
Indian Railway Finance Corp. Ltd. 3.84% 13/12/2027	USD	200,000	196,497	0.39
India total			**196,497**	**0.39**
Indonesia (31 December 2024: 0.53%)				
Pertamina Geothermal Energy PT 5.15% 27/04/2028	USD	200,000	201,832	0.40
Indonesia total			**201,832**	**0.40**
Ireland (31 December 2024: 2.23%)				
AIB Group plc, FRN 0.50% 17/11/2027	EUR	355,000	405,823	0.81
Bank of Ireland Group plc, FRN 0.38% 10/05/2027	EUR	482,000	556,393	1.11
CA Auto Bank SPA 2.75% 07/07/2028	EUR	100,000	117,393	0.23
Ireland total			**1,079,609**	**2.15**
Italy (31 December 2024: 2.86%)				
Generali 2.43% 14/07/2031	EUR	100,000	111,251	0.22
Intesa Sanpaolo SpA 0.75% 16/03/2028	EUR	518,000	580,359	1.15
Intesa Sanpaolo SpA 5.63% 08/03/2033	EUR	150,000	199,440	0.40
UniCredit SpA, FRN 0.80% 05/07/2029	EUR	243,000	270,026	0.54
Italy total			**1,161,076**	**2.31**
Luxembourg (31 December 2024: 2.85%)				
FS Luxembourg Sarl 8.88% 12/02/2031	USD	400,000	410,072	0.81
Raizen Fuels Finance SA 6.45% 05/03/2034	USD	200,000	198,985	0.40
Raizen Fuels Finance SA, 144A 6.45% 05/03/2034	USD	200,000	198,985	0.40
Segro Capital Sarl 0.50% 22/09/2031	EUR	400,000	392,631	0.78
SELP Finance Sarl 3.75% 10/08/2027	EUR	450,000	537,268	1.07
SELP Finance Sarl 0.88% 27/05/2029	EUR	345,000	369,982	0.73
Luxembourg total			**2,107,923**	**4.19**
Mauritius (31 December 2024: 1.59%)				
India Clean Energy Holdings 4.50% 18/04/2027	USD	200,000	193,205	0.38
Mauritius total			**193,205**	**0.38**
Mexico (31 December 2024: 1.47%)				
Banco Nacional de Comercio Exterior SNC, FRN 2.72% 11/08/2031	USD	600,000	567,743	1.13
Mexico total			**567,743**	**1.13**
Multinational (31 December 2024: 0.25%)				
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance plc 2.00% 01/09/2028	EUR	100,000	111,305	0.22
Multinational total			**111,305**	**0.22**
Netherlands (31 December 2024: 5.23%)				
ABN AMRO Bank NV, FRN 2.47% 13/12/2029	USD	700,000	653,276	1.30
Alliander NV 2.63% 09/09/2027	EUR	100,000	117,845	0.23
Alliander NV 3.00% 06/05/2033	EUR	100,000	115,697	0.23
Digital Dutch Finco BV 3.88% 13/09/2033	EUR	300,000	352,263	0.70
EnBW International Finance BV 4.05% 22/11/2029	EUR	210,000	258,672	0.51
ING Groep NV 2.50% 15/11/2030	EUR	100,000	113,933	0.23
ING Groep NV, FRN 4.13% 20/05/2036	EUR	100,000	119,077	0.24
Stedin Holding NV 3.63% 20/06/2031	EUR	300,000	363,118	0.72
Telefonica Europe BV, FRN 6.14% 31/12/2049	EUR	300,000	377,233	0.75
Volkswagen International Finance NV 3.88% 29/03/2026	EUR	200,000	237,351	0.47
Volkswagen International Finance NV, FRN 5.49% 31/12/2049	EUR	200,000	236,853	0.47
Volkswagen International Finance NV, FRN 7.50% 31/12/2049	EUR	100,000	126,776	0.25
VZ Vendor Financing II BV 2.88% 15/01/2029	EUR	300,000	319,745	0.64
Ziggo Bond Co. BV 6.13% 15/11/2032	EUR	200,000	220,528	0.44
Netherlands total			**3,612,367**	**7.18**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Norway (31 December 2024: 1.03%)				
DNB Bank ASA, FRN 0.38% 18/01/2028	EUR	391,000	445,174	0.89
Norway total			**445,174**	**0.89**
Portugal (31 December 2024: 1.66%)				
Caixa Geral de Depositos SA, FRN 0.38% 21/09/2027	EUR	200,000	228,675	0.45
EDP SA, FRN 4.75% 29/05/2054	EUR	500,000	601,620	1.20
Portugal total			**830,295**	**1.65**
Spain (31 December 2024: 5.67%)				
Bankinter SA 0.63% 06/10/2027	EUR	300,000	337,898	0.67
CaixaBank SA, FRN 1.50% 03/12/2026	GBP	200,000	270,210	0.54
CaixaBank SA, FRN 0.50% 09/02/2029	EUR	800,000	887,555	1.76
CaixaBank SA, FRN 3.63% 19/09/2032	EUR	100,000	118,736	0.24
Iberdrola Finanzas SA 5.25% 31/10/2036	GBP	100,000	135,028	0.27
Iberdrola Finanzas SA, FRN 1.58% 31/12/2049	EUR	600,000	678,007	1.35
Iberdrola Finanzas SA, FRN 4.25% 31/12/2049	EUR	100,000	119,421	0.24
Spain total			**2,546,855**	**5.07**
Supranational (31 December 2024: 4.83%)				
African Development Bank 2.25% 14/09/2029	EUR	573,000	668,117	1.33
Asian Development Bank 0.00% 24/10/2029	EUR	200,000	212,179	0.42
Council Of Europe Development Bank 0.00% 10/04/2026	EUR	200,000	231,051	0.46
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.01% 23/06/2028	EUR	100,000	109,416	0.22
European Investment Bank 1.50% 02/03/2027	SEK	510,000	53,070	0.11
European Investment Bank 3.88% 12/04/2028	GBP	100,000	136,898	0.27
European Investment Bank 2.75% 28/07/2028	EUR	250,000	299,010	0.59
European Investment Bank 2.25% 15/03/2030	EUR	150,000	175,187	0.35
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	110,000	10,754	0.02
International Bank for Reconstruction & Development 1.10% 18/11/2030	AUD	100,000	56,372	0.11
International Bank for Reconstruction & Development 2.90% 19/01/2033	EUR	500,000	590,869	1.17
International Development Association 0.75% 21/09/2028	GBP	100,000	123,888	0.25
International Development Association 0.00% 15/07/2031	EUR	300,000	300,330	0.60
Supranational total			**2,967,141**	**5.90**
Sweden (31 December 2024: 0.75%)				
Vattenfall AB 0.50% 24/06/2026	EUR	130,000	150,225	0.30
Sweden total			**150,225**	**0.30**
United Arab Emirates (31 December 2024: 0.00%)				
NBK SPC Ltd., FRN 5.50% 06/06/2030	USD	200,000	205,956	0.41
United Arab Emirates total			**205,956**	**0.41**
United Kingdom (31 December 2024: 6.08%)				
Motability Operations Group plc 3.63% 24/07/2029	EUR	250,000	300,847	0.60
Motability Operations Group plc 4.00% 17/01/2030	EUR	300,000	366,191	0.73
Motability Operations Group plc 3.63% 22/01/2033	EUR	200,000	235,457	0.47
National Grid plc 0.25% 01/09/2028	EUR	693,000	753,668	1.50
NatWest Group plc, FRN 2.06% 09/11/2028	GBP	200,000	258,242	0.51
NatWest Group plc, FRN 0.78% 26/02/2030	EUR	500,000	543,832	1.08
NatWest Group plc, FRN 3.99% 13/05/2036	EUR	100,000	118,894	0.24
Scottish Hydro Electric Transmission plc 3.38% 04/09/2032	EUR	150,000	175,238	0.35
Severn Trent Utilities Finance plc 4.00% 05/03/2034	EUR	100,000	119,870	0.24
SSE plc 2.88% 01/08/2029	EUR	145,000	170,005	0.34
SSE plc 3.50% 18/03/2032	EUR	100,000	118,703	0.24
Vmed O2 UK Financing I plc 4.50% 15/07/2031	GBP	412,000	504,823	1.00
Wessex Water Services Finance plc 6.13% 19/09/2034	GBP	100,000	138,303	0.27
United Kingdom total			**3,804,073**	**7.57**
United States (31 December 2024: 10.09%)				
AES Corp. (The) 5.45% 01/06/2028	USD	55,000	56,223	0.11
AES Corp. (The) 2.45% 15/01/2031	USD	40,000	34,968	0.07
Alexandria Real Estate Equities, Inc. 4.75% 15/04/2035	USD	70,000	67,021	0.13
Ameren Illinois Co. 5.90% 01/12/2052	USD	40,000	41,127	0.08
Autodesk, Inc. 2.40% 15/12/2031	USD	70,000	61,417	0.12
Bank of America Corp., FRN 6.20% 10/11/2028	USD	789,000	821,046	1.63
Brambles USA, Inc. 3.63% 02/04/2033	EUR	100,000	118,577	0.24
Comcast Corp. 4.65% 15/02/2033	USD	406,000	402,910	0.80
Equinix, Inc. 0.25% 15/03/2027	EUR	100,000	112,833	0.22
Equinix, Inc. 3.90% 15/04/2032	USD	270,000	255,574	0.51
Ford Motor Co. 6.10% 19/08/2032	USD	160,000	159,740	0.32
General Motors Co. 5.40% 15/10/2029	USD	150,000	153,125	0.30
M&T Bank Corp., FRN 4.83% 16/01/2029	USD	170,000	171,402	0.34
MidAmerican Energy Co. 5.30% 01/02/2055	USD	100,000	94,985	0.19
Mississippi Power Co. 3.10% 30/07/2051	USD	150,000	98,377	0.20
New York State Electric & Gas Corp. 5.30% 15/08/2034	USD	155,000	157,105	0.31
Prologis Euro Finance LLC 0.38% 06/02/2028	EUR	450,000	498,963	0.99
Puget Sound Energy, Inc. 5.69% 15/06/2054	USD	100,000	98,108	0.20
RWE Finance US LLC 5.88% 16/04/2034	USD	150,000	155,093	0.31
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	150,000	94,230	0.19
Southern California Edison Co. 3.45% 01/02/2052	USD	230,000	145,135	0.29
UDR, Inc. 1.90% 15/03/2033	USD	350,000	279,757	0.56
Welltower OP LLC 3.85% 15/06/2032	USD	100,000	94,723	0.19
WP Carey, Inc. 2.45% 01/02/2032	USD	300,000	257,386	0.51
United States total			**4,429,825**	**8.81**
Total investments in Corporate Debt Securities			**33,452,622**	**66.54**
Government Debt Securities (31 December 2024: 18.71%)				
Australia (31 December 2024: 0.17%)				
Queensland Treasury Corp. 1.50% 02/03/2032	AUD	428,000	235,370	0.47
Australia total			**235,370**	**0.47**
Belgium (31 December 2024: 0.25%)				
Belgium Government Bond 1.25% 22/04/2033	EUR	100,000	104,609	0.21
Belgium total			**104,609**	**0.21**
Canada (31 December 2024: 0.72%)				
Province of Ontario Canada 1.55% 01/11/2029	CAD	421,000	290,558	0.58
Canada total			**290,558**	**0.58**
Chile (31 December 2024: 0.28%)				
Chile Government Bond 3.88% 09/07/2031	EUR	100,000	120,591	0.24
Chile total			**120,591**	**0.24**
Colombia (31 December 2024: 0.40%)				
Colombia Government Bond 8.00% 14/11/2035	USD	200,000	201,055	0.40
Colombian TES 7.00% 26/03/2031	COP	796,500,000	156,551	0.31
Colombia total			**357,606**	**0.71**
Denmark (31 December 2024: 0.23%)				
Denmark Government Bond 0.00% 15/11/2031	DKK	719,000	98,589	0.20
Denmark total			**98,589**	**0.20**
Dominican Republic (31 December 2024: 1.33%)				
Dominican Republic Government Bond 6.60% 01/06/2036	USD	500,000	503,953	1.00
Dominican Republic total			**503,953**	**1.00**
France (31 December 2024: 2.21%)				
Caisse d'Amortissement de la Dette Sociale 1.75% 25/11/2027	EUR	100,000	116,249	0.23
Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	USD	200,000	175,484	0.35
Caisse d'Amortissement de la Dette Sociale 1.50% 25/05/2032	EUR	400,000	429,063	0.85
UNEDIC ASSEO 0.00% 25/11/2028	EUR	200,000	216,903	0.43
France total			**937,699**	**1.86**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Germany (31 December 2024: 2.88%)				
Bundesrepublik Deutschland Bundesanleihe 0.00% 15/08/2031	EUR	828,113	848,468	1.69
Germany total			848,468	1.69
Hungary (31 December 2024: 0.00%)				
Hungary Government Bond 4.88% 22/03/2040	EUR	80,000	91,679	0.18
Hungary total			91,679	0.18
Italy (31 December 2024: 2.37%)				
Italy Buoni Poliennali Del Tesoro 4.00% 30/10/2031	EUR	810,000	1,014,238	2.02
Italy total			1,014,238	2.02
Japan (31 December 2024: 3.26%)				
Development Bank of Japan, Inc. 3.50% 13/09/2027	EUR	200,000	241,060	0.48
Development Bank of Japan, Inc. 2.63% 11/09/2028	EUR	154,000	181,885	0.36
Japan Finance Organization for Municipalities 3.38% 22/02/2028	EUR	150,000	180,464	0.36
Japan Finance Organization for Municipalities 2.88% 23/01/2029	EUR	300,000	356,288	0.71
Japan total			959,697	1.91
Mexico (31 December 2024: 0.70%)				
Mexican Bonos 8.00% 24/05/2035	MXN	2,040,000	101,674	0.20
Mexico Government Bond 4.88% 19/05/2033	USD	200,000	188,995	0.38
Mexico total			290,669	0.58
Netherlands (31 December 2024: 1.09%)				
BNG Bank NV 0.25% 12/01/2032	EUR	100,000	100,146	0.20
BNG Bank NV 3.00% 11/01/2033	EUR	100,000	118,725	0.23
Nederlandse Waterschapsbank NV 2.75% 17/12/2029	EUR	100,000	118,802	0.24
Nederlandse Waterschapsbank NV 0.00% 08/09/2031	EUR	130,000	129,518	0.26
Netherlands total			467,191	0.93
Peru (31 December 2024: 1.25%)				
Corp. Financiera de Desarrollo SA 5.50% 06/05/2030	USD	200,000	202,337	0.40
Peru Government Bond 7.30% 12/08/2033	PEN	1,300,000	398,621	0.79
Peru Government Bond 3.00% 15/01/2034	USD	130,000	109,326	0.22
Peru total			710,284	1.41
Slovenia (31 December 2024: 0.40%)				
Slovenia Government Bond 0.13% 01/07/2031	EUR	170,000	173,134	0.34
Slovenia total			173,134	0.34
Supranational (31 December 2024: 1.04%)				
European Union 0.00% 04/07/2029	EUR	200,000	214,092	0.43
European Union 3.25% 04/02/2050	EUR	245,000	263,675	0.52
Supranational total			477,767	0.95
Sweden (31 December 2024: 0.13%)				
Kommuninvest I Sverige AB 0.88% 16/05/2029	SEK	590,000	58,660	0.12
Sweden total			58,660	0.12
Total investments in Government Debt Securities			7,740,762	15.40
Mortgage-Backed Securities (31 December 2024: 13.31%)				
United States (31 December 2024: 13.31%)				
Federal Home Loan Mortgage Corp. 3.50% 01/08/2052	USD	563,720	508,744	1.01
Federal Home Loan Mortgage Corp. 5.00% 01/05/2054	USD	514,879	504,806	1.00
Federal Home Loan Mortgage Corp. 5.00% 01/11/2054	USD	286,454	280,850	0.56
Federal National Mortgage Association 4.72% 01/09/2030	USD	550,000	561,459	1.12
Federal National Mortgage Association 1.73% 01/11/2031	USD	98,846	85,435	0.17
Federal National Mortgage Association 3.14% 01/07/2032	USD	1,050,000	967,832	1.92
Federal National Mortgage Association 4.90% 01/12/2032	USD	1,190,000	1,219,665	2.43
Federal National Mortgage Association 5.03% 01/05/2034	USD	230,000	236,367	0.47
Federal National Mortgage Association 4.00% 01/12/2054	USD	543,494	505,449	1.01
Federal National Mortgage Association 5.00% 01/02/2055	USD	1,303,036	1,277,544	2.54
Federal National Mortgage Association 5.50% 01/02/2055	USD	2,086,705	2,087,977	4.15
United States total			8,236,128	16.38
Total investments in Mortgage-Backed Securities			8,236,128	16.38
Total Bonds			49,429,512	98.32

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
AUD	1,782,723	USD	1,144,895	08/07/2025	Barclays	23,498	0.05
AUD	175,000	USD	114,468	08/08/2025	BNP Paribas	308	-
AUD	1,782,723	USD	1,166,348	08/08/2025	Morgan Stanley	2,869	0.01
CAD	1,414,272	USD	1,026,040	08/07/2025	BNP Paribas	10,754	0.02
CAD	1,414,272	USD	1,036,304	08/08/2025	Morgan Stanley	2,271	0.01
CHF	59,200	USD	72,120	08/07/2025	HSBC	2,308	0.01
CHF	59,200	USD	74,559	08/08/2025	Morgan Stanley	185	-
CLP	202,984,449	USD	216,669	08/07/2025	Goldman Sachs	793	-
CLP	202,984,449	USD	217,019	08/08/2025	Goldman Sachs	446	-
CNH	1,735,830	USD	241,823	08/07/2025	Morgan Stanley	625	-
CNH	784,515	USD	109,834	08/08/2025	Barclays	19	-
CNH	1,735,830	USD	243,003	08/08/2025	HSBC	60	-
EUR	1,346,123	USD	1,528,837	08/07/2025	Citibank NA	51,931	0.10
EUR	946,583	USD	1,112,118	08/08/2025	Barclays	1,951	0.01
EUR	321,606	USD	378,447	08/08/2025	Barclays	63	-
GBP	283,615	USD	382,217	08/07/2025	Citibank NA	6,445	0.01
GBP	283,615	USD	388,601	08/08/2025	Morgan Stanley	128	-
IDR	906,143,777	USD	55,430	08/07/2025	Citibank NA	384	-
IDR	906,143,777	USD	55,701	08/08/2025	Citibank NA	73	-
KRW	70,012,587	USD	50,872	08/07/2025	Citibank NA	894	-
NOK	770,764	USD	75,437	08/07/2025	Barclays	730	-
NOK	635,382	USD	62,539	08/07/2025	Morgan Stanley	250	-
NZD	420,695	USD	250,861	08/07/2025	Morgan Stanley	4,568	0.01
NZD	420,695	USD	255,627	08/08/2025	Morgan Stanley	91	-
SEK	2,998,357	USD	313,725	08/07/2025	Barclays	1,005	-
SGD	183,035	USD	142,068	08/07/2025	HSBC	1,705	-
SGD	183,035	USD	143,987	08/08/2025	Morgan Stanley	141	-
USD	1,136,705	JPY	163,742,503	08/07/2025	HSBC	2,354	0.01
USD	102,770	MXN	1,944,348	08/08/2025	HSBC	281	-
USD	139,499	NOK	1,406,146	08/07/2025	Morgan Stanley	543	-
USD	289,961	PEN	1,027,826	08/08/2025	Goldman Sachs	593	-
USD	117,698	PEN	417,782	08/08/2025	Morgan Stanley	78	-
USD	315,827	SEK	2,998,357	08/07/2025	Goldman Sachs	1,097	-
*Class EUR Hedged (acc)**							
CHF	6,393	USD	8,001	07/07/2025	Morgan Stanley	35	-
CLP	14,634,153	USD	15,666	07/07/2025	Morgan Stanley	12	-
CNY	142,913	USD	19,951	07/07/2025	HSBC	22	-
DKK	62,058	USD	9,752	07/07/2025	Goldman Sachs	15	-
EUR	12,475	USD	14,271	07/07/2025	Bank of America Merrill Lynch	378	-
EUR	1,152,682	USD	1,302,478	07/07/2025	Morgan Stanley	51,043	0.10
EUR	5,551	USD	6,299	07/07/2025	Morgan Stanley	219	-
EUR	4,930	USD	5,685	07/07/2025	Morgan Stanley	104	-
EUR	1,170,791	USD	1,375,739	07/08/2025	Morgan Stanley	2,122	0.01
EUR	5,279	USD	6,139	07/08/2025	Morgan Stanley	74	-
KRW	7,587,640	USD	5,601	07/07/2025	Barclays	11	-
PEN	25,004	USD	7,037	07/07/2025	Goldman Sachs	9	-
USD	108,633	AUD	165,587	07/08/2025	Barclays	33	-
USD	91,353	CAD	124,265	07/08/2025	Citibank NA	102	-
USD	153,320	GBP	111,521	07/08/2025	Morgan Stanley	468	-
USD	6,026	IDR	97,508,493	07/08/2025	HSBC	24	-
USD	6,823	NOK	68,586	07/08/2025	BNP Paribas	44	-
USD	15,081	NZD	24,805	07/08/2025	Goldman Sachs	5	-
USD	30,058	SEK	284,746	07/08/2025	BNP Paribas	105	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.32%)						174,266	0.35

Forward Currency Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
JPY	163,742,503	USD	1,141,849	08/07/2025	Barclays	(7,497)	(0.02)
JPY	163,742,503	USD	1,140,653	08/08/2025	HSBC	(1,999)	-
KRW	70,012,587	USD	51,841	08/08/2025	Citibank NA	(3)	-
MXN	1,944,348	USD	103,117	08/07/2025	HSBC	(260)	-
NOK	1,406,146	USD	139,523	08/08/2025	Morgan Stanley	(539)	-
PEN	1,027,826	USD	290,207	08/07/2025	Goldman Sachs	(605)	-
SEK	2,998,357	USD	316,462	08/08/2025	Goldman Sachs	(1,040)	-
USD	1,165,646	AUD	1,782,723	08/07/2025	Morgan Stanley	(2,747)	(0.01)
USD	1,034,713	CAD	1,414,272	08/07/2025	Morgan Stanley	(2,081)	-
USD	74,270	CHF	59,200	08/07/2025	Morgan Stanley	(158)	-
USD	217,012	CLP	202,984,449	08/07/2025	Goldman Sachs	(450)	-
USD	242,424	CNH	1,735,830	08/07/2025	HSBC	(23)	-
USD	163,363	COP	676,608,382	08/07/2025	Barclays	(2,098)	(0.01)
USD	1,109,836	EUR	946,583	08/07/2025	Barclays	(1,749)	-
USD	320,691	EUR	276,675	08/07/2025	Barclays	(4,211)	(0.01)
USD	56,635	EUR	48,865	08/07/2025	Morgan Stanley	(748)	-
USD	85,715	EUR	74,000	08/07/2025	Morgan Stanley	(1,184)	-
USD	168,079	EUR	143,000	08/08/2025	HSBC	(223)	-
USD	388,548	GBP	283,615	08/07/2025	Morgan Stanley	(114)	-
USD	120,587	GBP	88,000	08/08/2025	BNP Paribas	(28)	-
USD	55,753	IDR	906,143,777	08/07/2025	Citibank NA	(61)	-
USD	51,741	KRW	70,012,587	08/07/2025	Citibank NA	(26)	-
USD	100,409	MXN	1,944,348	08/07/2025	Morgan Stanley	(2,449)	(0.01)
USD	255,365	NZD	420,695	08/07/2025	Morgan Stanley	(63)	-
USD	283,703	PEN	1,027,826	08/07/2025	Goldman Sachs	(5,899)	(0.01)
USD	143,662	SGD	183,035	08/07/2025	Morgan Stanley	(111)	-
*Class EUR Hedged (acc)**							
AUD	165,587	USD	108,567	07/07/2025	Barclays	(43)	-
CAD	124,265	USD	91,213	07/07/2025	Citibank NA	(119)	-
GBP	111,521	USD	153,302	07/07/2025	Morgan Stanley	(475)	-
IDR	97,508,493	USD	6,033	07/07/2025	HSBC	(27)	-
JPY	11,154,576	USD	77,277	07/07/2025	Morgan Stanley	(11)	-
NOK	68,586	USD	6,822	07/07/2025	BNP Paribas	(44)	-
NZD	24,805	USD	15,066	07/07/2025	Goldman Sachs	(6)	-
PEN	25,004	USD	7,046	07/08/2025	Citibank NA	(7)	-
SEK	284,746	USD	29,997	07/07/2025	BNP Paribas	(110)	-
SGD	9,988	USD	7,847	07/07/2025	Citibank NA	(2)	-
USD	106,805	AUD	165,587	07/07/2025	Barclays	(1,719)	-
USD	90,103	CAD	124,265	07/07/2025	Barclays	(990)	-
USD	7,738	CHF	6,393	07/07/2025	Goldman Sachs	(298)	-
USD	8,032	CHF	6,393	07/08/2025	Morgan Stanley	(38)	-
USD	15,606	CLP	14,634,153	07/07/2025	HSBC	(72)	-
USD	15,666	CLP	14,634,153	07/08/2025	Morgan Stanley	(12)	-
USD	19,935	CNY	142,913	07/07/2025	Citibank NA	(38)	-
USD	19,999	CNY	142,913	07/08/2025	HSBC	(22)	-
USD	9,405	DKK	62,058	07/07/2025	Goldman Sachs	(362)	-
USD	9,774	DKK	62,058	07/08/2025	Goldman Sachs	(18)	-
USD	5,504	EUR	4,848	07/07/2025	BNP Paribas	(188)	-
USD	1,372,923	EUR	1,170,791	07/07/2025	Morgan Stanley	(1,862)	(0.01)
USD	28,905	EUR	24,566	07/08/2025	Bank of America Merrill Lynch	(6)	-
USD	150,187	GBP	111,521	07/07/2025	Barclays	(2,640)	(0.01)
USD	5,971	IDR	97,508,493	07/07/2025	HSBC	(35)	-
USD	77,103	JPY	11,154,576	07/07/2025	BNP Paribas	(163)	-
USD	77,545	JPY	11,154,576	07/08/2025	Morgan Stanley	(15)	-
USD	5,537	KRW	7,587,640	07/07/2025	Citibank NA	(75)	-
USD	5,612	KRW	7,587,640	07/08/2025	Barclays	(6)	-
USD	6,743	NOK	68,586	07/07/2025	Morgan Stanley	(35)	-
USD	14,823	NZD	24,805	07/07/2025	Barclays	(237)	-
USD	6,873	PEN	25,004	07/07/2025	Goldman Sachs	(173)	-
USD	7,030	PEN	25,004	07/08/2025	Goldman Sachs	(10)	-
USD	29,596	SEK	284,746	07/07/2025	Goldman Sachs	(291)	-
USD	7,763	SGD	9,988	07/07/2025	Morgan Stanley	(83)	-
USD	7,864	SGD	9,988	07/08/2025	Citibank NA	-	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.85)%)						**(46,598)**	**(0.09)**

*Contracts entered into for share class currency hedging purpose.

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
Australia (31 December 2024: 0.00%)						
Australia 10-Year Bond, 15/09/2025	3	AUD	225,347	Citibank NA	2,799	-
Australia 3-Year Bond, 15/09/2025	24	AUD	1,694,594	Citibank NA	4,729	0.01
Australia total					7,528	0.01
Canada (31 December 2024: 0.02%)						
Canada 10-Year Bond, 18/09/2025	3	CAD	268,230	Citibank NA	2,931	0.01
Canada 2-Year Bond, 18/09/2025	6	CAD	464,632	Citibank NA	770	-
Canada 5-Year Bond, 18/09/2025	4	CAD	334,511	Citibank NA	2,199	-
Canada total					5,900	0.01
Germany (31 December 2024: 0.14%)						
Euro-Buxl 30-Year Bond, 08/09/2025	(2)	EUR	(278,766)	Citibank NA	2,911	0.01
Long-Term Euro-BTP, 08/09/2025	3	EUR	426,108	Citibank NA	141	-
Germany total					3,052	0.01
United Kingdom (31 December 2024: 0.00%)						
Long Gilt, 26/09/2025	5	GBP	637,418	Citibank NA	19,020	0.04
United Kingdom total					19,020	0.04
United States (31 December 2024: 0.24%)						
US 10-Year Note, 19/09/2025	3	USD	336,375	Citibank NA	2,906	-
US 2-Year Note, 30/09/2025	2	USD	416,047	Citibank NA	109	-
US 5-Year Note, 30/09/2025	20	USD	2,180,000	Citibank NA	23,563	0.05
United States total					26,578	0.05
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.40%)					62,078	0.12
Germany (31 December 2024: (0.23)%)						
Euro-Bobl, 08/09/2025	8	EUR	1,105,109	Citibank NA	(2,724)	(0.01)
Euro-Bund, 08/09/2025	17	EUR	2,597,202	Citibank NA	(9,731)	(0.02)
Short-Term Euro-BTP, 08/09/2025	3	EUR	380,134	Citibank NA	(569)	-
Germany total					(13,024)	(0.03)
Singapore (31 December 2024: (0.00)%) (1)						
Japan 10-Year Bond Mini, 11/09/2025	9	JPY	866,697	Citibank NA	(249)	-
Singapore total					(249)	-
United States (31 December 2024: (0.14)%)						
US 10-Year Ultra Note, 19/09/2025	(12)	USD	(1,371,188)	Citibank NA	(15,437)	(0.03)
US Long Bond, 19/09/2025	(7)	USD	(808,281)	Citibank NA	(32,781)	(0.07)
US Ultra Bond, 19/09/2025	(4)	USD	(476,500)	Citibank NA	(21,938)	(0.04)
United States total					(70,156)	(0.14)
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.42)%)					(83,429)	(0.17)

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			49,665,856	98.79
Total financial liabilities at fair value through profit or loss			(130,027)	(0.26)
Cash and margin cash			424,647	0.84
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 2.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (2)	USD	1	1	-
Total Cash equivalents			1	-
Other assets and liabilities			316,008	0.63
Net asset value attributable to holders of redeemable participating shares			50,276,485	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	70.16
Transferable securities and money market instruments dealt in on another regulated market	26.07
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.57
Collective investment schemes	-
Financial derivative instruments dealt in on a regulated market	0.12
OTC financial derivative instruments	0.34
Other assets	2.74
Total Assets	100.00

(1) Prior year percentage of net asset value rounds to 0.00%.
(2) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.62%)				
Japan (31 December 2024: 98.62%)				
Advantest Corp.	JPY	102,100	7,531,417	1.40
Aeon Co. Ltd.	JPY	25,600	783,357	0.15
Ajinomoto Co., Inc.	JPY	243,400	6,586,940	1.22
Asahi Group Holdings Ltd.	JPY	439,600	5,866,101	1.09
Asahi Kasei Corp.	JPY	260,100	1,849,304	0.34
Asics Corp.	JPY	79,900	2,035,598	0.38
Astellas Pharma, Inc.	JPY	144,900	1,420,962	0.26
Bandai Namco Holdings, Inc.	JPY	94,800	3,393,754	0.63
Bridgestone Corp.	JPY	89,700	3,663,886	0.68
Canon, Inc.	JPY	139,100	4,033,991	0.75
Capcom Co. Ltd.	JPY	114,500	3,910,336	0.72
Central Japan Railway Co.	JPY	176,100	3,940,290	0.73
Chiba Bank Ltd. (The)	JPY	80,800	746,496	0.14
Chubu Electric Power Co., Inc.	JPY	74,100	913,650	0.17
Chugai Pharmaceutical Co. Ltd.	JPY	73,300	3,818,633	0.71
Dai Nippon Printing Co. Ltd.	JPY	16,400	248,648	0.05
Dai-ichi Life Holdings, Inc.	JPY	165,600	1,256,517	0.23
Daiichi Sankyo Co. Ltd.	JPY	272,200	6,341,189	1.18
Daikin Industries Ltd.	JPY	46,900	5,527,865	1.02
Daiwa House Industry Co. Ltd.	JPY	37,400	1,282,700	0.24
Daiwa Securities Group, Inc.	JPY	312,500	2,216,458	0.41
Denso Corp.	JPY	398,500	5,381,109	1.00
Dentsu Group, Inc.	JPY	23,700	524,388	0.10
Disco Corp.	JPY	15,300	4,515,483	0.84
East Japan Railway Co.	JPY	233,500	5,024,182	0.93
FANUC Corp.	JPY	107,000	2,918,620	0.54
Fast Retailing Co. Ltd.	JPY	24,300	8,330,756	1.54
Fuji Electric Co. Ltd.	JPY	41,300	1,902,525	0.35
FUJIFILM Holdings Corp.	JPY	88,900	1,933,773	0.36
Fujikura Ltd.	JPY	31,700	1,661,537	0.31
Fujitsu Ltd.	JPY	246,000	5,986,292	1.11
Hitachi Ltd.	JPY	631,700	18,389,688	3.41
Honda Motor Co. Ltd.	JPY	797,700	7,701,150	1.43
Hoya Corp.	JPY	62,400	7,410,932	1.37
IHI Corp.	JPY	21,500	2,327,945	0.43
Inpex Corp.	JPY	234,800	3,291,703	0.61
ITOCHU Corp.	JPY	206,500	10,802,132	2.00
Japan Airlines Co. Ltd.	JPY	16,700	340,081	0.06
Japan Exchange Group, Inc.	JPY	159,300	1,610,701	0.30
Japan Post Bank Co. Ltd.	JPY	312,600	3,365,246	0.62
Japan Post Holdings Co. Ltd.	JPY	47,600	440,097	0.08
Kajima Corp.	JPY	67,300	1,753,262	0.32
Kansai Electric Power Co., Inc. (The)	JPY	31,000	366,776	0.07
KAO Corp.	JPY	131,000	5,855,980	1.09
KDDI Corp.	JPY	444,600	7,633,411	1.41
Keyence Corp.	JPY	28,800	11,532,362	2.14
Kirin Holdings Co. Ltd.	JPY	107,600	1,504,366	0.28
Kobe Bussan Co. Ltd.	JPY	24,000	744,034	0.14
Komatsu Ltd.	JPY	34,400	1,128,130	0.21
Kubota Corp.	JPY	180,400	2,025,745	0.38
Kyocera Corp.	JPY	49,700	596,455	0.11
Kyowa Kirin Co. Ltd.	JPY	83,100	1,418,416	0.26
LY Corp.	JPY	636,600	2,337,586	0.43
Makita Corp.	JPY	58,100	1,791,127	0.33
Marubeni Corp.	JPY	77,400	1,560,914	0.29
MatsukiyoCocokara & Co.	JPY	66,900	1,374,404	0.25
Mitsubishi Corp.	JPY	332,900	6,655,926	1.23
Mitsubishi Electric Corp.	JPY	284,000	6,116,681	1.13
Mitsubishi Heavy Industries Ltd.	JPY	419,400	10,481,734	1.94
Mitsubishi UFJ Financial Group, Inc.	JPY	1,720,300	23,616,982	4.38
Mitsui & Co. Ltd.	JPY	481,100	9,815,512	1.82
Mitsui Fudosan Co. Ltd.	JPY	674,000	6,509,260	1.21
Mitsui OSK Lines Ltd.	JPY	78,300	2,612,801	0.48
Mizuho Financial Group, Inc.	JPY	208,900	5,774,777	1.07
MS&AD Insurance Group Holdings, Inc.	JPY	163,600	3,658,334	0.68
Murata Manufacturing Co. Ltd.	JPY	214,900	3,204,643	0.59
NEC Corp.	JPY	152,400	4,451,352	0.82
Nidec Corp.	JPY	83,100	1,613,732	0.30
Nintendo Co. Ltd.	JPY	144,000	13,837,239	2.56
Nippon Building Fund, Inc., REIT	JPY	1,023	941,235	0.17
Nippon Paint Holdings Co. Ltd.	JPY	168,100	1,349,967	0.25
Nippon Sanso Holdings Corp.	JPY	25,600	968,208	0.18
Nippon Steel Corp.	JPY	111,200	2,103,981	0.39
Nippon Telegraph & Telephone Corp.	JPY	7,139,200	7,611,456	1.41
Nippon Yusen KK	JPY	17,800	639,319	0.12
Nissan Motor Co. Ltd.	JPY	259,600	629,388	0.12
Nitori Holdings Co. Ltd.	JPY	2,200	212,011	0.04
Nitto Denko Corp.	JPY	63,600	1,229,114	0.23
Nomura Holdings, Inc.	JPY	315,500	2,079,380	0.39
Nomura Research Institute Ltd.	JPY	82,700	3,310,977	0.61
Obayashi Corp.	JPY	202,600	3,065,404	0.57
Obic Co. Ltd.	JPY	59,500	2,311,292	0.43
Olympus Corp.	JPY	39,200	465,423	0.09
Oriental Land Co. Ltd.	JPY	64,400	1,481,987	0.27
ORIX Corp.	JPY	232,800	5,254,097	0.97
Osaka Gas Co. Ltd.	JPY	102,700	2,625,713	0.49
Otsuka Corp.	JPY	31,100	632,249	0.12
Otsuka Holdings Co. Ltd.	JPY	39,100	1,935,713	0.36
Pan Pacific International Holdings Corp.	JPY	95,800	3,288,949	0.61
Panasonic Holdings Corp.	JPY	393,300	4,235,371	0.78
Rakuten Group, Inc.	JPY	91,900	506,692	0.09
Recruit Holdings Co. Ltd.	JPY	207,400	12,254,900	2.27
Renesas Electronics Corp.	JPY	282,100	3,493,904	0.65
Resona Holdings, Inc.	JPY	429,500	3,960,636	0.73
SCSK Corp.	JPY	58,300	1,754,913	0.33
Secom Co. Ltd.	JPY	62,200	2,231,871	0.41
Sekisui House Ltd.	JPY	54,400	1,198,762	0.22
Seven & i Holdings Co. Ltd.	JPY	302,000	4,856,838	0.90
SG Holdings Co. Ltd.	JPY	106,100	1,180,032	0.22
Shimadzu Corp.	JPY	32,700	808,643	0.15
Shimano, Inc.	JPY	10,800	1,563,045	0.29
Shin-Etsu Chemical Co. Ltd.	JPY	265,600	8,774,573	1.63
Shionogi & Co. Ltd.	JPY	130,500	2,343,570	0.43
SMC Corp.	JPY	6,500	2,341,791	0.43
SoftBank Corp.	JPY	2,475,700	3,822,085	0.71
SoftBank Group Corp.	JPY	97,600	7,104,877	1.32
Sompo Holdings, Inc.	JPY	61,800	1,858,984	0.34
Sony Group Corp.	JPY	932,500	24,079,927	4.46
Sumitomo Corp.	JPY	54,100	1,396,649	0.26
Sumitomo Electric Industries Ltd.	JPY	199,000	4,263,941	0.79
Sumitomo Metal Mining Co. Ltd.	JPY	20,800	512,638	0.09
Sumitomo Mitsui Financial Group, Inc.	JPY	567,800	14,284,920	2.65
Sumitomo Realty & Development Co. Ltd.	JPY	82,700	3,187,309	0.59
Suzuki Motor Corp.	JPY	325,300	3,925,355	0.73
Sysmex Corp.	JPY	68,200	1,186,990	0.22
T&D Holdings, Inc.	JPY	176,200	3,866,897	0.72
Takeda Pharmaceutical Co. Ltd.	JPY	255,700	7,833,241	1.45
TDK Corp.	JPY	33,800	396,745	0.07
Terumo Corp.	JPY	242,700	4,452,594	0.83
Toho Co. Ltd.	JPY	14,500	854,270	0.16
Tokio Marine Holdings, Inc.	JPY	281,400	11,905,122	2.21
Tokyo Electron Ltd.	JPY	70,400	13,490,754	2.50
Tokyo Gas Co. Ltd.	JPY	36,000	1,194,309	0.22
Tokyu Corp.	JPY	141,100	1,674,308	0.31
Toray Industries, Inc.	JPY	226,600	1,549,624	0.29
Toyota Industries Corp.	JPY	17,700	1,997,369	0.37
Toyota Motor Corp.	JPY	1,091,500	18,838,378	3.49
Toyota Tsusho Corp.	JPY	111,600	2,525,670	0.47
Zensho Holdings Co. Ltd.	JPY	32,100	1,941,845	0.36
Japan total			**532,984,578**	**98.77**
Total investments in Equities			**532,984,578**	**98.77**

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	45,070	JPY	7,935,222	02/07/2025	Citibank NA	1,685	-
CHF	1,175,567	JPY	205,848,102	02/07/2025	Morgan Stanley	51,746	0.01
CHF	21,412	JPY	3,739,600	02/07/2025	Morgan Stanley	1,011	-
CHF	14,384	JPY	2,505,798	02/07/2025	Morgan Stanley	723	-
CHF	1,236,346	JPY	223,211,572	04/08/2025	HSBC	8,690	-
CHF	26,003	JPY	4,708,003	04/08/2025	Morgan Stanley	90	-
Class XXX^*							
EUR	269,024	JPY	43,808,499	02/07/2025	Barclays	12,505	-
EUR	165,058	JPY	26,897,946	02/07/2025	Goldman Sachs	7,538	-
EUR	13,439,249	JPY	2,197,998,248	02/07/2025	HSBC	558,803	0.10
EUR	2,128,105	JPY	357,154,266	04/08/2025	Barclays	21,455	0.01
EUR	368,711	JPY	62,287,659	04/08/2025	Barclays	882	-
EUR	7,747	JPY	1,305,386	04/08/2025	Barclays	42	-
EUR	13,643,434	JPY	2,303,564,875	04/08/2025	Morgan Stanley	41,471	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.15%)						**706,641**	**0.13**
*Class CHF Hedged (acc)**							
JPY	223,111,465	CHF	1,236,346	02/07/2025	HSBC	(8,587)	-
JPY	3,504,412	CHF	20,088	02/07/2025	Morgan Stanley	(975)	-
Class XXX^*							
JPY	37,487,438	EUR	229,898	02/07/2025	Morgan Stanley	(10,337)	-
JPY	2,307,013,935	EUR	13,643,434	02/07/2025	Morgan Stanley	(43,764)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.06)%)						**(63,663)**	**(0.01)**

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	533,691,219	98.90
Total financial liabilities at fair value through profit or loss	(63,663)	(0.01)
Cash	5,466,368	1.01
Other assets and liabilities	533,490	0.10
Net asset value attributable to holders of redeemable participating shares	**539,627,414**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.69
OTC financial derivative instruments	0.13
Other assets	1.18
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 98.51%)				
Australia (31 December 2024: 0.12%)				
Atlassian Corp. 'A'	USD	8,889	1,805,267	0.10
Australia total			**1,805,267**	**0.10**
Canada (31 December 2024: 0.15%)				
Lululemon Athletica, Inc.	USD	3,532	839,133	0.05
Shopify, Inc. 'A'	USD	90,441	10,432,369	0.57
Canada total			**11,271,502**	**0.62**
Ireland (31 December 2024: 0.07%)				
Eaton Corp. plc	USD	24,248	8,656,293	0.48
PDD Holdings, Inc. ADR	USD	22,709	2,376,724	0.13
Ireland total			**11,033,017**	**0.61**
Netherlands (31 December 2024: 1.29%)				
ASML Holding NV	USD	14,943	11,975,171	0.66
NXP Semiconductors NV	USD	58,097	12,693,613	0.70
Netherlands total			**24,668,784**	**1.36**
United States (31 December 2024: 96.26%)				
AbbVie, Inc.*	USD	52,320	9,711,638	0.54
Adobe, Inc.*	USD	38,638	14,948,269	0.82
Advanced Micro Devices, Inc.*	USD	196,395	27,868,450	1.54
Airbnb, Inc. 'A'*	USD	17,919	2,371,400	0.13
Alphabet, Inc. 'C'*	USD	472,995	83,904,583	4.63
Amazon.com, Inc.*	USD	491,796	107,895,124	5.95
Amgen, Inc.*	USD	28,835	8,051,020	0.44
Analog Devices, Inc.*	USD	84,699	20,160,056	1.11
ANSYS, Inc.	USD	5,067	1,779,632	0.10
Apple, Inc.*	USD	660,950	135,607,112	7.48
Applied Materials, Inc.*	USD	50,435	9,233,135	0.51
AppLovin Corp. 'A'*	USD	30,562	10,699,145	0.59
Biogen, Inc.	USD	26,601	3,340,820	0.18
Booking Holdings, Inc.*	USD	4,672	27,047,329	1.49
Bristol-Myers Squibb Co.*	USD	101,147	4,682,095	0.26
Broadcom, Inc.*	USD	327,326	90,227,412	4.98
Charter Communications, Inc. 'A'*	USD	13,958	5,706,170	0.32
Chipotle Mexican Grill, Inc. 'A'*	USD	131,501	7,383,781	0.41
Cisco Systems, Inc.*	USD	343,187	23,810,314	1.31
Coca-Cola Co. (The)*	USD	138,783	9,818,897	0.54
Cognizant Technology Solutions Corp. 'A'	USD	63,874	4,984,088	0.28
Comcast Corp. 'A'*	USD	488,578	17,437,349	0.96
Constellation Brands, Inc. 'A'*	USD	10,844	1,764,102	0.10
Constellation Energy Corp.*	USD	6,936	2,238,663	0.12
Copart, Inc.*	USD	209,009	10,256,072	0.57
Corpay, Inc.	USD	13,370	4,436,433	0.24
Costco Wholesale Corp.*	USD	35,907	35,545,776	1.96
Crowdstrike Holdings, Inc. 'A'*	USD	29,265	14,904,957	0.82
CSX Corp.*	USD	380,010	12,399,726	0.68
Datadog, Inc. 'A'	USD	15,151	2,035,234	0.11
Deere & Co.*	USD	13,059	6,640,371	0.37
Dexcom, Inc.*	USD	64,688	5,646,616	0.31
Diamondback Energy, Inc.*	USD	39,718	5,457,253	0.30
DoorDash, Inc. 'A'*	USD	33,813	8,335,243	0.46
Honeywell International, Inc.*	USD	86,099	20,050,735	1.11
HubSpot, Inc.*	USD	9,876	5,497,278	0.30
Intel Corp.	USD	273,882	6,134,957	0.34
Intuit, Inc.*	USD	40,005	31,509,138	1.74
Intuitive Surgical, Inc.*	USD	47,530	25,828,277	1.42
Kraft Heinz Co. (The)	USD	116,697	3,013,117	0.17
Lam Research Corp.*	USD	200,549	19,521,440	1.08
Linde plc	USD	42,098	19,751,540	1.09
Lowe's Cos., Inc.*	USD	31,392	6,964,943	0.38
Marriott International, Inc. 'A'*	USD	37,411	10,221,059	0.56
Marvell Technology, Inc.*	USD	138,645	10,731,123	0.59
Mastercard, Inc. 'A'*	USD	12,315	6,920,291	0.38
Meta Platforms, Inc. 'A'*	USD	106,821	78,843,512	4.35
Micron Technology, Inc.*	USD	144,268	17,781,031	0.98
Microsoft Corp.	USD	333,762	166,016,556	9.16
MicroStrategy, Inc. 'A'	USD	10,498	4,243,607	0.23
Mondelez International, Inc. 'A'*	USD	218,656	14,746,161	0.81
Monster Beverage Corp.*	USD	159,953	10,019,456	0.55
Netflix, Inc.*	USD	51,524	68,997,334	3.81
NextEra Energy, Inc.	USD	89,492	6,212,535	0.34
NVIDIA Corp.	USD	1,115,473	176,233,579	9.72
Oracle Corp.*	USD	44,899	9,816,268	0.54
O'Reilly Automotive, Inc.	USD	148,400	13,375,292	0.74
Palantir Technologies, Inc. 'A'*	USD	173,184	23,608,443	1.30
Palo Alto Networks, Inc.*	USD	100,836	20,635,079	1.14
PayPal Holdings, Inc.*	USD	60,449	4,492,570	0.25
PepsiCo, Inc.*	USD	98,171	12,962,499	0.72
Prologis, Inc., REIT	USD	35,630	3,745,426	0.21
QUALCOMM, Inc.*	USD	98,067	15,618,150	0.86
Regeneron Pharmaceuticals, Inc.*	USD	18,231	9,571,275	0.53
Ross Stores, Inc.	USD	29,991	3,826,252	0.21
Seagate Technology Holdings plc	USD	61,781	8,916,852	0.49
ServiceNow, Inc.*	USD	8,077	8,303,802	0.46
Southern Co. (The)*	USD	82,501	7,576,067	0.42
Starbucks Corp.*	USD	80,565	7,382,171	0.41
Synopsys, Inc.*	USD	31,219	16,005,357	0.88
Take-Two Interactive Software, Inc.*	USD	29,057	7,056,492	0.39
Teradyne, Inc.	USD	32,171	2,892,816	0.16
Tesla, Inc.*	USD	152,395	48,409,796	2.67
Texas Instruments, Inc.*	USD	85,719	17,796,979	0.98
Thermo Fisher Scientific, Inc.*	USD	8,992	3,645,896	0.20
T-Mobile US, Inc.*	USD	98,345	23,431,680	1.29
Trade Desk, Inc. (The) 'A'	USD	38,431	2,766,648	0.15
Uber Technologies, Inc.*	USD	64,204	5,990,233	0.33
United Parcel Service, Inc. 'B'*	USD	16,863	1,702,151	0.09
UnitedHealth Group, Inc.*	USD	11,277	3,518,086	0.19
Verisk Analytics, Inc. 'A'*	USD	29,334	9,137,541	0.50
Vertex Pharmaceuticals, Inc.*	USD	36,685	16,332,162	0.90
Workday, Inc. 'A'	USD	15,533	3,727,920	0.21
Xcel Energy, Inc.*	USD	106,648	7,262,729	0.40
United States total			**1,765,072,566**	**97.34**
Uruguay (31 December 2024: 0.62%)				
MercadoLibre, Inc.*	USD	6,331	16,546,892	0.91
Uruguay total			**16,546,892**	**0.91**
Total investments in Equities			**1,830,398,028**	**100.94**

*All or a portion of this position has been pledged as a collateral for the written option contracts.

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(54)	NASDAQ 100 Index, Call, 22,000.000, 01/07/2025	USD	(122,466,654)	Scotiabank	(3,646,350)	(0.20)
(54)	NASDAQ 100 Index, Call, 22,000.000, 02/07/2025	USD	(122,466,654)	Scotiabank	(3,633,660)	(0.20)
(54)	NASDAQ 100 Index, Call, 22,100.000, 07/07/2025	USD	(122,466,654)	Scotiabank	(3,255,930)	(0.18)
(54)	NASDAQ 100 Index, Call, 22,300.000, 08/07/2025	USD	(122,466,654)	Scotiabank	(2,408,400)	(0.13)
(54)	NASDAQ 100 Index, Call, 22,400.000, 09/07/2025	USD	(122,466,654)	Scotiabank	(2,145,690)	(0.12)
(54)	NASDAQ 100 Index, Call, 22,400.000, 14/07/2025	USD	(122,466,654)	Scotiabank	(2,470,230)	(0.14)
(54)	NASDAQ 100 Index, Call, 22,600.000, 15/07/2025	USD	(122,466,654)	Scotiabank	(1,862,730)	(0.10)
(54)	NASDAQ 100 Index, Call, 22,500.000, 16/07/2025	USD	(122,466,654)	Scotiabank	(2,293,380)	(0.13)
(54)	NASDAQ 100 Index, Call, 22,600.000, 21/07/2025	USD	(122,466,654)	Scotiabank	(2,236,140)	(0.12)
(54)	NASDAQ 100 Index, Call, 22,400.000, 22/07/2025	USD	(122,466,654)	Scotiabank	(3,029,670)	(0.17)
(54)	NASDAQ 100 Index, Call, 22,400.000, 23/07/2025	USD	(122,466,654)	Scotiabank	(3,111,210)	(0.17)
(54)	NASDAQ 100 Index, Call, 22,500.000, 28/07/2025	USD	(122,466,654)	Scotiabank	(2,986,740)	(0.16)
(54)	NASDAQ 100 Index, Call, 22,800.000, 29/07/2025	USD	(122,466,654)	Scotiabank	(2,081,430)	(0.12)
(54)	NASDAQ 100 Index, Call, 22,900.000, 30/07/2025	USD	(122,466,654)	Scotiabank	(1,924,560)	(0.11)
(54)	NASDAQ 100 Index, Call, 23,300.000, 04/08/2025	USD	(122,466,654)	Scotiabank	(1,266,300)	(0.07)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2024: (0.19)%)					**(38,352,420)**	**(2.12)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			1,830,398,028	100.94
Total financial liabilities at fair value through profit or loss			(38,352,420)	(2.12)
Cash			4,615,876	0.25
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 2.09%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	42,141,468	42,141,468	2.32
Total Cash equivalents			**42,141,468**	**2.32**
Other assets and liabilities			(25,537,220)	(1.39)
Net asset value attributable to holders of redeemable participating shares			**1,813,265,732**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.77
Collective investment schemes	2.18
Other assets	3.05
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Equities (31 December 2024: 97.76%)				
Austria (31 December 2024: 0.13%)				
RHI Magnesita NV	GBP	13,522	400,927	0.11
Austria total			**400,927**	**0.11**
Bermuda (31 December 2024: 0.40%)				
Hiscox Ltd.	GBP	148,592	1,864,830	0.51
Bermuda total			**1,864,830**	**0.51**
Chile (31 December 2024: 0.10%)				
Antofagasta plc	GBP	20,064	363,058	0.10
Chile total			**363,058**	**0.10**
Georgia (31 December 2024: 0.15%)				
TBC Bank Group plc	GBP	6,089	282,530	0.08
Georgia total			**282,530**	**0.08**
Hong Kong (31 December 2024: 1.01%)				
Prudential plc	GBP	508,663	4,642,059	1.27
Hong Kong total			**4,642,059**	**1.27**
Ireland (31 December 2024: 1.81%)				
Experian plc	GBP	117,520	4,409,350	1.20
Grafton Group plc	GBP	152,269	1,556,189	0.42
Greencore Group plc	GBP	620,038	1,447,789	0.40
Hostelworld Group plc	GBP	264,423	362,260	0.10
Ireland total			**7,775,588**	**2.12**
Israel (31 December 2024: 0.00%)				
Plus500 Ltd.	GBP	26,363	895,287	0.25
Israel total			**895,287**	**0.25**
Mexico (31 December 2024: 0.00%)				
Fresnillo plc	GBP	86,380	1,243,872	0.34
Mexico total			**1,243,872**	**0.34**
Peru (31 December 2024: 0.21%)				
Hochschild Mining plc	GBP	232,608	594,546	0.16
Peru total			**594,546**	**0.16**
Switzerland (31 December 2024: 2.24%)				
Coca-Cola HBC AG	GBP	61,244	2,329,722	0.63
Glencore plc	GBP	1,108,358	3,143,303	0.86
Switzerland total			**5,473,025**	**1.49**
United Arab Emirates (31 December 2024: 0.08%)				
Gulf Marine Services plc	GBP	1,732,438	339,904	0.09
United Arab Emirates total			**339,904**	**0.09**
United Kingdom (31 December 2024: 91.63%)				
3i Group plc	GBP	169,213	6,971,576	1.90
Admiral Group plc	GBP	13,825	452,077	0.12
AJ Bell plc	GBP	132,553	677,346	0.19
Alpha Group International plc	GBP	14,144	450,486	0.12
Alumasc Group plc (The)	GBP	52,745	196,475	0.05
Anglo American plc	GBP	192,773	4,144,620	1.13
AO World plc	GBP	167,619	162,255	0.04
Ashtead Group plc	GBP	33,604	1,568,971	0.43
Ashtead Technology Holdings plc	GBP	60,445	267,469	0.07
AstraZeneca plc	GBP	224,546	22,724,055	6.20
Aviva plc	GBP	566,159	3,505,657	0.96
Avon Technologies plc	GBP	25,242	487,171	0.13
Babcock International Group plc	GBP	197,619	2,268,666	0.62
BAE Systems plc	GBP	409,829	7,731,424	2.11
Balfour Beatty plc	GBP	269,520	1,406,894	0.38
Barclays plc	GBP	2,225,293	7,505,913	2.05
Barratt Redrow plc	GBP	357,836	1,631,374	0.45
Beazley plc	GBP	221,157	2,067,818	0.56
Bellway plc	GBP	62,210	1,794,136	0.49
Bloomsbury Publishing plc	GBP	62,835	321,715	0.09
BP plc	GBP	2,296,120	8,396,911	2.29
British American Tobacco plc	GBP	298,833	10,348,587	2.83
British Land Co. plc (The), REIT	GBP	460,154	1,732,020	0.47
BT Group plc 'A'	GBP	960,133	1,860,258	0.51
Bytes Technology Group plc	GBP	164,629	843,724	0.23
Card Factory plc	GBP	413,907	375,000	0.10
Centrica plc	GBP	1,530,965	2,473,274	0.68
Cerillion plc	GBP	17,981	279,605	0.08
Coats Group plc	GBP	1,071,855	852,125	0.23
Coca-Cola Europacific Partners plc	GBP	15,970	1,071,587	0.29
Cohort plc	GBP	29,571	458,351	0.13
Compass Group plc	GBP	197,220	4,865,417	1.33
Computacenter plc	GBP	45,238	1,085,712	0.30
Cranswick plc	GBP	31,781	1,700,283	0.46
Currys plc	GBP	1,139,478	1,386,745	0.38
Derwent London plc, REIT	GBP	79,617	1,649,664	0.45
DFS Furniture plc	GBP	213,385	357,420	0.10
Diageo plc	GBP	259,267	4,739,401	1.29
Drax Group plc	GBP	148,744	1,030,796	0.28
Dunelm Group plc	GBP	122,930	1,456,721	0.40
easyJet plc	GBP	240,148	1,278,068	0.35
Elementis plc	GBP	487,028	779,245	0.21
Elixirr International plc	GBP	42,273	285,765	0.08
Endeavour Mining plc	GBP	28,588	636,941	0.17
Filtronic plc	GBP	232,863	370,252	0.10
Firstgroup plc	GBP	156,929	361,878	0.10
Fonix plc	GBP	169,617	385,879	0.11
Future plc	GBP	98,888	720,894	0.20
Galliford Try Holdings plc	GBP	116,746	489,749	0.13
Games Workshop Group plc	GBP	12,995	2,107,789	0.58
Gamma Communications plc	GBP	124,690	1,418,972	0.39
GSK plc	GBP	603,433	8,387,719	2.29
Haleon plc	GBP	1,177,320	4,407,886	1.20
Halma plc	GBP	64,936	2,077,952	0.57
Hikma Pharmaceuticals plc	GBP	39,866	792,536	0.22
Hill & Smith plc	GBP	74,494	1,334,932	0.36
Hilton Food Group plc	GBP	12,700	109,982	0.03
Hollywood Bowl Group plc	GBP	115,015	289,838	0.08
HSBC Holdings plc	GBP	2,594,745	22,880,461	6.25
Hunting plc	GBP	88,002	264,886	0.07
IG Group Holdings plc	GBP	97,986	1,042,571	0.28
IMI plc	GBP	73,170	1,532,180	0.42
Imperial Brands plc	GBP	156,841	4,512,316	1.23
Informa plc	GBP	118,271	953,028	0.26
InterContinental Hotels Group plc	GBP	14,962	1,242,444	0.34
Intermediate Capital Group plc	GBP	103,356	1,992,704	0.54
International Consolidated Airlines Group SA	GBP	841,599	2,871,536	0.78
Intertek Group plc	GBP	16,902	801,155	0.22
J Sainsbury plc	GBP	559,706	1,622,028	0.44
JD Sports Fashion plc	GBP	804,792	714,172	0.20
JET2 plc	GBP	70,534	1,301,352	0.36
Johnson Service Group plc	GBP	219,695	333,936	0.09
Just Group plc	GBP	570,885	755,852	0.21
Keller Group plc	GBP	50,591	739,640	0.20
Keystone Law Group plc	GBP	39,022	240,376	0.07
Kitwave Group plc	GBP	124,196	398,669	0.11
Land Securities Group plc, REIT	GBP	237,430	1,498,183	0.41
Legal & General Group plc	GBP	361,976	921,591	0.25
Lion Finance Group plc	GBP	15,386	1,089,329	0.30
Lloyds Banking Group plc	GBP	8,875,206	6,807,283	1.86
London Stock Exchange Group plc	GBP	62,070	6,601,144	1.80
LSL Property Services plc	GBP	74,521	236,232	0.06
Macfarlane Group plc	GBP	511,131	603,135	0.16
Marks & Spencer Group plc	GBP	585,753	2,075,909	0.57
Marston's plc	GBP	801,416	334,591	0.09
Mears Group plc	GBP	70,201	271,678	0.07
Mitchells & Butlers plc	GBP	164,130	470,232	0.13
Mitie Group plc	GBP	1,047,481	1,481,138	0.40
MONY Group plc	GBP	673,245	1,489,218	0.41
Moonpig Group plc	GBP	153,481	345,332	0.09
Morgan Sindall Group plc	GBP	28,507	1,304,195	0.36
National Grid plc	GBP	806,444	8,560,403	2.34
NatWest Group plc	GBP	1,394,276	7,130,327	1.95
Next plc	GBP	21,095	2,624,218	0.72
NIOX GROUP plc	GBP	474,742	322,825	0.09
OSB Group plc	GBP	304,059	1,588,708	0.43
Paragon Banking Group plc	GBP	169,341	1,596,886	0.44
PayPoint plc	GBP	57,633	488,152	0.13
Phoenix Group Holdings plc	GBP	162,604	1,070,747	0.29
Premier Foods plc	GBP	363,155	724,131	0.20
Reckitt Benckiser Group plc	GBP	86,606	4,291,327	1.17
RELX plc	GBP	250,682	9,869,350	2.69
Renold plc	GBP	447,813	359,146	0.10
Rentokil Initial plc	GBP	172,006	605,633	0.17
Rio Tinto plc	GBP	177,336	7,527,913	2.06
Rolls-Royce Holdings plc	GBP	1,320,265	12,774,884	3.49
Rotork plc	GBP	285,920	918,375	0.25
Sage Group plc (The)	GBP	42,035	525,648	0.14
Segro plc, REIT	GBP	15,994	108,695	0.03
Serco Group plc	GBP	818,588	1,653,548	0.45
Shaftesbury Capital plc, REIT	GBP	621,014	969,403	0.26
Shell plc	GBP	924,096	23,596,791	6.44
Smith & Nephew plc	GBP	8,103	90,186	0.02
Smiths Group plc	GBP	107,461	2,413,574	0.66
Softcat plc	GBP	68,070	1,168,762	0.32
SSE plc	GBP	222,836	4,080,127	1.11
St James's Place plc	GBP	110,953	1,313,684	0.36
Standard Chartered plc	GBP	266,910	3,221,604	0.88

Investments	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
SThree plc	GBP	240,625	588,328	0.16
Tatton Asset Management plc	GBP	54,174	366,216	0.10
Taylor Wimpey plc	GBP	1,379,291	1,637,908	0.45
Telecom Plus plc	GBP	12,269	237,037	0.06
Tesco plc	GBP	1,286,728	5,163,639	1.41
TP ICAP Group plc	GBP	158,954	433,150	0.12
Trainline plc	GBP	247,751	690,234	0.19
Trustpilot Group plc	GBP	264,751	641,227	0.18
Unilever plc	GBP	332,497	14,712,992	4.02
Vodafone Group plc	GBP	1,194,644	929,194	0.25
Volex plc	GBP	110,430	422,395	0.12
Warpaint London plc	GBP	47,135	196,553	0.05
Weir Group plc (The)	GBP	57,860	1,440,714	0.39
Wickes Group plc	GBP	182,624	409,991	0.11
Wilmington plc	GBP	95,690	325,346	0.09
XPS Pensions Group plc	GBP	120,346	461,527	0.13
United Kingdom total			337,515,970	92.14
Total investments in Equities			361,391,596	98.66
Closed-End Investment Funds (31 December 2024: 0.38%)				
United Kingdom (31 December 2024: 0.38%)				
Scottish Mortgage Investment Trust plc	GBP	133,008	1,375,303	0.37
United Kingdom total			1,375,303	0.37
Total investments in Closed-End Investment Funds			1,375,303	0.37

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure GBP	Counterparty	Fair Value GBP	% of Net Assets
United Kingdom (31 December 2024: (0.02)%)						
FTSE 100 Index, 19/09/2025	25	GBP	2,197,375	Citibank NA	(16,875)	-
United Kingdom total					**(16,875)**	**-**
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.02)%)					**(16,875)**	**-**

	Currency	Quantity/ Nominal Value	Fair Value GBP	% of Net Assets
Total financial assets at fair value through profit or loss			362,766,899	99.03
Total financial liabilities at fair value through profit or loss			(16,875)	-
Cash and margin cash			458,734	0.13
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 1.55%)				
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.) (1)	GBP	2,815,865	2,815,865	0.77
Total Cash equivalents			**2,815,865**	**0.77**
Other assets and liabilities			291,388	0.07
Net asset value attributable to holders of redeemable participating shares			**366,316,011**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.79
Collective investment schemes	0.77
Other assets	0.44
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 100.03%)				
Ireland (31 December 2024: 1.19%)				
Eaton Corp. plc	USD	781	278,809	1.00
Medtronic plc	USD	2,049	178,611	0.64
Trane Technologies plc	USD	765	334,619	1.21
Ireland total			792,039	2.85
Netherlands (31 December 2024: 1.46%)				
NXP Semiconductors NV	USD	1,090	238,154	0.85
Netherlands total			238,154	0.85
Taiwan (31 December 2024: 0.85%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,150	260,464	0.94
Taiwan total			260,464	0.94
United Kingdom (31 December 2024: 0.00%)				
Aon plc 'A'	USD	895	319,300	1.15
United Kingdom total			319,300	1.15
United States (31 December 2024: 96.53%)				
3M Co.	USD	1,501	228,512	0.82
AbbVie, Inc.	USD	2,358	437,692	1.58
Alexandria Real Estate Equities, Inc., REIT	USD	1,303	94,637	0.34
Alphabet, Inc. 'C'	USD	3,964	703,174	2.53
Amazon.com, Inc.	USD	6,954	1,525,638	5.49
American Express Co.	USD	685	218,501	0.79
American Tower Corp., REIT	USD	945	208,864	0.75
Ameriprise Financial, Inc.	USD	435	232,173	0.84
Analog Devices, Inc.	USD	1,085	258,252	0.93
Apple, Inc.	USD	6,477	1,328,886	4.78
Arthur J Gallagher & Co.	USD	950	304,114	1.09
AT&T, Inc.	USD	10,582	306,243	1.10
Baker Hughes Co. 'A'	USD	4,872	186,792	0.67
Bank of America Corp.	USD	7,277	344,348	1.24
Bristol-Myers Squibb Co.	USD	3,813	176,504	0.64
Broadcom, Inc.	USD	1,640	452,066	1.63
Burlington Stores, Inc.	USD	1,206	280,564	1.01
Charles Schwab Corp. (The)	USD	4,250	387,770	1.40
Charter Communications, Inc. 'A'	USD	468	191,323	0.69
Chipotle Mexican Grill, Inc. 'A'	USD	4,673	262,389	0.94
Coca-Cola Co. (The)	USD	2,898	205,033	0.74
Cognizant Technology Solutions Corp. 'A'	USD	1,626	126,877	0.46
Corpay, Inc.	USD	601	199,424	0.72
CSX Corp.	USD	5,748	187,557	0.67
Danaher Corp.	USD	329	64,991	0.23
Ecolab, Inc.	USD	785	211,510	0.76
Edwards Lifesciences Corp.	USD	2,051	160,409	0.58
Eli Lilly & Co.	USD	268	208,914	0.75
Emerson Electric Co.	USD	1,521	202,795	0.73
Entergy Corp.	USD	1,762	146,457	0.53
EOG Resources, Inc.	USD	1,456	174,152	0.63
Equinix, Inc., REIT	USD	166	132,048	0.48
Exxon Mobil Corp.	USD	4,632	499,330	1.80
Fidelity National Information Services, Inc.	USD	4,333	352,750	1.27
Fifth Third Bancorp	USD	4,061	167,029	0.60
Hilton Worldwide Holdings, Inc.	USD	774	206,147	0.74
Howmet Aerospace, Inc.	USD	2,727	507,576	1.83
Ingersoll Rand, Inc.	USD	2,440	202,959	0.73
Keurig Dr Pepper, Inc.	USD	5,884	194,525	0.70
Lowe's Cos., Inc.	USD	1,523	337,908	1.22
Martin Marietta Materials, Inc.	USD	397	217,937	0.78
Mastercard, Inc. 'A'	USD	1,394	783,344	2.82
McDonald's Corp.	USD	1,081	315,836	1.14
Meta Platforms, Inc. 'A'	USD	1,533	1,131,492	4.07
Micron Technology, Inc.	USD	1,439	177,357	0.64
Microsoft Corp.	USD	4,921	2,447,755	8.81
Mondelez International, Inc. 'A'	USD	2,490	167,926	0.60
NextEra Energy, Inc.	USD	4,626	321,137	1.16
NVIDIA Corp.	USD	14,584	2,304,126	8.29
Oracle Corp.	USD	1,731	378,449	1.36
Otis Worldwide Corp.	USD	2,173	215,170	0.77
PepsiCo, Inc.	USD	1,649	217,734	0.78
Regeneron Pharmaceuticals, Inc.	USD	273	143,325	0.52
Salesforce, Inc.	USD	829	226,060	0.81
Seagate Technology Holdings plc	USD	1,701	245,505	0.88
Southern Co. (The)	USD	3,551	326,088	1.17
Stryker Corp.	USD	727	287,623	1.03
Tesla, Inc.	USD	980	311,307	1.12
Texas Instruments, Inc.	USD	1,519	315,375	1.13
Thermo Fisher Scientific, Inc.	USD	419	169,888	0.61
Toast, Inc. 'A'	USD	1,803	79,855	0.29
United Rentals, Inc.	USD	246	185,336	0.67
UnitedHealth Group, Inc.	USD	1,070	333,808	1.20
Ventas, Inc., REIT	USD	2,296	144,992	0.52
Vertex Pharmaceuticals, Inc.	USD	347	154,484	0.56
Walt Disney Co. (The)	USD	2,308	286,215	1.03
Warner Music Group Corp. 'A'	USD	2,898	78,942	0.28
Wells Fargo & Co.	USD	4,933	395,232	1.42
Yum! Brands, Inc.	USD	1,454	215,454	0.78
United States total			25,194,585	90.67
Total investments in Equities			26,804,542	96.46

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	57,704	USD	66,037	02/07/2025	Bank of America Merrill Lynch	1,698	0.01
EUR	46,955	USD	53,555	02/07/2025	Barclays	1,563	0.01
EUR	105,348	USD	122,234	02/07/2025	Barclays	1,429	-
EUR	6,969	USD	8,046	02/07/2025	Barclays	134	-
EUR	1,410,525	USD	1,635,487	02/07/2025	BNP Paribas	20,257	0.07
EUR	3,236,850	USD	3,656,209	02/07/2025	Morgan Stanley	143,365	0.52
EUR	36,067	USD	40,925	02/07/2025	Morgan Stanley	1,412	-
EUR	1,443	USD	1,662	02/07/2025	Morgan Stanley	32	-
EUR	1,435,405	USD	1,685,809	04/08/2025	Barclays	3,142	0.01
EUR	129,303	USD	150,603	04/08/2025	BNP Paribas	1,540	0.01
EUR	39,761	USD	46,238	04/08/2025	Goldman Sachs	547	-
EUR	2,669	USD	3,067	04/08/2025	Morgan Stanley	73	-
EUR	1,626	USD	1,892	04/08/2025	Morgan Stanley	21	-
EUR	9,609	USD	11,287	04/08/2025	Morgan Stanley	20	-
EUR	4,686,834	USD	5,504,881	04/08/2025	State Street	9,821	0.04
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.30%)						**185,054**	**0.67**
*Class EUR Hedged (acc)**							
USD	202,041	EUR	175,135	02/07/2025	Barclays	(3,541)	(0.01)
USD	45,237	EUR	39,891	02/07/2025	Citibank NA	(1,589)	-
USD	5,492,859	EUR	4,686,834	02/07/2025	State Street	(8,779)	(0.03)
USD	95,602	EUR	82,798	04/08/2025	BNP Paribas	(1,820)	(0.01)
USD	1,129,815	EUR	978,490	04/08/2025	BNP Paribas	(21,513)	(0.08)
USD	301,101	EUR	255,933	04/08/2025	Citibank NA	(39)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.91)%)						**(37,281)**	**(0.13)**

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	26,989,596	97.13
Total financial liabilities at fair value through profit or loss	(37,281)	(0.13)
Cash	836,268	3.01
Other assets and liabilities	(759)	(0.01)
Net asset value attributable to holders of redeemable participating shares	**27,787,824**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	95.24
OTC financial derivative instruments	0.66
Other assets	4.10
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.48%)				
Ireland (31 December 2024: 2.55%)				
Accenture plc 'A'	USD	159	47,523	0.03
Aptiv plc	USD	250	17,055	0.01
Eaton Corp. plc	USD	6,211	2,217,265	1.38
Medtronic plc	USD	16,518	1,439,874	0.89
TE Connectivity plc	USD	56	9,446	0.01
Trane Technologies plc	USD	6,118	2,676,074	1.66
Ireland total			6,407,237	3.98
Netherlands (31 December 2024: 1.74%)				
ASML Holding NV	USD	1,151	922,400	0.58
NXP Semiconductors NV	USD	6,353	1,388,067	0.86
Netherlands total			2,310,467	1.44
Switzerland (31 December 2024: 0.42%)				
Chubb Ltd.	USD	3,177	920,441	0.57
Switzerland total			920,441	0.57
United Kingdom (31 December 2024: 0.00%)				
Aon plc 'A'	USD	1,649	588,297	0.37
United Kingdom total			588,297	0.37
United States (31 December 2024: 94.77%)				
3M Co.	USD	7,499	1,141,648	0.71
Abbott Laboratories	USD	374	50,868	0.03
AbbVie, Inc.*	USD	13,439	2,494,547	1.55
Adobe, Inc.	USD	96	37,140	0.02
Advanced Micro Devices, Inc.	USD	621	88,120	0.06
Airbnb, Inc. 'A'	USD	68	8,999	0.01
Akamai Technologies, Inc.	USD	13	1,037	0.00
Align Technology, Inc.	USD	7	1,325	0.00
Alphabet, Inc. 'A'	USD	15,031	2,648,913	1.65
Alphabet, Inc. 'C'	USD	1,850	328,171	0.20
Altria Group, Inc.	USD	6,305	369,662	0.23
Amazon.com, Inc.*	USD	16,123	3,537,225	2.20
Ameren Corp.	USD	2,355	226,174	0.14
American Express Co.*	USD	5,133	1,637,324	1.02
American Tower Corp., REIT	USD	2,743	606,258	0.38
Ameriprise Financial, Inc.*	USD	3,587	1,914,490	1.19
AMETEK, Inc.	USD	158	28,592	0.02
Amphenol Corp. 'A'	USD	7	691	0.00
Analog Devices, Inc.*	USD	10,169	2,420,425	1.51
Apollo Global Management, Inc.	USD	527	74,765	0.05
Apple, Inc.*	USD	12,268	2,517,026	1.57
Arista Networks, Inc.	USD	624	63,841	0.04
Arthur J Gallagher & Co.*	USD	5,409	1,731,529	1.08
AT&T, Inc.	USD	4,749	137,436	0.09
Automatic Data Processing, Inc.	USD	2,629	810,784	0.50
AutoZone, Inc.	USD	128	475,165	0.30
Avery Dennison Corp.	USD	16	2,808	0.00
Baker Hughes Co. 'A'	USD	6,083	233,222	0.15
Bank of America Corp.	USD	17,126	810,402	0.50
Baxter International, Inc.	USD	512	15,503	0.01
Becton Dickinson & Co.	USD	23	3,962	0.00
Berkshire Hathaway, Inc. 'B'*	USD	3,069	1,490,828	0.93
Booking Holdings, Inc.	USD	26	150,520	0.09
Booz Allen Hamilton Holding Corp. 'A'	USD	115	11,975	0.01
Boston Scientific Corp.	USD	9,663	1,037,903	0.65
Bristol-Myers Squibb Co.*	USD	45,493	2,105,871	1.31
Broadcom, Inc.	USD	9,306	2,565,199	1.60
Builders FirstSource, Inc.	USD	9	1,050	0.00
Bunge Global SA	USD	13	1,044	0.00
Burlington Stores, Inc.	USD	3,788	881,240	0.55
Cadence Design Systems, Inc.	USD	2,697	831,081	0.52
Capital One Financial Corp.	USD	368	78,296	0.05
Carnival Corp.	USD	2,141	60,205	0.04
Carrier Global Corp.	USD	22,681	1,660,022	1.03
Caterpillar, Inc.	USD	252	97,829	0.06
CBRE Group, Inc. 'A'	USD	148	20,738	0.01
Centene Corp.	USD	244	13,244	0.01
Charles Schwab Corp. (The)	USD	1,765	161,039	0.10
Charter Communications, Inc. 'A'	USD	141	57,642	0.04
Cheniere Energy, Inc.	USD	77	18,751	0.01
Chevron Corp.	USD	684	97,942	0.06
Chipotle Mexican Grill, Inc. 'A'	USD	29,306	1,645,532	1.02
Church & Dwight Co., Inc.	USD	8,578	824,432	0.51
Cigna Group (The)	USD	274	90,579	0.06
Cisco Systems, Inc.	USD	368	25,532	0.02
Citigroup, Inc.	USD	1,381	117,551	0.07
Clorox Co. (The)	USD	48	5,763	0.00
CME Group, Inc. 'A'	USD	4,286	1,181,307	0.73
CMS Energy Corp.	USD	10,436	723,006	0.45
Coca-Cola Co. (The)*	USD	22,702	1,606,166	1.00
Cognizant Technology Solutions Corp. 'A'	USD	19,655	1,533,680	0.95
Comcast Corp. 'A'*	USD	61,048	2,178,803	1.35
ConocoPhillips*	USD	12,617	1,132,250	0.70
Constellation Energy Corp.	USD	130	41,959	0.03
Copart, Inc.	USD	275	13,494	0.01
Corpay, Inc.	USD	3,254	1,079,742	0.67
Corteva, Inc.	USD	127	9,465	0.01
Costco Wholesale Corp.	USD	142	140,571	0.09
Crowdstrike Holdings, Inc. 'A'	USD	132	67,229	0.04
CSX Corp.*	USD	17,463	569,818	0.35
Cummins, Inc.	USD	1,642	537,755	0.33
CVS Health Corp.	USD	350	24,143	0.02
Danaher Corp.	USD	3,063	605,065	0.38
Deckers Outdoor Corp.	USD	21	2,164	0.00
Deere & Co.	USD	1,892	962,063	0.60
Dell Technologies, Inc. 'C'	USD	115	14,099	0.01
Delta Air Lines, Inc.	USD	490	24,098	0.02
Diamondback Energy, Inc.	USD	388	53,311	0.03
Dominion Energy, Inc.	USD	8,460	478,159	0.30
Domino's Pizza, Inc.	USD	3	1,352	0.00
DoorDash, Inc. 'A'	USD	121	29,828	0.02
DuPont de Nemours, Inc.	USD	132	9,054	0.01
Eastman Chemical Co.	USD	37	2,762	0.00
Edwards Lifesciences Corp.	USD	697	54,512	0.03
Elevance Health, Inc.	USD	130	50,565	0.03
Eli Lilly & Co.*	USD	1,880	1,465,516	0.91
Emerson Electric Co.	USD	16,188	2,158,346	1.34
Entergy Corp.	USD	6,133	509,775	0.32
EOG Resources, Inc.*	USD	16,017	1,915,793	1.19
EQT Corp.	USD	89	5,190	0.00
Equinix, Inc., REIT	USD	1,824	1,450,937	0.90
Equity LifeStyle Properties, Inc., REIT	USD	494	30,465	0.02
Expedia Group, Inc.	USD	262	44,194	0.03
Extra Space Storage, Inc., REIT	USD	105	15,481	0.01
Exxon Mobil Corp.*	USD	12,866	1,386,955	0.86
Fair Isaac Corp.	USD	11	20,108	0.01
FedEx Corp.	USD	2,222	505,083	0.31
Fidelity National Information Services, Inc.	USD	1,198	97,529	0.06
Fifth Third Bancorp	USD	1,030	42,364	0.03
Fiserv, Inc.	USD	5,393	929,807	0.58
Fortinet, Inc.	USD	371	39,222	0.02
Fortive Corp.	USD	13	678	0.00
Freeport-McMoRan, Inc.	USD	798	34,593	0.02
Gartner, Inc.	USD	7	2,830	0.00
GE HealthCare Technologies, Inc.	USD	245	18,147	0.01
GE Vernova, Inc.	USD	139	73,552	0.05
General Electric Co.	USD	245	63,061	0.04
Gilead Sciences, Inc.	USD	261	28,937	0.02
Goldman Sachs Group, Inc. (The)	USD	142	100,500	0.06
HCA Healthcare, Inc.	USD	47	18,006	0.01
Hershey Co. (The)	USD	55	9,127	0.01
Hewlett Packard Enterprise Co.	USD	666	13,620	0.01
Hilton Worldwide Holdings, Inc.	USD	436	116,124	0.07
Hologic, Inc.	USD	124	8,080	0.01
Home Depot, Inc. (The)	USD	207	75,894	0.05
Host Hotels & Resorts, Inc., REIT	USD	331	5,084	0.00
Howmet Aerospace, Inc.	USD	14,271	2,656,261	1.65
Humana, Inc.	USD	137	33,494	0.02
Ingersoll Rand, Inc.	USD	5,694	473,627	0.29
Intercontinental Exchange, Inc.	USD	28	5,137	0.00
International Business Machines Corp.	USD	156	45,986	0.03
Intuit, Inc.	USD	139	109,481	0.07
Intuitive Surgical, Inc.	USD	31	16,846	0.01
Jabil, Inc.	USD	8	1,745	0.00
Johnson & Johnson*	USD	14,670	2,240,842	1.39
Kenvue, Inc.	USD	8,847	185,168	0.12
Keurig Dr Pepper, Inc.	USD	35,662	1,178,986	0.73
Keysight Technologies, Inc.	USD	101	16,550	0.01
Lam Research Corp.	USD	11,539	1,123,206	0.70
Leidos Holdings, Inc.	USD	3,406	537,331	0.33
Lennar Corp. 'A'	USD	355	39,267	0.02
Linde plc	USD	3,410	1,599,904	1.00
Lowe's Cos., Inc.*	USD	10,286	2,282,155	1.42
LyondellBasell Industries NV 'A'	USD	388	22,450	0.01
Martin Marietta Materials, Inc.	USD	33	18,116	0.01
Masco Corp.	USD	650	41,834	0.03
Mastercard, Inc. 'A'*	USD	5,127	2,881,066	1.79
McDonald's Corp.*	USD	6,950	2,030,581	1.26
McKesson Corp.	USD	30	21,983	0.01
Merck & Co., Inc.	USD	10,804	855,245	0.53
Meta Platforms, Inc. 'A'*	USD	4,841	3,573,094	2.22
MetLife, Inc.	USD	148	11,902	0.01
Microchip Technology, Inc.	USD	320	22,518	0.01
Micron Technology, Inc.	USD	897	110,555	0.07
Microsoft Corp.*	USD	8,912	4,432,918	2.76
Mondelez International, Inc. 'A'*	USD	29,362	1,980,173	1.23
Monster Beverage Corp.	USD	6,493	406,722	0.25

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Morgan Stanley	USD	238	33,525	0.02
Motorola Solutions, Inc.	USD	1,368	575,189	0.36
MSCI, Inc. 'A'	USD	31	17,879	0.01
Netflix, Inc.	USD	866	1,159,687	0.72
Neurocrine Biosciences, Inc.	USD	127	15,963	0.01
Newmont Corp.	USD	129	7,516	0.00
NextEra Energy, Inc.	USD	31,144	2,162,016	1.34
NIKE, Inc. 'B'	USD	492	34,952	0.02
NRG Energy, Inc.	USD	123	19,751	0.01
Nucor Corp.	USD	132	17,099	0.01
NVIDIA Corp.*	USD	28,127	4,443,785	2.76
ON Semiconductor Corp.	USD	246	12,893	0.01
Oracle Corp.	USD	13,393	2,928,112	1.82
Otis Worldwide Corp.*	USD	12,488	1,236,562	0.77
PACCAR, Inc.	USD	376	35,743	0.02
Palantir Technologies, Inc. 'A'	USD	674	91,880	0.06
Palo Alto Networks, Inc.	USD	253	51,774	0.03
PepsiCo, Inc.*	USD	16,781	2,215,763	1.38
PG&E Corp.	USD	3,594	50,100	0.03
Philip Morris International, Inc.	USD	5,268	959,461	0.60
PPG Industries, Inc.	USD	380	43,225	0.03
Principal Financial Group, Inc.	USD	242	19,222	0.01
Procter & Gamble Co. (The)*	USD	8,503	1,354,698	0.84
Progressive Corp. (The)*	USD	9,472	2,527,698	1.57
Prologis, Inc., REIT	USD	4,873	512,250	0.32
Public Service Enterprise Group, Inc.	USD	6,529	549,611	0.34
QUALCOMM, Inc.	USD	208	33,126	0.02
Quanta Services, Inc.	USD	51	19,282	0.01
Ralliant Corp.	USD	4	194	0.00
Ralph Lauren Corp. 'A'	USD	9	2,469	0.00
Raymond James Financial, Inc.	USD	3,143	482,042	0.30
Regeneron Pharmaceuticals, Inc.*	USD	2,025	1,063,125	0.66
ResMed, Inc.	USD	3	774	0.00
Roper Technologies, Inc.	USD	8	4,535	0.00
Ross Stores, Inc.*	USD	16,414	2,094,098	1.30
Royal Caribbean Cruises Ltd.	USD	164	51,355	0.03
RTX Corp.	USD	10,585	1,545,622	0.96
S&P Global, Inc.	USD	38	20,037	0.01
Salesforce, Inc.	USD	5,912	1,612,143	1.00
SBA Communications Corp. 'A', REIT	USD	5,078	1,192,518	0.74
Seagate Technology Holdings plc	USD	695	100,309	0.06
ServiceNow, Inc.*	USD	2,313	2,377,949	1.48
Sherwin-Williams Co. (The)	USD	19	6,524	0.00
Southern Co. (The)*	USD	27,119	2,490,338	1.55
State Street Corp.	USD	369	39,239	0.02
Steel Dynamics, Inc.	USD	119	15,233	0.01
Stryker Corp.	USD	5,675	2,245,200	1.40
Synopsys, Inc.	USD	109	55,882	0.04
Tapestry, Inc.	USD	113	9,923	0.01
Tesla, Inc.	USD	1,254	398,346	0.25
Texas Instruments, Inc.*	USD	9,157	1,901,176	1.18
Textron, Inc.	USD	5,818	467,127	0.29
Thermo Fisher Scientific, Inc.*	USD	4,717	1,912,555	1.19
TJX Cos., Inc. (The)	USD	149	18,400	0.01
Toast, Inc. 'A'	USD	511	22,632	0.01
Travelers Cos., Inc. (The)	USD	4,093	1,095,041	0.68
Truist Financial Corp.	USD	1,907	81,982	0.05
Uber Technologies, Inc.	USD	1,291	120,450	0.08
Union Pacific Corp.	USD	280	64,422	0.04
United Parcel Service, Inc. 'B'*	USD	10,428	1,052,602	0.65
United Rentals, Inc.	USD	1,277	962,092	0.60
UnitedHealth Group, Inc.*	USD	4,072	1,270,342	0.79
US Bancorp	USD	8,438	381,819	0.24
Ventas, Inc., REIT	USD	8,569	541,132	0.34
Verizon Communications, Inc.	USD	131	5,668	0.00
Vertex Pharmaceuticals, Inc.*	USD	2,268	1,009,714	0.63
Visa, Inc. 'A'*	USD	8,313	2,951,531	1.84
Vistra Corp.	USD	4,116	797,722	0.50
Vulcan Materials Co.	USD	2,097	546,940	0.34
Walmart, Inc.*	USD	23,339	2,282,087	1.42
Walt Disney Co. (The)*	USD	17,281	2,143,017	1.33
Warner Bros Discovery, Inc.	USD	1,019	11,678	0.01
Wells Fargo & Co.	USD	2,874	230,265	0.14
Welltower, Inc., REIT	USD	4,561	701,163	0.44
Western Digital Corp.	USD	247	15,806	0.01
Westinghouse Air Brake Technologies Corp.	USD	7	1,465	0.00
WEX, Inc.	USD	144	21,152	0.01
Yum! Brands, Inc.*	USD	14,842	2,199,288	1.37
United States total			151,482,306	94.18
Total investments in Equities			161,708,748	100.54

*All or a portion of this position has been pledged as a collateral for the written option contracts.

Schedule of Investments (continued)

As at 30 June 2025

Written Option Contracts

Quantity	Security Description	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
(14)	S&P 500 Index, Call, 6,050.000, 01/07/2025	USD	(8,686,930)	Scotiabank	(213,220)	(0.13)
(14)	S&P 500 Index, Call, 6,025.000, 02/07/2025	USD	(8,686,930)	Scotiabank	(249,900)	(0.15)
(14)	S&P 500 Index, Call, 6,060.000, 03/07/2025	USD	(8,686,930)	Scotiabank	(207,060)	(0.13)
(14)	S&P 500 Index, Call, 6,100.000, 08/07/2025	USD	(8,686,930)	Scotiabank	(166,250)	(0.10)
(14)	S&P 500 Index, Call, 6,100.000, 09/07/2025	USD	(8,686,930)	Scotiabank	(171,920)	(0.11)
(14)	S&P 500 Index, Call, 6,100.000, 10/07/2025	USD	(8,686,930)	Scotiabank	(176,470)	(0.11)
(14)	S&P 500 Index, Call, 6,175.000, 15/07/2025	USD	(8,686,930)	Scotiabank	(117,390)	(0.07)
(14)	S&P 500 Index, Call, 6,150.000, 16/07/2025	USD	(8,686,930)	Scotiabank	(145,880)	(0.09)
(14)	S&P 500 Index, Call, 6,175.000, 17/07/2025	USD	(8,686,930)	Scotiabank	(126,840)	(0.08)
(14)	S&P 500 Index, Call, 6,175.000, 22/07/2025	USD	(8,686,930)	Scotiabank	(142,800)	(0.09)
(14)	S&P 500 Index, Call, 6,150.000, 23/07/2025	USD	(8,686,930)	Scotiabank	(171,010)	(0.11)
(13)	S&P 500 Index, Call, 6,150.000, 24/07/2025	USD	(8,066,435)	Scotiabank	(163,280)	(0.10)
(14)	S&P 500 Index, Call, 6,200.000, 29/07/2025	USD	(8,686,930)	Scotiabank	(143,080)	(0.09)
(13)	S&P 500 Index, Call, 6,200.000, 30/07/2025	USD	(8,066,435)	Scotiabank	(138,710)	(0.09)
(14)	S&P 500 Index, Call, 6,280.000, 31/07/2025	USD	(8,686,930)	Scotiabank	(93,450)	(0.06)
Total Written Option Contracts at Fair Value - Liabilities (31 December 2024: (0.08)%)					**(2,427,260)**	**(1.51)**

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			161,708,748	100.54
Total financial liabilities at fair value through profit or loss			(2,427,260)	(1.51)
Cash			217,348	0.14
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 0.98%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	3,019,471	3,019,471	1.88
Total Cash equivalents			**3,019,471**	**1.88**
Other assets and liabilities			(1,672,510)	(1.05)
Net asset value attributable to holders of redeemable participating shares			**160,845,797**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	97.07
Collective investment schemes	1.81
Other assets	1.12
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 97.90%)				
Australia (31 December 2024: 0.44%)				
Atlassian Corp. 'A'	USD	4,209	854,806	0.30
Australia total			**854,806**	**0.30**
Canada (31 December 2024: 0.49%)				
Shopify, Inc. 'A'	USD	15,719	1,813,187	0.64
Canada total			**1,813,187**	**0.64**
China (31 December 2024: 0.11%)				
Alibaba Group Holding Ltd. ADR	USD	9,745	1,105,181	0.39
China total			**1,105,181**	**0.39**
Ireland (31 December 2024: 0.80%)				
Eaton Corp. plc	USD	1,275	455,162	0.16
Trane Technologies plc	USD	3,659	1,600,483	0.57
Ireland total			**2,055,645**	**0.73**
Netherlands (31 December 2024: 0.02%)				
ASML Holding NV	USD	104	83,345	0.03
Netherlands total			**83,345**	**0.03**
Singapore (31 December 2024: 0.00%)				
Sea Ltd. ADR	USD	3,776	603,933	0.22
Singapore total			**603,933**	**0.22**
Sweden (31 December 2024: 0.56%)				
Spotify Technology SA	USD	3,856	2,958,863	1.05
Sweden total			**2,958,863**	**1.05**
Switzerland (31 December 2024: 0.35%)				
Garmin Ltd.	USD	3,804	793,971	0.28
Switzerland total			**793,971**	**0.28**
Taiwan (31 December 2024: 0.77%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	8,330	1,886,662	0.67
Taiwan total			**1,886,662**	**0.67**
United Kingdom (31 December 2024: 0.38%)				
TechnipFMC plc	USD	35,051	1,207,156	0.43
United Kingdom total			**1,207,156**	**0.43**
United States (31 December 2024: 93.62%)				
3M Co.	USD	21,451	3,265,700	1.16
Abbott Laboratories	USD	18,447	2,508,976	0.89
AbbVie, Inc.	USD	5,444	1,010,515	0.36
Air Lease Corp. 'A'	USD	8,154	476,927	0.17
Alnylam Pharmaceuticals, Inc.	USD	3,106	1,012,836	0.36
Alphabet, Inc. 'C'	USD	55,805	9,899,249	3.52
Amazon.com, Inc.	USD	77,552	17,014,133	6.04
American Tower Corp., REIT	USD	3,754	829,709	0.29
AMETEK, Inc.	USD	5,377	973,022	0.35
Amphenol Corp. 'A'	USD	7,858	775,977	0.28
Apple, Inc.	USD	68,624	14,079,586	5.00
AppLovin Corp. 'A'	USD	2,483	869,249	0.31
Arista Networks, Inc.	USD	5,546	567,411	0.20
AutoZone, Inc.	USD	511	1,896,950	0.67
Berkshire Hathaway, Inc. 'B'	USD	2,231	1,083,753	0.38
Blackstone, Inc. 'A'	USD	13,886	2,077,068	0.74
Booking Holdings, Inc.	USD	640	3,705,114	1.32
Bright Horizons Family Solutions, Inc.	USD	4,112	508,202	0.18
Broadcom, Inc.	USD	43,405	11,964,588	4.25
Carvana Co. 'A'	USD	1,467	494,320	0.18
Casey's General Stores, Inc.	USD	1,309	667,943	0.24
Charles Schwab Corp. (The)	USD	9,529	869,426	0.31
Cheniere Energy, Inc.	USD	4,835	1,177,419	0.42
Cloudflare, Inc. 'A'	USD	3,500	685,405	0.24
Coca-Cola Co. (The)	USD	24,603	1,740,662	0.62
ConocoPhillips	USD	538	48,280	0.02
Copart, Inc.	USD	16,542	811,716	0.29
Crowdstrike Holdings, Inc. 'A'	USD	4,285	2,182,393	0.77
Deere & Co.	USD	2,912	1,480,723	0.53
DoorDash, Inc. 'A'	USD	16,404	4,043,750	1.44
DR Horton, Inc.	USD	5,376	693,074	0.25
Eagle Materials, Inc.	USD	2,562	517,806	0.18
Edwards Lifesciences Corp.	USD	5,070	396,525	0.14
Eli Lilly & Co.	USD	5,420	4,225,053	1.50
EOG Resources, Inc.	USD	7,318	875,306	0.31
Fair Isaac Corp.	USD	298	544,732	0.19
Flutter Entertainment plc	USD	2,489	711,257	0.25
Gilead Sciences, Inc.	USD	8,003	887,293	0.31
Goldman Sachs Group, Inc. (The)	USD	5,162	3,653,405	1.30
Hilton Worldwide Holdings, Inc.	USD	1,852	493,262	0.18
Home Depot, Inc. (The)	USD	2,741	1,004,960	0.36
Howmet Aerospace, Inc.	USD	5,075	944,610	0.34
HubSpot, Inc.	USD	2,807	1,562,460	0.55
Ingersoll Rand, Inc.	USD	9,456	786,550	0.28
Insmed, Inc.	USD	15,693	1,579,344	0.56
Interactive Brokers Group, Inc. 'A'	USD	18,906	1,047,581	0.37
Intercontinental Exchange, Inc.	USD	5,053	927,074	0.33
International Business Machines Corp.	USD	11,111	3,275,301	1.16
Intuit, Inc.	USD	5,165	4,068,109	1.44
Intuitive Surgical, Inc.	USD	6,281	3,413,158	1.21
IQVIA Holdings, Inc.	USD	1,991	313,762	0.11
ITT, Inc.	USD	7,833	1,228,449	0.44
Johnson & Johnson	USD	5,652	863,343	0.31
KKR & Co., Inc.	USD	3,061	407,205	0.14
Lam Research Corp.	USD	4,558	443,676	0.16
Mastercard, Inc. 'A'	USD	14,762	8,295,358	2.95
McDonald's Corp.	USD	4,234	1,237,048	0.44
McKesson Corp.	USD	3,562	2,610,162	0.93
Meta Platforms, Inc. 'A'	USD	23,336	17,224,068	6.12
Mettler-Toledo International, Inc.	USD	348	408,803	0.15
Microsoft Corp.	USD	51,136	25,435,558	9.03
Monster Beverage Corp.	USD	2,911	182,345	0.06
Moody's Corp.	USD	2,569	1,288,585	0.46
Natera, Inc.	USD	13,223	2,233,894	0.79
Netflix, Inc.	USD	6,654	8,910,571	3.16
Neurocrine Biosciences, Inc.	USD	4,291	539,336	0.19
NVIDIA Corp.	USD	171,113	27,034,143	9.60
ON Semiconductor Corp.	USD	11,391	597,002	0.21
Oracle Corp.	USD	15,615	3,413,907	1.21
Palo Alto Networks, Inc.	USD	11,910	2,437,262	0.87
Progressive Corp. (The)	USD	5,215	1,391,675	0.49
Quanta Services, Inc.	USD	6,542	2,473,399	0.88
Robinhood Markets, Inc. 'A'	USD	19,458	1,821,853	0.65
ServiceNow, Inc.	USD	2,849	2,929,000	1.04
Snowflake, Inc. 'A'	USD	9,486	2,122,682	0.75
Starbucks Corp.	USD	10,153	930,319	0.33
Synopsys, Inc.	USD	2,483	1,272,984	0.45
Take-Two Interactive Software, Inc.	USD	5,723	1,389,831	0.49
Teradyne, Inc.	USD	5,523	496,628	0.18
Tesla, Inc.	USD	25,526	8,108,589	2.88
Thermo Fisher Scientific, Inc.	USD	1,858	753,345	0.27
TJX Cos., Inc. (The)	USD	11,004	1,358,884	0.48
Tradeweb Markets, Inc. 'A'	USD	4,557	667,145	0.24
Twilio, Inc. 'A'	USD	8,699	1,081,808	0.38
Uber Technologies, Inc.	USD	28,702	2,677,897	0.95
Ulta Beauty, Inc.	USD	1,376	643,720	0.23
Visa, Inc. 'A'	USD	7,470	2,652,224	0.94
Vistra Corp.	USD	2,304	446,538	0.16
Walmart, Inc.	USD	27,077	2,647,589	0.94
Williams Cos., Inc. (The)	USD	12,621	792,725	0.28
WW Grainger, Inc.	USD	488	507,637	0.18
United States total			**262,598,811**	**93.26**
Uruguay (31 December 2024: 0.36%)				
MercadoLibre, Inc.	USD	797	2,083,063	0.74
Uruguay total			**2,083,063**	**0.74**
Total investments in Equities			278,044,623	98.74

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	56,364	USD	64,393	02/07/2025	BNP Paribas	1,770	-
EUR	3,221,453	USD	3,638,818	02/07/2025	Morgan Stanley	142,683	0.05
EUR	50,339	USD	57,120	02/07/2025	Morgan Stanley	1,971	-
EUR	39,493	USD	45,182	02/07/2025	Morgan Stanley	1,177	-
EUR	31,000	USD	35,751	02/07/2025	Morgan Stanley	637	-
EUR	33,776	USD	39,273	04/08/2025	Barclays	470	-
EUR	32,573	USD	38,238	04/08/2025	Barclays	89	-
EUR	45,007	USD	52,338	04/08/2025	Goldman Sachs	619	-
EUR	3,003,917	USD	3,528,224	04/08/2025	State Street	6,294	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.09%)						**155,710**	**0.06**
*Class EUR Hedged (acc)**							
USD	92,794	EUR	81,929	02/07/2025	Barclays	(3,378)	-
USD	284,188	EUR	248,067	02/07/2025	Barclays	(7,005)	(0.01)
USD	71,382	EUR	62,946	02/07/2025	Citibank NA	(2,507)	-
USD	2,043	EUR	1,790	02/07/2025	Morgan Stanley	(58)	-
USD	3,520,519	EUR	3,003,917	02/07/2025	State Street	(5,627)	-
USD	1,348	EUR	1,158	04/08/2025	Barclays	(15)	-
USD	88,837	EUR	76,273	04/08/2025	Barclays	(908)	-
USD	48,005	EUR	41,760	04/08/2025	BNP Paribas	(1,132)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.35)%)						**(20,630)**	**(0.01)**

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			278,200,333	98.80
Total financial liabilities at fair value through profit or loss			(20,630)	(0.01)
Cash and bank overdraft			5,078	–
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 2.38%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	3,344,486	3,344,486	1.19
Total Cash equivalents			**3,344,486**	**1.19**
Other assets and liabilities			59,784	0.02
Net asset value attributable to holders of redeemable participating shares			**281,589,051**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	94.68
Collective investment schemes	1.14
OTC financial derivative instruments	0.05
Other assets	4.13
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.77%)				
Ireland (31 December 2024: 1.30%)				
Accenture plc 'A'	USD	83,390	24,924,437	0.21
Allegion plc	USD	50,495	7,277,339	0.06
Aptiv plc	USD	28,790	1,964,054	0.01
Medtronic plc	USD	550,670	48,001,904	0.40
TE Connectivity plc	USD	34,588	5,833,958	0.05
Trane Technologies plc	USD	167,257	73,159,884	0.61
Ireland total			161,161,576	1.34
Netherlands (31 December 2024: 0.47%)				
NXP Semiconductors NV	USD	253,316	55,347,013	0.46
Netherlands total			55,347,013	0.46
Switzerland (31 December 2024: 0.13%)				
Chubb Ltd.	USD	97,019	28,108,345	0.23
Switzerland total			28,108,345	0.23
United Kingdom (31 December 2024: 0.00%)				
Aon plc 'A'	USD	89,011	31,755,564	0.27
Pentair plc	USD	37,604	3,860,427	0.03
United Kingdom total			35,615,991	0.30
United States (31 December 2024: 97.81%)				
3M Co.	USD	375,757	57,205,246	0.48
Abbott Laboratories	USD	87,036	11,837,766	0.10
AbbVie, Inc.	USD	648,564	120,386,450	1.00
Adobe, Inc.	USD	22,711	8,786,432	0.07
Advanced Micro Devices, Inc.	USD	291,499	41,363,708	0.34
Airbnb, Inc. 'A'	USD	28,627	3,788,497	0.03
Akamai Technologies, Inc.	USD	34,488	2,750,763	0.02
Alphabet, Inc. 'A'	USD	1,326,312	233,735,964	1.94
Alphabet, Inc. 'C'	USD	910,212	161,462,507	1.34
Amazon.com, Inc.	USD	2,323,974	509,856,656	4.24
Ameren Corp.	USD	145,773	14,000,039	0.12
American Express Co.	USD	105,669	33,706,298	0.28
American Tower Corp., REIT	USD	193,424	42,750,572	0.36
Ameriprise Financial, Inc.	USD	59,583	31,801,235	0.26
AMETEK, Inc.	USD	118,518	21,447,017	0.18
Analog Devices, Inc.	USD	281,271	66,948,123	0.56
Apollo Global Management, Inc.	USD	232,256	32,950,159	0.27
Apple, Inc.	USD	3,369,664	691,353,963	5.75
Arista Networks, Inc.	USD	280,254	28,672,787	0.24
Arthur J Gallagher & Co.	USD	173,561	55,560,347	0.46
AT&T, Inc.	USD	2,163,285	62,605,468	0.52
Autodesk, Inc.	USD	39,592	12,256,495	0.10
Automatic Data Processing, Inc.	USD	15,629	4,819,984	0.04
AutoZone, Inc.	USD	8,364	31,049,092	0.26
Avery Dennison Corp.	USD	41,066	7,205,851	0.06
Baker Hughes Co. 'A'	USD	706,227	27,076,743	0.22
Bank of America Corp.	USD	2,747,441	130,008,908	1.08
Bank of New York Mellon Corp. (The)	USD	47,768	4,352,142	0.04
Baxter International, Inc.	USD	282,010	8,539,263	0.07
Becton Dickinson & Co.	USD	44,210	7,615,172	0.06
Berkshire Hathaway, Inc. 'B'	USD	404,931	196,703,332	1.64
Booking Holdings, Inc.	USD	11,125	64,405,295	0.54
Booz Allen Hamilton Holding Corp. 'A'	USD	58,816	6,124,510	0.05
Boston Scientific Corp.	USD	597,955	64,226,347	0.53
Bristol-Myers Squibb Co.	USD	1,211,716	56,090,334	0.47
Broadcom, Inc.	USD	1,056,937	291,344,684	2.42
Bunge Global SA	USD	33,257	2,669,872	0.02
Burlington Stores, Inc.	USD	89,530	20,828,259	0.17
Cadence Design Systems, Inc.	USD	69,046	21,276,525	0.18
Capital One Financial Corp.	USD	150,002	31,914,426	0.27
Carnival Corp.	USD	782,034	21,990,796	0.18
Carrier Global Corp.	USD	845,306	61,867,946	0.51
Caterpillar, Inc.	USD	129,034	50,092,289	0.42
CBRE Group, Inc. 'A'	USD	73,141	10,248,517	0.08
Centene Corp.	USD	92,222	5,005,810	0.04
Charles Schwab Corp. (The)	USD	785,643	71,682,067	0.60
Charter Communications, Inc. 'A'	USD	84,782	34,659,729	0.29
Cheniere Energy, Inc.	USD	51,206	12,469,685	0.10
Chevron Corp.	USD	294,300	42,140,817	0.35
Chipotle Mexican Grill, Inc. 'A'	USD	965,586	54,217,654	0.45
Church & Dwight Co., Inc.	USD	173,409	16,666,339	0.14
Cigna Group (The)	USD	127,060	42,003,495	0.35
Cisco Systems, Inc.	USD	184,946	12,831,553	0.11
Citigroup, Inc.	USD	689,079	58,654,404	0.49
Clorox Co. (The)	USD	28,094	3,373,247	0.03
CME Group, Inc. 'A'	USD	251,231	69,244,288	0.58
CMS Energy Corp.	USD	270,720	18,755,482	0.16
Coca-Cola Co. (The)	USD	1,332,451	94,270,908	0.78
Cognizant Technology Solutions Corp. 'A'	USD	397,329	31,003,582	0.26
Comcast Corp. 'A'	USD	1,540,442	54,978,375	0.46
ConocoPhillips	USD	607,294	54,498,564	0.45
Constellation Energy Corp.	USD	52,732	17,019,780	0.14
Copart, Inc.	USD	76,124	3,735,405	0.03
Corpay, Inc.	USD	75,639	25,098,533	0.21
Corteva, Inc.	USD	102,280	7,622,928	0.06
Costco Wholesale Corp.	USD	71,520	70,800,509	0.59
Crowdstrike Holdings, Inc. 'A'	USD	54,995	28,009,503	0.23
CSX Corp.	USD	1,306,411	42,628,191	0.35
Cummins, Inc.	USD	33,115	10,845,163	0.09
CVS Health Corp.	USD	119,485	8,242,075	0.07
Danaher Corp.	USD	102,114	20,171,600	0.17
Deckers Outdoor Corp.	USD	21,568	2,223,014	0.02
Deere & Co.	USD	166,100	84,460,189	0.70
Dell Technologies, Inc. 'C'	USD	55,451	6,798,293	0.06
Delta Air Lines, Inc.	USD	280,573	13,798,580	0.11
Diamondback Energy, Inc.	USD	183,388	25,197,511	0.21
Dominion Energy, Inc.	USD	294,000	16,616,880	0.14
DoorDash, Inc. 'A'	USD	96,467	23,780,080	0.20
DuPont de Nemours, Inc.	USD	97,450	6,684,096	0.06
Edwards Lifesciences Corp.	USD	351,497	27,490,580	0.23
Elevance Health, Inc.	USD	70,866	27,564,039	0.23
Eli Lilly & Co.	USD	164,953	128,585,812	1.07
Emerson Electric Co.	USD	130,954	17,460,097	0.14
Entergy Corp.	USD	245,600	20,414,272	0.17
EOG Resources, Inc.	USD	466,118	55,752,374	0.46
EQT Corp.	USD	54,975	3,206,142	0.03
Equinix, Inc., REIT	USD	42,622	33,904,522	0.28
Equity LifeStyle Properties, Inc., REIT	USD	132,814	8,190,639	0.07
Estee Lauder Cos., Inc. (The) 'A'	USD	36,136	2,919,789	0.02
Expedia Group, Inc.	USD	135,137	22,794,909	0.19
Extra Space Storage, Inc., REIT	USD	15,075	2,222,658	0.02
Exxon Mobil Corp.	USD	1,256,921	135,496,084	1.13
Fair Isaac Corp.	USD	5,550	10,145,178	0.08
FedEx Corp.	USD	89,045	20,240,819	0.17
Fidelity National Information Services, Inc.	USD	580,118	47,227,406	0.39
Fifth Third Bancorp	USD	1,096,878	45,114,592	0.37
Fiserv, Inc.	USD	125,127	21,573,146	0.18
Fortinet, Inc.	USD	146,255	15,462,079	0.13
Freeport-McMoRan, Inc.	USD	396,032	17,167,987	0.14
Gartner, Inc.	USD	21,027	8,499,534	0.07
GE HealthCare Technologies, Inc.	USD	94,019	6,963,987	0.06
GE Vernova, Inc.	USD	63,113	33,396,244	0.28
General Mills, Inc.	USD	190,711	9,880,737	0.08
Gilead Sciences, Inc.	USD	158,200	17,539,634	0.15
Goldman Sachs Group, Inc. (The)	USD	85,644	60,614,541	0.50
Hartford Insurance Group, Inc. (The)	USD	41,914	5,317,629	0.04
HCA Healthcare, Inc.	USD	27,284	10,452,500	0.09
Hershey Co. (The)	USD	33,523	5,563,142	0.05
Hewlett Packard Enterprise Co.	USD	315,560	6,453,202	0.05
Hilton Worldwide Holdings, Inc.	USD	247,882	66,020,892	0.55
Hologic, Inc.	USD	60,018	3,910,773	0.03
Home Depot, Inc. (The)	USD	74,341	27,256,384	0.23
Howmet Aerospace, Inc.	USD	430,747	80,174,939	0.67
Hubbell, Inc. 'B'	USD	23,813	9,725,467	0.08
Humana, Inc.	USD	61,470	15,028,186	0.12
Ingersoll Rand, Inc.	USD	393,429	32,725,424	0.27
Intercontinental Exchange, Inc.	USD	64,167	11,772,719	0.10
International Business Machines Corp.	USD	80,827	23,826,183	0.20
Interpublic Group of Cos., Inc. (The)	USD	136,478	3,340,981	0.03
Intuit, Inc.	USD	72,056	56,753,467	0.47
Intuitive Surgical, Inc.	USD	31,830	17,296,740	0.14
Jabil, Inc.	USD	25,288	5,515,313	0.05
Jacobs Solutions, Inc.	USD	27,701	3,641,296	0.03
JB Hunt Transport Services, Inc.	USD	20,897	3,000,809	0.02
Johnson & Johnson	USD	666,706	101,839,342	0.85
Kenvue, Inc.	USD	1,012,106	21,183,379	0.18
Keurig Dr Pepper, Inc.	USD	1,388,393	45,900,273	0.38
Keysight Technologies, Inc.	USD	91,807	15,043,495	0.12
Lam Research Corp.	USD	654,918	63,749,718	0.53
Lennar Corp. 'A'	USD	82,829	9,161,716	0.08
Linde plc	USD	195,861	91,894,064	0.76
LKQ Corp.	USD	87,319	3,231,676	0.03
Lowe's Cos., Inc.	USD	381,323	84,604,134	0.70
LyondellBasell Industries NV 'A'	USD	177,651	10,278,887	0.09
Martin Marietta Materials, Inc.	USD	26,793	14,708,285	0.12
Masco Corp.	USD	239,694	15,426,706	0.13
Mastercard, Inc. 'A'	USD	283,743	159,446,541	1.33
McDonald's Corp.	USD	295,071	86,210,894	0.72
McKesson Corp.	USD	29,235	21,422,823	0.18
Merck & Co., Inc.	USD	424,717	33,620,598	0.28
Meta Platforms, Inc. 'A'	USD	557,546	411,519,127	3.42
MetLife, Inc.	USD	230,094	18,504,159	0.15
Microchip Technology, Inc.	USD	172,980	12,172,603	0.10
Micron Technology, Inc.	USD	408,959	50,404,197	0.42
Microsoft Corp.	USD	1,809,179	899,903,726	7.48
Molson Coors Beverage Co. 'B'	USD	39,089	1,879,790	0.02
Mondelez International, Inc. 'A'	USD	878,243	59,228,708	0.49

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Monster Beverage Corp.	USD	159,315	9,979,492	0.08
Morgan Stanley	USD	132,258	18,629,862	0.15
Motorola Solutions, Inc.	USD	53,223	22,378,143	0.19
MSCI, Inc. 'A'	USD	16,548	9,543,894	0.08
Netflix, Inc.	USD	71,932	96,326,299	0.80
Neurocrine Biosciences, Inc.	USD	65,872	8,279,452	0.07
Newmont Corp.	USD	116,180	6,768,647	0.06
NextEra Energy, Inc.	USD	890,007	61,784,286	0.51
NIKE, Inc. 'B'	USD	194,249	13,799,449	0.11
NiSource, Inc.	USD	148,850	6,004,609	0.05
NRG Energy, Inc.	USD	59,065	9,484,658	0.08
Nucor Corp.	USD	82,724	10,716,067	0.09
NVIDIA Corp.	USD	5,814,370	918,612,316	7.64
ON Semiconductor Corp.	USD	86,924	4,555,687	0.04
Oracle Corp.	USD	466,944	102,087,967	0.85
O'Reilly Automotive, Inc.	USD	34,054	3,069,287	0.03
Otis Worldwide Corp.	USD	524,692	51,955,002	0.43
PACCAR, Inc.	USD	175,461	16,679,323	0.14
Palantir Technologies, Inc. 'A'	USD	329,089	44,861,412	0.37
Palo Alto Networks, Inc.	USD	123,332	25,238,660	0.21
Parker-Hannifin Corp.	USD	33,844	23,639,019	0.20
PepsiCo, Inc.	USD	708,390	93,535,816	0.78
PG&E Corp.	USD	1,526,117	21,274,071	0.18
Pool Corp.	USD	8,651	2,521,593	0.02
PPG Industries, Inc.	USD	210,987	23,999,771	0.20
Principal Financial Group, Inc.	USD	132,182	10,499,216	0.09
Procter & Gamble Co. (The)	USD	301,576	48,047,088	0.40
Progressive Corp. (The)	USD	319,930	85,376,520	0.71
Prologis, Inc., REIT	USD	376,734	39,602,278	0.33
PTC, Inc.	USD	38,803	6,687,309	0.06
Public Service Enterprise Group, Inc.	USD	58,577	4,931,012	0.04
PulteGroup, Inc.	USD	67,419	7,110,008	0.06
QUALCOMM, Inc.	USD	74,263	11,827,125	0.10
Quanta Services, Inc.	USD	94,602	35,767,124	0.30
Raymond James Financial, Inc.	USD	70,272	10,777,617	0.09
Regeneron Pharmaceuticals, Inc.	USD	60,493	31,758,825	0.26
Rockwell Automation, Inc.	USD	26,275	8,727,767	0.07
Roper Technologies, Inc.	USD	18,066	10,240,531	0.08
Ross Stores, Inc.	USD	326,473	41,651,425	0.35
Royal Caribbean Cruises Ltd.	USD	86,560	27,105,398	0.23
S&P Global, Inc.	USD	22,682	11,959,992	0.10
Salesforce, Inc.	USD	299,540	81,681,563	0.68
SBA Communications Corp. 'A', REIT	USD	136,898	32,149,126	0.27
Seagate Technology Holdings plc	USD	341,938	49,351,912	0.41
ServiceNow, Inc.	USD	81,854	84,152,460	0.70
Sherwin-Williams Co. (The)	USD	18,007	6,182,884	0.05
Southern Co. (The)	USD	763,480	70,110,368	0.58
State Street Corp.	USD	180,190	19,161,405	0.16
Steel Dynamics, Inc.	USD	65,294	8,358,285	0.07
Stryker Corp.	USD	186,610	73,828,514	0.61
Synopsys, Inc.	USD	35,062	17,975,586	0.15
Tapestry, Inc.	USD	110,076	9,665,774	0.08
Teledyne Technologies, Inc.	USD	11,818	6,054,480	0.05
Tesla, Inc.	USD	601,962	191,219,249	1.59
Texas Instruments, Inc.	USD	403,672	83,810,381	0.70
Thermo Fisher Scientific, Inc.	USD	153,989	62,436,380	0.52
TJX Cos., Inc. (The)	USD	91,487	11,297,730	0.09
Toast, Inc. 'A'	USD	247,523	10,962,794	0.09
Travelers Cos., Inc. (The)	USD	26,865	7,187,462	0.06
Truist Financial Corp.	USD	872,066	37,490,117	0.31
Uber Technologies, Inc.	USD	627,576	58,552,841	0.49
Union Pacific Corp.	USD	141,986	32,668,139	0.27
United Airlines Holdings, Inc.	USD	32,614	2,597,053	0.02
United Parcel Service, Inc. 'B'	USD	171,839	17,345,429	0.14
United Rentals, Inc.	USD	33,291	25,081,439	0.21
UnitedHealth Group, Inc.	USD	274,974	85,783,639	0.71
US Bancorp	USD	808,081	36,565,665	0.30
Ventas, Inc., REIT	USD	578,265	36,517,435	0.30
Veralto Corp.	USD	118,639	11,976,607	0.10
Verizon Communications, Inc.	USD	128,994	5,581,570	0.05
Vertex Pharmaceuticals, Inc.	USD	103,106	45,902,791	0.38
Visa, Inc. 'A'	USD	526,845	187,056,317	1.56
Vistra Corp.	USD	152,240	29,505,634	0.25
Vulcan Materials Co.	USD	22,227	5,797,246	0.05
Walmart, Inc.	USD	865,891	84,666,822	0.70
Walt Disney Co. (The)	USD	503,442	62,431,842	0.52
Warner Bros Discovery, Inc.	USD	506,175	5,800,766	0.05
Waste Management, Inc.	USD	33,272	7,613,299	0.06
Wells Fargo & Co.	USD	1,384,761	110,947,051	0.92
Welltower, Inc., REIT	USD	176,204	27,087,841	0.23
Western Digital Corp.	USD	131,718	8,428,635	0.07
WEX, Inc.	USD	45,268	6,649,417	0.06
Xylem, Inc.	USD	55,060	7,122,562	0.06
Yum! Brands, Inc.	USD	303,147	44,920,322	0.37
United States total			**11,682,274,645**	**97.14**
Total investments in Equities			**11,962,507,570**	**99.47**

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	39,292,088	USD	47,550,957	02/07/2025	Goldman Sachs	1,810,963	0.02
CHF	471,280	USD	571,877	02/07/2025	Morgan Stanley	20,184	-
CHF	464,510	USD	567,221	02/07/2025	Morgan Stanley	16,334	-
CHF	630,254	USD	774,798	04/08/2025	BNP Paribas	20,555	-
CHF	39,618,582	USD	49,768,480	04/08/2025	Citibank NA	228,468	-
CHF	571,795	USD	711,994	04/08/2025	Morgan Stanley	9,587	-
*Class EUR Hedged (acc)**							
EUR	2,961,379	USD	3,389,077	02/07/2025	Bank of America Merrill Lynch	87,137	-
EUR	190,049	USD	215,253	02/07/2025	Barclays	7,836	-
EUR	23,947,950	USD	27,479,961	02/07/2025	BNP Paribas	631,327	0.01
EUR	1,066,470	USD	1,226,126	02/07/2025	BNP Paribas	25,749	-
EUR	522,097	USD	603,292	02/07/2025	BNP Paribas	9,571	-
EUR	131,331	USD	150,700	02/07/2025	BNP Paribas	3,463	-
EUR	92,268	USD	105,566	02/07/2025	BNP Paribas	2,743	-
EUR	63,893	USD	73,316	02/07/2025	BNP Paribas	1,685	-
EUR	508,176	USD	579,638	02/07/2025	Citibank NA	16,883	-
EUR	2,837	USD	3,249	02/07/2025	HSBC	81	-
EUR	202,798,890	USD	229,073,069	02/07/2025	Morgan Stanley	8,982,298	0.07
EUR	2,433,539	USD	2,761,348	02/07/2025	Morgan Stanley	95,261	-
EUR	3,385	USD	3,821	02/07/2025	Morgan Stanley	152	-
EUR	150,002	USD	174,758	04/08/2025	Barclays	1,740	-
EUR	4,783,720	USD	5,530,626	04/08/2025	BNP Paribas	98,074	-
EUR	4,414,273	USD	5,103,496	04/08/2025	BNP Paribas	90,500	-
EUR	55,012,780	USD	63,606,601	04/08/2025	Citibank NA	1,123,454	0.01
EUR	3,853,753	USD	4,481,499	04/08/2025	Goldman Sachs	52,969	-
EUR	3,527,059	USD	4,143,250	04/08/2025	Goldman Sachs	6,817	-
EUR	592,190	USD	689,358	04/08/2025	HSBC	7,434	-
EUR	230,016,493	USD	270,163,871	04/08/2025	State Street	481,977	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						13,833,242	0.11
*Class CHF Hedged (acc)**							
USD	150,407	CHF	122,936	02/07/2025	Citibank NA	(4,035)	-
USD	49,563,435	CHF	39,618,582	02/07/2025	Citibank NA	(208,652)	-
USD	591,852	CHF	486,361	02/07/2025	HSBC	(19,154)	-
USD	75,313	CHF	59,976	04/08/2025	BNP Paribas	(374)	-
USD	926,051	CHF	734,001	04/08/2025	Citibank NA	(227)	-
USD	1,888	CHF	1,538	04/08/2025	HSBC	(53)	-
*Class EUR Hedged (acc)**							
USD	3,688	EUR	3,195	02/07/2025	Barclays	(62)	-
USD	61,703	EUR	54,263	02/07/2025	Barclays	(1,994)	-
USD	116,210	EUR	102,797	02/07/2025	Barclays	(4,458)	-
USD	363,941	EUR	319,986	02/07/2025	Barclays	(11,675)	-
USD	929,516	EUR	820,680	02/07/2025	Barclays	(33,839)	-
USD	885,796	EUR	763,955	02/07/2025	BNP Paribas	(10,973)	-
USD	2,852,388	EUR	2,515,277	02/07/2025	Citibank NA	(100,168)	-
USD	3,410	EUR	2,953	02/07/2025	Morgan Stanley	(56)	-
USD	6,968	EUR	6,010	02/07/2025	Morgan Stanley	(87)	-
USD	133,427	EUR	116,655	02/07/2025	Morgan Stanley	(3,508)	-
USD	269,573,878	EUR	230,016,493	02/07/2025	State Street	(430,856)	(0.01)
USD	9,816	EUR	8,437	04/08/2025	Barclays	(111)	-
USD	837,609	EUR	719,148	04/08/2025	Barclays	(8,566)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.04)%)						(838,848)	(0.01)

*Contracts entered into for share class currency hedging purpose.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			11,976,340,812	99.58
Total financial liabilities at fair value through profit or loss			(838,848)	(0.01)
Cash and bank overdraft			(314,938)	-
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2024: 0.22%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	50,043,344	50,043,344	0.42
Total Cash equivalents			**50,043,344**	**0.42**
Other assets and liabilities			1,476,105	0.01
Net asset value attributable to holders of redeemable participating shares			**12,026,706,475**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	99.41
Collective investment schemes	0.42
OTC financial derivative instruments	0.11
Other assets	0.06
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 99.84%)				
Australia (31 December 2024: 0.03%)				
Atlassian Corp. 'A'	USD	3,801	771,945	0.12
Australia total			**771,945**	**0.12**
Bermuda (31 December 2024: 0.00%)				
Arch Capital Group Ltd.	USD	26,101	2,376,496	0.36
Bermuda total			**2,376,496**	**0.36**
Canada (31 December 2024: 0.05%)				
Lululemon Athletica, Inc.	USD	2,349	558,075	0.09
Canada total			**558,075**	**0.09**
Ireland (31 December 2024: 2.10%)				
Accenture plc 'A'	USD	11,135	3,328,140	0.51
Allegion plc	USD	27,477	3,959,986	0.61
Medtronic plc	USD	89	7,758	0.00
Trane Technologies plc	USD	7,349	3,214,526	0.50
Ireland total			**10,510,410**	**1.62**
Netherlands (31 December 2024: 0.71%)				
NXP Semiconductors NV	USD	18,831	4,114,385	0.63
Netherlands total			**4,114,385**	**0.63**
Switzerland (31 December 2024: 0.22%)				
Chubb Ltd.	USD	14,139	4,096,351	0.63
Switzerland total			**4,096,351**	**0.63**
United States (31 December 2024: 96.00%)				
AbbVie, Inc.	USD	39,467	7,325,865	1.13
Adobe, Inc.	USD	5,701	2,205,603	0.34
Advanced Micro Devices, Inc.	USD	15,552	2,206,829	0.34
Agilent Technologies, Inc.	USD	12,949	1,528,111	0.23
Airbnb, Inc. 'A'	USD	3,177	420,444	0.06
Align Technology, Inc.	USD	2,444	462,723	0.07
Alphabet, Inc. 'A'	USD	58,088	10,236,848	1.57
Alphabet, Inc. 'C'	USD	70,532	12,511,671	1.92
Amazon.com, Inc.	USD	137,514	30,169,196	4.64
American Express Co.	USD	11,126	3,548,971	0.55
American Homes 4 Rent 'A', REIT	USD	51,649	1,862,979	0.29
American Tower Corp., REIT	USD	23,485	5,190,655	0.80
American Water Works Co., Inc.	USD	15,033	2,091,241	0.32
Ameriprise Financial, Inc.	USD	4,247	2,266,751	0.35
AMETEK, Inc.	USD	13,847	2,505,753	0.39
Analog Devices, Inc.	USD	22,962	5,465,415	0.84
Annaly Capital Management, Inc., REIT	USD	48,705	916,628	0.14
Apollo Global Management, Inc.	USD	1,498	212,521	0.03
Apple, Inc.	USD	190,859	39,158,541	6.02
Applied Materials, Inc.	USD	1,640	300,235	0.05
AppLovin Corp. 'A'	USD	1,950	682,656	0.10
Arista Networks, Inc.	USD	36,093	3,692,675	0.57
Arthur J Gallagher & Co.	USD	9,858	3,155,743	0.49
AT&T, Inc.	USD	71,448	2,067,705	0.32
Automatic Data Processing, Inc.	USD	16,677	5,143,187	0.79
AvalonBay Communities, Inc., REIT	USD	1,217	247,659	0.04
Axon Enterprise, Inc.	USD	2,696	2,232,126	0.34
Bank of America Corp.	USD	148,148	7,010,363	1.08
Becton Dickinson & Co.	USD	5,824	1,003,184	0.15
Blackrock, Inc.	USD	180	188,865	0.03
Boston Scientific Corp.	USD	49,616	5,329,255	0.82
Bristol-Myers Squibb Co.	USD	98,503	4,559,704	0.70
Broadcom, Inc.	USD	63,116	17,397,925	2.67
Cadence Design Systems, Inc.	USD	8,840	2,724,046	0.42
Capital One Financial Corp.	USD	5,122	1,089,757	0.17
Carvana Co. 'A'	USD	2,324	783,095	0.12
Charles Schwab Corp. (The)	USD	58,369	5,325,588	0.82
Charter Communications, Inc. 'A'	USD	2,156	881,394	0.14
Chipotle Mexican Grill, Inc. 'A'	USD	48,235	2,708,395	0.42
Church & Dwight Co., Inc.	USD	28,927	2,780,174	0.43
Cisco Systems, Inc.	USD	49,253	3,417,173	0.53
Citigroup, Inc.	USD	68,012	5,789,181	0.89
Cloudflare, Inc. 'A'	USD	5,621	1,100,760	0.17
CME Group, Inc. 'A'	USD	14,469	3,987,946	0.61
Comcast Corp. 'A'	USD	89,551	3,196,075	0.49
Copart, Inc.	USD	26,865	1,318,266	0.20
Corpay, Inc.	USD	3,023	1,003,092	0.15
CoStar Group, Inc.	USD	20,003	1,608,241	0.25
Costco Wholesale Corp.	USD	524	518,729	0.08
Crowdstrike Holdings, Inc. 'A'	USD	4,001	2,037,749	0.31
Crown Castle, Inc., REIT	USD	29,684	3,049,437	0.47
Danaher Corp.	USD	19,344	3,821,214	0.59
DaVita, Inc.	USD	1,200	170,940	0.03
Deckers Outdoor Corp.	USD	7,568	780,034	0.12
DoorDash, Inc. 'A'	USD	7,268	1,791,635	0.28
Dynatrace, Inc.	USD	5,286	291,840	0.04
Edwards Lifesciences Corp.	USD	25,054	1,959,473	0.30
Elevance Health, Inc.	USD	3,269	1,271,510	0.20
Eli Lilly & Co.	USD	10,129	7,895,859	1.21
Emerson Electric Co.	USD	27,008	3,600,977	0.55
Equinix, Inc., REIT	USD	5,170	4,112,580	0.63
Equitable Holdings, Inc.	USD	18,485	1,037,008	0.16
Equity LifeStyle Properties, Inc., REIT	USD	66,623	4,108,640	0.63
Expeditors International of Washington, Inc.	USD	12,522	1,430,639	0.22
Extra Space Storage, Inc., REIT	USD	13,303	1,961,394	0.30
F5, Inc.	USD	6,139	1,806,830	0.28
Fair Isaac Corp.	USD	638	1,166,238	0.18
Fidelity National Financial, Inc.	USD	9,184	514,855	0.08
Fidelity National Information Services, Inc.	USD	20,575	1,675,011	0.26
Fiserv, Inc.	USD	11,169	1,925,647	0.30
Fortinet, Inc.	USD	13,383	1,414,851	0.22
Gartner, Inc.	USD	1,518	613,606	0.09
Gilead Sciences, Inc.	USD	12,834	1,422,906	0.22
GoDaddy, Inc. 'A'	USD	5,916	1,065,235	0.16
Healthpeak Properties, Inc., REIT	USD	57,815	1,012,341	0.16
Hilton Worldwide Holdings, Inc.	USD	14,261	3,798,275	0.58
Hologic, Inc.	USD	16,168	1,053,507	0.16
Home Depot, Inc. (The)	USD	4,116	1,509,090	0.23
Hubbell, Inc. 'B'	USD	770	314,476	0.05
HubSpot, Inc.	USD	1,470	818,246	0.13
IDEX Corp.	USD	23,722	4,164,872	0.64
IDEXX Laboratories, Inc.	USD	890	477,343	0.07
Illumina, Inc.	USD	5,584	532,769	0.08
Ingersoll Rand, Inc.	USD	42,109	3,502,627	0.54
Insulet Corp.	USD	3,053	959,192	0.15
Interactive Brokers Group, Inc. 'A'	USD	11,486	636,439	0.10
Intercontinental Exchange, Inc.	USD	22,121	4,058,540	0.62
International Business Machines Corp.	USD	4,045	1,192,385	0.18
Intuit, Inc.	USD	5,909	4,654,106	0.72
Intuitive Surgical, Inc.	USD	632	343,435	0.05
Invitation Homes, Inc., REIT	USD	51,302	1,682,706	0.26
Johnson & Johnson	USD	56,260	8,593,715	1.32
Juniper Networks, Inc.	USD	9,627	384,406	0.06
Kenvue, Inc.	USD	45,953	961,796	0.15
Keurig Dr Pepper, Inc.	USD	108,206	3,577,290	0.55
Keysight Technologies, Inc.	USD	12,668	2,075,778	0.32
KLA Corp.	USD	502	449,661	0.07
Labcorp Holdings, Inc.	USD	62	16,276	0.00
Lam Research Corp.	USD	53,650	5,222,291	0.80
Liberty Media Corp.-Liberty Formula One 'C'	USD	9,036	944,262	0.14
Lowe's Cos., Inc.	USD	16,236	3,602,281	0.55
Marsh & McLennan Cos., Inc.	USD	1,052	230,009	0.04
Marvell Technology, Inc.	USD	15,482	1,198,307	0.18
Mastercard, Inc. 'A'	USD	19,154	10,763,399	1.65
McDonald's Corp.	USD	16,645	4,863,170	0.75
Merck & Co., Inc.	USD	65,378	5,175,322	0.80
MetLife, Inc.	USD	21,769	1,750,663	0.27
Mettler-Toledo International, Inc.	USD	1,112	1,306,289	0.20
Microsoft Corp.	USD	97,693	48,593,475	7.47
MicroStrategy, Inc. 'A'	USD	2,331	942,260	0.14
Motorola Solutions, Inc.	USD	7,126	2,996,198	0.46
Nasdaq, Inc.	USD	25,778	2,305,069	0.35
Natera, Inc.	USD	3,390	572,707	0.09
Netflix, Inc.	USD	5,521	7,393,337	1.14
Newmont Corp.	USD	22,960	1,337,650	0.21
NIKE, Inc. 'B'	USD	7,708	547,576	0.08
Nutanix, Inc. 'A'	USD	7,890	603,112	0.09
NVIDIA Corp.	USD	323,333	51,083,381	7.85
Okta, Inc. 'A'	USD	1,103	110,267	0.02
Oracle Corp.	USD	31,902	6,974,734	1.07
Otis Worldwide Corp.	USD	37,061	3,669,780	0.56
Palo Alto Networks, Inc.	USD	4,694	960,580	0.15
PayPal Holdings, Inc.	USD	15,876	1,179,904	0.18
Pinterest, Inc. 'A'	USD	3,431	123,036	0.02
Progressive Corp. (The)	USD	20,423	5,450,082	0.84
Public Storage, REIT	USD	6,143	1,802,479	0.28
Pure Storage, Inc. 'A'	USD	12,102	696,833	0.11
Quanta Services, Inc.	USD	1,156	437,060	0.07
Reddit, Inc. 'A'	USD	2,265	341,041	0.05
Regeneron Pharmaceuticals, Inc.	USD	2,481	1,302,525	0.20
Ross Stores, Inc.	USD	20,691	2,639,758	0.41
Royalty Pharma plc 'A'	USD	46,282	1,667,540	0.26
S&P Global, Inc.	USD	1,174	619,038	0.09
Salesforce, Inc.	USD	20,175	5,501,521	0.85
SBA Communications Corp. 'A', REIT	USD	21,782	5,115,285	0.79
ServiceNow, Inc.	USD	5,662	5,820,989	0.89
Simon Property Group, Inc., REIT	USD	11,781	1,893,914	0.29
Snowflake, Inc. 'A'	USD	5,181	1,159,352	0.18
Solventum Corp.	USD	8,452	641,000	0.10
State Street Corp.	USD	37,342	3,970,948	0.61

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
STERIS plc	USD	6,848	1,645,027	0.25
Stryker Corp.	USD	4,828	1,910,102	0.29
Synopsys, Inc.	USD	3,801	1,948,697	0.30
Tesla, Inc.	USD	36,761	11,677,499	1.80
Texas Instruments, Inc.	USD	30,180	6,265,972	0.96
Thermo Fisher Scientific, Inc.	USD	11,964	4,850,923	0.75
Toast, Inc. ‘A’	USD	30,799	1,364,088	0.21
Tractor Supply Co.	USD	15,014	792,289	0.12
Travelers Cos., Inc. (The)	USD	7,888	2,110,356	0.32
Trimble, Inc.	USD	26,935	2,046,521	0.31
Truist Financial Corp.	USD	15,514	666,947	0.10
Twilio, Inc. ‘A’	USD	4,992	620,805	0.10
Uber Technologies, Inc.	USD	25,619	2,390,253	0.37
UDR, Inc., REIT	USD	26,274	1,072,767	0.16
Ulta Beauty, Inc.	USD	1,838	859,853	0.13
United Parcel Service, Inc. ‘B’	USD	6,300	635,922	0.10
United Rentals, Inc.	USD	2,637	1,986,716	0.31
UnitedHealth Group, Inc.	USD	15,028	4,688,285	0.72
US Bancorp	USD	1,892	85,613	0.01
Veeva Systems, Inc. ‘A’	USD	2,698	776,970	0.12
Ventas, Inc., REIT	USD	64,538	4,075,575	0.63
Veralto Corp.	USD	22,938	2,315,591	0.36
VeriSign, Inc.	USD	3,342	965,170	0.15
Vertex Pharmaceuticals, Inc.	USD	5,951	2,649,385	0.41
Vertiv Holdings Co. ‘A’	USD	3,891	499,643	0.08
Visa, Inc. ‘A’	USD	33,746	11,981,517	1.84
Vulcan Materials Co.	USD	4,233	1,104,051	0.17
Walmart, Inc.	USD	46,635	4,559,970	0.70
Walt Disney Co. (The)	USD	23,169	2,873,188	0.44
Warner Bros Discovery, Inc.	USD	5,432	62,251	0.01
Waters Corp.	USD	3,492	1,218,848	0.19
Wells Fargo & Co.	USD	80,060	6,414,407	0.99
Welltower, Inc., REIT	USD	43,948	6,756,126	1.04
West Pharmaceutical Services, Inc.	USD	1,991	435,631	0.07
Williams-Sonoma, Inc.	USD	2,450	400,257	0.06
Xylem, Inc.	USD	14,727	1,905,085	0.29
Yum! Brands, Inc.	USD	105	15,559	0.00
Zillow Group, Inc. ‘C’	USD	12,335	864,067	0.13
Zoetis, Inc. ‘A’	USD	18,885	2,945,116	0.45
Zscaler, Inc.	USD	2,611	819,697	0.13
United States total			623,990,481	95.94
Uruguay (31 December 2024: 0.26%)				
MercadoLibre, Inc.	USD	909	2,375,790	0.36
Uruguay total			2,375,790	0.36
Total investments in Equities			648,793,933	99.75

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (acc)**							
CHF	697,144	USD	843,678	02/07/2025	Goldman Sachs	32,131	-
CHF	8,916	USD	10,820	02/07/2025	Morgan Stanley	382	-
CHF	9,799	USD	11,948	02/07/2025	Morgan Stanley	362	-
CHF	693,931	USD	871,710	04/08/2025	Citibank NA	4,002	-
CHF	13,269	USD	16,522	04/08/2025	Morgan Stanley	222	-
*Class EUR Hedged (acc)**							
EUR	111,921	USD	128,085	02/07/2025	Bank of America Merrill Lynch	3,293	-
EUR	294,876	USD	337,715	02/07/2025	Barclays	8,425	-
EUR	116,245	USD	133,888	02/07/2025	BNP Paribas	2,566	-
EUR	531,461	USD	604,336	02/07/2025	Citibank NA	19,520	-
EUR	9,679,245	USD	10,933,267	02/07/2025	Morgan Stanley	428,710	0.07
EUR	135,175	USD	153,384	02/07/2025	Morgan Stanley	5,291	-
EUR	1,205,936	USD	1,404,959	04/08/2025	Barclays	13,990	-
EUR	116,891	USD	135,913	04/08/2025	Barclays	1,625	-
EUR	1,089	USD	1,267	04/08/2025	Barclays	14	-
EUR	9,083,467	USD	10,579,751	04/08/2025	BNP Paribas	108,190	0.02
EUR	87,036	USD	101,372	04/08/2025	BNP Paribas	1,037	-
EUR	265,265	USD	306,683	04/08/2025	Citibank NA	5,437	-
EUR	531,638	USD	625,467	04/08/2025	Citibank NA	78	-
EUR	226,093	USD	262,921	04/08/2025	Goldman Sachs	3,108	-
EUR	113,665	USD	132,239	04/08/2025	Morgan Stanley	1,504	-
EUR	2,872	USD	3,339	04/08/2025	Morgan Stanley	40	-
EUR	10,676,705	USD	12,540,230	04/08/2025	State Street	22,372	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.01%)						**662,299**	**0.10**
*Class CHF Hedged (acc)**							
USD	9,553	CHF	7,793	02/07/2025	Barclays	(237)	-
USD	868,118	CHF	693,931	02/07/2025	Citibank NA	(3,655)	-
USD	17,201	CHF	14,135	02/07/2025	HSBC	(557)	-
*Class EUR Hedged (acc)**							
USD	1,400	EUR	1,236	02/07/2025	BNP Paribas	(51)	-
USD	4,910	EUR	4,313	02/07/2025	BNP Paribas	(154)	-
USD	211,688	EUR	186,669	02/07/2025	Citibank NA	(7,434)	-
USD	12,512,845	EUR	10,676,705	02/07/2025	State Street	(19,999)	(0.01)
USD	128,884	EUR	112,118	04/08/2025	BNP Paribas	(3,038)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.03)%)						**(35,125)**	**(0.01)**

*Contracts entered into for share class currency hedging purpose.

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	649,456,232	99.85
Total financial liabilities at fair value through profit or loss	(35,125)	(0.01)
Cash	827,244	0.13
Other assets and liabilities	155,475	0.03
Net asset value attributable to holders of redeemable participating shares	**650,403,826**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	98.43
OTC financial derivative instruments	0.10
Other assets	1.47
Total Assets	**100.00**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Equities (31 December 2024: 96.16%)				
Bermuda (31 December 2024: 0.00%)				
Arch Capital Group Ltd.	USD	1,991	181,280	0.34
Bermuda total			181,280	0.34
Ireland (31 December 2024: 0.54%)				
AerCap Holdings NV	USD	3,886	454,662	0.85
Eaton Corp. plc	USD	1,552	554,049	1.03
Medtronic plc	USD	5,748	501,053	0.93
Ireland total			1,509,764	2.81
Netherlands (31 December 2024: 0.69%)				
NXP Semiconductors NV	USD	3,206	700,479	1.30
Netherlands total			700,479	1.30
Switzerland (31 December 2024: 0.53%)				
Chubb Ltd.	USD	904	261,907	0.49
Switzerland total			261,907	0.49
Taiwan (31 December 2024: 0.00%)				
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,617	366,234	0.68
Taiwan total			366,234	0.68
United States (31 December 2024: 93.82%)				
3M Co.	USD	3,010	458,242	0.85
AbbVie, Inc.	USD	3,920	727,630	1.35
Advanced Micro Devices, Inc.	USD	1,178	167,158	0.31
AGCO Corp.	USD	3,771	389,016	0.72
Air Products & Chemicals, Inc.	USD	1,652	465,963	0.87
Alcoa Corp.	USD	4,900	144,599	0.27
Align Technology, Inc.	USD	780	147,677	0.28
Ally Financial, Inc.	USD	3,504	136,481	0.25
Alphabet, Inc. 'C'	USD	757	134,284	0.25
Amazon.com, Inc.	USD	3,939	864,177	1.61
American Express Co.	USD	2,750	877,195	1.63
American Homes 4 Rent 'A', REIT	USD	6,029	217,466	0.41
American Tower Corp., REIT	USD	2,708	598,522	1.11
Ameriprise Financial, Inc.	USD	601	320,772	0.60
Amrize Ltd.	USD	2,698	133,686	0.25
Analog Devices, Inc.	USD	2,154	512,695	0.95
Ares Management Corp. 'A'	USD	1,503	260,320	0.48
Arthur J Gallagher & Co.	USD	843	269,861	0.50
AutoZone, Inc.	USD	65	241,295	0.45
AvalonBay Communities, Inc., REIT	USD	412	83,842	0.16
Axalta Coating Systems Ltd.	USD	11,069	328,639	0.61
Ball Corp.	USD	9,831	551,421	1.03
Bank of America Corp.	USD	33,628	1,591,277	2.96
Becton Dickinson & Co.	USD	965	166,221	0.31
Berkshire Hathaway, Inc. 'B'	USD	1,364	662,590	1.23
BJ's Wholesale Club Holdings, Inc.	USD	1,433	154,520	0.29
Blackrock, Inc.	USD	215	225,589	0.42
Blackstone, Inc. 'A'	USD	1,650	246,807	0.46
Booking Holdings, Inc.	USD	29	167,888	0.31
Boston Scientific Corp.	USD	2,208	237,161	0.44
Bristol-Myers Squibb Co.	USD	12,132	561,590	1.05
Capital One Financial Corp.	USD	2,248	478,285	0.89
Cardinal Health, Inc.	USD	1,468	246,624	0.46
Carnival Corp.	USD	6,675	187,701	0.35
Carrier Global Corp.	USD	12,841	939,833	1.75
Charles Schwab Corp. (The)	USD	6,817	621,983	1.16
Chemours Co. (The)	USD	8,024	91,875	0.17
Chevron Corp.	USD	3,249	465,224	0.87
Cigna Group (The)	USD	2,768	915,046	1.70
Citizens Financial Group, Inc.	USD	3,417	152,911	0.28
CMS Energy Corp.	USD	3,837	265,827	0.49
Cognizant Technology Solutions Corp. 'A'	USD	1,813	141,468	0.26
Comcast Corp. 'A'	USD	21,009	749,811	1.40
Comerica, Inc.	USD	2,202	131,349	0.24
ConocoPhillips	USD	5,534	496,621	0.92
Corning, Inc.	USD	2,232	117,381	0.22
Corpay, Inc.	USD	817	271,097	0.50
CSX Corp.	USD	12,868	419,883	0.78
CVS Health Corp.	USD	3,187	219,839	0.41
Deere & Co.	USD	634	322,383	0.60
Dominion Energy, Inc.	USD	6,462	365,232	0.68
Dover Corp.	USD	2,165	396,693	0.74
Dow, Inc.	USD	2,962	78,434	0.15
Edison International	USD	2,165	111,714	0.21
Elevance Health, Inc.	USD	822	319,725	0.60
Eli Lilly & Co.	USD	197	153,567	0.29
Emerson Electric Co.	USD	4,880	650,650	1.21
Entergy Corp.	USD	1,771	147,206	0.27
EOG Resources, Inc.	USD	4,080	488,009	0.91
EQT Corp.	USD	7,469	435,592	0.81
Equinix, Inc., REIT	USD	293	233,073	0.43
Equity LifeStyle Properties, Inc., REIT	USD	3,766	232,249	0.43
Expand Energy Corp.	USD	2,402	280,890	0.52
Exxon Mobil Corp.	USD	5,178	558,188	1.04
Fidelity National Information Services, Inc.	USD	5,161	420,157	0.78
Fifth Third Bancorp	USD	1,904	78,312	0.15
First Citizens BancShares, Inc. 'A'	USD	404	790,414	1.47
First Horizon Corp.	USD	10,806	229,087	0.43
Fiserv, Inc.	USD	2,501	431,197	0.80
FMC Corp.	USD	9,236	385,603	0.72
Freeport-McMoRan, Inc.	USD	6,593	285,807	0.53
Gates Industrial Corp. plc	USD	12,714	292,803	0.55
General Motors Co.	USD	1,432	70,469	0.13
Goldman Sachs Group, Inc. (The)	USD	528	373,692	0.70
Hershey Co. (The)	USD	835	138,568	0.26
Hess Corp.	USD	828	114,711	0.21
Home Depot, Inc. (The)	USD	1,021	374,340	0.70
Host Hotels & Resorts, Inc., REIT	USD	10,326	158,607	0.30
Howmet Aerospace, Inc.	USD	648	120,612	0.22
Humana, Inc.	USD	2,005	490,182	0.91
International Business Machines Corp.	USD	682	201,040	0.37
International Paper Co.	USD	1,164	54,510	0.10
IQVIA Holdings, Inc.	USD	490	77,219	0.14
Jabil, Inc.	USD	720	157,032	0.29
Johnson & Johnson	USD	5,451	832,640	1.55
Kontoor Brands, Inc.	USD	4,053	267,376	0.50
Labcorp Holdings, Inc.	USD	1,036	271,960	0.51
Lam Research Corp.	USD	1,311	127,613	0.24
Lowe's Cos., Inc.	USD	1,924	426,878	0.79
M&T Bank Corp.	USD	1,482	287,493	0.54
McDonald's Corp.	USD	1,353	395,306	0.74
Merck & Co., Inc.	USD	2,811	222,519	0.41
Meta Platforms, Inc. 'A'	USD	306	225,856	0.42
MGIC Investment Corp.	USD	6,592	183,521	0.34
Micron Technology, Inc.	USD	1,413	174,152	0.32
Microsoft Corp.	USD	1,055	524,768	0.98
Middleby Corp. (The)	USD	804	115,776	0.22
Mohawk Industries, Inc.	USD	2,160	226,454	0.42
Mondelez International, Inc. 'A'	USD	3,121	210,480	0.39
Morgan Stanley	USD	3,063	431,454	0.80
NextEra Energy, Inc.	USD	9,170	636,581	1.18
Omnicom Group, Inc.	USD	3,002	215,964	0.40
ON Semiconductor Corp.	USD	2,523	132,231	0.25
O'Reilly Automotive, Inc.	USD	1,978	178,277	0.33
Oscar Health, Inc. 'A'	USD	8,998	192,917	0.36
Parker-Hannifin Corp.	USD	411	287,071	0.53
PepsiCo, Inc.	USD	1,565	206,643	0.38
Performance Food Group Co.	USD	3,784	330,987	0.62
PNC Financial Services Group, Inc. (The)	USD	1,039	193,690	0.36
Procter & Gamble Co. (The)	USD	1,964	312,905	0.58
Progressive Corp. (The)	USD	1,021	272,464	0.51
Prologis, Inc., REIT	USD	887	93,242	0.17
Public Service Enterprise Group, Inc.	USD	2,470	207,925	0.39
Quest Diagnostics, Inc.	USD	1,398	251,123	0.47
Range Resources Corp.	USD	2,953	120,099	0.22
Regeneron Pharmaceuticals, Inc.	USD	259	135,975	0.25
Republic Services, Inc. 'A'	USD	514	126,758	0.24
Saia, Inc.	USD	757	207,411	0.39
Salesforce, Inc.	USD	1,127	307,322	0.57
Sandisk Corp.	USD	3,500	158,725	0.30
Seagate Technology Holdings plc	USD	3,864	557,691	1.04
Silgan Holdings, Inc.	USD	2,822	152,896	0.28
Southern Co. (The)	USD	5,466	501,943	0.93
Southwest Airlines Co.	USD	12,965	420,585	0.78
TD SYNNEX Corp.	USD	1,837	249,281	0.46
Texas Instruments, Inc.	USD	2,210	458,840	0.85
Textron, Inc.	USD	2,106	169,091	0.31
Thermo Fisher Scientific, Inc.	USD	700	283,822	0.53
TJX Cos., Inc. (The)	USD	3,027	373,804	0.70
Travelers Cos., Inc. (The)	USD	367	98,187	0.18
Union Pacific Corp.	USD	1,308	300,945	0.56
United Parcel Service, Inc. 'B'	USD	1,846	186,335	0.35
UnitedHealth Group, Inc.	USD	2,685	837,640	1.56
Ventas, Inc., REIT	USD	2,941	185,724	0.35
Verizon Communications, Inc.	USD	11,905	515,129	0.96
Vertex Pharmaceuticals, Inc.	USD	401	178,525	0.33
Vulcan Materials Co.	USD	1,330	346,891	0.65
Walmart, Inc.	USD	3,060	299,207	0.56
Walt Disney Co. (The)	USD	5,473	678,707	1.26
Wells Fargo & Co.	USD	23,719	1,900,366	3.54
WESCO International, Inc.	USD	944	174,829	0.33
Western Digital Corp.	USD	14,872	951,659	1.77
WEX, Inc.	USD	1,028	151,003	0.28

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Xcel Energy, Inc.	USD	2,782	189,454	0.35
Zillow Group, Inc. 'C'	USD	1,228	86,021	0.16
United States total			48,716,440	90.65
Total investments in Equities			51,736,104	96.27

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	52,625	USD	60,058	02/07/2025	BNP Paribas	1,716	0.01
EUR	2,687,853	USD	3,036,085	02/07/2025	Morgan Stanley	119,050	0.22
EUR	43,009	USD	49,136	02/07/2025	Morgan Stanley	1,350	-
EUR	47,525	USD	55,266	04/08/2025	Goldman Sachs	653	-
EUR	2,731,151	USD	3,207,850	04/08/2025	State Street	5,723	0.01
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.07%)						128,492	0.24
*Class EUR Hedged (acc)**							
USD	59,351	EUR	52,337	02/07/2025	Citibank NA	(2,084)	-
USD	3,200,844	EUR	2,731,151	02/07/2025	State Street	(5,116)	(0.01)
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.27)%)						(7,200)	(0.01)

*Contracts entered into for share class currency hedging purpose.

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			51,864,596	96.51
Total financial liabilities at fair value through profit or loss			(7,200)	(0.01)
Cash and bank overdraft			8,157	0.02
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 4.00%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	1,875,040	1,875,040	3.49
Total Cash equivalents			1,875,040	3.49
Other assets and liabilities			(2,490)	(0.01)
Net asset value attributable to holders of redeemable participating shares			53,738,103	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	96.18
Collective investment schemes	3.49
OTC financial derivative instruments	0.24
Other assets	0.09
Total Assets	100.00

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 12.13%)				
British Virgin Islands (31 December 2024: 1.55%)				
Sinopec Group Overseas Development 2012 Ltd. 4.88% 17/05/2042	USD	667,000	647,363	0.14
Sinopec Group Overseas Development 2017 Ltd. 3.63% 12/04/2027	USD	288,000	285,287	0.06
Sinopec Group Overseas Development 2018 Ltd. 2.95% 12/11/2029	USD	547,000	524,059	0.11
Sinopec Group Overseas Development 2018 Ltd. 2.70% 13/05/2030	USD	1,297,000	1,224,005	0.27
Sinopec Group Overseas Development 2018 Ltd. 2.30% 08/01/2031	USD	666,000	610,142	0.13
State Grid Overseas Investment BVI Ltd. 3.50% 04/05/2027	USD	1,126,000	1,113,569	0.24
State Grid Overseas Investment BVI Ltd. 1.63% 05/08/2030	USD	1,615,000	1,441,081	0.31
British Virgin Islands total			**5,845,506**	**1.26**
Cayman Islands (31 December 2024: 1.26%)				
Bapco Energies Sukuk Ltd. 6.25% 29/01/2035	USD	949,000	957,095	0.21
DP World Crescent Ltd. 3.88% 18/07/2029	USD	805,000	772,800	0.17
DP World Crescent Ltd. 5.50% 13/09/2033	USD	300,000	303,938	0.06
EDO Sukuk Ltd. 5.88% 21/09/2033	USD	785,000	802,058	0.17
Gaci First Investment Co. 4.75% 14/02/2030	USD	778,000	780,334	0.17
Gaci First Investment Co. 5.25% 13/10/2032	USD	417,000	424,689	0.09
Gaci First Investment Co. 4.88% 14/02/2035	USD	2,342,000	2,292,233	0.50
Gaci First Investment Co. 5.13% 14/02/2053	USD	200,000	170,850	0.04
SRC Sukuk Ltd. 5.00% 27/02/2028	USD	200,000	201,381	0.04
Suci Second Investment Co. 4.38% 10/09/2027	USD	1,447,000	1,438,564	0.31
Cayman Islands total			**8,143,942**	**1.76**
Chile (31 December 2024: 0.98%)				
Corp. Nacional del Cobre de Chile 3.00% 30/09/2029	USD	571,000	530,173	0.11
Corp. Nacional del Cobre de Chile 3.15% 14/01/2030	USD	1,224,000	1,135,642	0.25
Corp. Nacional del Cobre de Chile 5.95% 08/01/2034	USD	200,000	203,682	0.04
Corp. Nacional del Cobre de Chile 6.44% 26/01/2036	USD	835,000	871,323	0.19
Corp. Nacional del Cobre de Chile 4.50% 01/08/2047	USD	1,130,000	877,332	0.19
Corp. Nacional del Cobre de Chile 3.70% 30/01/2050	USD	450,000	302,580	0.07
Corp. Nacional del Cobre de Chile 6.30% 08/09/2053	USD	582,000	569,400	0.12
Empresa de Transporte de Pasajeros Metro SA 4.70% 07/05/2050	USD	517,000	414,753	0.09
Chile total			**4,904,885**	**1.06**
China (31 December 2024: 0.33%)				
China Life Insurance Overseas Co. Ltd., FRN 5.35% 15/08/2033	USD	1,754,000	1,797,359	0.39
China total			**1,797,359**	**0.39**
Indonesia (31 December 2024: 0.59%)				
Pertamina Hulu Energi PT 5.25% 21/05/2030	USD	201,000	202,652	0.04
Pertamina Persero PT 6.00% 03/05/2042	USD	301,000	296,076	0.06
Pertamina Persero PT 5.63% 20/05/2043	USD	571,000	538,827	0.12
Pertamina Persero PT 6.45% 30/05/2044	USD	984,000	1,008,600	0.22
Indonesia total			**2,046,155**	**0.44**
Ireland (31 December 2024: 0.00%)				
Vnesheconombank Via VEB Finance plc 6.80% 22/11/2025 *	USD	472,000	-	-
Ireland total			-	-
Malaysia (31 December 2024: 1.07%)				
Petronas Capital Ltd. 3.50% 21/04/2030	USD	1,195,000	1,148,108	0.25
Petronas Capital Ltd. 2.48% 28/01/2032	USD	1,486,000	1,295,792	0.28
Petronas Capital Ltd. 4.50% 18/03/2045	USD	726,000	627,351	0.14
Petronas Capital Ltd. 4.55% 21/04/2050	USD	1,029,000	871,851	0.19
Petronas Capital Ltd. 4.80% 21/04/2060	USD	926,000	799,777	0.17
Petronas Capital Ltd. 3.40% 28/04/2061	USD	646,000	421,289	0.09
Malaysia total			**5,164,168**	**1.12**
Mexico (31 December 2024: 3.38%)				
Comision Federal de Electricidad 4.69% 15/05/2029	USD	989,000	963,286	0.21
Mexico City Airport Trust 5.50% 31/07/2047	USD	562,000	463,186	0.10
Petroleos Mexicanos 6.88% 04/08/2026	USD	455,000	454,786	0.10
Petroleos Mexicanos 6.50% 13/03/2027	USD	2,902,000	2,881,686	0.62
Petroleos Mexicanos 6.84% 23/01/2030	USD	1,554,000	1,499,455	0.33
Petroleos Mexicanos 6.70% 16/02/2032	USD	2,886,000	2,679,362	0.58
Petroleos Mexicanos 10.00% 07/02/2033	USD	493,000	527,658	0.11
Petroleos Mexicanos 6.63% 15/06/2035	USD	400,000	335,620	0.07
Petroleos Mexicanos 6.75% 21/09/2047	USD	411,000	297,728	0.07
Petroleos Mexicanos 7.69% 23/01/2050	USD	4,764,000	3,739,740	0.81
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,424,000	1,023,714	0.22
Mexico total			**14,866,221**	**3.22**
Panama (31 December 2024: 0.10%)				
Aeropuerto Internacional de Tocumen SA 5.13% 11/08/2061	USD	760,000	536,180	0.11
Banco Nacional de Panama 2.50% 11/08/2030	USD	200,000	166,800	0.04
Panama total			**702,980**	**0.15**
Peru (31 December 2024: 0.19%)				
Petroleos del Peru SA 4.75% 19/06/2032	USD	704,000	544,058	0.12
Petroleos del Peru SA 5.63% 19/06/2047	USD	998,000	628,740	0.13
Peru total			**1,172,798**	**0.25**
South Africa (31 December 2024: 0.31%)				
Transnet SOC Ltd. 8.25% 06/02/2028	USD	1,239,000	1,281,981	0.28
South Africa total			**1,281,981**	**0.28**
Turkey (31 December 2024: 0.00%)				
TVF Varlik Kiralama AS 6.95% 23/01/2030	USD	405,000	406,013	0.09
Turkey total			**406,013**	**0.09**
United Arab Emirates (31 December 2024: 1.14%)				
Abu Dhabi Crude Oil Pipeline LLC 4.60% 02/11/2047	USD	786,000	702,487	0.15
Abu Dhabi Developmental Holding Co. PJSC 5.38% 08/05/2029	USD	400,000	410,904	0.09
Abu Dhabi Developmental Holding Co. PJSC 4.38% 02/10/2031	USD	200,000	196,210	0.04
Abu Dhabi Developmental Holding Co. PJSC 5.50% 08/05/2034	USD	649,000	673,441	0.15
Adnoc Murban RSC Ltd. 4.25% 11/09/2029	USD	200,000	198,500	0.04
Adnoc Murban RSC Ltd. 4.50% 11/09/2034	USD	448,000	435,344	0.10
Adnoc Murban RSC Ltd. 5.13% 11/09/2054	USD	769,000	696,426	0.15
DP World Ltd. 6.85% 02/07/2037	USD	980,000	1,069,119	0.23
DP World Ltd. 5.63% 25/09/2048	USD	537,000	500,585	0.11
MDGH GMTN RSC Ltd. 5.50% 28/04/2033	USD	729,000	757,701	0.16
MDGH GMTN RSC Ltd. 3.70% 07/11/2049	USD	341,000	251,382	0.06
MDGH GMTN RSC Ltd. 3.95% 21/05/2050	USD	786,000	602,516	0.13
United Arab Emirates total			**6,494,615**	**1.41**
Total investments in Corporate Debt Securities			**52,826,623**	**11.43**
Government Debt Securities (31 December 2024: 86.34%)				
Azerbaijan (31 December 2024: 0.31%)				
Azerbaijan Government Bond 3.50% 01/09/2032	USD	899,000	807,414	0.18
Azerbaijan total			**807,414**	**0.18**
Bahrain (31 December 2024: 4.08%)				
Bahrain Government Bond 7.00% 12/10/2028	USD	2,066,000	2,115,584	0.46
Bahrain Government Bond 6.75% 20/09/2029	USD	4,705,000	4,784,420	1.03
Bahrain Government Bond 5.63% 30/09/2031	USD	400,000	379,624	0.08
Bahrain Government Bond 5.45% 16/09/2032	USD	1,118,000	1,036,945	0.22
Bahrain Government Bond 5.63% 18/05/2034	USD	3,691,000	3,355,673	0.73
Bahrain Government Bond 7.75% 18/04/2035	USD	1,127,000	1,180,882	0.25

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bahrain Government Bond 7.50% 12/02/2036	USD	1,327,000	1,358,848	0.29
Bahrain Government Bond 6.00% 19/09/2044	USD	546,000	451,269	0.10
CBB International Sukuk Programme Co. WLL 4.50% 30/03/2027	USD	368,000	358,914	0.08
CBB International Sukuk Programme Co. WLL 3.95% 16/09/2027	USD	1,003,000	961,004	0.21
CBB International Sukuk Programme Co. WLL 3.88% 18/05/2029	USD	1,422,000	1,327,551	0.29
Bahrain total			17,310,714	3.74
Brazil (31 December 2024: 5.39%)				
Brazil Government Bond 4.63% 13/01/2028	USD	1,711,000	1,711,000	0.37
Brazil Government Bond 4.50% 30/05/2029	USD	602,000	590,637	0.13
Brazil Government Bond 3.88% 12/06/2030	USD	4,211,000	3,974,131	0.86
Brazil Government Bond 3.75% 12/09/2031	USD	200,000	180,240	0.04
Brazil Government Bond 6.00% 20/10/2033	USD	2,554,000	2,532,291	0.55
Brazil Government Bond 6.13% 15/03/2034	USD	3,539,000	3,511,573	0.76
Brazil Government Bond 6.63% 15/03/2035	USD	400,000	403,050	0.09
Brazil Government Bond 5.63% 07/01/2041	USD	1,011,000	899,790	0.19
Brazil Government Bond 5.00% 27/01/2045	USD	3,078,000	2,339,280	0.51
Brazil Government Bond 5.63% 21/02/2047	USD	2,282,000	1,846,138	0.40
Brazil Government Bond 4.75% 14/01/2050	USD	2,932,000	2,057,971	0.44
Brazil total			20,046,101	4.34
Bulgaria (31 December 2024: 0.00%)				
Bulgaria Government Bond 5.00% 05/03/2037	USD	1,012,000	989,230	0.21
Bulgaria total			989,230	0.21
Cayman Islands (31 December 2024: 0.37%)				
KSA Sukuk Ltd. 5.27% 25/10/2028	USD	1,285,000	1,317,935	0.29
Sharjah Sukuk Program Ltd. 3.85% 03/04/2026	USD	216,000	213,827	0.05
Sharjah Sukuk Program Ltd. 3.23% 23/10/2029	USD	617,000	572,520	0.12
Sharjah Sukuk Program Ltd. 5.43% 17/04/2035	USD	200,000	198,750	0.04
Cayman Islands total			2,303,032	0.50
Chile (31 December 2024: 1.63%)				
Chile Government Bond 2.75% 31/01/2027	USD	200,000	194,800	0.04
Chile Government Bond 4.85% 22/01/2029	USD	200,000	202,800	0.04
Chile Government Bond 2.55% 27/01/2032	USD	442,000	388,425	0.09
Chile Government Bond 2.55% 27/07/2033	USD	3,286,000	2,773,384	0.60
Chile Government Bond 4.95% 05/01/2036	USD	742,000	728,013	0.16
Chile Government Bond 3.10% 07/05/2041	USD	4,049,000	3,012,456	0.65
Chile Government Bond 5.33% 05/01/2054	USD	705,467	663,139	0.14
Chile Government Bond 3.25% 21/09/2071	USD	1,255,000	764,295	0.17
Chile total			8,727,312	1.89
China (31 December 2024: 0.77%)				
China Government Bond 1.25% 26/10/2026	USD	1,498,000	1,452,970	0.31
China Government Bond 2.63% 02/11/2027	USD	795,000	781,859	0.17
China Government Bond 3.50% 19/10/2028	USD	242,000	242,985	0.05
China Government Bond 2.13% 03/12/2029	USD	707,000	667,708	0.15
China Government Bond 1.20% 21/10/2030	USD	1,160,000	1,032,400	0.22
China Government Bond 1.75% 26/10/2031	USD	309,000	278,409	0.06
Export-Import Bank of China (The) 3.88% 16/05/2026	USD	1,066,000	1,062,802	0.23
China total			5,519,133	1.19
Colombia (31 December 2024: 4.37%)				
Colombia Government Bond 3.88% 25/04/2027	USD	1,827,000	1,792,287	0.39
Colombia Government Bond 4.50% 15/03/2029	USD	400,000	379,200	0.08
Colombia Government Bond 3.00% 30/01/2030	USD	785,000	677,455	0.15
Colombia Government Bond 3.13% 15/04/2031	USD	799,000	656,978	0.14
Colombia Government Bond 3.25% 22/04/2032	USD	2,700,000	2,139,075	0.46
Colombia Government Bond 7.50% 02/02/2034	USD	1,920,000	1,910,880	0.41
Colombia Government Bond 8.50% 25/04/2035	USD	3,017,000	3,136,171	0.68
Colombia Government Bond 8.00% 14/11/2035	USD	1,352,000	1,360,450	0.29
Colombia Government Bond 7.75% 07/11/2036	USD	300,000	293,175	0.06
Colombia Government Bond 6.13% 18/01/2041	USD	100,000	81,400	0.02
Colombia Government Bond 4.13% 22/02/2042	USD	705,000	446,970	0.10
Colombia Government Bond 5.63% 26/02/2044	USD	386,000	284,578	0.06
Colombia Government Bond 5.00% 15/06/2045	USD	4,009,000	2,702,066	0.59
Colombia Government Bond 5.20% 15/05/2049	USD	4,470,000	2,990,430	0.65
Colombia Government Bond 8.75% 14/11/2053	USD	1,259,000	1,249,243	0.27
Colombia Government Bond 8.38% 07/11/2054	USD	200,000	190,050	0.04
Colombia total			20,290,408	4.39
Costa Rica (31 December 2024: 1.50%)				
Costa Rica Government Bond 6.13% 19/02/2031	USD	2,056,000	2,115,624	0.46
Costa Rica Government Bond 6.55% 03/04/2034	USD	200,000	208,269	0.05
Costa Rica Government Bond 7.16% 12/03/2045	USD	2,475,000	2,564,719	0.55
Costa Rica Government Bond 7.30% 13/11/2054	USD	1,798,000	1,861,559	0.40
Costa Rica total			6,750,171	1.46
Dominican Republic (31 December 2024: 4.40%)				
Dominican Republic Government Bond 6.00% 19/07/2028	USD	3,081,000	3,130,296	0.68
Dominican Republic Government Bond 5.50% 22/02/2029	USD	1,200,000	1,194,600	0.26
Dominican Republic Government Bond 4.50% 30/01/2030	USD	3,397,000	3,227,150	0.70
Dominican Republic Government Bond 4.88% 23/09/2032	USD	4,723,000	4,356,967	0.94
Dominican Republic Government Bond 6.95% 15/03/2037	USD	313,000	319,299	0.07
Dominican Republic Government Bond 5.30% 21/01/2041	USD	362,000	311,230	0.07
Dominican Republic Government Bond 7.45% 30/04/2044	USD	440,000	461,120	0.10
Dominican Republic Government Bond 6.85% 27/01/2045	USD	151,000	149,641	0.03
Dominican Republic Government Bond 6.50% 15/02/2048	USD	998,000	943,983	0.20
Dominican Republic Government Bond 6.40% 05/06/2049	USD	1,553,000	1,461,179	0.32
Dominican Republic Government Bond 7.15% 24/02/2055	USD	388,000	388,582	0.08
Dominican Republic Government Bond 5.88% 30/01/2060	USD	5,215,000	4,385,163	0.95
Dominican Republic total			20,329,210	4.40
Egypt (31 December 2024: 1.95%)				
Egypt Government Bond 7.50% 31/01/2027	USD	555,000	563,297	0.12
Egypt Government Bond 6.59% 21/02/2028	USD	208,000	206,284	0.05
Egypt Government Bond 7.60% 01/03/2029	USD	460,000	463,307	0.10
Egypt Government Bond 5.88% 16/02/2031	USD	1,111,000	978,847	0.21
Egypt Government Bond 7.30% 30/09/2033	USD	943,000	835,970	0.18
Egypt Government Bond 8.50% 31/01/2047	USD	733,000	594,280	0.13
Egypt Government Bond 7.90% 21/02/2048	USD	780,000	597,979	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Egypt Government Bond 8.70% 01/03/2049	USD	231,000	188,727	0.04
Egypt Government Bond 8.88% 29/05/2050	USD	243,000	202,176	0.04
Egypt total			4,630,867	1.00
El Salvador (31 December 2024: 0.00%)				
El Salvador Government Bond 9.25% 17/04/2030	USD	1,055,000	1,119,292	0.24
El Salvador Government Bond 9.65% 21/11/2054	USD	1,104,000	1,142,640	0.25
El Salvador total			2,261,932	0.49
Ghana (31 December 2024: 0.00%)				
Ghana Government Bond, STEP 5.00% 03/07/2029	USD	2,835,000	2,647,181	0.57
Ghana Government Bond, STEP 5.00% 03/07/2035	USD	4,074,000	3,150,628	0.68
Ghana total			5,797,809	1.25
Guatemala (31 December 2024: 0.46%)				
Guatemala Government Bond 6.60% 13/06/2036	USD	1,654,000	1,682,118	0.36
Guatemala Government Bond 6.13% 01/06/2050	USD	912,000	825,588	0.18
Guatemala total			2,507,706	0.54
Hungary (31 December 2024: 2.02%)				
Hungary Government Bond 6.13% 22/05/2028	USD	190,000	195,761	0.04
Hungary Government Bond 5.25% 16/06/2029	USD	1,779,000	1,792,342	0.39
Hungary Government Bond 2.13% 22/09/2031	USD	4,123,000	3,419,060	0.74
Hungary Government Bond 5.50% 16/06/2034	USD	403,000	394,839	0.09
Hungary Government Bond 5.50% 26/03/2036	USD	819,000	787,690	0.17
Hungary Government Bond 7.63% 29/03/2041	USD	2,388,000	2,684,542	0.58
Hungary Government Bond 6.75% 23/09/2055	USD	500,000	504,000	0.11
Magyar Export-Import Bank Zrt. 6.13% 04/12/2027	USD	561,000	571,872	0.12
MFB Magyar Fejlesztesi Bank Zrt. 6.50% 29/06/2028	USD	600,000	618,498	0.13
Hungary total			10,968,604	2.37
Indonesia (31 December 2024: 3.23%)				
Indonesia Government Bond 4.35% 08/01/2027	USD	375,000	375,656	0.08
Indonesia Government Bond 3.85% 18/07/2027	USD	651,000	647,013	0.14
Indonesia Government Bond 3.50% 11/01/2028	USD	292,000	287,182	0.06
Indonesia Government Bond 2.85% 14/02/2030	USD	3,188,000	2,987,762	0.65
Indonesia Government Bond 1.85% 12/03/2031	USD	254,000	219,710	0.05
Indonesia Government Bond 6.63% 17/02/2037	USD	1,169,000	1,303,873	0.28
Indonesia Government Bond 7.75% 17/01/2038	USD	329,000	399,776	0.09
Indonesia Government Bond 4.63% 15/04/2043	USD	1,305,000	1,173,521	0.25
Indonesia Government Bond 6.75% 15/01/2044	USD	2,387,000	2,674,037	0.58
Indonesia Government Bond 5.95% 08/01/2046	USD	412,000	428,667	0.09
Indonesia Government Bond 4.20% 15/10/2050	USD	405,000	327,038	0.07
Indonesia Government Bond 3.05% 12/03/2051	USD	1,768,000	1,168,648	0.25
Indonesia Government Bond 4.45% 15/04/2070	USD	201,000	159,443	0.04
Perusahaan Penerbit SBSN Indonesia III 4.40% 06/06/2027	USD	1,163,000	1,169,251	0.25
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	USD	708,000	711,852	0.15
Perusahaan Penerbit SBSN Indonesia III 2.80% 23/06/2030	USD	670,000	620,621	0.14
Perusahaan Penerbit SBSN Indonesia III 4.70% 06/06/2032	USD	308,000	308,616	0.07
Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	USD	1,466,000	1,534,638	0.33
Indonesia total			16,497,304	3.57

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Iraq (31 December 2024: 0.18%)				
Iraq Government Bond 5.80% 15/01/2028	USD	862,875	849,932	0.18
Iraq total			849,932	0.18
Ivory Coast (31 December 2024: 0.82%)				
Ivory Coast Government Bond 7.63% 30/01/2033	USD	671,000	661,774	0.14
Ivory Coast Government Bond 6.13% 15/06/2033	USD	1,434,000	1,304,051	0.28
Ivory Coast Government Bond 8.25% 30/01/2037	USD	1,825,000	1,750,868	0.38
Ivory Coast total			3,716,693	0.80
Jamaica (31 December 2024: 1.10%)				
Jamaica Government Bond 6.75% 28/04/2028	USD	908,000	941,823	0.20
Jamaica Government Bond 8.00% 15/03/2039	USD	1,356,000	1,597,606	0.35
Jamaica Government Bond 7.88% 28/07/2045	USD	1,944,000	2,272,876	0.49
Jamaica total			4,812,305	1.04
Jordan (31 December 2024: 1.17%)				
Jordan Government Bond 5.75% 31/01/2027	USD	581,000	576,079	0.12
Jordan Government Bond 7.50% 13/01/2029	USD	2,162,000	2,206,256	0.48
Jordan Government Bond 5.85% 07/07/2030	USD	880,000	842,600	0.18
Jordan Government Bond 7.38% 10/10/2047	USD	877,000	776,145	0.17
Jordan total			4,401,080	0.95
Kazakhstan (31 December 2024: 0.38%)				
Kazakhstan Government Bond 4.71% 09/04/2035	USD	837,000	808,772	0.18
Kazakhstan Government Bond 4.88% 14/10/2044	USD	230,000	205,706	0.04
Kazakhstan Government Bond 6.50% 21/07/2045	USD	1,240,000	1,319,825	0.29
Kazakhstan total			2,334,303	0.51
Kenya (31 December 2024: 1.19%)				
Kenya Government Bond 7.25% 28/02/2028	USD	2,035,000	1,986,669	0.43
Kenya Government Bond 9.75% 16/02/2031	USD	1,498,000	1,519,062	0.33
Kenya Government Bond 6.30% 23/01/2034	USD	203,000	163,859	0.03
Kenya Government Bond 9.50% 05/03/2036	USD	1,436,000	1,347,327	0.29
Kenya Government Bond 8.25% 28/02/2048	USD	2,042,000	1,647,547	0.36
Kenya total			6,664,464	1.44
Latvia (31 December 2024: 0.11%)				
Latvia Government Bond 5.13% 30/07/2034	USD	838,000	836,986	0.18
Latvia total			836,986	0.18
Mexico (31 December 2024: 4.36%)				
Mexico Government Bond 3.75% 11/01/2028	USD	917,000	903,245	0.20
Mexico Government Bond 4.50% 22/04/2029	USD	200,000	197,638	0.04
Mexico Government Bond 3.25% 16/04/2030	USD	1,574,000	1,451,228	0.31
Mexico Government Bond 2.66% 24/05/2031	USD	3,556,000	3,075,051	0.66
Mexico Government Bond 4.75% 27/04/2032	USD	551,000	524,552	0.11
Mexico Government Bond 3.50% 12/02/2034	USD	2,551,000	2,153,044	0.47
Mexico Government Bond 6.75% 27/09/2034	USD	1,314,000	1,394,811	0.30
Mexico Government Bond 6.00% 07/05/2036	USD	462,000	455,763	0.10
Mexico Government Bond 6.05% 11/01/2040	USD	2,010,000	1,915,249	0.41
Mexico Government Bond 4.75% 08/03/2044	USD	710,000	559,657	0.12
Mexico Government Bond 5.55% 21/01/2045	USD	344,000	309,531	0.07
Mexico Government Bond 4.60% 23/01/2046	USD	4,323,000	3,261,703	0.71
Mexico Government Bond 6.34% 04/05/2053	USD	1,623,000	1,492,349	0.32

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Mexico Government Bond 7.38% 13/05/2055	USD	519,000	537,165	0.12
Mexico Government Bond 3.77% 24/05/2061	USD	384,000	226,176	0.05
Mexico Government Bond 3.75% 19/04/2071	USD	2,255,000	1,280,840	0.28
Mexico Government Bond 5.75% 12/10/2110	USD	768,000	608,256	0.13
Mexico total			20,346,258	4.40
Morocco (31 December 2024: 1.00%)				
Morocco Government Bond 5.95% 08/03/2028	USD	1,809,000	1,853,320	0.40
Morocco Government Bond 3.00% 15/12/2032	USD	998,000	844,807	0.18
Morocco Government Bond 6.50% 08/09/2033	USD	694,000	730,220	0.16
Morocco Government Bond 4.00% 15/12/2050	USD	1,344,000	912,240	0.20
Morocco total			4,340,587	0.94
Nigeria (31 December 2024: 3.00%)				
Nigeria Government Bond 6.13% 28/09/2028	USD	2,568,000	2,444,428	0.53
Nigeria Government Bond 8.38% 24/03/2029	USD	691,000	695,319	0.15
Nigeria Government Bond 7.14% 23/02/2030	USD	2,900,000	2,755,899	0.60
Nigeria Government Bond 8.75% 21/01/2031	USD	537,000	540,222	0.12
Nigeria Government Bond 7.88% 16/02/2032	USD	1,635,000	1,547,527	0.33
Nigeria Government Bond 7.38% 28/09/2033	USD	1,156,000	1,033,464	0.22
Nigeria Government Bond 10.38% 09/12/2034	USD	1,786,000	1,877,086	0.40
Nigeria Government Bond 7.70% 23/02/2038	USD	2,122,000	1,831,286	0.40
Nigeria Government Bond 8.25% 28/09/2051	USD	1,501,000	1,242,978	0.27
Nigeria total			13,968,209	3.02
Oman (31 December 2024: 4.94%)				
Oman Government Bond 6.75% 28/10/2027	USD	3,302,000	3,443,524	0.75
Oman Government Bond 5.63% 17/01/2028	USD	4,041,000	4,133,943	0.89
Oman Government Bond 6.00% 01/08/2029	USD	1,776,000	1,858,584	0.40
Oman Government Bond 6.25% 25/01/2031	USD	1,801,000	1,909,456	0.41
Oman Government Bond 7.38% 28/10/2032	USD	600,000	678,360	0.15
Oman Government Bond 6.50% 08/03/2047	USD	1,983,000	2,006,796	0.43
Oman Government Bond 6.75% 17/01/2048	USD	2,921,000	3,010,091	0.65
Oman Government Bond 7.00% 25/01/2051	USD	1,815,000	1,923,900	0.42
Oman Sovereign Sukuk Co. 4.88% 15/06/2030	USD	1,819,000	1,823,056	0.40
Oman total			20,787,710	4.50
Pakistan (31 December 2024: 1.05%)				
Pakistan Government Bond 6.00% 08/04/2026	USD	269,000	264,830	0.06
Pakistan Government Bond 6.88% 05/12/2027	USD	2,392,000	2,260,440	0.49
Pakistan Government Bond 7.38% 08/04/2031	USD	1,574,000	1,401,254	0.30
Pakistan total			3,926,524	0.85
Panama (31 December 2024: 2.07%)				
Panama Government Bond 3.16% 23/01/2030	USD	2,337,000	2,107,974	0.46
Panama Government Bond 2.25% 29/09/2032	USD	4,072,000	3,106,529	0.67
Panama Government Bond 6.70% 26/01/2036	USD	1,358,000	1,349,852	0.29
Panama Government Bond 6.88% 31/01/2036	USD	306,000	305,082	0.07
Panama Government Bond 4.50% 01/04/2056	USD	2,134,000	1,386,433	0.30
Panama Government Bond 3.87% 23/07/2060	USD	3,931,000	2,240,670	0.48
Panama Government Bond 4.50% 19/01/2063	USD	763,000	489,751	0.11
Panama total			10,986,291	2.38

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Paraguay (31 December 2024: 0.68%)				
Paraguay Government Bond 4.95% 28/04/2031	USD	1,233,000	1,224,986	0.26
Paraguay Government Bond 6.10% 11/08/2044	USD	1,422,000	1,363,897	0.30
Paraguay Government Bond 5.40% 30/03/2050	USD	505,000	432,027	0.09
Paraguay total			3,020,910	0.65
Peru (31 December 2024: 2.15%)				
Peru Government Bond 2.78% 23/01/2031	USD	486,000	436,270	0.09
Peru Government Bond 1.86% 01/12/2032	USD	1,380,000	1,104,000	0.24
Peru Government Bond 8.75% 21/11/2033	USD	1,736,000	2,121,687	0.46
Peru Government Bond 3.00% 15/01/2034	USD	2,921,000	2,455,101	0.53
Peru Government Bond 6.55% 14/03/2037	USD	663,000	718,679	0.16
Peru Government Bond 3.30% 11/03/2041	USD	638,000	474,193	0.10
Peru Government Bond 5.63% 18/11/2050	USD	1,120,000	1,066,106	0.23
Peru Government Bond 5.88% 08/08/2054	USD	247,000	238,503	0.05
Peru Government Bond 2.78% 01/12/2060	USD	1,195,000	641,715	0.14
Peru Government Bond 3.23% 28/07/2121	USD	2,754,000	1,478,898	0.32
Peru total			10,735,152	2.32
Philippines (31 December 2024: 2.81%)				
Philippines Government Bond 3.00% 01/02/2028	USD	206,000	198,996	0.04
Philippines Government Bond 9.50% 02/02/2030	USD	955,000	1,150,924	0.25
Philippines Government Bond 2.46% 05/05/2030	USD	635,000	579,438	0.13
Philippines Government Bond 7.75% 14/01/2031	USD	2,721,000	3,164,523	0.68
Philippines Government Bond 6.38% 23/10/2034	USD	1,061,000	1,169,752	0.25
Philippines Government Bond 5.00% 13/01/2037	USD	1,547,000	1,537,718	0.33
Philippines Government Bond 3.95% 20/01/2040	USD	1,721,000	1,484,362	0.32
Philippines Government Bond 3.70% 01/03/2041	USD	2,604,000	2,111,193	0.46
Philippines Government Bond 3.70% 02/02/2042	USD	2,806,000	2,248,307	0.49
Philippines Government Bond 2.65% 10/12/2045	USD	210,000	136,054	0.03
Philippines Government Bond 4.20% 29/03/2047	USD	279,000	228,083	0.05
Philippines total			14,009,350	3.03
Poland (31 December 2024: 2.72%)				
Bank Gospodarstwa Krajowego 5.38% 22/05/2033	USD	1,423,000	1,430,457	0.31
Bank Gospodarstwa Krajowego 5.75% 09/07/2034	USD	1,882,000	1,934,753	0.42
Bank Gospodarstwa Krajowego 6.25% 09/07/2054	USD	200,000	197,024	0.04
Poland Government Bond 3.25% 06/04/2026	USD	875,000	868,245	0.19
Poland Government Bond 5.50% 16/11/2027	USD	976,000	1,006,158	0.22
Poland Government Bond 4.88% 12/02/2030	USD	1,241,000	1,261,861	0.27
Poland Government Bond 5.75% 16/11/2032	USD	136,000	143,216	0.03
Poland Government Bond 5.13% 18/09/2034	USD	2,297,000	2,301,594	0.50
Poland Government Bond 5.38% 12/02/2035	USD	1,617,000	1,647,723	0.35
Poland Government Bond 5.50% 04/04/2053	USD	144,000	133,956	0.03
Poland Government Bond 5.50% 18/03/2054	USD	3,395,000	3,140,375	0.68
Poland total			14,065,362	3.04
Romania (31 December 2024: 2.13%)				
Romania Government Bond 3.00% 27/02/2027	USD	2,828,000	2,723,364	0.59
Romania Government Bond 3.00% 14/02/2031	USD	252,000	215,334	0.05
Romania Government Bond 3.63% 27/03/2032	USD	3,092,000	2,650,432	0.57

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Romania Government Bond 6.38% 30/01/2034	USD	1,994,000	1,952,126	0.42
Romania Government Bond 5.75% 24/03/2035	USD	2,878,000	2,663,244	0.58
Romania Government Bond 5.13% 15/06/2048	USD	1,506,000	1,154,198	0.25
Romania Government Bond 7.63% 17/01/2053	USD	628,000	636,440	0.14
Romania total			**11,995,138**	**2.60**
Saudi Arabia (31 December 2024: 3.70%)				
Saudi Arabia Government Bond 3.25% 26/10/2026	USD	2,196,000	2,160,996	0.47
Saudi Arabia Government Bond 3.63% 04/03/2028	USD	1,772,000	1,737,676	0.38
Saudi Arabia Government Bond 4.38% 16/04/2029	USD	984,000	981,235	0.21
Saudi Arabia Government Bond 4.75% 16/01/2030	USD	684,000	690,156	0.15
Saudi Arabia Government Bond 4.50% 17/04/2030	USD	1,494,000	1,492,132	0.32
Saudi Arabia Government Bond 3.25% 22/10/2030	USD	1,385,000	1,297,953	0.28
Saudi Arabia Government Bond 5.50% 25/10/2032	USD	1,131,000	1,177,303	0.26
Saudi Arabia Government Bond 2.25% 02/02/2033	USD	3,212,000	2,689,054	0.58
Saudi Arabia Government Bond 5.63% 13/01/2035	USD	1,113,000	1,158,778	0.25
Saudi Arabia Government Bond 4.50% 26/10/2046	USD	1,800,000	1,479,384	0.32
Saudi Arabia Government Bond 5.00% 17/04/2049	USD	1,411,000	1,222,631	0.26
Saudi Arabia Government Bond 5.25% 16/01/2050	USD	388,000	348,812	0.08
Saudi Arabia Government Bond 3.25% 17/11/2051	USD	201,000	128,138	0.03
Saudi Arabia Government Bond 5.75% 16/01/2054	USD	574,000	546,534	0.12
Saudi Arabia Government Bond 3.75% 21/01/2055	USD	503,000	342,040	0.07
Saudi Arabia Government Bond 3.45% 02/02/2061	USD	1,878,000	1,158,501	0.25
Saudi Arabia total			**18,611,323**	**4.03**
Serbia (31 December 2024: 0.88%)				
Serbia Government Bond 2.13% 01/12/2030	USD	517,000	435,847	0.10
Serbia Government Bond 6.50% 26/09/2033	USD	1,240,000	1,302,937	0.28
Serbia Government Bond 6.00% 12/06/2034	USD	1,887,000	1,901,860	0.41
Serbia total			**3,640,644**	**0.79**
South Africa (31 December 2024: 3.73%)				
South Africa Government Bond 4.85% 27/09/2027	USD	2,489,000	2,472,921	0.54
South Africa Government Bond 4.30% 12/10/2028	USD	3,953,000	3,808,004	0.82
South Africa Government Bond 5.88% 22/06/2030	USD	1,335,000	1,329,660	0.29
South Africa Government Bond 7.10% 19/11/2036	USD	2,726,000	2,698,059	0.58
South Africa Government Bond 5.38% 24/07/2044	USD	1,477,000	1,118,827	0.24
South Africa Government Bond 5.00% 12/10/2046	USD	117,000	81,754	0.02
South Africa Government Bond 5.65% 27/09/2047	USD	1,851,000	1,391,952	0.30
South Africa Government Bond 5.75% 30/09/2049	USD	4,639,000	3,483,889	0.75
South Africa Government Bond 7.30% 20/04/2052	USD	2,382,000	2,146,182	0.47
South Africa total			**18,531,248**	**4.01**
Sri Lanka (31 December 2024: 0.00%)				
Sri Lanka Government Bond 4.00% 15/04/2028	USD	697,880	653,914	0.14
Sri Lanka Government Bond, STEP 3.10% 15/01/2030	USD	2,065,000	1,838,893	0.40
Sri Lanka Government Bond, STEP 3.35% 15/03/2033	USD	1,583,000	1,278,272	0.28
Sri Lanka Government Bond, STEP 3.60% 15/06/2035	USD	1,245,000	849,246	0.18
Sri Lanka Government Bond, STEP 3.60% 15/02/2038	USD	2,740,000	2,232,072	0.48
Sri Lanka total			**6,852,397**	**1.48**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Turkey (31 December 2024: 7.89%)				
Hazine Mustesarligi Varlik Kiralama AS 7.25% 24/02/2027	USD	1,728,000	1,764,720	0.38
Hazine Mustesarligi Varlik Kiralama AS 8.51% 14/01/2029	USD	2,064,000	2,200,095	0.48
Turkiye Government Bond 4.88% 09/10/2026	USD	1,755,000	1,744,259	0.38
Turkiye Government Bond 6.00% 25/03/2027	USD	648,000	651,324	0.14
Turkiye Government Bond 8.60% 24/09/2027	USD	821,000	868,314	0.19
Turkiye Government Bond 9.88% 15/01/2028	USD	1,136,000	1,241,432	0.27
Turkiye Government Bond 5.13% 17/02/2028	USD	2,031,000	1,996,676	0.43
Turkiye Government Bond 6.13% 24/10/2028	USD	2,101,000	2,111,715	0.46
Turkiye Government Bond 9.38% 14/03/2029	USD	2,814,000	3,099,354	0.67
Turkiye Government Bond 7.63% 26/04/2029	USD	1,515,000	1,583,175	0.34
Turkiye Government Bond 5.25% 13/03/2030	USD	913,000	868,948	0.19
Turkiye Government Bond 5.95% 15/01/2031	USD	994,000	955,731	0.21
Turkiye Government Bond 7.13% 12/02/2032	USD	1,478,000	1,478,089	0.32
Turkiye Government Bond 7.25% 29/05/2032	USD	610,000	612,440	0.13
Turkiye Government Bond 7.13% 17/07/2032	USD	1,050,000	1,048,719	0.23
Turkiye Government Bond 9.38% 19/01/2033	USD	2,720,000	3,063,142	0.66
Turkiye Government Bond 6.50% 03/01/2035	USD	1,632,000	1,540,200	0.33
Turkiye Government Bond 6.75% 30/05/2040	USD	120,000	109,320	0.02
Turkiye Government Bond 6.00% 14/01/2041	USD	5,326,000	4,391,287	0.95
Turkiye Government Bond 4.88% 16/04/2043	USD	1,090,000	768,178	0.17
Turkiye Government Bond 6.63% 17/02/2045	USD	250,000	211,385	0.04
Turkiye Government Bond 5.75% 11/05/2047	USD	2,495,000	1,870,626	0.40
Turkey total			**34,179,129**	**7.39**
United Arab Emirates (31 December 2024: 2.23%)				
Abu Dhabi Government Bond 3.13% 03/05/2026	USD	1,300,000	1,286,954	0.28
Abu Dhabi Government Bond 3.13% 11/10/2027	USD	1,290,000	1,261,117	0.27
Abu Dhabi Government Bond 2.50% 30/09/2029	USD	270,000	252,077	0.05
Abu Dhabi Government Bond, 144A 2.50% 30/09/2029	USD	370,000	345,439	0.07
Abu Dhabi Government Bond 1.70% 02/03/2031	USD	486,000	423,816	0.09
Abu Dhabi Government Bond 5.00% 30/04/2034	USD	200,000	206,850	0.05
Abu Dhabi Government Bond 4.13% 11/10/2047	USD	1,280,000	1,048,320	0.23
Abu Dhabi Government Bond 5.50% 30/04/2054	USD	729,000	723,533	0.16
Abu Dhabi Government Bond 2.70% 02/09/2070	USD	2,394,000	1,279,126	0.28
Emirate of Dubai Government Bonds 3.90% 09/09/2050	USD	473,000	333,924	0.07
Finance Department Government of Sharjah 6.50% 23/11/2032	USD	582,000	606,553	0.13
Finance Department Government of Sharjah 6.13% 06/03/2036	USD	331,000	332,221	0.07
UAE Government Bond 2.00% 19/10/2031	USD	660,000	579,698	0.13
UAE Government Bond 4.05% 07/07/2032	USD	1,213,000	1,190,002	0.26
UAE Government Bond 2.88% 19/10/2041	USD	200,000	148,130	0.03
UAE Government Bond 3.25% 19/10/2061	USD	789,000	507,753	0.11
United Arab Emirates total			**10,525,513**	**2.28**
Uruguay (31 December 2024: 1.75%)				
Oriental Republic of Uruguay 5.25% 10/09/2060	USD	729,000	660,474	0.14
Uruguay Government Bond 4.38% 23/01/2031	USD	1,968,000	1,966,032	0.43
Uruguay Government Bond 5.75% 28/10/2034	USD	1,482,000	1,564,992	0.34
Uruguay Government Bond 7.63% 21/03/2036	USD	247,000	294,424	0.06
Uruguay Government Bond 5.44% 14/02/2037	USD	233,000	238,708	0.05

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Uruguay Government Bond 5.10% 18/06/2050	USD	2,239,028	2,064,384	0.45
Uruguay Government Bond 4.98% 20/04/2055	USD	2,356,000	2,087,416	0.45
Uruguay total			8,876,430	1.92
Zambia (31 December 2024: 0.48%)				
Zambia Government Bond, STEP 5.75% 30/06/2033	USD	1,320,788	1,211,823	0.26
Zambia Government Bond 0.50% 31/12/2053	USD	1,416,000	959,340	0.21
Zambia total			2,171,163	0.47
Total investments in Government Debt Securities			400,922,048	86.72
Total Bonds			453,748,671	98.15

* Security is fair valued under the direction of the Board of Directors.

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
GBP	178,505	USD	241,773	03/07/2025	Barclays	2,843	-
*Class CHF Hedged (acc)**							
CHF	171,618	USD	210,433	02/07/2025	Citibank NA	5,167	-
CHF	6,569	USD	8,099	02/07/2025	Citibank NA	154	-
CHF	638,838	USD	773,116	02/07/2025	Goldman Sachs	29,444	0.01
CHF	4,860	USD	5,917	02/07/2025	Morgan Stanley	188	-
CHF	658,647	USD	827,386	04/08/2025	Citibank NA	3,798	-
*Class EUR Hedged (acc)**							
EUR	112,122	USD	128,093	02/07/2025	Barclays	3,521	-
EUR	44,450	USD	50,923	02/07/2025	Barclays	1,255	-
EUR	1,765,444	USD	2,006,718	02/07/2025	BNP Paribas	65,647	0.02
EUR	196,774,696	USD	222,268,393	02/07/2025	Morgan Stanley	8,715,476	1.89
EUR	1,975,325	USD	2,259,883	02/07/2025	Morgan Stanley	58,851	0.01
EUR	1,157	USD	1,321	02/07/2025	Morgan Stanley	38	-
EUR	164,592	USD	191,704	04/08/2025	BNP Paribas	1,961	-
EUR	171,018	USD	197,734	04/08/2025	Citibank NA	3,492	-
EUR	1,482,071	USD	1,739,337	04/08/2025	Morgan Stanley	4,522	-
EUR	135,805,271	USD	159,508,900	04/08/2025	State Street	284,567	0.06
Class XXX^*							
GBP	1,184,914	USD	1,601,566	02/07/2025	Barclays	22,181	0.01
GBP	30,486,119	USD	41,063,997	02/07/2025	BNP Paribas	712,631	0.15
GBP	337,891	USD	455,692	02/07/2025	BNP Paribas	7,336	-
GBP	364,603	USD	495,220	02/07/2025	Citibank NA	4,413	-
GBP	2,926	USD	3,947	02/07/2025	Morgan Stanley	63	-
USD	44,471,130	GBP	32,376,453	02/07/2025	HSBC	104,084	0.02
Class XXX^*							
MXN	14,528,282	USD	754,844	02/07/2025	Barclays	14,174	-
MXN	44,695	USD	2,362	02/07/2025	Barclays	3	-
MXN	136,559	USD	7,052	02/07/2025	BNP Paribas	176	-
MXN	12,706,067	USD	652,202	02/07/2025	Goldman Sachs	20,361	0.01
MXN	296,993	USD	15,575	02/07/2025	Goldman Sachs	146	-
MXN	70,959	USD	3,685	02/07/2025	HSBC	71	-
USD	628,241	MXN	11,856,409	02/07/2025	HSBC	652	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.37%)						10,067,215	2.18
*Class CHF Hedged (acc)**							
USD	50,933	CHF	41,451	02/07/2025	Barclays	(1,142)	-
USD	64,298	CHF	52,328	02/07/2025	Barclays	(1,441)	-
USD	85,344	CHF	69,457	02/07/2025	Barclays	(1,913)	-
USD	823,978	CHF	658,647	02/07/2025	Citibank NA	(3,469)	-
*Class EUR Hedged (acc)**							
USD	1,476,764	EUR	1,289,062	02/07/2025	Barclays	(36,400)	(0.01)
USD	38,110,275	EUR	33,515,088	02/07/2025	Barclays	(1,231,393)	(0.27)
USD	144,116	EUR	126,926	02/07/2025	BNP Paribas	(4,876)	-
USD	459,297	EUR	402,031	02/07/2025	BNP Paribas	(12,627)	-
USD	2,990,222	EUR	2,620,163	02/07/2025	Citibank NA	(85,455)	(0.02)
USD	30,550,663	EUR	26,876,060	02/07/2025	Citibank NA	(997,786)	(0.22)
USD	8,684	EUR	7,617	02/07/2025	HSBC	(257)	-
USD	35,244	EUR	30,977	02/07/2025	Morgan Stanley	(1,117)	-
USD	159,160,559	EUR	135,805,271	02/07/2025	State Street	(254,384)	(0.05)
Class XXX^*							
GBP	32,376,453	USD	44,477,081	04/08/2025	HSBC	(102,555)	(0.02)
Class XXX^*							
MXN	11,856,409	USD	626,012	04/08/2025	HSBC	(792)	-
USD	838,632	MXN	15,927,146	02/07/2025	Barclays	(4,431)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (1.48)%)						(2,740,038)	(0.59)

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			463,815,886	100.33
Total financial liabilities at fair value through profit or loss			(2,740,038)	(0.59)
Cash and cash collateral			1,423,932	0.31
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2024: 0.51%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	1,370,583	1,370,583	0.30
Total Cash equivalents			**1,370,583**	**0.30**
Other assets and liabilities			(1,576,880)	(0.35)
Net asset value attributable to holders of redeemable participating shares			**462,293,483**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	90.36
Transferable securities and money market instruments dealt in on another regulated market	5.16
Collective investment schemes	0.29
OTC financial derivative instruments	2.12
Other assets	2.07
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 95.77%)				
Austria (31 December 2024: 0.00%)				
ams-OSRAM AG 12.25% 30/03/2029	USD	300,000	319,986	0.13
Austria total			**319,986**	**0.13**
Bermuda (31 December 2024: 0.72%)				
Valaris Ltd. 8.38% 30/04/2030	USD	71,000	72,844	0.03
Bermuda total			**72,844**	**0.03**
Canada (31 December 2024: 4.52%)				
1011778 BC ULC / New Red Finance, Inc. 3.88% 15/01/2028	USD	712,000	693,530	0.28
1261229 BC Ltd. 10.00% 15/04/2032	USD	600,000	605,262	0.24
Bausch + Lomb Corp. 8.38% 01/10/2028	USD	436,000	455,075	0.18
Bausch Health Cos., Inc. 4.88% 01/06/2028	USD	1,252,000	1,056,118	0.42
Bausch Health Cos., Inc. 5.00% 15/02/2029	USD	1,912,000	1,338,400	0.54
Bausch Health Cos., Inc. 5.25% 30/01/2030	USD	446,000	282,403	0.11
Bausch Health Cos., Inc. 5.25% 15/02/2031	USD	455,000	268,450	0.11
Baytex Energy Corp. 8.50% 30/04/2030	USD	1,050,000	1,050,637	0.42
Bombardier, Inc. 7.25% 01/07/2031	USD	983,000	1,031,855	0.42
Bombardier, Inc. 6.75% 15/06/2033	USD	133,000	137,815	0.06
Garda World Security Corp. 4.63% 15/02/2027	USD	371,000	368,700	0.15
Garda World Security Corp. 8.25% 01/08/2032	USD	774,000	794,281	0.32
GFL Environmental, Inc. 6.75% 15/01/2031	USD	950,000	994,102	0.40
Northriver Midstream Finance LP 6.75% 15/07/2032	USD	267,000	276,513	0.11
NOVA Chemicals Corp. 8.50% 15/11/2028	USD	614,000	648,473	0.26
NOVA Chemicals Corp. 9.00% 15/02/2030	USD	950,000	1,025,959	0.41
Superior Plus LP / Superior General Partner, Inc. 4.50% 15/03/2029	USD	290,000	278,914	0.11
Canada total			**11,306,487**	**4.54**
Cayman Islands (31 December 2024: 0.74%)				
Diamond Foreign Asset Co. / Diamond Finance LLC 8.50% 01/10/2030	USD	436,000	453,979	0.18
Transocean Titan Financing Ltd. 8.38% 01/02/2028	USD	207,190	210,456	0.08
Transocean, Inc. 8.25% 15/05/2029	USD	501,000	463,196	0.19
Transocean, Inc. 8.75% 15/02/2030	USD	172,800	177,698	0.07
Cayman Islands total			**1,305,329**	**0.52**
France (31 December 2024: 0.00%)				
Altice France SA 8.13% 01/02/2027	USD	645,000	580,500	0.23
France total			**580,500**	**0.23**
Germany (31 December 2024: 0.00%)				
IHO Verwaltungs GmbH 7.75% 15/11/2030	USD	250,000	256,606	0.10
Germany total			**256,606**	**0.10**
Ireland (31 December 2024: 0.10%)				
Perrigo Finance Unlimited Co. 6.13% 30/09/2032	USD	266,000	268,551	0.11
Ireland total			**268,551**	**0.11**
Jersey (31 December 2024: 0.61%)				
Adient Global Holdings Ltd. 7.00% 15/04/2028	USD	777,000	800,744	0.32
Adient Global Holdings Ltd. 8.25% 15/04/2031	USD	424,000	445,517	0.18
Adient Global Holdings Ltd. 7.50% 15/02/2033	USD	272,000	278,148	0.11
Jersey total			**1,524,409**	**0.61**
Liberia (31 December 2024: 0.66%)				
Royal Caribbean Cruises Ltd. 5.63% 30/09/2031	USD	431,000	433,633	0.18
Royal Caribbean Cruises Ltd. 6.25% 15/03/2032	USD	501,000	514,968	0.21
Royal Caribbean Cruises Ltd. 6.00% 01/02/2033	USD	767,000	781,785	0.31
Liberia total			**1,730,386**	**0.70**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Luxembourg (31 December 2024: 1.13%)				
Intelsat Jackson Holdings SA 6.50% 15/03/2030	USD	2,267,000	2,311,651	0.93
Mallinckrodt International Finance SA / Mallinckrodt CB LLC 14.75% 14/11/2028	USD	442,868	458,371	0.18
Telecom Italia Capital SA 6.00% 30/09/2034	USD	290,000	290,504	0.12
Luxembourg total			**3,060,526**	**1.23**
Multinational (31 December 2024: 2.91%)				
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.50% 20/04/2026	USD	155,999	155,641	0.06
American Airlines, Inc./AAdvantage Loyalty IP Ltd. 5.75% 20/04/2029	USD	1,593,000	1,591,602	0.64
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 4.13% 15/08/2026	USD	200,000	187,774	0.08
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 5.25% 15/08/2027	USD	530,000	236,343	0.09
Clarios Global LP / Clarios US Finance Co. 6.75% 15/05/2028	USD	1,307,000	1,341,574	0.54
Clarios Global LP / Clarios US Finance Co. 6.75% 15/02/2030	USD	246,000	255,787	0.10
Connect Finco SARL / Connect US Finco LLC 9.00% 15/09/2029	USD	200,000	201,026	0.08
JetBlue Airways Corp. / JetBlue Loyalty LP 9.88% 20/09/2031	USD	609,000	592,485	0.24
VistaJet Malta Finance plc / Vista Management Holding, Inc. 9.50% 01/06/2028	USD	266,000	273,393	0.11
Multinational total			**4,835,625**	**1.94**
Netherlands (31 December 2024: 0.80%)				
Axalta Coating Systems Dutch Holding B BV 7.25% 15/02/2031	USD	400,000	421,715	0.17
Netherlands total			**421,715**	**0.17**
Panama (31 December 2024: 1.01%)				
Carnival Corp. 5.75% 01/03/2027	USD	767,000	773,333	0.31
Carnival Corp. 4.00% 01/08/2028	USD	563,000	551,036	0.22
Carnival Corp. 6.00% 01/05/2029	USD	1,312,000	1,325,700	0.53
Carnival Corp. 6.13% 15/02/2033	USD	451,000	461,442	0.19
Panama total			**3,111,511**	**1.25**
Singapore (31 December 2024: 0.00%)				
Seagate Data Storage Technology Pte Ltd. 8.25% 15/12/2029	USD	449,000	478,184	0.19
Singapore total			**478,184**	**0.19**
Spain (31 December 2024: 0.00%)				
Grifols SA 4.75% 15/10/2028	USD	425,000	408,564	0.16
Spain total			**408,564**	**0.16**
United Kingdom (31 December 2024: 0.82%)				
INEOS Finance plc 7.50% 15/04/2029	USD	960,000	961,989	0.39
INEOS Quattro Finance 2 plc 9.63% 15/03/2029	USD	250,000	253,448	0.10
United Kingdom total			**1,215,437**	**0.49**
United States (31 December 2024: 81.75%)				
180 Medical, Inc. 3.88% 15/10/2029	USD	250,000	237,683	0.10
Acadia Healthcare Co., Inc. 5.50% 01/07/2028	USD	466,000	463,004	0.19
Acadia Healthcare Co., Inc. 7.38% 15/03/2033	USD	58,000	59,753	0.02
ACCO Brands Corp. 4.25% 15/03/2029	USD	563,000	497,869	0.20
Acushnet Co. 7.38% 15/10/2028	USD	266,000	277,302	0.11
ADT Security Corp. (The) 4.13% 01/08/2029	USD	1,224,000	1,182,433	0.47
Advanced Drainage Systems, Inc. 6.38% 15/06/2030	USD	267,000	273,076	0.11
Aethon United BR LP / Aethon United Finance Corp. 7.50% 01/10/2029	USD	100,000	104,893	0.04
Ahead DB Holdings LLC 6.63% 01/05/2028	USD	665,000	667,038	0.27
AHP Health Partners, Inc. 5.75% 15/07/2029	USD	556,000	542,192	0.22
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 3.25% 15/03/2026	USD	297,000	292,910	0.12
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 5.88% 15/02/2028	USD	1,389,000	1,387,606	0.56
Allied Universal Holdco LLC 7.88% 15/02/2031	USD	767,000	801,279	0.32
Allison Transmission, Inc. 5.88% 01/06/2029	USD	431,000	435,391	0.17
Amer Sports Co. 6.75% 16/02/2031	USD	661,000	687,993	0.28

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
American Axle & Manufacturing, Inc. 6.50% 01/04/2027	USD	502,000	501,846	0.20
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75% 20/05/2027	USD	556,000	551,984	0.22
AmeriGas Partners LP / AmeriGas Finance Corp. 9.50% 01/06/2030	USD	151,000	156,659	0.06
Amkor Technology, Inc. 6.63% 15/09/2027	USD	501,000	502,256	0.20
Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.75% 15/01/2028	USD	1,166,000	1,164,031	0.47
Antero Resources Corp. 7.63% 01/02/2029	USD	609,000	625,219	0.25
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 5.25% 15/04/2030	USD	665,000	544,966	0.22
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 9.75% 15/04/2030	USD	220,000	223,545	0.09
APi Group DE, Inc. 4.13% 15/07/2029	USD	556,000	530,096	0.21
Aramark Services, Inc. 5.00% 01/02/2028	USD	609,000	606,549	0.24
Arches Buyer, Inc. 4.25% 01/06/2028	USD	450,000	430,713	0.17
Archrock Partners LP / Archrock Partners Finance Corp. 6.25% 01/04/2028	USD	266,000	266,881	0.11
Archrock Partners LP / Archrock Partners Finance Corp. 6.63% 01/09/2032	USD	174,000	177,278	0.07
Asbury Automotive Group, Inc. 4.63% 15/11/2029	USD	431,000	416,125	0.17
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/10/2032	USD	505,000	513,960	0.21
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 6.63% 15/07/2033	USD	172,000	174,494	0.07
AthenaHealth Group, Inc. 6.50% 15/02/2030	USD	563,000	554,141	0.22
ATI, Inc. 5.88% 01/12/2027	USD	1,226,000	1,227,069	0.49
Avantor Funding, Inc. 4.63% 15/07/2028	USD	556,000	545,969	0.22
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 4.75% 01/04/2028	USD	1,147,000	1,112,920	0.45
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 8.25% 15/01/2030	USD	881,000	920,116	0.37
Axalta Coating Systems LLC 3.38% 15/02/2029	USD	150,000	142,080	0.06
Axon Enterprise, Inc. 6.13% 15/03/2030	USD	57,000	58,617	0.02
Bath & Body Works, Inc. 6.63% 01/10/2030	USD	670,000	690,535	0.28
Bausch Health Americas, Inc. 9.25% 01/04/2026	USD	1,259,000	1,251,131	0.50
Bausch Health Americas, Inc. 8.50% 31/01/2027	USD	267,000	254,318	0.10
Big River Steel LLC / BRS Finance Corp. 6.63% 31/01/2029	USD	767,000	773,191	0.31
Block, Inc. 6.50% 15/05/2032	USD	665,000	686,096	0.28
Blue Racer Midstream LLC / Blue Racer Finance Corp. 6.63% 15/07/2026	USD	501,000	501,627	0.20
Boyne USA, Inc. 4.75% 15/05/2029	USD	556,000	539,511	0.22
Brink's Co. (The) 6.50% 15/06/2029	USD	266,000	274,191	0.11
Buckeye Partners LP 4.50% 01/03/2028	USD	1,054,000	1,038,096	0.42
Buckeye Partners LP 6.75% 01/02/2030	USD	106,000	110,032	0.04
Builders FirstSource, Inc. 6.38% 15/06/2032	USD	1,036,000	1,064,768	0.43
Builders FirstSource, Inc. 6.75% 15/05/2035	USD	127,000	130,761	0.05
Caesars Entertainment, Inc. 7.00% 15/02/2030	USD	1,224,000	1,267,552	0.51
Calpine Corp. 4.50% 15/02/2028	USD	661,000	655,642	0.26
Carpenter Technology Corp. 6.38% 15/07/2028	USD	707,000	708,918	0.28
CCO Holdings LLC / CCO Holdings Capital Corp. 5.13% 01/05/2027	USD	77,000	76,752	0.03
CCO Holdings LLC / CCO Holdings Capital Corp. 5.00% 01/02/2028	USD	2,060,000	2,041,017	0.82
CCO Holdings LLC / CCO Holdings Capital Corp. 5.38% 01/06/2029	USD	355,000	353,702	0.14
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/03/2030	USD	3,149,000	3,050,759	1.22
CCO Holdings LLC / CCO Holdings Capital Corp. 4.50% 15/08/2030	USD	2,089,000	1,991,610	0.80
CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 01/02/2031	USD	2,761,000	2,579,253	1.04
CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 01/02/2032	USD	99,000	93,904	0.04
CD&R Smokey Buyer, Inc. / Radio Systems Corp. 9.50% 15/10/2029	USD	436,000	355,293	0.14
Central Garden & Pet Co. 4.13% 15/10/2030	USD	1,045,000	986,472	0.40
Chart Industries, Inc. 7.50% 01/01/2030	USD	881,000	922,342	0.37
Chemours Co. (The) 5.75% 15/11/2028	USD	532,000	498,646	0.20
Chemours Co. (The) 8.00% 15/01/2033	USD	501,000	469,141	0.19
Chord Energy Corp. 6.75% 15/03/2033	USD	169,000	172,654	0.07
CHS/Community Health Systems, Inc. 6.13% 01/04/2030	USD	380,000	280,995	0.11
CHS/Community Health Systems, Inc. 5.25% 15/05/2030	USD	757,000	671,268	0.27
CHS/Community Health Systems, Inc. 4.75% 15/02/2031	USD	1,110,000	948,920	0.38
CHS/Community Health Systems, Inc. 10.88% 15/01/2032	USD	260,000	275,565	0.11
Cinemark USA, Inc. 5.25% 15/07/2028	USD	290,000	288,626	0.12
Cinemark USA, Inc. 7.00% 01/08/2032	USD	266,000	276,152	0.11
Civitas Resources, Inc. 8.38% 01/07/2028	USD	488,000	499,669	0.20
Civitas Resources, Inc. 8.75% 01/07/2031	USD	566,000	572,288	0.23
Civitas Resources, Inc. 9.63% 15/06/2033	USD	118,000	120,971	0.05
Clarivate Science Holdings Corp. 3.88% 01/07/2028	USD	431,000	413,124	0.17
Clarivate Science Holdings Corp. 4.88% 01/07/2029	USD	290,000	273,065	0.11
Clear Channel Outdoor Holdings, Inc. 5.13% 15/08/2027	USD	660,000	652,492	0.26
Clear Channel Outdoor Holdings, Inc. 7.75% 15/04/2028	USD	844,000	797,580	0.32
Clear Channel Outdoor Holdings, Inc. 9.00% 15/09/2028	USD	767,000	803,680	0.32
Clear Channel Outdoor Holdings, Inc. 7.50% 01/06/2029	USD	702,000	649,278	0.26
Cleveland-Cliffs, Inc. 6.88% 01/11/2029	USD	1,050,000	1,033,766	0.41
Cleveland-Cliffs, Inc. 7.50% 15/09/2031	USD	165,000	159,135	0.06
Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	USD	506,000	519,292	0.21
CNX Resources Corp. 7.38% 15/01/2031	USD	431,000	449,574	0.18
Coherent Corp. 5.00% 15/12/2029	USD	1,326,000	1,302,307	0.52
CommScope LLC 8.25% 01/03/2027	USD	922,000	918,447	0.37
CommScope LLC 4.75% 01/09/2029	USD	679,000	662,896	0.27
CommScope LLC 9.50% 15/12/2031	USD	255,000	267,039	0.11
Compass Minerals International, Inc. 8.00% 01/07/2030	USD	105,000	108,480	0.04
Comstock Resources, Inc. 6.75% 01/03/2029	USD	1,120,000	1,122,508	0.45
Conduent Business Services LLC / Conduent State & Local Solutions, Inc. 6.00% 01/11/2029	USD	431,000	411,511	0.17
Cooper-Standard Automotive, Inc. 13.50% 31/03/2027	USD	186,000	195,605	0.08
Cooper-Standard Automotive, Inc. 5.63% 15/05/2027	USD	143,000	123,512	0.05
CoreCivic, Inc. 8.25% 15/04/2029	USD	721,000	764,444	0.31
CoreWeave, Inc. 9.25% 01/06/2030	USD	334,000	341,459	0.14
Crescent Energy Finance LLC 9.25% 15/02/2028	USD	501,000	522,225	0.21
Crescent Energy Finance LLC 7.63% 01/04/2032	USD	885,000	864,114	0.35
Crescent Energy Finance LLC 8.38% 15/01/2034	USD	168,000	168,105	0.07
CSC Holdings LLC 11.25% 15/05/2028	USD	370,000	368,608	0.15
CSC Holdings LLC 6.50% 01/02/2029	USD	725,000	589,494	0.24
CSC Holdings LLC 5.75% 15/01/2030	USD	810,000	400,614	0.16
CSC Holdings LLC 3.38% 15/02/2031	USD	545,000	377,625	0.15
CVR Partners LP / CVR Nitrogen Finance Corp. 6.13% 15/06/2028	USD	431,000	430,456	0.17
Dana, Inc. 5.38% 15/11/2027	USD	375,000	376,259	0.15
DaVita, Inc. 4.63% 01/06/2030	USD	1,541,000	1,476,465	0.59
Diebold Nixdorf, Inc. 7.75% 31/03/2030	USD	153,000	162,317	0.07
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 5.88% 15/08/2027	USD	637,000	634,921	0.25
DISH DBS Corp. 7.75% 01/07/2026	USD	887,000	787,913	0.32
DISH DBS Corp. 5.25% 01/12/2026	USD	1,757,000	1,594,477	0.64
DISH DBS Corp. 7.38% 01/07/2028	USD	180,000	129,996	0.05
DISH DBS Corp. 5.75% 01/12/2028	USD	307,000	265,747	0.11
DISH Network Corp. 11.75% 15/11/2027	USD	1,339,000	1,380,276	0.55
Dornoch Debt Merger Sub, Inc. 6.63% 15/10/2029	USD	834,000	645,838	0.26
DT Midstream, Inc. 4.13% 15/06/2029	USD	251,000	242,422	0.10
Dycom Industries, Inc. 4.50% 15/04/2029	USD	431,000	419,489	0.17
EchoStar Corp. 10.75% 30/11/2029	USD	505,000	520,150	0.21
EchoStar Corp. 6.75% 30/11/2030	USD	636,794	581,158	0.23
Edgewell Personal Care Co. 5.50% 01/06/2028	USD	767,000	763,123	0.31
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	164,000	170,596	0.07
Element Solutions, Inc. 3.88% 01/09/2028	USD	394,000	382,099	0.15
EMRLD Borrower LP / Emerald Co.-Issuer, Inc. 6.63% 15/12/2030	USD	1,567,000	1,601,744	0.64
Encino Acquisition Partners Holdings LLC 8.50% 01/05/2028	USD	520,000	534,302	0.21
Encino Acquisition Partners Holdings LLC 8.75% 01/05/2031	USD	529,000	584,204	0.23
Encompass Health Corp. 4.75% 01/02/2030	USD	450,000	444,288	0.18
Encompass Health Corp. 4.63% 01/04/2031	USD	393,000	380,317	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Endo Finance Holdings, Inc. 8.50% 15/04/2031	USD	505,000	534,572	0.21
Energizer Holdings, Inc. 6.50% 31/12/2027	USD	876,000	885,975	0.36
Enpro, Inc. 6.13% 01/06/2033	USD	104,000	106,321	0.04
Entegris, Inc. 5.95% 15/06/2030	USD	1,690,000	1,716,861	0.69
EQT Corp. 4.75% 15/01/2031	USD	73,000	71,852	0.03
EquipmentShare.com, Inc. 9.00% 15/05/2028	USD	505,000	533,497	0.21
EquipmentShare.com, Inc. 8.00% 15/03/2033	USD	501,000	524,845	0.21
Esab Corp. 6.25% 15/04/2029	USD	431,000	441,284	0.18
Expand Energy Corp. 6.75% 15/04/2029	USD	1,316,000	1,331,754	0.53
Expand Energy Corp. 4.75% 01/02/2032	USD	712,000	692,339	0.28
Fair Isaac Corp. 6.00% 15/05/2033	USD	169,000	170,549	0.07
First Student Bidco, Inc. / First Transit Parent, Inc. 4.00% 31/07/2029	USD	445,000	418,333	0.17
Ford Motor Credit Co. LLC, FRN 7.34% 06/03/2026	USD	2,215,000	2,235,777	0.90
Ford Motor Credit Co. LLC 6.80% 07/11/2028	USD	1,970,000	2,041,005	0.82
Frontier Communications Holdings LLC 5.88% 15/10/2027	USD	772,000	772,293	0.31
Frontier Communications Holdings LLC 5.00% 01/05/2028	USD	830,000	829,651	0.33
Frontier Communications Holdings LLC 6.75% 01/05/2029	USD	665,000	673,696	0.27
Gap, Inc. (The) 3.63% 01/10/2029	USD	450,000	417,944	0.17
GCI LLC 4.75% 15/10/2028	USD	983,000	950,501	0.38
Genesis Energy LP / Genesis Energy Finance Corp. 7.75% 01/02/2028	USD	450,000	456,657	0.18
Genesis Energy LP / Genesis Energy Finance Corp. 8.25% 15/01/2029	USD	59,000	61,696	0.02
GEO Group, Inc. (The) 8.63% 15/04/2029	USD	505,000	534,659	0.21
Global Infrastructure Solutions, Inc. 5.63% 01/06/2029	USD	323,000	321,813	0.13
Global Infrastructure Solutions, Inc. 7.50% 15/04/2032	USD	429,000	437,243	0.18
Global Medical Response, Inc. 9.50% 31/10/2028	USD	718,891	718,891	0.29
Goat Holdco LLC 6.75% 01/02/2032	USD	159,000	161,630	0.06
Goodyear Tire & Rubber Co. (The) 5.00% 15/07/2029	USD	1,217,000	1,189,501	0.48
Goodyear Tire & Rubber Co. (The) 6.63% 15/07/2030	USD	108,000	110,164	0.04
Graham Packaging Co., Inc. 7.13% 15/08/2028	USD	266,000	265,509	0.11
Gray Media, Inc. 7.00% 15/05/2027	USD	290,000	289,870	0.12
Gray Media, Inc. 10.50% 15/07/2029	USD	1,217,000	1,307,393	0.52
Gray Media, Inc. 4.75% 15/10/2030	USD	937,000	707,435	0.28
Griffon Corp. 5.75% 01/03/2028	USD	876,000	875,903	0.35
Group 1 Automotive, Inc. 6.38% 15/01/2030	USD	266,000	273,146	0.11
Gulfport Energy Operating Corp. 6.75% 01/09/2029	USD	501,000	513,451	0.21
Hanesbrands, Inc. 9.00% 15/02/2031	USD	267,000	282,680	0.11
Harvest Midstream I LP 7.50% 15/05/2032	USD	266,000	280,941	0.11
Herc Holdings, Inc. 5.50% 15/07/2027	USD	266,000	266,024	0.11
Herc Holdings, Inc. 6.63% 15/06/2029	USD	266,000	272,916	0.11
Herc Holdings, Inc. 7.00% 15/06/2030	USD	153,000	159,787	0.06
Hertz Corp. (The) 4.63% 01/12/2026	USD	535,000	479,372	0.19
Hertz Corp. (The) 12.63% 15/07/2029	USD	773,000	808,371	0.32
Hertz Corp. (The) 5.00% 01/12/2029	USD	890,000	624,749	0.25
Hess Midstream Operations LP 5.88% 01/03/2028	USD	106,000	107,580	0.04
Hess Midstream Operations LP 6.50% 01/06/2029	USD	501,000	515,233	0.21
Hilcorp Energy I LP / Hilcorp Finance Co. 6.25% 15/04/2032	USD	591,000	564,329	0.23
Hillenbrand, Inc. 6.25% 15/02/2029	USD	266,000	271,071	0.11
Hilton Domestic Operating Co., Inc. 5.88% 01/04/2029	USD	936,000	956,007	0.38
Hilton Domestic Operating Co., Inc. 6.13% 01/04/2032	USD	1,045,000	1,070,221	0.43
Hologic, Inc. 3.25% 15/02/2029	USD	302,000	287,791	0.12
Howard Midstream Energy Partners LLC 8.88% 15/07/2028	USD	431,000	452,482	0.18
Howard Midstream Energy Partners LLC 7.38% 15/07/2032	USD	215,000	226,115	0.09
iHeartCommunications, Inc. 9.13% 01/05/2029	USD	1,864,750	1,531,426	0.61
iHeartCommunications, Inc. 10.88% 01/05/2030	USD	940,000	460,600	0.18
Imola Merger Corp. 4.75% 15/05/2029	USD	1,382,000	1,334,311	0.54
Interface, Inc. 5.50% 01/12/2028	USD	556,000	548,047	0.22
IQVIA, Inc. 5.00% 15/10/2026	USD	200,000	199,795	0.08
IQVIA, Inc. 5.00% 15/05/2027	USD	400,000	398,649	0.16
IQVIA, Inc. 6.25% 01/06/2032	USD	517,000	530,555	0.21
Iron Mountain, Inc. 5.00% 15/07/2028	USD	515,000	510,919	0.21
Iron Mountain, Inc. 5.25% 15/07/2030	USD	623,000	614,479	0.25
JELD-WEN, Inc. 4.88% 15/12/2027	USD	557,000	516,384	0.21
JH North America Holdings, Inc. 5.88% 31/01/2031	USD	112,000	112,978	0.05
JH North America Holdings, Inc. 6.13% 31/07/2032	USD	167,000	169,773	0.07
Kaiser Aluminum Corp. 4.50% 01/06/2031	USD	290,000	271,298	0.11
Kinetik Holdings LP 6.63% 15/12/2028	USD	51,000	52,162	0.02
Kinetik Holdings LP 5.88% 15/06/2030	USD	290,000	292,459	0.12
Knife River Corp. 7.75% 01/05/2031	USD	431,000	454,372	0.18
Kodiak Gas Services LLC 7.25% 15/02/2029	USD	266,000	275,153	0.11
LABL, Inc. 8.63% 01/10/2031	USD	289,000	247,201	0.10
Lamb Weston Holdings, Inc. 4.13% 31/01/2030	USD	290,000	276,543	0.11
Level 3 Financing, Inc. 4.88% 15/06/2029	USD	461,000	430,459	0.17
Level 3 Financing, Inc. 11.00% 15/11/2029	USD	644,704	739,533	0.30
Level 3 Financing, Inc. 6.88% 30/06/2033	USD	173,000	176,031	0.07
Lithia Motors, Inc. 4.38% 15/01/2031	USD	450,000	427,894	0.17
Live Nation Entertainment, Inc. 6.50% 15/05/2027	USD	767,000	778,305	0.31
Live Nation Entertainment, Inc. 4.75% 15/10/2027	USD	1,330,000	1,315,541	0.53
Live Nation Entertainment, Inc. 3.75% 15/01/2028	USD	556,000	538,010	0.22
Lumen Technologies, Inc. 5.38% 15/06/2029	USD	932,000	831,089	0.33
Lumen Technologies, Inc. 4.13% 15/04/2030	USD	876,000	854,100	0.34
Madison IAQ LLC 4.13% 30/06/2028	USD	431,000	418,704	0.17
Madison IAQ LLC 5.88% 30/06/2029	USD	1,092,000	1,074,281	0.43
Masterbrand, Inc. 7.00% 15/07/2032	USD	431,000	440,160	0.18
Matador Resources Co. 6.50% 15/04/2032	USD	665,000	665,346	0.27
Mauser Packaging Solutions Holding Co. 7.88% 15/04/2027	USD	1,307,000	1,328,424	0.53
Mauser Packaging Solutions Holding Co. 9.25% 15/04/2027	USD	436,000	432,943	0.17
Medline Borrower LP 3.88% 01/04/2029	USD	1,386,000	1,329,508	0.53
Medline Borrower LP 5.25% 01/10/2029	USD	830,000	823,530	0.33
MGM Resorts International 5.50% 15/04/2027	USD	358,000	359,936	0.14
MGM Resorts International 6.13% 15/09/2029	USD	660,000	671,316	0.27
MGM Resorts International 6.50% 15/04/2032	USD	505,000	513,239	0.21
Midcontinent Communications 8.00% 15/08/2032	USD	266,000	281,501	0.11
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.50% 20/06/2027	USD	37,600	37,649	0.02
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC 6.75% 01/04/2032	USD	571,000	585,651	0.23
MPT Operating Partnership LP / MPT Finance Corp. 8.50% 15/02/2032	USD	172,000	180,008	0.07
Nationstar Mortgage Holdings, Inc. 5.50% 15/08/2028	USD	660,000	655,658	0.26
Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	USD	665,000	675,369	0.27
NCR Atleos Corp. 9.50% 01/04/2029	USD	721,000	789,757	0.32
NCR Voyix Corp. 5.13% 15/04/2029	USD	665,000	654,983	0.26
NESCO Holdings II, Inc. 5.50% 15/04/2029	USD	290,000	282,544	0.11
Newell Brands, Inc. 8.50% 01/06/2028	USD	220,000	231,046	0.09
Newell Brands, Inc. 6.38% 15/05/2030	USD	703,000	683,895	0.27
Newell Brands, Inc. 6.63% 15/05/2032	USD	59,000	56,284	0.02
Newell Brands, Inc. 6.88% 01/04/2036	USD	505,000	483,994	0.19
News Corp. 5.13% 15/02/2032	USD	394,000	385,568	0.15
Nexstar Media, Inc. 5.63% 15/07/2027	USD	927,000	924,831	0.37
Nexstar Media, Inc. 4.75% 01/11/2028	USD	888,000	864,962	0.35
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.13% 15/02/2029	USD	266,000	268,740	0.11
NGL Energy Operating LLC / NGL Energy Finance Corp. 8.38% 15/02/2032	USD	267,000	267,802	0.11
Noble Finance II LLC 8.00% 15/04/2030	USD	266,000	270,847	0.11
Novelis Corp. 4.75% 30/01/2030	USD	563,000	539,459	0.22
Novelis Corp. 6.88% 30/01/2030	USD	100,000	103,393	0.04
NRG Energy, Inc. 5.25% 15/06/2029	USD	767,000	762,802	0.31
NRG Energy, Inc. 6.00% 01/02/2033	USD	563,000	568,611	0.23
NRG Energy, Inc. 7.00% 15/03/2033	USD	105,000	115,258	0.05
NuStar Logistics LP 6.38% 01/10/2030	USD	665,000	689,113	0.28
ON Semiconductor Corp. 3.88% 01/09/2028	USD	712,000	688,774	0.28
OneMain Finance Corp. 6.63% 15/01/2028	USD	767,000	792,065	0.32
OneMain Finance Corp. 5.38% 15/11/2029	USD	665,000	654,124	0.26
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 4.13% 30/04/2028	USD	500,000	480,886	0.19

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 5.13% 30/04/2031	USD	600,000	520,713	0.21
Outfront Media Capital LLC / Outfront Media Capital Corp. 7.38% 15/02/2031	USD	614,000	650,050	0.26
Owens & Minor, Inc. 4.50% 31/03/2029	USD	26,000	23,307	0.01
Owens & Minor, Inc. 6.63% 01/04/2030	USD	460,000	432,100	0.17
Owens-Brockway Glass Container, Inc. 6.63% 13/05/2027	USD	665,000	665,304	0.27
Performance Food Group, Inc. 5.50% 15/10/2027	USD	505,000	503,944	0.20
Performance Food Group, Inc. 4.25% 01/08/2029	USD	712,000	686,545	0.28
Permian Resources Operating LLC 8.00% 15/04/2027	USD	885,000	904,824	0.36
Permian Resources Operating LLC 7.00% 15/01/2032	USD	249,000	258,134	0.10
PetSmart, Inc. / PetSmart Finance Corp. 4.75% 15/02/2028	USD	510,000	497,326	0.20
PetSmart, Inc. / PetSmart Finance Corp. 7.75% 15/02/2029	USD	500,000	485,871	0.19
PG&E Corp. 5.00% 01/07/2028	USD	272,000	264,942	0.11
Pike Corp. 8.63% 31/01/2031	USD	609,000	662,336	0.27
PM General Purchaser LLC 9.50% 01/10/2028	USD	506,000	348,857	0.14
Post Holdings, Inc. 5.50% 15/12/2029	USD	636,000	633,084	0.25
Post Holdings, Inc. 6.25% 15/02/2032	USD	467,000	479,929	0.19
Prairie Acquiror LP 9.00% 01/08/2029	USD	164,000	170,825	0.07
Prime Security Services Borrower LLC / Prime Finance, Inc. 5.75% 15/04/2026	USD	324,000	325,680	0.13
Prime Security Services Borrower LLC / Prime Finance, Inc. 3.38% 31/08/2027	USD	712,000	689,571	0.28
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 6.25% 01/04/2029	USD	767,000	772,346	0.31
Quikrete Holdings, Inc. 6.38% 01/03/2032	USD	1,110,000	1,141,435	0.46
QXO Building Products, Inc. 6.75% 30/04/2032	USD	381,000	392,507	0.16
Radiology Partners, Inc. 8.50% 15/07/2032	USD	542,000	543,263	0.22
Range Resources Corp. 4.75% 15/02/2030	USD	394,000	383,249	0.15
Raven Acquisition Holdings LLC 6.88% 15/11/2031	USD	290,000	290,012	0.12
RB Global Holdings, Inc. 7.75% 15/03/2031	USD	266,000	279,635	0.11
Resideo Funding, Inc. 6.50% 15/07/2032	USD	431,000	441,556	0.18
RHP Hotel Properties LP / RHP Finance Corp. 4.75% 15/10/2027	USD	830,000	825,919	0.33
RHP Hotel Properties LP / RHP Finance Corp. 6.50% 01/04/2032	USD	1,114,000	1,145,690	0.46
RHP Hotel Properties LP / RHP Finance Corp. 6.50% 15/06/2033	USD	57,000	58,639	0.02
RingCentral, Inc. 8.50% 15/08/2030	USD	609,000	651,623	0.26
Rocket Cos., Inc. 6.13% 01/08/2030	USD	355,000	361,756	0.15
Rocket Cos., Inc. 6.38% 01/08/2033	USD	190,000	194,408	0.08
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.63% 01/03/2029	USD	712,000	676,585	0.27
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 3.88% 01/03/2031	USD	609,000	564,554	0.23
Rockies Express Pipeline LLC 6.75% 15/03/2033	USD	164,000	171,162	0.07
Saks Global Enterprises LLC 11.00% 15/12/2029	USD	214,000	80,250	0.03
Scotts Miracle-Gro Co. (The) 4.50% 15/10/2029	USD	591,000	570,776	0.23
Scotts Miracle-Gro Co. (The) 4.00% 01/04/2031	USD	1,171,000	1,075,569	0.43
Scripps Escrow, Inc. 5.88% 15/07/2027	USD	25,000	22,249	0.01
Sensata Technologies, Inc. 6.63% 15/07/2032	USD	850,000	874,778	0.35
Service Corp. International 3.38% 15/08/2030	USD	712,000	654,418	0.26
SGUS LLC 11.00% 15/12/2029	USD	58,942	56,584	0.02
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 6.75% 15/08/2032	USD	394,000	409,196	0.16
Shutterfly Finance LLC 8.50% 01/10/2027	USD	1,041,106	965,626	0.39
Sinclair Television Group, Inc. 8.13% 15/02/2033	USD	313,000	316,198	0.13
Sirius XM Radio LLC 4.00% 15/07/2028	USD	2,703,000	2,596,025	1.04
Sirius XM Radio LLC 5.50% 01/07/2029	USD	665,000	660,621	0.27
Six Flags Entertainment Corp. 7.25% 15/05/2031	USD	426,000	437,794	0.18
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co. 6.63% 01/05/2032	USD	1,045,000	1,077,849	0.43
SM Energy Co. 6.75% 01/08/2029	USD	958,000	954,478	0.38
Smyrna Ready Mix Concrete LLC 8.88% 15/11/2031	USD	320,000	335,506	0.13
Snap, Inc. 6.88% 01/03/2033	USD	112,000	114,926	0.05
Somnigroup International, Inc. 4.00% 15/04/2029	USD	1,147,000	1,096,619	0.44
Sonic Automotive, Inc. 4.63% 15/11/2029	USD	716,000	694,696	0.28
Sotera Health Holdings LLC 7.38% 01/06/2031	USD	267,000	277,798	0.11
Spirit AeroSystems, Inc. 9.38% 30/11/2029	USD	450,000	477,455	0.19
SPX FLOW, Inc. 8.75% 01/04/2030	USD	266,000	275,991	0.11
SS&C Technologies, Inc. 5.50% 30/09/2027	USD	1,045,000	1,045,916	0.42
SS&C Technologies, Inc. 6.50% 01/06/2032	USD	501,000	520,096	0.21
Stagwell Global LLC 5.63% 15/08/2029	USD	660,000	631,306	0.25
Standard Building Solutions, Inc. 6.50% 15/08/2032	USD	165,000	169,065	0.07
Standard Industries, Inc. 5.00% 15/02/2027	USD	1,428,000	1,424,771	0.57
Staples, Inc. 10.75% 01/09/2029	USD	1,036,000	980,496	0.39
Staples, Inc. 12.75% 15/01/2030	USD	772,000	510,876	0.20
Starwood Property Trust, Inc. 7.25% 01/04/2029	USD	266,000	279,784	0.11
Sunoco LP 7.00% 01/05/2029	USD	881,000	917,458	0.37
Surgery Center Holdings, Inc. 7.25% 15/04/2032	USD	290,000	295,514	0.12
Synaptics, Inc. 4.00% 15/06/2029	USD	290,000	274,442	0.11
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 7.38% 15/02/2029	USD	661,000	679,363	0.27
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 6.00% 31/12/2030	USD	825,000	809,504	0.32
TEGNA, Inc. 5.00% 15/09/2029	USD	563,000	537,768	0.22
Tenet Healthcare Corp. 5.13% 01/11/2027	USD	697,000	695,885	0.28
Tenet Healthcare Corp. 6.13% 15/06/2030	USD	699,000	711,152	0.29
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,086,000	1,123,564	0.45
Terex Corp. 6.25% 15/10/2032	USD	1,050,000	1,052,127	0.42
TriMas Corp. 4.13% 15/04/2029	USD	591,000	561,444	0.23
TriNet Group, Inc. 7.13% 15/08/2031	USD	266,000	277,064	0.11
Trinity Industries, Inc. 7.75% 15/07/2028	USD	290,000	302,045	0.12
Triumph Group, Inc. 9.00% 15/03/2028	USD	17,000	17,766	0.01
United Airlines, Inc. 4.38% 15/04/2026	USD	591,000	587,093	0.24
United Rentals North America, Inc. 6.13% 15/03/2034	USD	1,161,000	1,195,857	0.48
Univision Communications, Inc. 8.00% 15/08/2028	USD	556,000	564,217	0.23
Univision Communications, Inc. 7.38% 30/06/2030	USD	375,000	368,526	0.15
US Foods, Inc. 6.88% 15/09/2028	USD	501,000	518,020	0.21
Vail Resorts, Inc. 5.63% 15/07/2030	USD	145,000	145,544	0.06
Vail Resorts, Inc. 6.50% 15/05/2032	USD	426,000	440,164	0.18
Venture Global LNG, Inc. 7.00% 15/01/2030	USD	767,000	775,370	0.31
Venture Global LNG, Inc. 9.88% 01/02/2032	USD	716,000	773,254	0.31
Venture Global Plaquemines LNG LLC 7.50% 01/05/2033	USD	69,000	73,887	0.03
Venture Global Plaquemines LNG LLC 6.50% 15/01/2034	USD	667,000	667,000	0.27
Venture Global Plaquemines LNG LLC 7.75% 01/05/2035	USD	69,000	74,687	0.03
Venture Global Plaquemines LNG LLC 6.75% 15/01/2036	USD	240,000	240,000	0.10
VICI Properties LP / VICI Note Co., Inc. 4.13% 15/08/2030	USD	1,110,000	1,065,399	0.43
Vistra Operations Co. LLC 5.63% 15/02/2027	USD	195,000	195,133	0.08
Vistra Operations Co. LLC 4.38% 01/05/2029	USD	95,000	92,588	0.04
Vistra Operations Co. LLC 7.75% 15/10/2031	USD	1,317,000	1,399,765	0.56
Vital Energy, Inc. 7.88% 15/04/2032	USD	431,000	368,514	0.15
Wabash National Corp. 4.50% 15/10/2028	USD	450,000	407,088	0.16
Wand NewCo 3, Inc. 7.63% 30/01/2032	USD	431,000	452,950	0.18
Warnermedia Holdings, Inc. 4.28% 15/03/2032	USD	345,000	287,213	0.12
Wayfair LLC 7.25% 31/10/2029	USD	392,000	392,176	0.16
Wayfair LLC 7.75% 15/09/2030	USD	438,000	440,718	0.18
WESCO Distribution, Inc. 6.63% 15/03/2032	USD	1,167,000	1,212,711	0.49
WESCO Distribution, Inc. 6.38% 15/03/2033	USD	153,000	158,138	0.06
White Capital Buyer LLC 6.88% 15/10/2028	USD	431,000	430,316	0.17
Williams Scotsman, Inc. 6.63% 15/04/2030	USD	58,000	60,248	0.02
Williams Scotsman, Inc. 7.38% 01/10/2031	USD	431,000	453,670	0.18
WR Grace Holdings LLC 4.88% 15/06/2027	USD	767,000	762,569	0.31
WR Grace Holdings LLC 5.63% 15/08/2029	USD	814,000	736,821	0.30
Wrangler Holdco Corp. 6.63% 01/04/2032	USD	670,000	697,511	0.28

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 5.13% 01/10/2029	USD	665,000	660,200	0.26
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 6.25% 15/03/2033	USD	394,000	396,526	0.16
Xerox Corp. 10.25% 15/10/2030	USD	172,000	180,074	0.07
Xerox Holdings Corp. 5.50% 15/08/2028	USD	24,000	18,308	0.01
XPO, Inc. 7.13% 01/02/2032	USD	501,000	525,082	0.21
United States total			208,977,372	83.87
Total investments in Corporate Debt Securities			239,874,032	96.27
Government Debt Securities (31 December 2024: 0.00%)				
United States (31 December 2024: 0.00%)				
US Treasury Note 3.88% 30/04/2030	USD	1,215,000	1,219,746	0.49
US Treasury Note 4.25% 15/05/2035	USD	1,230,000	1,231,922	0.49
United States total			2,451,668	0.98
Total investments in Government Debt Securities			2,451,668	0.98
Total Bonds			242,325,700	97.25

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class CHF Hedged (dist)**							
CHF	7,723	USD	9,522	02/07/2025	Citibank NA	181	-
CHF	1,969,579	USD	2,383,568	02/07/2025	Goldman Sachs	90,777	0.04
CHF	6,446	USD	7,822	02/07/2025	Morgan Stanley	276	-
CHF	1,978,027	USD	2,484,779	04/08/2025	Citibank NA	11,407	-
CHF	7,842	USD	9,721	04/08/2025	Morgan Stanley	175	-
CHF	6,267	USD	7,804	04/08/2025	Morgan Stanley	105	-
CHF	5,145	USD	6,467	04/08/2025	Morgan Stanley	26	-
*Class EUR Hedged (dist)**							
EUR	2,452,908	USD	2,770,803	02/07/2025	HSBC	108,542	0.05
EUR	6,571	USD	7,623	02/07/2025	HSBC	91	-
EUR	8,038	USD	9,121	02/07/2025	Morgan Stanley	315	-
EUR	7,163	USD	8,195	02/07/2025	Morgan Stanley	213	-
EUR	9,159	USD	10,649	04/08/2025	Barclays	127	-
EUR	5,795	USD	6,803	04/08/2025	Barclays	16	-
EUR	6,980	USD	8,117	04/08/2025	Goldman Sachs	96	-
EUR	2,225,676	USD	2,614,149	04/08/2025	State Street	4,664	-
Class XXX^*							
GBP	5,333	USD	7,222	02/07/2025	Bank of America Merrill Lynch	85	-
GBP	1,801,107	USD	2,426,044	02/07/2025	Citibank NA	42,102	0.02
GBP	5,811	USD	7,849	02/07/2025	HSBC	114	-
GBP	4,927	USD	6,651	02/07/2025	HSBC	101	-
GBP	9,908	USD	13,483	04/08/2025	Citibank NA	96	-
GBP	6,374	USD	8,532	04/08/2025	HSBC	204	-
USD	2,489,046	GBP	1,811,950	02/07/2025	Goldman Sachs	6,043	-
Class XXX^*							
GBP	1,073	USD	1,453	02/07/2025	Bank of America Merrill Lynch	17	-
GBP	362,387	USD	488,125	02/07/2025	Citibank NA	8,471	-
GBP	1,169	USD	1,579	02/07/2025	HSBC	23	-
GBP	991	USD	1,338	02/07/2025	HSBC	21	-
GBP	1,993	USD	2,713	04/08/2025	Citibank NA	19	-
GBP	1,282	USD	1,717	04/08/2025	HSBC	41	-
USD	500,801	GBP	364,568	02/07/2025	Goldman Sachs	1,216	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.12%)						275,564	0.11
*Class CHF Hedged (dist)**							
USD	2,474,542	CHF	1,978,027	02/07/2025	Citibank NA	(10,417)	(0.01)
USD	6,963	CHF	5,722	02/07/2025	HSBC	(225)	-
USD	8,716	CHF	6,920	04/08/2025	Goldman Sachs	(17)	-
*Class EUR Hedged (dist)**							
USD	8,172	EUR	7,207	02/07/2025	Citibank NA	(287)	-
USD	280,416	EUR	241,798	02/07/2025	Citibank NA	(3,418)	-
USD	2,608,440	EUR	2,225,676	02/07/2025	State Street	(4,169)	-
Class XXX^*							
GBP	4,819	USD	6,617	04/08/2025	Barclays	(12)	-
GBP	1,811,950	USD	2,489,374	04/08/2025	Goldman Sachs	(5,952)	-
USD	7,021	GBP	5,229	02/07/2025	Citibank NA	(144)	-
Class XXX^*							
GBP	970	USD	1,331	04/08/2025	Barclays	(2)	-
GBP	227,339	USD	311,853	04/08/2025	Barclays	(266)	-
GBP	364,568	USD	500,867	04/08/2025	Goldman Sachs	(1,198)	-
USD	1,413	GBP	1,052	02/07/2025	Citibank NA	(29)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.44)%)						(26,136)	(0.01)

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			242,601,264	97.36
Total financial liabilities at fair value through profit or loss			(26,136)	(0.01)
Cash			829,808	0.33
Cash equivalents				
	Currency	**Quantity/ Nominal Value**		
Undertaking for collective investment schemes (31 December 2024: 2.96%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	3,179,139	3,179,139	1.28
Total Cash equivalents			**3,179,139**	**1.28**
Other assets and liabilities			2,598,802	1.04
Net asset value attributable to holders of redeemable participating shares			**249,182,877**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities and money market instruments admitted to official stock exchange listing	6.09
Transferable securities and money market instruments dealt in on another regulated market	90.50
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	0.02
Collective investment schemes	1.27
OTC financial derivative instruments	0.11
Other assets	2.01
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Corporate Debt Securities (31 December 2024: 98.49%)				
Austria (31 December 2024: 0.19%)				
Suzano Austria GmbH 3.75% 15/01/2031	USD	188,000	175,869	0.26
Austria total			**175,869**	**0.26**
Canada (31 December 2024: 2.15%)				
Canadian Pacific Railway Co. 1.75% 02/12/2026	USD	551,000	531,920	0.79
Canadian Pacific Railway Co. 3.10% 02/12/2051	USD	300,000	197,125	0.29
Canadian Pacific Railway Co. 4.20% 15/11/2069	USD	200,000	150,408	0.22
Enbridge, Inc., FRN 7.20% 27/06/2054	USD	860,000	883,819	1.30
Canada total			**1,763,272**	**2.60**
Cayman Islands (31 December 2024: 0.00%)				
Avolon Holdings Funding Ltd. 5.75% 15/11/2029	USD	81,000	83,406	0.12
Cayman Islands total			**83,406**	**0.12**
France (31 December 2024: 0.96%)				
BNP Paribas SA, FRN 7.75% 31/12/2049	USD	200,000	210,167	0.31
TotalEnergies Capital International SA 2.99% 29/06/2041	USD	100,000	73,761	0.11
TotalEnergies Capital International SA 3.46% 12/07/2049	USD	98,000	69,545	0.10
TotalEnergies Capital International SA 3.13% 29/05/2050	USD	153,000	101,020	0.15
TotalEnergies Capital International SA 3.39% 29/06/2060	USD	50,000	32,838	0.05
TotalEnergies Capital SA 5.15% 05/04/2034	USD	217,000	222,273	0.33
France total			**709,604**	**1.05**
Germany (31 December 2024: 0.00%)				
Deutsche Bank AG, FRN 5.37% 10/01/2029	USD	450,000	457,991	0.68
Germany total			**457,991**	**0.68**
Ireland (31 December 2024: 0.91%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.00% 29/10/2028	USD	100,000	95,285	0.14
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	USD	550,000	440,507	0.65
Ireland total			**535,792**	**0.79**
Italy (31 December 2024: 0.00%)				
Intesa Sanpaolo SpA, FRN 4.95% 01/06/2042	USD	400,000	323,045	0.48
Italy total			**323,045**	**0.48**
Japan (31 December 2024: 0.00%)				
Takeda Pharmaceutical Co. Ltd. 3.18% 09/07/2050	USD	200,000	130,749	0.19
Japan total			**130,749**	**0.19**
Luxembourg (31 December 2024: 0.94%)				
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 6.75% 15/03/2034	USD	171,000	186,725	0.27
JBS USA Holding Lux Sarl/ JBS USA Food Co./ JBS Lux Co. Sarl 7.25% 15/11/2053	USD	103,000	116,112	0.17
Tyco Electronics Group SA 5.00% 09/05/2035	USD	100,000	99,397	0.15
Luxembourg total			**402,234**	**0.59**
Multinational (31 December 2024: 0.67%)				
Aon Corp. / Aon Global Holdings plc 2.90% 23/08/2051	USD	350,000	216,343	0.32
Aon Corp. / Aon Global Holdings plc 3.90% 28/02/2052	USD	50,000	37,019	0.06
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.88% 15/01/2027	USD	376,000	373,661	0.55
Multinational total			**627,023**	**0.93**
Singapore (31 December 2024: 0.21%)				
Pfizer Investment Enterprises Pte Ltd. 5.30% 19/05/2053	USD	90,000	84,958	0.13
Singapore total			**84,958**	**0.13**
Spain (31 December 2024: 0.54%)				
Banco Santander SA 6.94% 07/11/2033	USD	400,000	451,885	0.67
CaixaBank SA, FRN 5.58% 03/07/2036	USD	200,000	202,226	0.30
Spain total			**654,111**	**0.97**
Switzerland (31 December 2024: 0.00%)				
UBS Group AG 4.88% 15/05/2045	USD	500,000	449,482	0.66
Switzerland total			**449,482**	**0.66**
United Kingdom (31 December 2024: 3.72%)				
Barclays plc, FRN 7.44% 02/11/2033	USD	439,000	497,893	0.74
Barclays plc, FRN 3.81% 10/03/2042	USD	200,000	156,598	0.23
HSBC Holdings plc 4.95% 31/03/2030	USD	300,000	304,959	0.45
HSBC Holdings plc, FRN 7.40% 13/11/2034	USD	200,000	223,746	0.33
NatWest Group plc, FRN 5.08% 27/01/2030	USD	600,000	608,631	0.90
Prudential Funding Asia plc 3.63% 24/03/2032	USD	300,000	279,007	0.41
Santander UK Group Holdings plc, FRN 5.69% 15/04/2031	USD	200,000	206,267	0.31
Vodafone Group plc 6.15% 27/02/2037	USD	132,000	141,322	0.21
Vodafone Group plc 4.88% 19/06/2049	USD	50,000	43,003	0.06
Vodafone Group plc 5.88% 28/06/2064	USD	200,000	191,734	0.28
United Kingdom total			**2,653,160**	**3.92**
United States (31 December 2024: 88.02%)				
AbbVie, Inc. 2.95% 21/11/2026	USD	105,000	103,294	0.15
AbbVie, Inc. 4.50% 14/05/2035	USD	230,000	222,205	0.33
AbbVie, Inc. 4.05% 21/11/2039	USD	250,000	219,041	0.32
AbbVie, Inc. 4.63% 01/10/2042	USD	105,000	94,678	0.14
AbbVie, Inc. 4.70% 14/05/2045	USD	269,000	240,911	0.36
AbbVie, Inc. 4.25% 21/11/2049	USD	100,000	82,399	0.12
Accenture Capital, Inc. 3.90% 04/10/2027	USD	500,000	498,605	0.74
Advanced Micro Devices, Inc. 3.92% 01/06/2032	USD	688,000	663,516	0.98
Amazon.com, Inc. 3.88% 22/08/2037	USD	436,000	394,226	0.58
Amazon.com, Inc. 2.88% 12/05/2041	USD	96,000	71,640	0.11
Amazon.com, Inc. 4.05% 22/08/2047	USD	42,000	34,709	0.05
Amazon.com, Inc. 2.50% 03/06/2050	USD	113,000	67,904	0.10
Ameren Corp. 3.50% 15/01/2031	USD	140,000	132,274	0.20
Amgen, Inc. 4.66% 15/06/2051	USD	80,000	68,485	0.10
Amgen, Inc. 5.75% 02/03/2063	USD	276,000	268,328	0.40
Amphenol Corp. 5.05% 05/04/2029	USD	300,000	308,610	0.46
Anheuser-Busch InBev Worldwide, Inc. 4.44% 06/10/2048	USD	100,000	84,894	0.13
Aon North America, Inc. 5.13% 01/03/2027	USD	400,000	404,916	0.60
AT&T, Inc. 2.55% 01/12/2033	USD	200,000	167,420	0.25
AT&T, Inc. 5.40% 15/02/2034	USD	200,000	205,819	0.30
AT&T, Inc. 3.50% 01/06/2041	USD	100,000	78,430	0.12
AT&T, Inc. 4.65% 01/06/2044	USD	50,000	43,152	0.06
AT&T, Inc. 5.45% 01/03/2047	USD	300,000	285,038	0.42
AT&T, Inc. 4.50% 09/03/2048	USD	58,000	48,252	0.07
AutoZone, Inc. 4.00% 15/04/2030	USD	325,000	318,187	0.47
AutoZone, Inc. 5.40% 15/07/2034	USD	200,000	204,665	0.30
Baltimore Gas & Electric Co. 6.35% 01/10/2036	USD	214,000	233,022	0.34
Bank of America Corp., FRN 3.82% 20/01/2028	USD	371,000	367,837	0.54
Bank of America Corp., FRN 3.42% 20/12/2028	USD	504,000	492,555	0.73
Bank of America Corp., FRN 5.16% 24/01/2031	USD	450,000	461,259	0.68
Bank of America Corp., FRN 2.50% 13/02/2031	USD	574,000	524,380	0.77
Bank of America Corp., FRN 2.69% 22/04/2032	USD	220,000	197,539	0.29
Bank of America Corp., FRN 2.48% 21/09/2036	USD	700,000	593,327	0.88
Bank of America Corp., FRN 3.85% 08/03/2037	USD	56,000	51,232	0.08
Bank of America Corp., FRN 4.24% 24/04/2038	USD	200,000	182,180	0.27
Bank of New York Mellon Corp. (The), FRN 5.83% 25/10/2033	USD	681,000	722,332	1.07
Baxter International, Inc. 1.92% 01/02/2027	USD	40,000	38,518	0.06
Baxter International, Inc. 2.27% 01/12/2028	USD	50,000	46,548	0.07
Baxter International, Inc. 3.50% 15/08/2046	USD	140,000	99,991	0.15
Baxter International, Inc. 3.13% 01/12/2051	USD	150,000	95,712	0.14
Berkshire Hathaway Finance Corp. 4.20% 15/08/2048	USD	403,000	338,649	0.50
Boston Scientific Corp. 4.55% 01/03/2039	USD	200,000	189,365	0.28
Boston Scientific Corp. 4.70% 01/03/2049	USD	103,000	92,693	0.14
BP Capital Markets America, Inc. 4.99% 10/04/2034	USD	300,000	301,814	0.45

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
BP Capital Markets America, Inc. 3.00% 24/02/2050	USD	100,000	64,192	0.09
Bristol-Myers Squibb Co. 3.55% 15/03/2042	USD	69,000	54,467	0.08
Bristol-Myers Squibb Co. 4.63% 15/05/2044	USD	92,000	81,534	0.12
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	175,000	141,704	0.21
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	250,000	243,546	0.36
Broadcom, Inc. 2.45% 15/02/2031	USD	310,000	277,195	0.41
Broadcom, Inc. 4.15% 15/04/2032	USD	400,000	385,149	0.57
Broadcom, Inc. 3.42% 15/04/2033	USD	80,000	72,461	0.11
Broadcom, Inc. 4.93% 15/05/2037	USD	300,000	290,984	0.43
Broadcom, Inc. 3.75% 15/02/2051	USD	60,000	44,861	0.07
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	50,000	54,516	0.08
Burlington Northern Santa Fe LLC 5.20% 15/04/2054	USD	150,000	141,896	0.21
Cadence Design Systems, Inc. 4.20% 10/09/2027	USD	650,000	651,256	0.96
Cadence Design Systems, Inc. 4.70% 10/09/2034	USD	435,000	429,654	0.63
Carrier Global Corp. 3.38% 05/04/2040	USD	400,000	317,491	0.47
Cencora, Inc. 2.80% 15/05/2030	USD	500,000	464,552	0.69
Cencora, Inc. 2.70% 15/03/2031	USD	671,000	606,079	0.90
Charter Communications Operating LLC / Charter Communications Operating Capital 6.38% 23/10/2035	USD	560,000	588,231	0.87
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/06/2062	USD	9,000	5,792	0.01
Cheniere Corpus Christi Holdings LLC 5.13% 30/06/2027	USD	124,000	125,207	0.18
Cheniere Energy Partners LP 4.50% 01/10/2029	USD	691,000	683,500	1.01
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	175,000	179,685	0.27
Cheniere Energy Partners LP 5.55% 30/10/2035	USD	7,000	7,056	0.01
Cheniere Energy, Inc. 4.63% 15/10/2028	USD	150,000	149,779	0.22
Citigroup, Inc. 3.20% 21/10/2026	USD	572,000	564,141	0.83
Citigroup, Inc., FRN 4.08% 23/04/2029	USD	654,000	647,553	0.96
Citigroup, Inc. 4.75% 18/05/2046	USD	201,000	172,069	0.25
Citigroup, Inc. 4.65% 23/07/2048	USD	200,000	172,506	0.25
Comcast Corp. 4.15% 15/10/2028	USD	859,000	857,468	1.27
Comcast Corp. 3.90% 01/03/2038	USD	302,000	261,614	0.39
Comcast Corp. 2.89% 01/11/2051	USD	411,000	249,835	0.37
Comcast Corp. 2.45% 15/08/2052	USD	100,000	54,367	0.08
Comcast Corp. 5.50% 15/05/2064	USD	62,000	57,717	0.09
Constellation Brands, Inc. 4.90% 01/05/2033	USD	100,000	99,060	0.15
Constellation Energy Generation LLC 5.75% 15/03/2054	USD	168,000	164,932	0.24
Costco Wholesale Corp. 1.38% 20/06/2027	USD	35,000	33,381	0.05
Costco Wholesale Corp. 1.60% 20/04/2030	USD	251,000	223,932	0.33
Coterra Energy, Inc. 5.40% 15/02/2035	USD	50,000	49,491	0.07
Danaher Corp. 2.60% 01/10/2050	USD	100,000	60,278	0.09
Danaher Corp. 2.80% 10/12/2051	USD	100,000	62,326	0.09
Diamondback Energy, Inc. 6.25% 15/03/2053	USD	205,000	202,640	0.30
DT Midstream, Inc. 4.13% 15/06/2029	USD	195,000	188,468	0.28
Duke Energy Carolinas LLC 4.00% 30/09/2042	USD	140,000	115,603	0.17
Duke Energy Ohio, Inc. 5.30% 15/06/2035	USD	175,000	177,746	0.26
DuPont de Nemours, Inc. 5.42% 15/11/2048	USD	450,000	453,571	0.67
EIDP, Inc. 4.80% 15/05/2033	USD	100,000	99,451	0.15
Eli Lilly & Co. 2.50% 15/09/2060	USD	300,000	165,309	0.24
Emera US Finance LP 2.64% 15/06/2031	USD	457,000	401,663	0.59
Energy Transfer LP 5.40% 01/10/2047	USD	50,000	44,580	0.07
Entergy Arkansas LLC 2.65% 15/06/2051	USD	140,000	82,101	0.12
Entergy Louisiana LLC 5.15% 15/09/2034	USD	400,000	402,736	0.59
Essex Portfolio LP 4.00% 01/03/2029	USD	320,000	315,119	0.47
Essex Portfolio LP 2.65% 15/03/2032	USD	120,000	104,816	0.15
Essex Portfolio LP 2.65% 01/09/2050	USD	103,000	60,844	0.09
Evergy, Inc. 2.90% 15/09/2029	USD	389,000	365,578	0.54
Expand Energy Corp. 4.75% 01/02/2032	USD	300,000	291,313	0.43
Exxon Mobil Corp. 3.48% 19/03/2030	USD	259,000	251,819	0.37
Exxon Mobil Corp. 2.61% 15/10/2030	USD	679,000	628,482	0.93
Fifth Third Bancorp 2.55% 05/05/2027	USD	100,000	96,861	0.14
Ford Motor Co. 5.29% 08/12/2046	USD	42,000	33,826	0.05
General Motors Financial Co., Inc. 3.60% 21/06/2030	USD	303,000	283,448	0.42
Gilead Sciences, Inc. 4.80% 01/04/2044	USD	211,000	192,653	0.28
Gilead Sciences, Inc. 4.15% 01/03/2047	USD	162,000	132,397	0.20
Glencore Funding LLC 5.67% 01/04/2035	USD	400,000	408,073	0.60

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	176,000	174,850	0.26
Goldman Sachs Group, Inc. (The), FRN 1.54% 10/09/2027	USD	500,000	482,816	0.71
Goldman Sachs Group, Inc. (The), FRN 3.62% 15/03/2028	USD	60,000	59,194	0.09
Goldman Sachs Group, Inc. (The), FRN 4.22% 01/05/2029	USD	167,000	166,064	0.25
Goldman Sachs Group, Inc. (The) 2.60% 07/02/2030	USD	313,000	289,344	0.43
Goldman Sachs Group, Inc. (The), FRN 2.38% 21/07/2032	USD	100,000	87,335	0.13
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	360,000	364,276	0.54
Goldman Sachs Group, Inc. (The), FRN 3.21% 22/04/2042	USD	420,000	313,933	0.46
HCA, Inc. 5.38% 01/09/2026	USD	101,000	101,528	0.15
HCA, Inc. 3.13% 15/03/2027	USD	300,000	293,765	0.43
HCA, Inc. 5.88% 01/02/2029	USD	200,000	207,581	0.31
HCA, Inc. 4.13% 15/06/2029	USD	645,000	633,732	0.94
HCA, Inc. 5.13% 15/06/2039	USD	100,000	93,986	0.14
HCA, Inc. 6.00% 01/04/2054	USD	350,000	342,198	0.51
Home Depot, Inc. (The) 2.50% 15/04/2027	USD	40,000	38,935	0.06
Home Depot, Inc. (The) 4.75% 25/06/2029	USD	408,000	416,557	0.62
Huntington Bancshares, Inc., FRN 6.21% 21/08/2029	USD	100,000	104,905	0.15
Intercontinental Exchange, Inc. 4.35% 15/06/2029	USD	255,000	255,813	0.38
ITC Holdings Corp. 5.30% 01/07/2043	USD	400,000	366,386	0.54
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co. 5.50% 15/01/2036	USD	120,000	119,838	0.18
Kenvue, Inc. 5.20% 22/03/2063	USD	226,000	209,128	0.31
KeyCorp, FRN 6.40% 06/03/2035	USD	500,000	533,357	0.79
KLA Corp. 4.10% 15/03/2029	USD	167,000	166,817	0.25
Marriott International, Inc. 4.63% 15/06/2030	USD	188,000	188,609	0.28
Mars, Inc. 5.20% 01/03/2035	USD	90,000	91,060	0.13
Mars, Inc. 5.70% 01/05/2055	USD	200,000	199,498	0.29
Marvell Technology, Inc. 2.95% 15/04/2031	USD	231,000	210,162	0.31
Marvell Technology, Inc. 5.95% 15/09/2033	USD	500,000	527,782	0.78
Marvell Technology, Inc. 5.45% 15/07/2035	USD	64,000	64,462	0.10
Masco Corp. 3.13% 15/02/2051	USD	250,000	156,030	0.23
Meta Platforms, Inc. 3.50% 15/08/2027	USD	457,000	452,687	0.67
Meta Platforms, Inc. 4.30% 15/08/2029	USD	500,000	504,750	0.75
Meta Platforms, Inc. 3.85% 15/08/2032	USD	450,000	432,762	0.64
Meta Platforms, Inc. 4.95% 15/05/2033	USD	80,000	81,975	0.12
Meta Platforms, Inc. 5.75% 15/05/2063	USD	173,000	174,544	0.26
MetLife, Inc. 5.25% 15/01/2054	USD	108,000	101,721	0.15
Microchip Technology, Inc. 5.05% 15/02/2030	USD	50,000	50,725	0.07
Microsoft Corp. 3.40% 15/09/2026	USD	80,000	79,495	0.12
Microsoft Corp. 3.40% 15/06/2027	USD	20,000	19,874	0.03
Microsoft Corp. 3.45% 08/08/2036	USD	402,000	361,002	0.53
Microsoft Corp. 3.70% 08/08/2046	USD	73,000	58,770	0.09
Microsoft Corp. 2.53% 01/06/2050	USD	80,000	49,458	0.07
Microsoft Corp. 2.68% 01/06/2060	USD	149,000	88,028	0.13
Microsoft Corp. 3.04% 17/03/2062	USD	10,000	6,418	0.01
Mississippi Power Co. 3.10% 30/07/2051	USD	50,000	32,792	0.05
Morgan Stanley 3.63% 20/01/2027	USD	850,000	842,926	1.24
Morgan Stanley 3.95% 23/04/2027	USD	200,000	198,728	0.29
Morgan Stanley, FRN 3.77% 24/01/2029	USD	294,000	289,493	0.43
Morgan Stanley, FRN 5.45% 20/07/2029	USD	100,000	102,830	0.15
Morgan Stanley, FRN 6.34% 18/10/2033	USD	175,000	190,021	0.28
Morgan Stanley, FRN 5.32% 19/07/2035	USD	100,000	101,210	0.15
Morgan Stanley 4.30% 27/01/2045	USD	250,000	213,032	0.31
Morgan Stanley, FRN 5.60% 24/03/2051	USD	50,000	49,585	0.07
Morgan Stanley Bank NA, FRN 4.95% 14/01/2028	USD	350,000	352,942	0.52
Newmont Corp. / Newcrest Finance Pty. Ltd. 5.75% 15/11/2041	USD	50,000	50,660	0.07
NNN REIT, Inc. 5.60% 15/10/2033	USD	56,000	57,873	0.09
Norfolk Southern Corp. 2.90% 25/08/2051	USD	200,000	125,254	0.18
Oracle Corp. 2.95% 01/04/2030	USD	200,000	186,653	0.28
Oracle Corp. 2.88% 25/03/2031	USD	200,000	182,341	0.27
Oracle Corp. 5.25% 03/02/2032	USD	200,000	205,194	0.30
Oracle Corp. 3.90% 15/05/2035	USD	300,000	270,510	0.40
Oracle Corp. 5.50% 03/08/2035	USD	300,000	306,662	0.45
Oracle Corp. 4.38% 15/05/2055	USD	200,000	156,390	0.23
Otis Worldwide Corp. 3.11% 15/02/2040	USD	22,000	16,912	0.02
Ovintiv, Inc. 8.13% 15/09/2030	USD	100,000	113,456	0.17
Ovintiv, Inc. 7.10% 15/07/2053	USD	400,000	413,949	0.61
Pacific Gas & Electric Co. 6.40% 15/06/2033	USD	700,000	731,220	1.08

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Pacific Gas & Electric Co. 4.50% 01/07/2040	USD	82,000	68,214	0.10
Pacific Gas & Electric Co. 4.95% 01/07/2050	USD	65,000	52,378	0.08
Pacific Gas & Electric Co. 3.50% 01/08/2050	USD	200,000	128,117	0.19
Pioneer Natural Resources Co. 1.90% 15/08/2030	USD	439,000	389,228	0.57
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	355,000	315,277	0.47
PNC Financial Services Group, Inc. (The), FRN 6.88% 20/10/2034	USD	200,000	223,499	0.33
PPL Capital Funding, Inc. 4.13% 15/04/2030	USD	500,000	490,720	0.72
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	100,000	100,840	0.15
Prologis LP 2.25% 15/04/2030	USD	300,000	272,764	0.40
Public Service Co. of Oklahoma 5.25% 15/01/2033	USD	131,000	132,385	0.20
Quanta Services, Inc. 4.75% 09/08/2027	USD	600,000	605,073	0.89
Quanta Services, Inc. 2.35% 15/01/2032	USD	700,000	603,217	0.89
Quest Diagnostics, Inc. 5.00% 15/12/2034	USD	200,000	199,057	0.29
Regal Rexnord Corp. 6.30% 15/02/2030	USD	140,000	146,707	0.22
Regal Rexnord Corp. 6.40% 15/04/2033	USD	281,000	296,871	0.44
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	200,000	173,727	0.26
RELX Capital, Inc. 4.00% 18/03/2029	USD	200,000	198,521	0.29
RELX Capital, Inc. 4.75% 20/05/2032	USD	100,000	100,648	0.15
Republic Services, Inc. 6.20% 01/03/2040	USD	100,000	108,955	0.16
Republic Services, Inc. 3.05% 01/03/2050	USD	150,000	101,124	0.15
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	453,000	284,574	0.42
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	50,000	47,225	0.07
Sherwin-Williams Co. (The) 2.90% 15/03/2052	USD	100,000	60,988	0.09
Sonoco Products Co. 5.00% 01/09/2034	USD	200,000	194,633	0.29
Southern California Edison Co. 5.20% 01/06/2034	USD	300,000	291,145	0.43
Southern California Edison Co. 3.60% 01/02/2045	USD	250,000	172,198	0.25
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	549,000	557,867	0.82
Southern Co. Gas Capital Corp. 5.88% 15/03/2041	USD	40,000	40,926	0.06
Southern Copper Corp. 5.88% 23/04/2045	USD	200,000	197,582	0.29
Take-Two Interactive Software, Inc. 3.70% 14/04/2027	USD	265,000	262,399	0.39
Take-Two Interactive Software, Inc. 4.00% 14/04/2032	USD	660,000	625,393	0.92
Time Warner Cable LLC 6.55% 01/05/2037	USD	346,000	357,434	0.53
TJX Cos., Inc. (The) 1.60% 15/05/2031	USD	300,000	258,743	0.38
T-Mobile USA, Inc. 3.88% 15/04/2030	USD	225,000	218,464	0.32
T-Mobile USA, Inc. 4.50% 15/04/2050	USD	165,000	136,318	0.20
Truist Financial Corp., FRN 5.71% 24/01/2035	USD	200,000	207,237	0.31
TSMC Arizona Corp. 1.75% 25/10/2026	USD	610,000	590,068	0.87
Tucson Electric Power Co. 3.25% 15/05/2032	USD	100,000	90,587	0.13
Tucson Electric Power Co. 4.85% 01/12/2048	USD	50,000	43,403	0.06
Tucson Electric Power Co. 4.00% 15/06/2050	USD	150,000	112,810	0.17
Uber Technologies, Inc. 4.80% 15/09/2034	USD	100,000	98,448	0.15
UDR, Inc. 4.40% 26/01/2029	USD	150,000	149,926	0.22
UDR, Inc. 3.20% 15/01/2030	USD	300,000	284,057	0.42
UDR, Inc. 2.10% 01/08/2032	USD	100,000	82,794	0.12
UDR, Inc. 5.13% 01/09/2034	USD	190,000	188,122	0.28
Unilever Capital Corp. 1.75% 12/08/2031	USD	100,000	86,561	0.13
Unilever Capital Corp. 2.63% 12/08/2051	USD	200,000	121,973	0.18
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	40,000	29,002	0.04
UnitedHealth Group, Inc. 3.13% 15/05/2060	USD	50,000	30,015	0.04
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	180,000	175,018	0.26
US Bancorp, FRN 4.55% 22/07/2028	USD	171,000	171,423	0.25
US Bancorp, FRN 5.78% 12/06/2029	USD	50,000	51,894	0.08
Ventas Realty LP 4.40% 15/01/2029	USD	321,000	320,203	0.47
Veralto Corp. 5.35% 18/09/2028	USD	100,000	103,082	0.15
Veralto Corp. 5.45% 18/09/2033	USD	60,000	61,871	0.09
Verizon Communications, Inc. 5.25% 16/03/2037	USD	200,000	199,151	0.29
Verizon Communications, Inc. 2.65% 20/11/2040	USD	200,000	141,078	0.21
VICI Properties LP 5.13% 15/11/2031	USD	450,000	450,418	0.67
Walmart, Inc. 3.95% 09/09/2027	USD	20,000	20,018	0.03
Walmart, Inc. 3.90% 15/04/2028	USD	10,000	10,016	0.01
Walmart, Inc. 2.50% 22/09/2041	USD	257,000	181,263	0.27
Walmart, Inc. 4.05% 29/06/2048	USD	27,000	22,324	0.03
Walmart, Inc. 4.50% 15/04/2053	USD	160,000	140,059	0.21
Wells Fargo & Co., FRN 5.21% 03/12/2035	USD	750,000	753,078	1.11
Wells Fargo & Co., FRN 5.61% 23/04/2036	USD	300,000	309,665	0.46
Wells Fargo & Co., FRN 3.07% 30/04/2041	USD	375,000	283,499	0.42
Williams Cos., Inc. (The) 4.80% 15/11/2029	USD	100,000	101,258	0.15
Williams Cos., Inc. (The) 4.65% 15/08/2032	USD	200,000	196,211	0.29
Williams Cos., Inc. (The) 6.00% 15/03/2055	USD	400,000	400,147	0.59
WP Carey, Inc. 2.40% 01/02/2031	USD	490,000	431,120	0.64
Zimmer Biomet Holdings, Inc. 2.60% 24/11/2031	USD	300,000	265,264	0.39
Zimmer Biomet Holdings, Inc. 5.20% 15/09/2034	USD	550,000	551,525	0.81
Zoetis, Inc. 2.00% 15/05/2030	USD	66,000	59,293	0.09
United States total			56,470,980	83.41
Total investments in Corporate Debt Securities			65,521,676	96.78
Total Bonds			65,521,676	96.78

Schedule of Investments (continued)

As at 30 June 2025

Forward Currency Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Fair Value USD	% of Net Assets
*Class EUR Hedged (acc)**							
EUR	8,005	USD	9,105	02/07/2025	Barclays	293	-
EUR	9,102	USD	10,421	02/07/2025	HSBC	263	-
EUR	7,530	USD	8,735	02/07/2025	HSBC	104	-
EUR	2,505,275	USD	2,829,853	02/07/2025	Morgan Stanley	110,963	0.16
EUR	17,292	USD	19,621	02/07/2025	Morgan Stanley	677	-
EUR	16,630	USD	19,026	02/07/2025	Morgan Stanley	495	-
EUR	10,191	USD	11,753	02/07/2025	Morgan Stanley	210	-
EUR	6,816	USD	7,835	04/08/2025	BNP Paribas	185	-
EUR	15,459	USD	17,977	04/08/2025	Goldman Sachs	212	-
EUR	2,528,649	USD	2,970,002	04/08/2025	State Street	5,299	0.01
Class XXX^*							
GBP	246,810	USD	333,523	02/07/2025	Barclays	4,693	0.01
GBP	28,672,743	USD	38,621,427	02/07/2025	BNP Paribas	670,243	0.99
GBP	217,034	USD	292,971	02/07/2025	Citibank NA	4,441	0.01
GBP	123,813	USD	167,495	02/07/2025	Citibank NA	2,172	-
GBP	122,755	USD	166,103	02/07/2025	Citibank NA	2,114	-
GBP	121,077	USD	163,942	02/07/2025	Citibank NA	1,977	-
GBP	138,212	USD	187,727	02/07/2025	Citibank NA	1,673	-
GBP	196,792	USD	265,799	02/07/2025	HSBC	3,874	0.01
GBP	216,146	USD	293,405	02/07/2025	HSBC	2,791	0.01
GBP	103,653	USD	140,346	02/07/2025	HSBC	1,695	-
GBP	90,488	USD	122,520	02/07/2025	Morgan Stanley	1,480	-
GBP	845	USD	1,137	02/07/2025	Morgan Stanley	21	-
GBP	185,005	USD	251,766	04/08/2025	Citibank NA	1,797	-
GBP	80,714	USD	108,045	04/08/2025	HSBC	2,580	0.01
USD	40,804,202	GBP	29,706,808	02/07/2025	HSBC	95,501	0.14
Class XXX^*							
GBP	273,540	USD	368,452	02/07/2025	Citibank NA	6,394	0.01
GBP	1,138	USD	1,541	02/07/2025	Citibank NA	19	-
GBP	836	USD	1,136	02/07/2025	Citibank NA	10	-
GBP	1,860	USD	2,512	02/07/2025	HSBC	37	-
GBP	2,038	USD	2,766	02/07/2025	HSBC	26	-
GBP	1,000	USD	1,350	02/07/2025	HSBC	20	-
GBP	980	USD	1,327	02/07/2025	HSBC	16	-
GBP	861	USD	1,165	02/07/2025	Morgan Stanley	14	-
GBP	1,722	USD	2,344	04/08/2025	Citibank NA	17	-
GBP	756	USD	1,012	04/08/2025	HSBC	24	-
USD	379,909	GBP	276,586	02/07/2025	HSBC	889	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.23%)						923,219	1.36
*Class EUR Hedged (acc)**							
USD	12,169	EUR	10,501	02/07/2025	Barclays	(158)	-
USD	19,488	EUR	17,185	02/07/2025	Citibank NA	(684)	-
USD	20,211	EUR	17,691	02/07/2025	Morgan Stanley	(555)	-
USD	2,963,516	EUR	2,528,649	02/07/2025	State Street	(4,737)	(0.01)
Class XXX^*							
GBP	29,706,808	USD	40,809,662	04/08/2025	HSBC	(94,099)	(0.14)
USD	103,732	GBP	76,774	02/07/2025	BNP Paribas	(1,475)	-
USD	258,866	GBP	192,778	02/07/2025	Citibank NA	(5,308)	(0.01)
USD	168,487	GBP	124,065	02/07/2025	HSBC	(1,525)	-
USD	202,445	GBP	149,943	02/07/2025	HSBC	(3,029)	-
Class XXX^*							
GBP	276,586	USD	379,959	04/08/2025	HSBC	(876)	-
USD	982	GBP	727	02/07/2025	BNP Paribas	(14)	-
USD	2,464	GBP	1,835	02/07/2025	Citibank NA	(51)	-
USD	1,582	GBP	1,165	02/07/2025	HSBC	(14)	-
USD	2,629	GBP	1,941	02/07/2025	Morgan Stanley	(31)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: (0.86)%)						(112,556)	(0.16)

*Contracts entered into for share class currency hedging purpose.
^Share Class not authorised for offer in Switzerland.

Schedule of Investments (continued)

As at 30 June 2025

Financial Futures Contracts

Security Description	No. of Contracts	Currency	Underlying Exposure USD	Counterparty	Fair Value USD	% of Net Assets
United States (31 December 2024: 0.01%)						
US 2-Year Note, 30/09/2025	4	USD	832,094	Goldman Sachs	3,344	0.01
US Long Bond, 19/09/2025	15	USD	1,732,031	Goldman Sachs	70,297	0.10
US Ultra Bond, 19/09/2025	13	USD	1,548,625	Goldman Sachs	20,890	0.03
United States total					94,531	0.14
Total unrealised gain on Financial Futures Contracts (31 December 2024: 0.01%)					**94,531**	**0.14**
United States (31 December 2024: (0.03)%)						
US 10-Year Note, 19/09/2025	(24)	USD	(2,691,000)	Goldman Sachs	(50,586)	(0.08)
US 10-Year Ultra Note, 19/09/2025	(19)	USD	(2,171,047)	Goldman Sachs	(22,641)	(0.03)
US 5-Year Note, 30/09/2025	7	USD	763,000	Goldman Sachs	(273)	-
United States total					(73,500)	(0.11)
Total unrealised loss on Financial Futures Contracts (31 December 2024: (0.03)%)					**(73,500)**	**(0.11)**

			Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			66,539,426	98.28
Total financial liabilities at fair value through profit or loss			(186,056)	(0.27)
Cash and margin cash			128,209	0.19
Cash equivalents				
	Currency	Quantity/ Nominal Value		
Undertaking for collective investment schemes (31 December 2024: 1.71%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	854,580	854,580	1.26
Total Cash equivalents			**854,580**	**1.26**
Other assets and liabilities			369,535	0.54
Net asset value attributable to holders of redeemable participating shares			**67,705,694**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	46.42
Transferable securities and money market instruments dealt in on another regulated market	44.63
Collective investment schemes	1.19
Financial derivative instruments dealt in on a regulated market	0.13
OTC financial derivative instruments	1.28
Other assets	6.35
Total Assets	**100.00**

(1) A related party to the Fund.

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Bonds				
Asset-Backed Securities (31 December 2024: 0.99%)				
Cayman Islands (31 December 2024: 0.99%)				
Apidos CLO XXIII 'ARR', FRN 5.31% 15/04/2033	USD	3,300,000	3,295,195	0.52
Bain Capital Credit CLO 2019-2 'AR3', FRN 5.20% 17/10/2032	USD	2,965,362	2,956,593	0.47
Carlyle Global Market Strategies CLO 2014-1 Ltd. 'A1R2', FRN 5.51% 17/04/2031	USD	864,256	865,003	0.14
CBAM 2018-5 Ltd. 'A', FRN 5.56% 17/04/2031	USD	2,354,608	2,356,727	0.38
Dryden 30 Senior Loan Fund 'AR', FRN 5.41% 15/11/2028	USD	165,641	165,640	0.03
Dryden 64 CLO Ltd. 'A', FRN 5.50% 18/04/2031	USD	1,957,216	1,960,117	0.31
Galaxy XX CLO Ltd. 'AR', FRN 5.53% 20/04/2031	USD	564,365	564,420	0.09
LCM XIV LP 'AR', FRN 5.57% 20/07/2031	USD	1,036,152	1,036,271	0.17
Octagon Investment Partners XVI Ltd. 'A1R', FRN 5.56% 17/07/2030	USD	405,577	406,084	0.06
THL Credit Wind River 2014-2 CLO Ltd. 'AR', FRN 5.66% 15/01/2031	USD	20,137	20,139	0.00
Cayman Islands total			13,626,189	2.17
Total investments in Asset-Backed Securities			13,626,189	2.17
Corporate Debt Securities (31 December 2024: 75.01%)				
Australia (31 December 2024: 2.19%)				
Australia & New Zealand Banking Group Ltd. 5.38% 03/07/2025	USD	688,000	688,034	0.11
Australia & New Zealand Banking Group Ltd., FRN 4.96% 18/03/2026	USD	1,358,000	1,359,578	0.22
Commonwealth Bank of Australia 4.93% 09/12/2025	USD	750,000	751,297	0.12
Macquarie Bank Ltd. 3.90% 15/01/2026	USD	102,000	101,676	0.01
Macquarie Bank Ltd. 5.27% 02/07/2027	USD	582,000	594,125	0.09
Macquarie Bank Ltd. 4.33% 12/06/2028	USD	844,000	848,174	0.13
Macquarie Group Ltd., FRN 5.11% 09/08/2026	USD	3,065,000	3,066,067	0.49
National Australia Bank Ltd. 4.97% 12/01/2026	USD	3,150,000	3,159,795	0.50
National Australia Bank Ltd., FRN 4.91% 29/01/2026	USD	1,400,000	1,401,235	0.22
NBN Co. Ltd. 4.00% 01/10/2027	USD	552,000	548,464	0.09
Sydney Airport Finance Co. Pty. Ltd. 3.63% 28/04/2026	USD	110,000	109,138	0.02
Westpac Banking Corp., FRN 4.91% 29/01/2026	USD	1,300,000	1,301,724	0.21
Westpac Banking Corp. 4.60% 20/10/2026	USD	488,000	491,104	0.08
Australia total			14,420,411	2.29
Canada (31 December 2024: 6.25%)				
Bank of Montreal 5.30% 05/06/2026	USD	850,000	857,227	0.14
Bank of Montreal, FRN 4.59% 11/12/2026	USD	1,372,000	1,372,855	0.22
Bank of Montreal, FRN 0.95% 22/01/2027	USD	4,290,000	4,203,429	0.67
Bank of Montreal, FRN 4.57% 10/09/2027	USD	1,499,000	1,502,289	0.24
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	759,000	760,701	0.12
Bank of Nova Scotia (The), FRN 4.40% 08/09/2028	USD	979,000	980,466	0.16
Canadian Imperial Bank of Commerce 5.24% 28/06/2027	USD	700,000	712,543	0.11
Canadian Imperial Bank of Commerce, FRN 4.51% 11/09/2027	USD	2,961,000	2,964,978	0.47
Canadian Imperial Bank of Commerce, FRN 4.86% 13/01/2028	USD	2,802,000	2,821,733	0.45
CGI, Inc. 1.45% 14/09/2026	USD	3,238,000	3,126,530	0.50
Element Fleet Management Corp. 6.27% 26/06/2026	USD	1,752,000	1,776,606	0.28
Element Fleet Management Corp. 5.64% 13/03/2027	USD	721,000	732,180	0.12
Enbridge, Inc. 4.60% 20/06/2028	USD	284,000	286,089	0.04
National Bank of Canada 0.00% 13/05/2026	USD	599,000	577,583	0.09
National Bank of Canada, FRN 4.70% 05/03/2027	USD	2,866,000	2,866,427	0.45
National Bank of Canada, FRN 5.60% 02/07/2027	USD	4,400,000	4,448,397	0.71
Royal Bank of Canada 1.20% 27/04/2026	USD	3,037,000	2,963,470	0.47
Royal Bank of Canada, FRN 4.82% 03/08/2026	USD	3,746,000	3,748,351	0.60
Royal Bank of Canada 4.88% 19/01/2027	USD	633,000	639,082	0.10
Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	1,617,000	1,619,858	0.26
Royal Bank of Canada, FRN 4.97% 24/01/2029	USD	2,000,000	2,028,511	0.32
Toronto-Dominion Bank (The), FRN 4.83% 10/10/2025	USD	896,000	896,586	0.14
Toronto-Dominion Bank (The) 5.53% 17/07/2026	USD	659,000	667,071	0.11
Toronto-Dominion Bank (The) 4.57% 17/12/2026	USD	3,339,000	3,351,569	0.53
Toronto-Dominion Bank (The) 4.11% 08/06/2027	USD	1,400,000	1,395,908	0.22
Canada total			47,300,439	7.52
Cayman Islands (31 December 2024: 0.43%)				
Avolon Holdings Funding Ltd. 5.50% 15/01/2026	USD	1,158,000	1,159,698	0.19
Avolon Holdings Funding Ltd. 2.13% 21/02/2026	USD	181,000	177,652	0.03
Avolon Holdings Funding Ltd. 4.25% 15/04/2026	USD	461,000	458,306	0.07
Avolon Holdings Funding Ltd. 4.38% 01/05/2026	USD	776,000	771,278	0.12
Avolon Holdings Funding Ltd. 2.53% 18/11/2027	USD	59,000	56,072	0.01
Avolon Holdings Funding Ltd. 4.95% 15/01/2028	USD	511,000	513,858	0.08
Cayman Islands total			3,136,864	0.50
Denmark (31 December 2024: 0.80%)				
Danske Bank A/S, FRN 6.26% 22/09/2026	USD	2,279,000	2,285,974	0.37
Danske Bank A/S, FRN 1.55% 10/09/2027	USD	1,055,000	1,018,987	0.16
Denmark total			3,304,961	0.53
France (31 December 2024: 4.99%)				
Banque Federative du Credit Mutuel SA 4.94% 26/01/2026	USD	1,128,000	1,130,890	0.18
Banque Federative du Credit Mutuel SA 5.90% 13/07/2026	USD	2,892,000	2,935,746	0.47
Banque Federative du Credit Mutuel SA 1.60% 04/10/2026	USD	2,000,000	1,931,733	0.31
Banque Federative du Credit Mutuel SA 5.09% 23/01/2027	USD	1,030,000	1,041,234	0.17
BNP Paribas SA, FRN 4.95% 08/08/2025	USD	960,000	960,446	0.15
BNP Paribas SA 4.20% 03/10/2025	USD	1,659,000	1,657,616	0.26
BNP Paribas SA, FRN 1.32% 13/01/2027	USD	1,123,000	1,103,435	0.17
BNP Paribas SA, FRN 4.79% 09/05/2029	USD	1,645,000	1,653,070	0.26
BPCE SA 5.10% 26/01/2026	USD	2,252,000	2,258,820	0.36
BPCE SA 5.20% 18/01/2027	USD	2,524,000	2,559,652	0.41
BPCE SA 4.75% 19/07/2027	USD	2,000,000	2,015,736	0.32
Credit Agricole Corporate & Investment Bank, FRN 4.99% 01/08/2025	USD	1,796,000	1,796,808	0.29
Credit Agricole SA 5.13% 11/03/2027	USD	1,150,000	1,167,421	0.19
Credit Agricole SA, FRN 4.63% 11/09/2028	USD	427,000	427,393	0.07
Credit Agricole SA, FRN 5.23% 09/01/2029	USD	1,500,000	1,524,307	0.24
Pernod Ricard SA 3.25% 08/06/2026	USD	959,000	948,092	0.15
Societe Generale SA, FRN 1.49% 14/12/2026	USD	3,565,000	3,512,817	0.56
Societe Generale SA 5.25% 19/02/2027	USD	949,000	958,192	0.15
Societe Generale SA, FRN 5.47% 19/02/2027	USD	2,006,000	2,006,050	0.32
Societe Generale SA, FRN 5.52% 19/01/2028	USD	1,200,000	1,214,807	0.19
France total			32,804,265	5.22
Germany (31 December 2024: 0.00%)				
Commerzbank AG, FRN 4.75% 27/02/2026	USD	6,300,000	6,303,190	1.00
Germany total			6,303,190	1.00
Ireland (31 December 2024: 0.26%)				
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.50% 15/07/2025	USD	1,341,000	1,341,864	0.21
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 01/10/2025	USD	162,000	161,855	0.03
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30/01/2026	USD	367,000	360,572	0.06
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	USD	1,368,000	1,332,962	0.21
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.88% 01/04/2028	USD	1,398,000	1,411,790	0.22
CRH SMW Finance DAC 5.13% 09/01/2030	USD	582,000	596,592	0.10
Ireland total			5,205,635	0.83

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Japan (31 December 2024: 2.20%)				
Mitsubishi UFJ Financial Group, Inc., FRN 1.54% 20/07/2027	USD	2,262,000	2,194,591	0.35
Mitsubishi UFJ Financial Group, Inc., FRN 1.64% 13/10/2027	USD	3,415,000	3,296,351	0.52
Mitsubishi UFJ Trust & Banking Corp., FRN 4.72% 11/03/2026	USD	3,162,000	3,162,938	0.50
Mizuho Bank Ltd., FRN 4.75% 04/02/2026	USD	672,000	672,321	0.11
Mizuho Bank Ltd., FRN 4.72% 06/03/2026	USD	1,566,000	1,566,156	0.25
Mizuho Financial Group, Inc., FRN 1.23% 22/05/2027	USD	264,000	256,577	0.04
Nomura Holdings, Inc. 1.85% 16/07/2025	USD	765,000	764,075	0.12
Nomura Holdings, Inc. 5.71% 09/01/2026	USD	2,650,000	2,663,514	0.42
Nomura Holdings, Inc. 1.65% 14/07/2026	USD	354,000	343,797	0.06
Nomura Holdings, Inc. 2.33% 22/01/2027	USD	1,040,000	1,005,773	0.16
NTT Finance Corp. 1.16% 03/04/2026	USD	7,109,000	6,934,457	1.10
Sumitomo Mitsui Financial Group, Inc. 0.95% 12/01/2026	USD	2,449,000	2,404,104	0.38
Sumitomo Mitsui Financial Group, Inc. 5.46% 13/01/2026	USD	1,716,000	1,724,327	0.28
Sumitomo Mitsui Financial Group, Inc. 2.63% 14/07/2026	USD	690,000	677,938	0.11
Sumitomo Mitsui Trust Bank Ltd. 5.65% 09/03/2026	USD	400,000	403,360	0.07
Sumitomo Mitsui Trust Bank Ltd. 5.20% 07/03/2027	USD	702,000	712,495	0.11
Sumitomo Mitsui Trust Bank Ltd. 4.45% 10/09/2027	USD	685,000	687,792	0.11
Japan total			**29,470,566**	**4.69**
Luxembourg (31 December 2024: 0.00%)				
Tyco Electronics Group SA 3.70% 15/02/2026	USD	2,713,000	2,696,582	0.43
Luxembourg total			**2,696,582**	**0.43**
Multinational (31 December 2024: 0.27%)				
NXP BV / NXP Funding LLC / NXP USA, Inc. 3.15% 01/05/2027	USD	1,500,000	1,467,401	0.23
Multinational total			**1,467,401**	**0.23**
Netherlands (31 December 2024: 2.51%)				
ABN AMRO Bank NV, FRN 6.34% 18/09/2027	USD	6,700,000	6,845,479	1.09
ABN AMRO Bank NV, FRN 5.10% 07/07/2028	USD	2,378,000	2,377,544	0.38
ABN AMRO Bank NV, FRN 4.99% 03/12/2028	USD	700,000	709,351	0.11
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 4.37% 13/05/2026	USD	2,122,000	2,124,353	0.34
Cooperatieve Rabobank UA, FRN 1.98% 15/12/2027	USD	1,245,000	1,200,726	0.19
ING Groep NV 4.63% 06/01/2026	USD	2,755,000	2,755,800	0.44
ING Groep NV, FRN 1.40% 01/07/2026	USD	200,000	200,000	0.03
ING Groep NV, FRN 1.73% 01/04/2027	USD	1,305,000	1,278,145	0.20
ING Groep NV, FRN 4.86% 25/03/2029	USD	993,000	1,002,995	0.16
Netherlands total			**18,494,393**	**2.94**
New Zealand (31 December 2024: 0.35%)				
ASB Bank Ltd. 5.35% 15/06/2026	USD	2,000,000	2,019,065	0.32
New Zealand total			**2,019,065**	**0.32**
Norway (31 December 2024: 0.00%)				
DNB Bank ASA, FRN 1.54% 25/05/2027	USD	868,000	845,881	0.13
Norway total			**845,881**	**0.13**
South Korea (31 December 2024: 0.60%)				
Hyundai Capital Services, Inc. 5.13% 05/02/2027	USD	200,000	201,468	0.03
Kia Corp. 3.50% 25/10/2027	USD	1,300,000	1,271,173	0.20
South Korea total			**1,472,641**	**0.23**
Spain (31 December 2024: 0.84%)				
Banco Bilbao Vizcaya Argentaria SA, FRN 5.86% 14/09/2026	USD	4,400,000	4,409,042	0.70
Banco Santander SA 5.15% 18/08/2025	USD	91,000	91,023	0.01
Banco Santander SA 1.85% 25/03/2026	USD	642,000	629,624	0.10
Banco Santander SA, FRN 1.72% 14/09/2027	USD	994,000	960,067	0.15
Banco Santander SA, FRN 5.55% 14/03/2028	USD	600,000	609,591	0.10
CaixaBank SA, FRN 4.63% 03/07/2029	USD	1,438,000	1,441,447	0.23
Spain total			**8,140,794**	**1.29**

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Supranational (31 December 2024: 0.00%)				
European Investment Bank 0.00% 09/12/2025	USD	1,562,000	1,532,619	0.24
Supranational total			**1,532,619**	**0.24**
Sweden (31 December 2024: 1.29%)				
Svenska Handelsbanken AB 0.00% 18/11/2025	USD	2,246,000	2,208,477	0.35
Swedbank AB 4.50% 15/10/2025	USD	721,000	721,023	0.12
Sweden total			**2,929,500**	**0.47**
Switzerland (31 December 2024: 0.41%)				
UBS Group AG 4.13% 24/09/2025	USD	289,000	288,501	0.05
UBS Group AG, FRN 6.37% 15/07/2026	USD	1,463,000	1,464,357	0.23
UBS Group AG, FRN 1.36% 30/01/2027	USD	2,126,000	2,087,270	0.33
UBS Group AG 4.28% 09/01/2028	USD	1,880,000	1,872,377	0.30
Switzerland total			**5,712,505**	**0.91**
United Arab Emirates (31 December 2024: 0.00%)				
First Abu Dhabi Bank PJSC 0.00% 10/11/2025	USD	588,000	578,548	0.09
United Arab Emirates total			**578,548**	**0.09**
United Kingdom (31 December 2024: 4.84%)				
Barclays Bank plc, FRN 4.80% 09/12/2025	USD	532,000	532,422	0.08
Barclays plc 4.38% 12/01/2026	USD	2,200,000	2,198,235	0.35
Barclays plc, FRN 5.30% 09/08/2026	USD	1,798,000	1,798,500	0.29
Barclays plc, FRN 6.50% 13/09/2027	USD	1,222,000	1,249,079	0.20
Barclays plc, FRN 4.84% 10/09/2028	USD	430,000	433,259	0.07
HSBC Holdings plc, FRN 4.29% 12/09/2026	USD	678,000	677,320	0.11
HSBC Holdings plc, FRN 7.34% 03/11/2026	USD	3,073,000	3,101,621	0.49
HSBC Holdings plc, FRN 5.89% 14/08/2027	USD	542,000	549,601	0.09
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	444,000	449,582	0.07
Lloyds Bank Corporate Markets plc, FRN 4.96% 30/10/2025	USD	1,150,000	1,151,619	0.18
Lloyds Banking Group plc, FRN 4.72% 11/08/2026	USD	2,115,000	2,114,101	0.34
Lloyds Banking Group plc, FRN 5.46% 05/01/2028	USD	843,000	854,308	0.14
Lloyds Banking Group plc, FRN 5.09% 26/11/2028	USD	390,000	395,061	0.06
Lloyds Banking Group plc, FRN 4.82% 13/06/2029	USD	924,000	931,905	0.15
LSEGA Financing plc 1.38% 06/04/2026	USD	2,736,000	2,671,690	0.42
Nationwide Building Society 4.85% 27/07/2027	USD	1,300,000	1,314,573	0.21
NatWest Group plc, FRN 7.47% 10/11/2026	USD	2,221,000	2,242,921	0.36
NatWest Group plc, FRN 1.64% 14/06/2027	USD	1,171,000	1,139,833	0.18
NatWest Group plc, FRN 5.58% 01/03/2028	USD	774,000	787,869	0.13
NatWest Group plc, FRN 5.47% 23/05/2029	USD	963,000	963,339	0.15
NatWest Markets plc 5.42% 17/05/2027	USD	2,487,000	2,539,405	0.40
Santander UK Group Holdings plc, FRN 1.53% 21/08/2026	USD	4,262,000	4,242,308	0.67
Santander UK Group Holdings plc, FRN 6.83% 21/11/2026	USD	356,000	358,920	0.06
Standard Chartered Bank 4.85% 03/12/2027	USD	1,430,000	1,451,882	0.23
Standard Chartered plc 0.00% 14/01/2026	USD	1,058,000	1,033,183	0.16
Standard Chartered plc 4.05% 12/04/2026	USD	1,018,000	1,013,148	0.16
Standard Chartered plc, FRN 1.46% 14/01/2027	USD	800,000	786,402	0.13
Standard Chartered plc, FRN 5.55% 21/01/2029	USD	1,000,000	1,021,291	0.16
United Kingdom total			**38,003,377**	**6.04**
United States (31 December 2024: 46.41%)				
AbbVie, Inc. 0.00% 16/09/2025	USD	3,538,000	3,502,753	0.56
Accenture Capital, Inc. 3.90% 04/10/2027	USD	355,000	353,896	0.06
Advanced Micro Devices, Inc. 4.21% 24/09/2026	USD	984,000	987,159	0.16
AEGON Funding Co. LLC 5.50% 16/04/2027	USD	1,000,000	1,012,044	0.16
Alexandria Real Estate Equities, Inc. 4.30% 15/01/2026	USD	147,000	146,712	0.02
Alexandria Real Estate Equities, Inc. 3.80% 15/04/2026	USD	828,000	822,017	0.13

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
American Express Co., FRN 5.65% 23/04/2027	USD	3,143,000	3,172,063	0.50
American Express Co., FRN 5.10% 16/02/2028	USD	450,000	455,028	0.07
American Express Co., FRN 5.04% 26/07/2028	USD	459,000	465,264	0.07
American Honda Finance Corp. 0.00% 16/07/2025	USD	2,875,000	2,869,138	0.46
American Honda Finance Corp., FRN 5.02% 11/12/2026	USD	1,809,000	1,810,465	0.29
American Tower Corp. 1.30% 15/09/2025	USD	168,000	166,831	0.03
American Tower Corp. 4.40% 15/02/2026	USD	291,000	290,575	0.05
American Tower Corp. 1.60% 15/04/2026	USD	800,000	782,202	0.12
Amphenol Corp. 4.75% 30/03/2026	USD	218,000	218,470	0.03
Aon North America, Inc. 5.13% 01/03/2027	USD	321,000	324,746	0.05
AT&T, Inc. 1.70% 25/03/2026	USD	3,294,000	3,227,973	0.51
Athene Global Funding, FRN 5.21% 08/05/2026	USD	1,122,000	1,125,411	0.18
Athene Global Funding 5.62% 08/05/2026	USD	124,000	125,103	0.02
Athene Global Funding, FRN 5.10% 16/07/2026	USD	745,000	746,005	0.12
Athene Global Funding 4.86% 27/08/2026	USD	2,906,000	2,918,208	0.46
Athene Global Funding 4.95% 07/01/2027	USD	2,713,000	2,730,849	0.43
AutoZone, Inc. 3.13% 21/04/2026	USD	315,000	311,261	0.05
AvalonBay Communities, Inc. 2.95% 11/05/2026	USD	1,339,000	1,323,031	0.21
Aviation Capital Group LLC 4.75% 14/04/2027	USD	617,000	617,469	0.10
Bank of America Corp., FRN 1.20% 24/10/2026	USD	1,449,000	1,433,862	0.23
Bank of America Corp., FRN 3.56% 23/04/2027	USD	1,200,000	1,191,346	0.19
Bank of America Corp., FRN 1.73% 22/07/2027	USD	2,947,000	2,864,196	0.46
Bank of America Corp., FRN 5.93% 15/09/2027	USD	520,000	529,037	0.08
Bank of America Corp., FRN 4.98% 24/01/2029	USD	2,000,000	2,027,705	0.32
Bank of Montreal, New York Branch 0.00% 21/11/2025	USD	562,000	552,311	0.09
BMW US Capital LLC, FRN 4.89% 02/04/2026	USD	1,291,000	1,291,490	0.21
BMW US Capital LLC 4.65% 19/03/2027	USD	824,000	828,648	0.13
BMW US Capital LLC 4.60% 13/08/2027	USD	259,000	260,279	0.04
BNP Paribas USA, Inc. 4.56% 12/02/2026	USD	3,425,000	3,428,710	0.55
BPCE SA/Natixis CIB 0.00% 13/11/2025	USD	660,000	649,144	0.10
BPCE SA/Natixis CIB 0.00% 11/02/2026	USD	909,000	885,147	0.14
Brambles USA, Inc. 4.13% 23/10/2025	USD	2,005,000	2,003,982	0.32
Brighthouse Financial Global Funding 5.55% 09/04/2027	USD	766,000	777,924	0.12
Brixmor Operating Partnership LP 4.13% 15/06/2026	USD	1,849,000	1,841,771	0.29
Broadcom, Inc. 3.15% 15/11/2025	USD	300,000	298,422	0.05
Broadcom, Inc. 3.46% 15/09/2026	USD	500,000	495,302	0.08
Bunge Ltd. Finance Corp. 4.10% 07/01/2028	USD	201,000	199,743	0.03
Capital One Financial Corp., FRN 4.99% 24/07/2026	USD	1,379,000	1,378,936	0.22
Capital One Financial Corp., FRN 1.88% 02/11/2027	USD	2,726,000	2,632,826	0.42
Cardinal Health, Inc. 3.75% 15/09/2025	USD	2,045,000	2,041,498	0.32
Cardinal Health, Inc. 4.70% 15/11/2026	USD	372,000	373,851	0.06
Cardinal Health, Inc. 3.41% 15/06/2027	USD	540,000	532,035	0.08
Caterpillar Financial Services Corp. 4.45% 16/10/2026	USD	934,000	938,672	0.15
CDP Financial, Inc. 0.00% 12/01/2026	USD	3,829,000	3,740,589	0.59
Cencora, Inc. 4.63% 15/12/2027	USD	195,000	196,699	0.03
Charles Schwab Corp. (The) 1.15% 13/05/2026	USD	5,867,000	5,706,455	0.91
Chevron Phillips Chemical Co. LLC / Chevron Phillips Chemical Co. LP 3.40% 01/12/2026	USD	5,642,000	5,569,053	0.89
Cigna Group (The) 3.40% 01/03/2027	USD	1,940,000	1,912,336	0.30
Citibank NA 4.93% 06/08/2026	USD	505,000	508,427	0.08
Citibank NA 4.58% 29/05/2027	USD	1,060,000	1,065,715	0.17
Citibank NA, FRN 4.88% 19/11/2027	USD	1,286,000	1,293,784	0.21
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,100,000	1,102,460	0.18
Citigroup, Inc., FRN 1.12% 28/01/2027	USD	1,465,000	1,436,062	0.23
Citigroup, Inc., FRN 1.46% 09/06/2027	USD	2,262,000	2,197,672	0.35
Citigroup, Inc., FRN 4.64% 07/05/2028	USD	1,666,000	1,670,307	0.27
CNA Financial Corp. 4.50% 01/03/2026	USD	3,000,000	2,996,896	0.48
CNH Industrial Capital LLC 1.45% 15/07/2026	USD	3,019,000	2,923,898	0.46
CNO Global Funding 5.88% 04/06/2027	USD	1,400,000	1,437,784	0.23
CNO Global Funding 4.88% 10/12/2027	USD	375,000	377,869	0.06
CNO Global Funding 4.95% 09/09/2029	USD	205,000	206,989	0.03
Constellation Brands, Inc. 4.75% 01/12/2025	USD	405,000	404,887	0.06
Corebridge Global Funding 5.35% 24/06/2026	USD	733,000	740,055	0.12
Credit Agricole CIB 4.40% 07/10/2025	USD	427,000	426,890	0.07
Crown Castle, Inc. 3.65% 01/09/2027	USD	1,469,000	1,443,478	0.23
Daimler Truck Finance North America LLC 5.15% 16/01/2026	USD	1,642,000	1,646,847	0.26
Daimler Truck Finance North America LLC 5.00% 15/01/2027	USD	2,410,000	2,433,062	0.39
Danske Bank A/S 0.00% 13/01/2026	USD	4,095,000	3,999,102	0.64
Darden Restaurants, Inc. 3.85% 01/05/2027	USD	200,000	198,307	0.03
Darden Restaurants, Inc. 4.35% 15/10/2027	USD	483,000	483,793	0.08
Dell International LLC / EMC Corp. 4.90% 01/10/2026	USD	953,000	957,208	0.15
DuPont de Nemours, Inc. 4.49% 15/11/2025	USD	2,961,000	2,956,604	0.47
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, New York Branch 4.42% 02/09/2025	USD	2,999,000	2,998,981	0.48
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, New York Branch 0.00% 04/09/2025	USD	6,000,000	5,951,424	0.95
Elevance Health, Inc. 5.35% 15/10/2025	USD	871,000	871,919	0.14
Enterprise Products Operating LLC 4.60% 11/01/2027	USD	818,000	822,628	0.13
Equinix, Inc. 1.25% 15/07/2025	USD	1,000,000	998,708	0.16
Equinix, Inc. 1.45% 15/05/2026	USD	1,628,000	1,583,268	0.25
Equitable Financial Life Global Funding 5.50% 02/12/2025	USD	400,000	401,581	0.06
Equitable Financial Life Global Funding 4.60% 01/04/2027	USD	6,451,000	6,474,397	1.03
Equitable Financial Life Global Funding 4.88% 19/11/2027	USD	791,000	800,008	0.13
ERAC USA Finance LLC 3.80% 01/11/2025	USD	1,030,000	1,027,352	0.16
Eversource Energy 5.00% 01/01/2027	USD	269,000	271,325	0.04
Exelon Corp. 2.75% 15/03/2027	USD	700,000	682,916	0.11
F&G Global Funding 5.15% 07/07/2025	USD	1,724,000	1,724,043	0.27
Federal Realty OP LP 1.25% 15/02/2026	USD	739,000	723,445	0.11
Fifth Third Bancorp, FRN 1.71% 01/11/2027	USD	1,900,000	1,834,400	0.29
Fifth Third Bank NA 3.95% 28/07/2025	USD	200,000	199,896	0.03
First Abu Dhabi Bank USA NV 0.00% 13/11/2025	USD	2,919,000	2,871,038	0.46
First Abu Dhabi Bank USA NV 0.00% 12/02/2026	USD	3,145,000	3,061,422	0.49
First Abu Dhabi Bank USA NV 0.00% 27/02/2026	USD	3,225,000	3,134,092	0.50
General Mills, Inc. 4.70% 30/01/2027	USD	1,015,000	1,020,778	0.16
General Motors Co. 6.13% 01/10/2025	USD	95,000	95,170	0.02
General Motors Co. 5.35% 15/04/2028	USD	961,000	975,476	0.16
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	741,000	742,320	0.12
General Motors Financial Co., Inc. 5.40% 06/04/2026	USD	632,000	634,833	0.10
General Motors Financial Co., Inc. 1.50% 10/06/2026	USD	798,000	774,639	0.12
Georgia-Pacific LLC 1.75% 30/09/2025	USD	1,559,000	1,547,709	0.25
Global Payments, Inc. 1.20% 01/03/2026	USD	1,547,000	1,510,554	0.24
Global Payments, Inc. 4.80% 01/04/2026	USD	466,000	465,703	0.07
Goldman Sachs Bank USA, FRN 5.17% 18/03/2027	USD	920,000	922,237	0.15
Goldman Sachs Bank USA, FRN 5.41% 21/05/2027	USD	491,000	495,028	0.08
Goldman Sachs Group, Inc. (The), FRN 5.43% 10/08/2026	USD	403,000	403,334	0.06
Goldman Sachs Group, Inc. (The), FRN 1.95% 21/10/2027	USD	2,124,000	2,056,349	0.33
Goldman Sachs Group, Inc. (The), FRN 4.94% 23/04/2028	USD	3,200,000	3,224,699	0.51
HCA, Inc. 5.25% 15/06/2026	USD	1,911,000	1,913,577	0.30
HCA, Inc. 5.00% 01/03/2028	USD	405,000	410,967	0.07
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	1,259,000	1,260,905	0.20
Home Depot, Inc. (The) 5.10% 24/12/2025	USD	348,000	349,230	0.06
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	671,000	677,213	0.11
HSBC USA, Inc. 4.65% 03/06/2028	USD	815,000	821,410	0.13
Hyundai Capital America 6.00% 11/07/2025	USD	800,000	800,240	0.13
Hyundai Capital America 6.25% 03/11/2025	USD	126,000	126,494	0.02
Hyundai Capital America 1.30% 08/01/2026	USD	317,000	311,452	0.05
Hyundai Capital America 5.50% 30/03/2026	USD	676,000	680,157	0.11
Hyundai Capital America 5.45% 24/06/2026	USD	757,000	763,064	0.12

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Hyundai Capital America 5.30% 19/03/2027	USD	111,000	112,170	0.02
Hyundai Capital America 4.85% 25/03/2027	USD	724,000	726,958	0.12
Hyundai Capital America 4.88% 23/06/2027	USD	1,461,000	1,468,880	0.23
Hyundai Capital America 4.30% 24/09/2027	USD	842,000	835,129	0.13
Hyundai Capital America 2.38% 15/10/2027	USD	296,000	281,426	0.04
Hyundai Capital America 4.88% 01/11/2027	USD	1,361,000	1,366,999	0.22
International Flavors & Fragrances, Inc. 1.83% 15/10/2027	USD	1,564,000	1,473,140	0.23
Jabil, Inc. 1.70% 15/04/2026	USD	872,000	851,410	0.14
Jackson National Life Global Funding 5.60% 10/04/2026	USD	1,235,000	1,245,276	0.20
Jackson National Life Global Funding 4.90% 13/01/2027	USD	1,311,000	1,320,489	0.21
Jackson National Life Global Funding, FRN 5.28% 09/06/2027	USD	2,691,000	2,695,657	0.43
Jackson National Life Global Funding 5.55% 02/07/2027	USD	1,565,000	1,596,908	0.25
JB Hunt Transport Services, Inc. 3.88% 01/03/2026	USD	4,326,000	4,306,084	0.68
Jefferies Financial Group, Inc. 5.00% 10/02/2026	USD	4,061,000	4,066,063	0.65
Jefferies Financial Group, Inc. 5.03% 16/03/2026	USD	1,655,000	1,658,058	0.26
John Deere Capital Corp., FRN 4.84% 03/07/2025	USD	740,000	740,011	0.12
John Deere Capital Corp., FRN 4.71% 05/01/2027	USD	4,295,000	4,296,220	0.68
KEB Hana Bank USA, NA 0.00% 26/11/2025	USD	3,510,000	3,446,503	0.55
KeyBank NA 4.15% 08/08/2025	USD	307,000	306,773	0.05
KeyBank NA 4.39% 14/12/2027	USD	2,151,000	2,153,362	0.34
Lowe's Cos., Inc. 4.80% 01/04/2026	USD	882,000	883,457	0.14
M&T Bank Corp., FRN 4.83% 16/01/2029	USD	447,000	450,575	0.07
Macquarie Capital (USA), Inc. 0.00% 20/11/2025	USD	2,481,000	2,437,784	0.39
Manufacturers & Traders Trust Co. 4.65% 27/01/2026	USD	2,167,000	2,166,863	0.34
Manufacturers & Traders Trust Co., FRN 4.76% 06/07/2028	USD	1,007,000	1,013,912	0.16
Marriott International, Inc. 3.75% 01/10/2025	USD	279,000	278,212	0.04
Mercedes-Benz Finance North America LLC 4.90% 09/01/2026	USD	1,122,000	1,123,986	0.18
Mercedes-Benz Finance North America LLC 4.88% 31/07/2026	USD	1,710,000	1,718,063	0.27
Mercedes-Benz Finance North America LLC 4.90% 15/11/2027	USD	450,000	455,085	0.07
Met Tower Global Funding 4.85% 16/01/2027	USD	619,000	625,402	0.10
Metropolitan Life Global Funding I 3.45% 18/12/2026	USD	3,000,000	2,966,891	0.47
Mizuho Bank USA 0.00% 18/11/2025	USD	1,231,000	1,210,062	0.19
Mizuho Bank USA 4.60% 20/11/2025	USD	1,149,000	1,149,213	0.18
Mizuho Bank USA 4.60% 14/01/2026	USD	3,124,000	3,125,995	0.50
Morgan Stanley, FRN 4.68% 17/07/2026	USD	514,000	513,909	0.08
Morgan Stanley, FRN 0.99% 10/12/2026	USD	2,988,000	2,940,873	0.47
Morgan Stanley, FRN 1.51% 20/07/2027	USD	2,200,000	2,133,294	0.34
Morgan Stanley Bank NA, FRN 4.95% 14/01/2028	USD	438,000	441,497	0.07
Morgan Stanley Bank NA, FRN 4.97% 14/07/2028	USD	396,000	400,729	0.06
Mutual of Omaha Cos. Global Funding 4.51% 09/06/2028	USD	1,788,000	1,795,219	0.29
Nasdaq, Inc. 3.85% 30/06/2026	USD	465,000	462,327	0.07
National Rural Utilities Cooperative Finance Corp., FRN 4.96% 22/11/2026	USD	2,988,000	2,989,960	0.48
NatWest USA 0.00% 18/11/2025	USD	770,000	756,919	0.12
New York Life Global Funding, FRN 4.77% 05/02/2027	USD	5,463,000	5,451,911	0.87
New York Life Global Funding, FRN 4.95% 11/06/2027	USD	1,942,000	1,946,078	0.31
NNN REIT, Inc. 4.00% 15/11/2025	USD	926,000	923,775	0.15
Norinchukin Bank (The), New York Branch 4.51% 09/10/2025	USD	2,014,000	2,013,423	0.32
Omnicom Group, Inc. / Omnicom Capital, Inc. 3.60% 15/04/2026	USD	2,904,000	2,881,983	0.46
Oncor Electric Delivery Co. LLC 4.50% 20/03/2027	USD	652,000	655,137	0.10
ONEOK, Inc. 2.20% 15/09/2025	USD	695,000	690,817	0.11
ONEOK, Inc. 4.25% 24/09/2027	USD	940,000	938,274	0.15
Oracle Corp. 4.80% 03/08/2028	USD	1,193,000	1,212,442	0.19
O'Reilly Automotive, Inc. 3.55% 15/03/2026	USD	364,000	361,696	0.06
Pacific Life Global Funding II, FRN 4.84% 04/02/2027	USD	959,000	959,159	0.15

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Penske Truck Leasing Co. LP / PTL Finance Corp. 5.75% 24/05/2026	USD	1,884,000	1,899,698	0.30
Penske Truck Leasing Co. LP / PTL Finance Corp. 5.35% 12/01/2027	USD	371,000	375,196	0.06
Pioneer Natural Resources Co. 5.10% 29/03/2026	USD	301,000	302,421	0.05
PNC Bank NA, FRN 4.78% 15/01/2027	USD	1,087,000	1,088,722	0.17
PNC Financial Services Group, Inc. (The), FRN 4.76% 26/01/2027	USD	830,000	831,218	0.13
PNC Financial Services Group, Inc. (The), FRN 5.10% 23/07/2027	USD	3,537,000	3,563,566	0.57
Principal Life Global Funding II 5.00% 16/01/2027	USD	236,000	238,563	0.04
Principal Life Global Funding II 4.60% 19/08/2027	USD	230,000	231,239	0.04
Protective Life Global Funding 5.37% 06/01/2026	USD	1,578,000	1,584,853	0.25
Protective Life Global Funding 4.99% 12/01/2027	USD	305,000	307,880	0.05
Realty Income Corp. 4.88% 01/06/2026	USD	162,000	162,419	0.03
Roper Technologies, Inc. 1.00% 15/09/2025	USD	2,955,000	2,931,455	0.47
Sabine Pass Liquefaction LLC 5.88% 30/06/2026	USD	3,064,000	3,080,567	0.49
Schlumberger Holdings Corp. 4.00% 21/12/2025	USD	48,000	47,851	0.01
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	656,000	646,974	0.10
Simon Property Group LP 3.30% 15/01/2026	USD	2,792,000	2,775,184	0.44
Skandinaviska Enskilda Banken AB, New York Branch 0.00% 07/10/2025	USD	691,000	682,738	0.11
Sonoco Products Co. 4.45% 01/09/2026	USD	635,000	634,336	0.10
Standard Chartered USA 4.50% 09/10/2025	USD	1,143,000	1,142,618	0.18
Standard Chartered USA 4.67% 12/02/2026	USD	1,042,000	1,043,597	0.17
Starbucks Corp. 3.80% 15/08/2025	USD	2,787,000	2,783,300	0.44
State Street Bank & Trust Co. 4.59% 25/11/2026	USD	616,000	620,463	0.10
State Street Corp., FRN 4.53% 20/02/2029	USD	455,000	458,556	0.07
Stellantis Finance US, Inc. 5.35% 17/03/2028	USD	311,000	313,497	0.05
Stryker Corp. 4.55% 10/02/2027	USD	1,215,000	1,222,207	0.19
Sysco Corp. 3.75% 01/10/2025	USD	2,947,000	2,940,762	0.47
TD Bank USA NA 0.00% 01/10/2025	USD	3,015,000	3,014,727	0.48
TD SYNNEX Corp. 1.75% 09/08/2026	USD	885,000	856,130	0.14
Teledyne Technologies, Inc. 1.60% 01/04/2026	USD	437,000	427,513	0.07
T-Mobile USA, Inc. 1.50% 15/02/2026	USD	338,000	331,323	0.05
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	708,000	697,038	0.11
T-Mobile USA, Inc. 2.63% 15/04/2026	USD	256,000	252,015	0.04
Truist Bank, FRN 4.67% 20/05/2027	USD	1,031,000	1,032,469	0.16
Truist Financial Corp., FRN 4.26% 28/07/2026	USD	2,574,000	2,572,820	0.41
Truist Financial Corp., FRN 6.05% 08/06/2027	USD	500,000	506,684	0.08
Truist Financial Corp. 1.13% 03/08/2027	USD	2,185,000	2,053,774	0.33
TTX Co. 5.50% 25/09/2026	USD	46,000	46,588	0.01
Tyson Foods, Inc. 3.55% 02/06/2027	USD	313,000	308,655	0.05
US Bancorp, FRN 5.73% 21/10/2026	USD	220,000	220,737	0.03
US Bank NA, FRN 4.51% 22/10/2027	USD	2,997,000	3,000,069	0.48
US Bank NA, FRN 4.73% 15/05/2028	USD	1,114,000	1,119,466	0.18
VMware LLC 1.40% 15/08/2026	USD	2,203,000	2,130,614	0.34
Volkswagen Group of America Finance LLC, FRN 5.33% 12/09/2025	USD	1,346,000	1,346,991	0.21
Volkswagen Group of America Finance LLC 4.63% 13/11/2025	USD	459,000	458,532	0.07
Volkswagen Group of America Finance LLC 1.25% 24/11/2025	USD	760,000	749,646	0.12
Volkswagen Group of America Finance LLC 6.00% 16/11/2026	USD	207,000	210,285	0.03
Volkswagen Group of America Finance LLC 4.95% 25/03/2027	USD	428,000	429,255	0.07
Volkswagen Group of America Finance LLC 4.35% 08/06/2027	USD	905,000	898,246	0.14
Wells Fargo & Co., FRN 3.20% 17/06/2027	USD	3,149,000	3,111,091	0.49
Wells Fargo & Co., FRN 4.90% 24/01/2028	USD	481,000	484,438	0.08
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	3,000,000	3,041,979	0.48
Wells Fargo Bank NA 4.81% 15/01/2026	USD	787,000	788,761	0.13
Wells Fargo Bank NA, FRN 5.47% 11/12/2026	USD	351,000	353,737	0.06
Welltower OP LLC 4.25% 01/04/2026	USD	5,404,000	5,389,155	0.86
Westlake Corp. 3.60% 15/08/2026	USD	2,391,000	2,366,253	0.38
Williams Cos., Inc. (The) 4.00% 15/09/2025	USD	829,000	827,733	0.13
WP Carey, Inc. 4.25% 01/10/2026	USD	885,000	883,035	0.14

Investments	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Zimmer Biomet Holdings, Inc. 3.05% 15/01/2026	USD	723,000	717,356	0.11
Zimmer Biomet Holdings, Inc. 4.70% 19/02/2027	USD	1,349,000	1,356,254	0.22
United States total			328,326,806	52.21
Total investments in Corporate Debt Securities			554,166,443	88.11
Government Debt Securities (31 December 2024: 0.81%)				
United States (31 December 2024: 0.81%)				
US Treasury Note 0.38% 31/01/2026	USD	1,800,000	1,760,361	0.28
US Treasury Note 4.63% 15/11/2026	USD	2,700,000	2,726,051	0.43
US Treasury Note 3.88% 15/10/2027	USD	300,000	301,008	0.05
United States total			4,787,420	0.76
Total investments in Government Debt Securities			4,787,420	0.76
Total Bonds			572,580,052	91.04

	Currency	Quantity/ Nominal Value	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss			572,580,052	91.04
Cash			40,598	0.01
Cash equivalents				
Undertaking for collective investment schemes (31 December 2024: 9.50%)				
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.) (1)	USD	56,128,389	56,128,389	8.92
Total Cash equivalents			56,128,389	8.92
Other assets and liabilities			170,175	0.03
Net asset value attributable to holders of redeemable participating shares			628,919,214	100.00

Analysis of total assets	% of Total Assets
Transferable securities and money market instruments admitted to official stock exchange listing	23.98
Transferable securities and money market instruments dealt in on another regulated market	52.49
Transferable securities and money market instruments other than those admitted to an official stock exchange listing or dealt in on another regulated market	13.27
Collective investment schemes	8.80
Other assets	1.46
Total Assets	100.00

(1) A related party to the Fund.

1. Statement of Significant Portfolio Changes
JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
8,926,297	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,926,297
47,221	Taiwan Semiconductor Manufacturing Co. Ltd.	1,413,679
7,231	iShares MSCI Taiwan UCITS ETF	671,456
10,500	Tencent Holdings Ltd.	658,066
42,200	Alibaba Group Holding Ltd.	622,759
64,800	Xiaomi Corp. 'B'	387,680
8,553	Samsung Electronics Co. Ltd.	329,337
9,078	Mahindra & Mahindra Ltd.	321,552
6,369	MediaTek, Inc.	277,615
11,022	HDFC Bank Ltd.	239,514
10,130	BHP Group Ltd.	238,776
3,459	Kia Corp.	237,830
2,166	Commonwealth Bank of Australia	217,964
9,275	National Australia Bank Ltd.	215,328
1,479	Sea Ltd. ADR	205,846
10,900	Meituan 'B'	201,706
12,728	Reliance Industries Ltd.	194,711
1,491	UltraTech Cement Ltd.	193,305
1,252	CSL Ltd.	191,979
1,755	PDD Holdings, Inc. ADR	189,848

Sales

Nominal Holding or Shares	Description	Proceed USD
8,926,297	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	8,926,297
7,231	iShares MSCI Taiwan UCITS ETF	669,734
9,602	Taiwan Semiconductor Manufacturing Co. Ltd.	334,211
1,264	Macquarie Group Ltd.	173,985
4,090	Aristocrat Leisure Ltd.	172,701
11,903	Woodside Energy Group Ltd.	172,041
20,656	Quanta Computer, Inc.	168,312
3,638	MediaTek, Inc.	160,569
10,782	Northern Star Resources Ltd.	138,879
6,434	Goodman Group, REIT	136,560
50,241	Fubon Financial Holding Co. Ltd.	131,200
66,570	South32 Ltd.	130,890
7,600	JD.com, Inc. 'A'	128,204
34,400	SCB X PCL NVDR	125,186
856	PDD Holdings, Inc. ADR	102,652
5,989	Alibaba Group Holding Ltd.	99,804
30,800	China Resources Gas Group Ltd.	94,327
39,160	China Resources Power Holdings Co. Ltd.	93,341
31,900	Singapore Telecommunications Ltd.	92,345
22,000	Galaxy Entertainment Group Ltd.	92,336

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
172,728	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	5,819,594
19,463	NVIDIA Corp.	2,588,522
5,749	Microsoft Corp.	2,583,374
11,205	Apple, Inc.	2,269,461
7,886	Amazon.com, Inc.	1,622,447
1,878	Meta Platforms, Inc. 'A'	1,226,220
3,554	Broadcom, Inc.	809,278
4,453	Alphabet, Inc. 'A'	754,694
2,049	Tesla, Inc.	621,964
1,769	Visa, Inc. 'A'	617,453
3,221	Alphabet, Inc. 'C'	550,213
946	Mastercard, Inc. 'A'	526,595
4,320	Exxon Mobil Corp.	485,748
938	Berkshire Hathaway, Inc. 'B'	469,071
564	Eli Lilly & Co.	461,154
2,169	AbbVie, Inc.	423,684
9,523	Bank of America Corp.	412,573
1,981	Oracle Corp.	376,066
2,302	Johnson & Johnson	363,379
5,037	Wells Fargo & Co.	363,337

Sales

Nominal Holding or Shares	Description	Proceed USD
2,330	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF	75,458
191	Accenture plc 'A'	61,232
90	Goldman Sachs Group, Inc. (The)	55,272
845	Western Digital Corp.	54,768
367	Howmet Aerospace, Inc.	54,094
88	S&P Global, Inc.	43,078
172	T-Mobile US, Inc.	42,424
11	AutoZone, Inc.	39,875
337	KKR & Co., Inc.	39,191
167	Broadridge Financial Solutions, Inc.	39,082
650	Monster Beverage Corp.	39,054
302	NVIDIA Corp.	38,886
200	Dover Corp.	37,773
79	Linde plc	35,232
35	Costco Wholesale Corp.	34,990
488	Best Buy Co., Inc.	34,657
83	Trane Technologies plc	33,898
323	United Parcel Service, Inc. 'B'	33,721
82	Elevance Health, Inc.	32,824
133	Travelers Cos., Inc. (The)	32,484

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
16,600,000	Export-Import Bank of China (The)	2,354,457
13,000,000	China Development Bank	1,807,270
9,600,000	China Government Bond	1,363,852
7,200,000	China Government Bond	998,703
6,300,000	China Government Bond	917,040
3,900,000	China Government Bond	662,343
3,500,000	China Government Bond	491,475
3,200,000	China Government Bond	449,573
2,000,000	China Government Bond	286,096
1,300,000	China Government Bond	180,266
300,000	China Government Bond	43,261

Sales

Nominal Holding or Shares	Description	Proceed USD
10,100,000	China Government Bond	1,412,706
6,900,000	Export-Import Bank of China (The)	970,817
4,700,000	China Government Bond	827,112
5,800,000	China Government Bond	802,794
5,400,000	Agricultural Development Bank of China	749,643
4,400,000	Agricultural Development Bank of China	660,857
4,500,000	China Government Bond	636,997
4,400,000	China Government Bond	633,947
4,000,000	Agricultural Development Bank of China	557,876
4,000,000	Agricultural Development Bank of China	552,710
3,300,000	Agricultural Development Bank of China	460,883
3,100,000	China Government Bond	431,271
2,800,000	Export-Import Bank of China (The)	414,108
2,900,000	Export-Import Bank of China (The)	404,901
2,700,000	China Development Bank	380,462
2,700,000	China Development Bank	373,788
2,500,000	China Development Bank	368,890
2,400,000	China Government Bond	340,404
2,200,000	China Government Bond	316,783
2,000,000	China Development Bank	296,477
1,700,000	China Government Bond	288,590
1,800,000	China Government Bond	265,484
1,600,000	Export-Import Bank of China (The)	242,097
1,700,000	Export-Import Bank of China (The)	240,256
1,200,000	China Government Bond	225,723
1,400,000	China Government Bond	193,162
1,300,000	China Development Bank	182,451
1,100,000	China Government Bond	162,646
1,000,000	China Government Bond	143,383

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
788,000	France Government Bond OAT	755,017
638,000	France Government Bond OAT	612,868
389,000	Spain Government Bond	363,842
370,000	Bundesrepublik Deutschland Bundesanleihe	355,145
306,000	Bundesobligation	309,696
316,000	France Government Bond OAT	304,996
323,000	Italy Buoni Poliennali Del Tesoro	303,954
238,000	Spain Government Bond	233,686
227,000	Italy Buoni Poliennali Del Tesoro	228,697
228,000	Italy Buoni Poliennali Del Tesoro	225,843
222,000	Bundesschatzanweisungen	223,328
218,000	Belgium Government Bond	206,869
207,000	France Government Bond OAT	199,921
196,000	France Government Bond OAT	197,218
188,000	Italy Buoni Poliennali Del Tesoro	194,675
185,000	Italy Buoni Poliennali Del Tesoro	186,800
190,000	Italy Buoni Poliennali Del Tesoro	184,012
177,000	Italy Buoni Poliennali Del Tesoro	179,064
181,000	Bundesrepublik Deutschland Bundesanleihe	176,055
174,000	Austria Government Bond	167,087
166,000	Bundesschatzanweisungen	165,599
149,000	Italy Buoni Poliennali Del Tesoro	165,219
163,000	Spain Government Bond	161,024
158,000	France Government Bond OAT	158,607
143,000	Bundesrepublik Deutschland Bundesanleihe	157,094
161,000	Belgium Government Bond	154,935
161,000	Bundesrepublik Deutschland Bundesanleihe	153,328
149,000	Italy Buoni Poliennali Del Tesoro	152,470
151,000	Bundesobligation	148,034
152,000	Spain Government Bond	147,331
148,000	Italy Buoni Poliennali Del Tesoro	144,295
147,000	Italy Buoni Poliennali Del Tesoro	143,963
142,000	Bundesschatzanweisungen	143,249
128,000	Belgium Government Bond	139,690
134,000	Italy Buoni Poliennali Del Tesoro	133,414
120,000	Netherlands Government Bond	131,087
127,000	Spain Government Bond	127,807
129,000	Netherlands Government Bond	124,219
122,000	Spain Government Bond	123,010
110,000	Austria Government Bond	107,595

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed EUR
725,000	France Government Bond OAT	711,067
524,000	France Government Bond OAT	510,429
507,000	France Government Bond OAT	494,800
414,000	Spain Government Bond	413,086
409,000	France Government Bond OAT	412,291
394,000	France Government Bond OAT	400,066
378,000	Italy Buoni Poliennali Del Tesoro	376,727
367,000	France Government Bond OAT	369,922
360,000	Bundesobligation	351,662
328,000	Spain Government Bond	330,626
309,000	Bundesschatzanweisungen	312,371
303,000	Italy Buoni Poliennali Del Tesoro	306,603
293,000	Italy Buoni Poliennali Del Tesoro	287,644
280,000	Bundesrepublik Deutschland Bundesanleihe	271,632
274,000	Spain Government Bond	268,938
270,000	Bundesobligation	266,689
269,000	Italy Buoni Poliennali Del Tesoro	262,998
263,000	Belgium Government Bond	259,929
261,000	Bundesrepublik Deutschland Bundesanleihe	256,709
262,000	France Government Bond OAT	249,017
234,000	Italy Buoni Poliennali Del Tesoro	237,903
220,000	Spain Government Bond	229,981
224,000	Netherlands Government Bond	220,214
214,000	Italy Buoni Poliennali Del Tesoro	218,720
214,000	Spain Government Bond	204,760
216,000	Bundesrepublik Deutschland Bundesanleihe	203,980
204,000	Spain Government Bond	200,802
199,000	Bundesschatzanweisungen	199,838
194,000	Bundesschatzanweisungen	196,198
195,000	Italy Buoni Poliennali Del Tesoro	194,280
184,000	France Government Bond OAT	177,112
182,000	Belgium Government Bond	176,952
184,000	Italy Buoni Poliennali Del Tesoro	176,816
174,000	Italy Buoni Poliennali Del Tesoro	169,406
163,000	Spain Government Bond	164,373
162,000	Ireland Government Bond	160,363
163,000	Netherlands Government Bond	158,632
153,000	Austria Government Bond	157,202
147,000	Bundesobligation	145,114

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
275,000	France Government Bond OAT	236,187
214,000	France Government Bond OAT	213,859
226,000	France Government Bond OAT	189,122
199,000	Italy Buoni Poliennali Del Tesoro	185,596
194,000	France Government Bond OAT	180,511
184,000	France Government Bond OAT	163,032
172,000	Bundesrepublik Deutschland Bundesanleihe	161,815
165,000	Spain Government Bond	157,438
163,000	France Government Bond OAT	156,065
146,000	Spain Government Bond	152,521
147,000	Spain Government Bond	150,176
133,000	France Government Bond OAT	149,122
158,000	Bundesrepublik Deutschland Bundesanleihe	146,867
148,000	Italy Buoni Poliennali Del Tesoro	145,652
155,000	Italy Buoni Poliennali Del Tesoro	144,821
133,000	France Government Bond OAT	132,968
151,000	Bundesrepublik Deutschland Bundesanleihe	131,977
130,000	France Government Bond OAT	131,605
120,000	Italy Buoni Poliennali Del Tesoro	124,651
125,000	France Government Bond OAT	124,213

Sales

Nominal Holding or Shares	Description	Proceed EUR
184,000	France Government Bond OAT	185,194
176,000	Spain Government Bond	182,759
175,000	France Government Bond OAT	170,833
176,000	France Government Bond OAT	163,511
159,000	France Government Bond OAT	161,610
173,000	France Government Bond OAT	159,698
155,000	France Government Bond OAT	152,540
158,000	France Government Bond OAT	136,648
134,000	France Government Bond OAT	134,581
132,000	France Government Bond OAT	128,188
175,000	Bundesrepublik Deutschland Bundesanleihe	126,246
129,000	Bundesrepublik Deutschland Bundesanleihe	120,863
116,000	Spain Government Bond	116,864
122,000	Italy Buoni Poliennali Del Tesoro	114,981
116,000	Italy Buoni Poliennali Del Tesoro	113,204
110,000	Italy Buoni Poliennali Del Tesoro	112,412
98,000	Bundesrepublik Deutschland Bundesanleihe	111,166
100,000	Spain Government Bond	109,335
110,000	Bundesrepublik Deutschland Bundesanleihe	108,192
124,000	Spain Government Bond	105,574

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
4,929	Apple, Inc.	1,083,840
2,447	Microsoft Corp.	951,673
7,752	NVIDIA Corp.	893,231
3,285	Amazon.com, Inc.	654,166
726	Meta Platforms, Inc. 'A'	441,870
347,060	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	347,060
625	Berkshire Hathaway, Inc. 'B'	320,534
1,915	Alphabet, Inc. 'A'	312,620
1,522	Broadcom, Inc.	279,502
1,682	Alphabet, Inc. 'C'	277,772
924	Tesla, Inc.	267,814
917	JPMorgan Chase & Co.	227,566
264	Eli Lilly & Co.	223,055
566	Visa, Inc. 'A'	197,526
1,429	Exxon Mobil Corp.	159,850
297	UnitedHealth Group, Inc.	153,658
274	Mastercard, Inc. 'A'	150,918
146	Costco Wholesale Corp.	147,410
140	Netflix, Inc.	134,480
1,423	Walmart, Inc.	133,287

Sales

Nominal Holding or Shares	Description	Proceed USD
290,645	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	290,645
206	Discover Financial Services	41,210
83	Neurocrine Biosciences, Inc.	10,504
117	Bunge Global SA	9,989
132	Skyworks Solutions, Inc.	9,521
129	Boston Properties, Inc., REIT	9,220
576	Host Hotels & Resorts, Inc., REIT	9,026
131	CarMax, Inc.	8,983
988	Viatris, Inc.	8,764
50	Universal Health Services, Inc. 'B'	8,585
126	Stanley Black & Decker, Inc.	8,133
152	Exact Sciences Corp.	8,059
35	Apple, Inc.	7,639
557	Avantor, Inc.	7,558
61	American Financial Group, Inc.	7,553
46	EPAM Systems, Inc.	7,501
311	Interpublic Group of Cos., Inc. (The)	7,284
128	Dayforce, Inc.	7,241
97	Eastman Chemical Co.	7,202
131	Bio-Techne Corp.	6,536

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
7,071,492	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	7,071,492
18,102	TechnipFMC plc	636,285
4,319	Neurocrine Biosciences, Inc.	546,569
5,848	Bunge Global SA	499,302
6,860	Skyworks Solutions, Inc.	494,812
30,610	Host Hotels & Resorts, Inc., REIT	479,659
52,477	Viatris, Inc.	465,471
6,659	CarMax, Inc.	456,608
6,315	Boston Properties, Inc., REIT	451,333
4,803	Astera Labs, Inc.	445,184
6,693	Stanley Black & Decker, Inc.	432,033
8,045	Exact Sciences Corp.	426,546
2,444	Universal Health Services, Inc. 'B'	419,635
29,587	Avantor, Inc.	401,496
2,419	EPAM Systems, Inc.	394,442
3,133	American Financial Group, Inc.	387,928
6,817	Dayforce, Inc.	385,638
16,173	Interpublic Group of Cos., Inc. (The)	378,772
5,045	Eastman Chemical Co.	374,591
6,918	Bio-Techne Corp.	345,139

Sales

Nominal Holding or Shares	Description	Proceed USD
6,868,316	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,868,316
25,942	Robinhood Markets, Inc. 'A'	1,966,165
10,147	Chesapeake Energy Corp.	1,223,376
7,367	AZEK Co., Inc. (The) 'A'	394,182
5,744	Berry Global Group, Inc.	389,270
3,122	Beacon Roofing Supply, Inc.	386,855
792	EMCOR Group, Inc.	384,227
1,943	Jabil, Inc.	370,191
4,058	Tapestry, Inc.	330,118
4,198	Interactive Brokers Group, Inc. 'A'	316,968
1,824	Williams-Sonoma, Inc.	302,924
794	Carlisle Cos., Inc.	292,735
1,783	Natera, Inc.	289,921
935	Reliance, Inc.	286,289
6,710	Toast, Inc. 'A'	284,582
585	Casey's General Stores, Inc.	284,045
1,237	Guidewire Software, Inc.	277,252
633	Curtiss-Wright Corp.	272,964
6,691	DraftKings, Inc. 'A'	269,771
547	Comfort Systems USA, Inc.	264,681

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
5,414,472,923	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,414,472,923
182,310,000	US Treasury Bill	179,854,249
156,590,000	US Treasury Bill	155,635,060
146,820,000	US Treasury Note	144,140,389
136,570,000	US Treasury Bill	136,045,857
139,750,000	US Treasury Note	135,921,039
136,550,000	US Treasury Bill	135,493,672
130,970,000	US Treasury Bill	130,347,879
126,410,000	US Treasury Bill	125,606,477
128,590,000	US Treasury Bill	124,457,840
119,260,000	US Treasury Bill	118,662,405
118,420,000	US Treasury Note	118,294,300
118,800,000	US Treasury Bill	115,817,407
115,990,000	US Treasury Bill	114,834,895
114,110,000	US Treasury Bill	113,468,529
114,350,000	US Treasury Bill	113,234,544
110,180,000	US Treasury Bill	109,605,948
108,520,000	US Treasury Bill	107,024,105
102,950,000	US Treasury Note	102,760,979
100,970,000	US Treasury Bills	100,557,925

Sales

Nominal Holding or Shares	Description	Proceed USD
5,440,461,338	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,440,461,338
118,510,000	US Treasury Note	116,080,936
113,600,000	US Treasury Note	111,117,128
87,980,000	US Treasury Note	85,794,964
87,270,000	US Treasury Bill	84,891,693
74,550,000	US Treasury Bill	73,384,626
73,620,000	US Treasury Bill	71,627,282
71,330,000	US Treasury Note	71,255,620
61,980,000	US Treasury Note	61,951,037
62,500,000	US Treasury Bill	60,749,142
48,850,000	US Treasury Note	48,775,345
43,740,000	US Treasury Note	43,600,011
39,930,000	US Treasury Note	39,887,636
37,780,000	US Treasury Note	37,785,903
36,490,000	US Treasury Note	36,271,545
35,820,000	US Treasury Note	35,940,516
36,530,000	US Treasury Note	35,940,133
35,350,000	US Treasury Note	35,045,941
34,910,000	US Treasury Bill	34,390,818
31,620,000	US Treasury Note	31,678,575

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
4,720,000	US Treasury Note	4,753,280
4,625,000	US Treasury Note	4,658,702
4,940,000	US Treasury Note	4,581,458
4,890,000	US Treasury Note	4,544,510
4,845,000	US Treasury Note	4,474,978
4,417,000	US Treasury Note	4,434,553
4,460,000	US Treasury Note	4,140,150
4,381,000	US Treasury Note	4,079,806
4,020,000	US Treasury Note	4,037,238
4,110,000	US Treasury Note	3,997,778
3,634,000	US Treasury Note	3,646,634
3,592,000	US Treasury Note	3,606,652
3,497,000	US Treasury Note	3,516,330
3,288,000	US Treasury Note	3,320,417
3,618,000	US Treasury Note	3,279,482
3,192,000	US Treasury Note	3,223,806
3,058,000	US Treasury Note	3,063,615
3,055,000	US Treasury Note	2,941,135
2,820,000	US Treasury Note	2,826,202
2,772,000	US Treasury Note	2,772,568
2,670,000	US Treasury Note	2,679,607
2,797,000	US Treasury Note	2,555,536
2,501,000	US Treasury Note	2,521,516
2,602,000	US Treasury Note	2,483,619
2,683,000	US Treasury Note	2,483,020
2,318,000	US Treasury Note	2,303,139
2,459,000	US Treasury Note	2,291,105
2,317,000	US Treasury Note	2,234,248
2,173,559	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,173,559
2,335,000	US Treasury Note	2,152,887
1,963,000	US Treasury Note	1,970,028
1,952,000	US Treasury Note	1,951,968
1,888,000	US Treasury Note	1,905,441
1,927,000	US Treasury Note	1,789,865
1,776,000	US Treasury Note	1,776,069
1,842,000	US Treasury Note	1,775,659
1,723,000	US Treasury Note	1,734,566
1,669,000	US Treasury Note	1,680,052
1,728,000	US Treasury Note	1,670,895
1,647,000	US Treasury Note	1,661,801
1,586,000	US Treasury Note	1,593,183
1,477,000	US Treasury Note	1,467,772
1,451,000	US Treasury Note	1,457,668
1,430,000	US Treasury Note	1,444,029

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
3,613,000	US Treasury Note	3,637,981
3,397,000	US Treasury Note	3,415,312
3,243,000	US Treasury Note	3,272,566
3,228,000	US Treasury Note	3,121,857
2,720,000	US Treasury Note	2,618,421
2,603,000	US Treasury Note	2,506,819
2,466,000	US Treasury Note	2,379,533
2,378,000	US Treasury Note	2,370,742
2,379,000	US Treasury Note	2,294,504
2,159,000	US Treasury Note	2,105,394
2,052,000	US Treasury Note	2,060,256
1,955,000	US Treasury Note	1,954,771
1,971,000	US Treasury Note	1,939,908
1,933,000	US Treasury Note	1,882,259
1,860,618	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,860,618
1,580,000	US Treasury Note	1,586,890
1,600,000	US Treasury Note	1,547,375
1,432,000	US Treasury Note	1,409,625
1,434,000	US Treasury Note	1,406,104
1,379,000	US Treasury Note	1,373,918
1,473,000	US Treasury Note	1,349,751
1,337,000	US Treasury Note	1,318,178
1,305,000	US Treasury Note	1,310,454
1,049,000	US Treasury Note	1,046,338
1,001,000	US Treasury Note	922,021
875,000	US Treasury Note	859,319
886,000	US Treasury Note	814,327
810,000	US Treasury Note	741,872
779,000	US Treasury Note	717,343
626,000	US Treasury Note	628,959

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
2,077,000	US Treasury Note	2,101,710
1,971,000	US Treasury Note	1,861,369
1,954,000	US Treasury Note	1,761,060
1,973,000	US Treasury Note	1,652,287
1,364,000	US Treasury Note	1,261,089
1,301,000	US Treasury Note	1,246,365
1,332,000	US Treasury Note	1,245,361
1,489,000	US Treasury Note	1,216,596
1,163,041	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,163,041
1,238,000	US Treasury Note	1,142,805
1,264,000	US Treasury Note	1,139,229
1,118,000	US Treasury Bond	1,100,188
1,775,000	US Treasury Bond	1,098,861
1,205,000	US Treasury Note	1,088,809
1,210,000	US Treasury Bond	1,072,703
1,096,000	US Treasury Note	1,063,976
1,740,000	US Treasury Bond	1,063,503
1,072,000	US Treasury Bond	1,062,361
1,106,000	US Treasury Note	1,028,001
1,041,000	US Treasury Bond	1,027,150
1,060,000	US Treasury Note	1,016,262
1,105,000	US Treasury Note	1,015,714
1,147,000	US Treasury Note	1,003,172
1,010,000	US Treasury Note	980,116
1,057,000	US Treasury Note	958,286
982,000	US Treasury Note	939,035
1,516,000	US Treasury Bond	879,542
1,042,000	US Treasury Note	875,491
842,000	US Treasury Note	840,800
922,000	US Treasury Note	836,815
876,000	US Treasury Note	811,623
775,000	US Treasury Note	778,095
774,000	US Treasury Bond	773,175

Sales

Nominal Holding or Shares	Description	Proceed USD
3,141,000	US Treasury Bond	1,906,305
1,739,000	US Treasury Note	1,704,280
1,673,000	US Treasury Note	1,581,654
1,700,000	US Treasury Note	1,535,931
1,520,000	US Treasury Note	1,516,933
1,424,000	US Treasury Note	1,439,424
1,311,000	US Treasury Note	1,315,739
1,551,000	US Treasury Note	1,311,970
1,418,000	US Treasury Note	1,311,539
1,310,000	US Treasury Note	1,306,969
1,578,000	US Treasury Note	1,302,934
1,544,000	US Treasury Bond	1,258,300
1,301,000	US Treasury Note	1,256,019
1,327,000	US Treasury Note	1,252,442
1,339,000	US Treasury Note	1,244,554
1,252,000	US Treasury Note	1,230,017
1,352,000	US Treasury Note	1,213,653
1,240,000	US Treasury Note	1,172,457
1,177,000	US Treasury Note	1,148,774
1,131,174	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,131,174
1,342,000	US Treasury Note	1,130,908
1,240,000	US Treasury Note	1,130,737
1,200,000	US Treasury Note	1,108,811
1,354,000	US Treasury Bond	1,095,068
1,131,000	US Treasury Note	1,082,878
1,245,000	US Treasury Note	1,029,301
1,058,000	US Treasury Note	1,023,345
1,201,000	US Treasury Note	1,011,863
1,069,000	US Treasury Note	982,186
1,022,000	US Treasury Note	940,049
924,000	US Treasury Note	925,467
967,000	US Treasury Note	900,906
1,879,000	US Treasury Note	895,462
885,000	US Treasury Note	870,267
1,670,000	US Treasury Bond	840,061
855,000	US Treasury Note	813,990

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
130,605,417	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	130,605,417
70,493	Apple, Inc.	15,872,270
123,830	NVIDIA Corp.	15,184,333
55,202	Amazon.com, Inc.	11,643,726
28,659	Microsoft Corp.	11,573,693
118,649	Novo Nordisk A/S ‘B’	10,168,718
94,710	Walmart, Inc.	9,213,273
80,192	Palantir Technologies, Inc. ‘A’	8,851,861
47,978	Alphabet, Inc. ‘A’	8,414,569
16,776	Vertex Pharmaceuticals, Inc.	8,057,325
72,520	Shopify, Inc. ‘A’	7,740,893
9,311	Eli Lilly & Co.	7,475,048
11,280	Meta Platforms, Inc. ‘A’	7,356,396
47,375	Welltower, Inc., REIT	7,241,520
10,032	Spotify Technology SA	6,049,210
64,053	Arista Networks, Inc.	5,867,563
37,815	Blackstone, Inc. ‘A’	5,249,105
9,050	Mastercard, Inc. ‘A’	5,040,062
18,226	Autodesk, Inc.	4,984,472
23,091	Broadcom, Inc.	4,935,890

Sales

Nominal Holding or Shares	Description	Proceed USD
131,271,251	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	131,271,251
31,463	Microsoft Corp.	13,918,102
44,559	AbbVie, Inc.	9,209,156
56,524	Johnson & Johnson	8,839,456
53,045	AstraZeneca plc	7,962,400
10,763	Intuit, Inc.	6,597,064
70,931	Merck & Co., Inc.	6,561,407
8,690	LVMH Moet Hennessy Louis Vuitton SE	6,000,935
48,279	Prologis, Inc., REIT	5,967,962
117,205	AXA SA	5,453,596
968,289	Intesa Sanpaolo SpA	5,319,703
24,229	Apple, Inc.	5,272,885
145,272	Deutsche Telekom AG	5,230,174
40,638	NVIDIA Corp.	4,788,875
41,396	Walt Disney Co. (The)	4,707,568
9,184	Berkshire Hathaway, Inc. ‘B’	4,693,720
72,144	Block, Inc. ‘A’	4,476,955
14,877	Autodesk, Inc.	4,363,568
41,377	Micron Technology, Inc.	3,869,721
3,433	Costco Wholesale Corp.	3,517,755

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
1,206	Cambricon Technologies Corp. Ltd. 'A'	116,352
17,200	Chaozhou Three-Circle Group Co. Ltd. 'A'	87,391
64,300	XCMG Construction Machinery Co. Ltd. 'A'	73,086
32,300	Sany Heavy Industry Co. Ltd. 'A'	71,788
35,100	Zhejiang China Commodities City Group Co. Ltd. 'A'	64,305
6,800	Wanhua Chemical Group Co. Ltd. 'A'	63,885
2,700	Rockchip Electronics Co. Ltd. 'A'	61,216
19,400	East Money Information Co. Ltd. 'A'	59,529
2,300	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	59,172
65,900	Industrial & Commercial Bank of China Ltd. 'A'	58,550
12,400	Zhejiang Huayou Cobalt Co. Ltd. 'A'	57,901
4,600	Huaqin Technology Co. Ltd. 'A'	57,193
23,600	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	54,160
101,000	CNOOC Energy Technology & Services Ltd. 'A'	52,218
22,300	Yunnan Aluminium Co. Ltd. 'A'	50,419
38,700	Huaneng Lancang River Hydropower, Inc. 'A'	49,361
46,800	Air China Ltd. 'A'	49,167
21,500	Sichuan Chuantou Energy Co. Ltd. 'A'	49,079
19,500	Guotai Haitong Securities Co. Ltd. 'A'	47,768
40,300	Tianshan Aluminum Group Co. Ltd. 'A'	47,724
800	NAURA Technology Group Co. Ltd. 'A'	47,447
1,200	BYD Co. Ltd. 'A'	46,888
34,300	Bank of Shanghai Co. Ltd. 'A'	46,241
6,600	Iflytek Co. Ltd. 'A'	44,942
9,900	Wingtech Technology Co. Ltd. 'A'	44,460
5,100	WuXi AppTec Co. Ltd. 'A'	43,214
7,100	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	40,430
15,100	Satellite Chemical Co. Ltd. 'A'	39,504
1,839	Hygon Information Technology Co. Ltd. 'A'	38,971
17,400	Hualan Biological Engineering, Inc. 'A'	38,546
2,400	Xiamen Faratronic Co. Ltd. 'A'	38,372
5,600	IEIT Systems Co. Ltd. 'A'	38,135
1,000	Contemporary Amperex Technology Co. Ltd. 'A'	35,528
4,300	Victory Giant Technology Huizhou Co. Ltd. 'A'	34,601

Sales

Nominal Holding or Shares	Description	Proceed USD
2,900	Kweichow Moutai Co. Ltd. 'A'	583,017
10,800	Contemporary Amperex Technology Co. Ltd. 'A'	366,407
52,400	China Merchants Bank Co. Ltd. 'A'	309,728
64,300	China Yangtze Power Co. Ltd. 'A'	257,768
4,900	BYD Co. Ltd. 'A'	231,193
26,400	Ping An Insurance Group Co. of China Ltd. 'A'	191,066
64,400	Industrial Bank Co. Ltd. 'A'	185,716
228,100	Agricultural Bank of China Ltd. 'A'	168,886
66,700	Zijin Mining Group Co. Ltd. 'A'	166,535
8,500	Wuliangye Yibin Co. Ltd. 'A'	147,415
146,100	Industrial & Commercial Bank of China Ltd. 'A'	141,666
4,000	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	130,197
157,400	China Petroleum & Chemical Corp. 'A'	126,673
111,200	PetroChina Co. Ltd. 'A'	124,643
33,600	CITIC Securities Co. Ltd. 'A'	124,619
18,300	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	121,858
182,300	GD Power Development Co. Ltd. 'A'	113,509
57,700	China Oilfield Services Ltd. 'A'	111,901
34,600	East Money Information Co. Ltd. 'A'	107,466
10,200	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	105,473

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
15,933,359	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	15,933,359
40,984	Severn Trent plc	1,319,086
65,367	SSE plc	1,314,247
12,457	Nexans SA	1,288,562
4,261	Quanta Services, Inc.	1,180,511
3,287	Trane Technologies plc	1,170,917
46,000	Hitachi Ltd.	1,169,461
5,826	Westinghouse Air Brake Technologies Corp.	1,146,621
13,426	Kingspan Group plc	1,102,882
68,595	Iberdrola SA	1,050,297
16,235	Novonesis (Novozymes) B ‘B’	985,039
15,265	Prysmian SpA	979,956
12,241	Zoom Communications, Inc. ‘A’	962,655
62,357	United Utilities Group plc	960,118
30,991	Boliden AB	941,958
13,298	NextEra Energy, Inc.	940,153
21,598	SPIE SA	898,342
5,534	Owens Corning	874,004
2,000	Keyence Corp.	822,590
47,343	Atlas Copco AB ‘A’	799,739
7,832	AGCO Corp.	776,551
26,941	Volvo AB ‘B’	776,467
194,205	EDP - Energias de Portugal SA	731,639
28,263	HA Sustainable Infrastructure Capital, Inc.	728,827
3,086	Badger Meter, Inc.	723,863
13,182	Gibraltar Industries, Inc.	698,279
2,356	Valmont Industries, Inc.	695,042
7,794	Crown Holdings, Inc.	694,792
79,900	Enel SpA	680,269
6,667	Veralto Corp.	656,196
9,264	Carrier Global Corp.	616,687
19,906	Tetra Tech, Inc.	609,090
4,395	Generac Holdings, Inc.	600,497
1,244	Deere & Co.	595,930
10,000	Organo Corp.	594,182

Sales

Nominal Holding or Shares	Description	Proceed USD
14,529,716	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	14,529,716
28,358	SPIE SA	1,319,513
3,000	Keyence Corp.	1,225,754
19,600	Prysmian SpA	1,158,698
8,983	Nexans SA	1,054,792
2,779	Quanta Services, Inc.	892,384
2,281	Trane Technologies plc	851,037
41,453	ERG SpA	837,502
47,220	Iberdrola SA	807,759
5,666	NVIDIA Corp.	731,707
223,000	NARI Technology Co. Ltd. ‘A’	701,130
11,196	Carrier Global Corp.	692,363
47,815	Atlas Copco AB ‘A’	688,005
25,600	Hitachi Ltd.	672,015
10,608	Trex Co., Inc.	574,674
754	ASML Holding NV	552,992
3,936	Owens Corning	547,649
40,572	Brambles Ltd.	529,712
1,430	Carlisle Cos., Inc.	505,084
18,931	UPM-Kymmene OYJ	504,666
65,269	Scatec ASA	496,156
13,000	Kurita Water Industries Ltd.	480,340
11,721	Dassault Systemes SE	427,997
2,891	First Solar, Inc.	424,811
4,750	Kingspan Group plc	405,523
10,842	Severn Trent plc	401,235
2,610	Deme Group NV	398,694
18,287	SSE plc	397,840

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
691,500	L&G India INR Government Bond UCITS ETF	5,998,695
111,000,000	Mexican Bonos	5,360,139
14,450,000	Poland Government Bond	3,682,806
269,410,000	India Government Bond	3,311,459
13,100,000	Malaysia Government Bond	3,012,418
78,390,000	Czech Republic Government Bond	2,966,497
17,340,000	Brazil Notas do Tesouro Nacional Serie F	2,765,970
12,904,000	Republic of Poland Government Bond	2,732,072
18,790,000	China Government Bond	2,720,193
61,000,000	Mexican Bonos	2,680,987
79,300,000	Thailand Government Bond	2,589,733
55,392,500	Republic of South Africa Government Bond	2,483,003
46,000,000	Republic of South Africa Government Bond	2,396,225
10,590,000	Malaysia Government Bond	2,374,530
8,240,000	Republic of Poland Government Bond	2,202,318
35,647,000,000	Indonesia Treasury Bond	2,127,368
851,720,000	Hungary Government Bond	1,960,560
47,900,000	Mexican Bonos	1,942,419
13,620,000	China Government Bond	1,930,121
149,750,000	India Government Bond	1,802,992
30,233,000,000	Indonesia Treasury Bond	1,800,806
29,507,000,000	Indonesia Treasury Bond	1,799,247
50,710,000	Thailand Government Bond	1,710,097
6,516,000	Malaysia Government Bond	1,612,942
566,950,000	Hungary Government Bond	1,570,035
7,643,100,000	Colombian TES	1,510,140
33,150,000	Czech Republic Government Bond	1,501,328
62,656,000	Turkiye Government Bond	1,494,266
29,325,000	Republic of South Africa Government Bond	1,416,331
21,566,000,000	Indonesia Treasury Bond	1,288,769
45,050,000	Turkiye Government Bond	1,183,210
21,109,000	Republic of South Africa Government Bond	1,081,766
22,500,000	Mexican Bonos	1,078,719
22,700,000	Mexican Bonos	1,076,618
17,874,000,000	Indonesia Treasury Bond	1,058,005
34,228,000	Thailand Government Bond	1,024,227

Sales

Nominal Holding or Shares	Description	Proceed USD
691,500	L&G India INR Government Bond UCITS ETF	6,165,401
108,000,000	Mexican Bonos	5,208,231
14,450,000	Poland Government Bond	3,734,755
71,900,000	Czech Republic Government Bond	2,774,292
16,440,000	China Government Bond	2,401,929
46,000,000	Republic of South Africa Government Bond	2,355,241
57,385,000	Thailand Government Bond	1,945,153
31,000,000	Mexican Bonos	1,465,549
602,550,000	Hungary Government Bond	1,397,647
4,550,000	Republic of Poland Government Bond	1,260,518
7,600,000	Brazil Notas do Tesouro Nacional Serie F	1,251,460
5,581,000	Republic of Poland Government Bond	1,206,253
34,228,000	Thailand Government Bond	1,063,701
21,985,000	Republic of South Africa Government Bond	1,024,599
860,000,000	Bonos de la Tesoreria de la Republica en pesos	1,023,134
3,775,000	Malaysia Government Bond	893,107
4,498,500,000	Colombian TES	870,212
17,200,000	Mexican Bonos	837,433
2,745,000	Peru Government Bond	695,698
225,500,000	Hungary Government Bond	615,003
2,798,200,000	Colombian TES	594,330
24,095,000	Turkiye Government Bond	581,872
16,000,000	Thailand Government Bond	543,482
10,314,000	Republic of South Africa Government Bond	520,966
2,036,530	Republic of Poland Government Bond	487,226

*Sub-Fund launched on 5 March 2025.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
3,300,000	Motability Operations Group plc	3,437,688
2,900,000	Bankinter SA, FRN	3,045,034
1,900,000	BG Energy Capital plc	1,847,380
1,800,000	Highland Holdings Sarl	1,804,925
1,300,000	Commerzbank AG, FRN	1,431,781
1,300,000	Engie SA	1,318,919
1,300,000	WPC Eurobond BV	1,230,462
1,100,000	Cencora, Inc.	1,102,086
1,000,000	CaixaBank SA, FRN	1,088,898
1,200,000	National Grid plc	1,071,591
1,000,000	Banco Santander SA, FRN	1,071,211
1,000,000	UniCredit SpA, FRN	1,050,370
1,100,000	NatWest Group plc, FRN	1,044,484
1,100,000	RELX Finance BV	1,026,272
1,000,000	AstraZeneca plc	1,018,060
1,100,000	Tyco Electronics Group SA	987,007
1,100,000	Engie SA	973,490
950,000	AIB Group plc, FRN	935,198
1,050,000	Cadent Finance plc	927,720
909,000	NatWest Group plc, FRN	905,722

Sales

Nominal Holding or Shares	Description	Proceed EUR
3,100,000	Exxon Mobil Corp.	2,887,517
2,300,000	ING Groep NV, FRN	2,374,255
2,300,000	Vier Gas Transport GmbH	2,359,626
2,391,000	Motability Operations Group plc	2,344,615
2,200,000	Motability Operations Group plc	2,270,114
2,127,000	Corning, Inc.	2,148,891
2,045,000	Haleon Netherlands Capital BV	2,019,023
1,800,000	Banco de Sabadell SA, FRN	1,725,990
1,750,000	Segro Capital Sarl	1,724,625
1,807,000	TotalEnergies SE, FRN	1,702,978
1,800,000	SAP SE	1,649,118
1,600,000	WPC Eurobond BV	1,517,580
1,600,000	NatWest Group plc, FRN	1,513,382
1,500,000	Wolters Kluwer NV	1,505,373
1,500,000	UBS Group AG, FRN	1,502,960
1,450,000	Carrier Global Corp.	1,500,932
1,537,000	Autostrade per l'Italia SpA	1,481,757
1,520,000	Bank of Ireland Group plc, FRN	1,479,655
1,400,000	UniCredit SpA, FRN	1,465,695
1,400,000	Bankinter SA, FRN	1,463,102

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
4,726,343	Bundesobligation	4,778,816
5,332,095	Netherlands Government Bond	4,734,486
324	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	3,450,422
2,828,000	Italy Buoni Poliennali Del Tesoro	2,889,767
2,835,000	Bundesschatzanweisungen	2,825,356
2,255,389	Bundesrepublik Deutschland Bundesanleihe	2,280,268
1,345,342	European Union	1,379,534
1,347,000	Italy Buoni Poliennali Del Tesoro	1,359,270
1,352,000	Spain Government Bond	1,347,320
1,252,057	France Government Bond OAT	1,247,938
1,190,000	Italy Buoni Poliennali Del Tesoro	1,205,232
1,053,181	Bundesrepublik Deutschland Bundesanleihe	995,376
919,000	Spain Government Bond	950,357
921,000	Hellenic Republic Government Bond	930,818
1,120,000	Netherlands Government Bond	878,035
785,000	Spain Government Bond	814,965
796,000	Italy Buoni Poliennali Del Tesoro	797,940
696,646	France Government Bond OAT	697,566
655,000	Bundesrepublik Deutschland Bundesanleihe	635,795
598,000	Italy Buoni Poliennali Del Tesoro	609,209
561,000	Italy Buoni Poliennali Del Tesoro	562,992

Sales

Nominal Holding or Shares	Description	Proceed EUR
4,040,000	Bundesobligation	4,097,856
313	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (TO acc.)	3,335,642
2,835,000	Bundesschatzanweisungen	2,831,411
2,255,389	Bundesrepublik Deutschland Bundesanleihe	2,252,822
1,252,057	France Government Bond OAT	1,262,912
1,053,181	Bundesrepublik Deutschland Bundesanleihe	964,778
1,120,000	Netherlands Government Bond	879,991
808,000	Italy Buoni Poliennali Del Tesoro	819,712
789,000	Italy Buoni Poliennali Del Tesoro	813,360
701,525	Netherlands Government Bond	626,202
420,000	Spain Government Bond	421,067
422,000	Spain Government Bond	410,631
400,000	Bundesschatzanweisungen	402,392
425,000	France Government Bond OAT	365,058
358,000	Spain Government Bond	343,218
330,000	Italy Buoni Poliennali Del Tesoro	321,592
317,998	France Government Bond OAT	320,822
300,000	Toronto-Dominion Bank (The)	307,011
285,558	European Union	292,794
305,000	Goldman Sachs Group, Inc. (The)	283,670

*Sub-Fund launched on 21 January 2025.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost EUR
1,085,000	France Government Bond OAT	1,085,545
507,000	Italy Buoni Poliennali Del Tesoro	506,342
500,000	Dexia SA	502,360
440,000	Italy Buoni Poliennali Del Tesoro	473,286
435,000	Italy Buoni Poliennali Del Tesoro	445,082
415,000	Italy Buoni Poliennali Del Tesoro	444,442
405,000	Italy Buoni Poliennali Del Tesoro	434,087
421,000	Spain Government Bond	428,617
430,000	Italy Buoni Poliennali Del Tesoro	402,189
395,000	Spain Government Bond	402,072
485,000	Bundesrepublik Deutschland Bundesanleihe	394,147
395,000	France Government Bond OAT	364,647
317,000	Italy Buoni Poliennali Del Tesoro	328,950
344,000	European Union	328,743
330,000	Spain Government Bond	322,467
350,000	Bundesrepublik Deutschland Bundesanleihe	318,453
325,000	Spain Government Bond	318,351
285,000	Spain Government Bond	311,226
330,000	Italy Buoni Poliennali Del Tesoro	302,926
318,000	Italy Buoni Poliennali Del Tesoro	301,012
290,000	Kreditanstalt fuer Wiederaufbau	298,000
290,000	France Government Bond OAT	285,366
318,000	Spain Government Bond	280,915
287,000	Spain Government Bond	279,414
274,000	Spain Government Bond	271,446
268,000	Spain Government Bond	267,215
260,000	Italy Buoni Poliennali Del Tesoro	262,899
339,331	France Government Bond OAT	260,507
275,000	Landwirtschaftliche Rentenbank	259,509
250,000	Landwirtschaftliche Rentenbank	259,318
285,000	Bundesrepublik Deutschland Bundesanleihe	257,591
300,000	France Government Bond OAT	250,422
245,000	European Stability Mechanism	249,324
249,005	European Union	247,687

Sales

Nominal Holding or Shares	Description	Proceed EUR
435,000	Italy Buoni Poliennali Del Tesoro	445,748
421,000	Spain Government Bond	430,441
390,000	Italy Buoni Poliennali Del Tesoro	419,457
385,000	Italy Buoni Poliennali Del Tesoro	414,013
392,000	Italy Buoni Poliennali Del Tesoro	366,889
395,000	France Government Bond OAT	366,522
325,000	Spain Government Bond	318,822
285,000	Spain Government Bond	312,411
287,000	Spain Government Bond	282,734
260,000	Italy Buoni Poliennali Del Tesoro	265,120
285,000	Bundesrepublik Deutschland Bundesanleihe	259,007
275,000	Bundesrepublik Deutschland Bundesanleihe	252,246
245,000	France Government Bond OAT	246,472
295,000	France Government Bond OAT	227,411
224,000	Spain Government Bond	222,097
285,000	Bundesrepublik Deutschland Bundesanleihe	221,713
227,000	Italy Buoni Poliennali Del Tesoro	215,873
210,000	France Government Bond OAT	209,864
19	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	207,199
233,000	Spain Government Bond	206,874
242,500	Bundesrepublik Deutschland Bundesanleihe	197,733
165,000	Italy Buoni Poliennali Del Tesoro	174,129
169,842	France Government Bond OAT	171,710
160,000	France Government Bond OAT	164,897
135,000	Spain Government Bond	164,498
205,000	Bundesrepublik Deutschland Bundesanleihe	161,719
185,000	France Government Bond OAT	157,492
150,000	Bundesrepublik Deutschland Bundesanleihe	146,263
139,000	Spain Government Bond	141,387
135,000	Belgium Government Bond	137,098
190,000	Spain Government Bond	136,306
122,000	Italy Buoni Poliennali Del Tesoro	129,651
124,593	European Union	128,368
125,000	Italy Buoni Poliennali Del Tesoro	124,327

*Sub-Fund launched on 21 January 2025.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
366	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	3,908,240
300,000	Vodafone Group plc, FRN	328,785
300,000	Banco de Sabadell SA, FRN	320,225
300,000	Telefonica Europe BV, FRN	319,639
300,000	Rossini Sarl	317,938
300,000	Bayer AG, FRN	314,793
300,000	Flora Food Management BV	310,308
300,000	Lottomatica Group SpA	310,150
300,000	SoftBank Group Corp.	306,333
300,000	Ontex Group NV	305,798
300,000	Trivium Packaging Finance BV	305,630
300,000	Ball Corp.	304,030
300,000	Orsted A/S, FRN	303,868
300,000	Forvia SE	300,739
300,000	Valeo SE	300,344
300,000	Forvia SE	288,584
350,000	Altice France SA	280,298
300,000	Ziggo Bond Co. BV	264,014
300,000	Eutelsat SA	258,879
257,000	Maxam Prill Sarl	257,000

Sales

Nominal Holding or Shares	Description	Proceed EUR
284	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	3,031,843
600,000	Banco de Sabadell SA, FRN	642,911
300,000	SCIL IV LLC / SCIL USA Holdings LLC	321,213
300,000	Crown European Holdings SACA	316,172
300,000	Flora Food Management BV	309,933
300,000	eDreams ODIGEO SA	303,854
300,000	EDP SA, FRN	293,719
300,000	Forvia SE	288,591
275,000	Cheplapharm Arzneimittel GmbH	269,768
200,000	Vodafone Group plc, FRN	218,885
200,000	Intesa Sanpaolo SpA, FRN	216,142
200,000	Carnival Corp.	215,600
200,000	Rossini Sarl	211,455
200,000	Amber Finco plc	211,225
200,000	Nidda Healthcare Holding GmbH	210,982
200,000	Banijay Entertainment SAS	210,731
200,000	iliad SA	210,703
200,000	Intesa Sanpaolo SpA, FRN	210,300
200,000	eircom Finance DAC	210,205
200,000	Coty, Inc	209,905
200,000	Bertrand Franchise Finance SAS	208,047
200,000	Lottomatica Group SpA	206,971
200,000	Kaixo Bondco Telecom SA	204,438
200,000	Intesa Sanpaolo SpA, FRN	201,428
200,000	Renault SA	198,585
200,000	Paprec Holding SA	197,773
250,000	Altice Financing SA	193,625
200,000	UniCredit SpA, FRN	193,500
200,000	Mundys SpA	191,338
200,000	Graphic Packaging International LLC	190,580
200,000	Electricite de France SA, FRN	185,904
150,000	Telecom Italia Finance SA	184,142

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
4,000,000	Banco de Sabadell SA, FRN	3,904,866
3,500,000	Realty Income Corp.	3,734,226
4,000,000	Highland Holdings Sarl	3,434,067
3,200,000	Scottish Hydro Electric Transmission plc	3,200,671
3,100,000	Commerzbank AG, FRN	3,145,023
2,800,000	General Mills, Inc.	2,801,036
2,700,000	BNP Paribas SA, FRN	2,700,000
2,600,000	Bankinter SA, FRN	2,633,277
2,800,000	Westlake Corp.	2,603,576
2,481,000	NatWest Group plc, FRN	2,485,450
2,500,000	Alphabet, Inc.	2,482,935
2,300,000	Bankinter SA, FRN	2,414,000
2,200,000	Banco de Sabadell SA, FRN	2,342,416
2,400,000	BG Energy Capital plc	2,333,207
2,100,000	Fiserv, Inc.	2,220,694
2,200,000	BNP Paribas SA, FRN	2,201,910
2,021,000	Tyco Electronics Group SA	2,016,472
1,944,000	Cencora, Inc.	1,948,530
1,893,000	NatWest Group plc, FRN	1,887,640
1,800,000	Banco BPM SpA	1,885,992

Sales

Nominal Holding or Shares	Description	Proceed EUR
5,200,000	Ferrovial Emisiones SA	5,145,069
3,200,000	Banco de Sabadell SA, FRN	3,327,136
3,223,000	Haleon Netherlands Capital BV	3,182,299
3,104,000	Motability Operations Group plc	3,043,782
2,800,000	Southern Power Co.	2,785,300
2,382,000	Realty Income Corp.	2,595,869
2,586,000	UBS Group AG, FRN	2,549,678
2,300,000	Heidelberg Materials Finance Luxembourg SA	2,541,323
2,264,000	Toyota Motor Credit Corp.	2,198,140
2,100,000	Iberdrola Finanzas SA, FRN	2,196,414
2,171,000	Lloyds Bank Corporate Markets plc	2,166,148
1,950,000	National Grid plc	1,947,926
1,900,000	BNP Paribas SA, FRN	1,891,195
1,922,000	Bank of Ireland Group plc, FRN	1,870,412
1,969,000	Assicurazioni Generali SpA	1,697,194
1,600,000	Global Payments, Inc.	1,678,445
1,647,000	Segro Capital Sarl	1,623,244
1,641,000	Argentum Netherlands BV for Zurich Insurance Co. Ltd., FRN	1,591,819
1,500,000	Banco de Sabadell SA, FRN	1,474,301
1,461,000	AT&T, Inc.	1,444,474

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
11,967	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	127,388,375
25,000,000	Bundesobligation	25,252,050
20,850,000	DNB Bank ASA, FRN	21,032,033
20,700,000	Mizuho Financial Group, Inc.	20,266,460
19,620,000	Sumitomo Mitsui Financial Group, Inc.	19,449,602
18,300,000	Danske Bank A/S, FRN	18,487,510
17,318,000	HSBC Holdings plc, FRN	17,421,568
17,500,000	Westpac Securities NZ Ltd.	17,187,970
16,000,000	Banco Santander SA, FRN	16,055,560
16,000,000	EssilorLuxottica SA	15,976,298
15,500,000	BPCE SA	15,482,160
15,000,000	China Development Bank	14,905,804
14,000,000	Societe Generale SA, FRN	13,860,730
14,000,000	Bundesrepublik Deutschland Bundesanleihe	13,615,140
13,800,000	Banco Bilbao Vizcaya Argentaria SA, FRN	13,529,080
13,700,000	ING Groep NV, FRN	13,514,640
13,000,000	Morgan Stanley, FRN	12,914,000
12,200,000	BNP Paribas SA, FRN	12,150,670
11,859,000	Citigroup, Inc., FRN	11,829,143
11,863,000	Athene Global Funding	11,788,903

Sales

Nominal Holding or Shares	Description	Proceed EUR
7,636	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	81,165,940
25,000,000	Bundesobligation	25,300,900
14,000,000	Bundesrepublik Deutschland Bundesanleihe	13,614,860
10,000,000	Bank of Montreal, London Branch	10,020,139
10,000,000	Bundesobligation	9,664,920
5,000,000	UK Gilt	5,573,711
5,000,000	Bundesschatzanweisungen	5,009,750
5,000,000	Norinchukin Bank (The)	4,997,257
5,000,000	UBS AG	4,994,880
5,000,000	Sumitomo Mitsui Banking Corp., Bruessels Branch	4,993,543
4,902,000	Athene Global Funding, FRN	4,349,104
4,200,000	BMW Finance NV	4,205,880
4,000,000	Mercedes-Benz International Finance BV	4,031,000
4,000,000	LVMH Moet Hennessy Louis Vuitton SE	3,998,800
4,000,000	UNEDIC SA	3,995,720
4,000,000	OP Corporate Bank plc	3,804,120
3,000,000	Carlsberg Breweries A/S	3,004,800
3,000,000	UNEDIC SA	2,994,480
2,100,000	PACCAR Financial Europe BV	2,118,585
2,000,000	Societe Generale SA, FRN	2,004,200

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
13,364	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	142,405,799
1,281,124	Volvo AB 'B'	35,366,621
47,933	ASML Holding NV	31,027,111
337,988	Nestle SA	30,914,674
132,277	Siemens AG	28,910,911
216,881	AstraZeneca plc	28,595,047
842,388	Shell plc	26,304,979
100,257	SAP SE	25,478,866
368,835	Novo Nordisk A/S 'B'	24,809,643
60,077	Allianz SE	20,959,739
68,049	Roche Holding AG	20,469,503
202,432	Novartis AG	20,355,145
200,492	Sanofi SA	19,905,555
84,084	Schneider Electric SE	18,842,356
32,170	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	18,461,427
103,212	Air Liquide SA	18,275,687
1,788,946	HSBC Holdings plc	18,228,888
31,116	LVMH Moet Hennessy Louis Vuitton SE	17,845,085
518,443	Danske Bank A/S	17,600,156
497,134	Deutsche Telekom AG	16,366,975
2,515,479	Banco Santander SA	15,834,876
339,419	RELX plc	15,716,842
1,091,836	Iberdrola SA	15,682,449
283,033	UniCredit SpA	14,921,147
89,164	Cie Financiere Richemont SA	14,865,482
121,309	Vinci SA	14,242,433
938,620	Atlas Copco AB 'A'	14,191,398

Sales

Nominal Holding or Shares	Description	Proceed EUR
13,825	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	147,346,469
234,375	UniCredit SpA	12,007,097
2,704,237	BP plc	11,748,121
237,474	Societe Generale SA	10,491,871
78,439	Vinci SA	9,534,920
5,444,040	Centrica plc	9,423,876
58,975	Heidelberg Materials AG	9,133,033
18,353	LVMH Moet Hennessy Louis Vuitton SE	8,929,713
193,388	Sandoz Group AG	8,635,232
272,740	Deutsche Telekom AG	8,613,494
93,954	Nestle SA	8,489,522
771,171	Stellantis NV	8,087,945
1,429,996	Banco Santander SA	7,860,760
235,391	Dassault Systemes SE	7,736,040
158,804	NN Group NV	7,732,355
11,053	ASML Holding NV	7,333,108
20,623	Allianz SE	7,116,899
888,101	CaixaBank SA	6,319,251
125,769	3i Group plc	6,156,389
202,732	Shell plc	6,154,242
59,984	Novartis AG	6,134,043
244,780	UPM-Kymmene OYJ	5,759,592
290,954	Engie SA	5,541,577
456,522	Standard Chartered plc	5,511,023

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
28	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	300,627
11,507	National Grid plc	143,046
218	ASML Holding NV	140,503
6,381	SSE plc	133,482
971	AstraZeneca plc	128,904
551	Siemens AG	115,472
1,597	Novo Nordisk A/S ‘B’	114,085
1,097	Sanofi SA	104,834
173	Spotify Technology SA	101,360
330	Roche Holding AG	98,731
384	SAP SE	98,703
280	Allianz SE	95,368
908	Novartis AG	93,145
389	Schneider Electric SE	86,255
456	Air Liquide SA	80,807
5,219	E.ON SE	80,529
1,393	Prysmian SpA	78,779
7,357	HSBC Holdings plc	75,684
131	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	74,299
2,528	Volvo AB ‘B’	69,133
11,204	Banco Santander SA	68,960
2,014	Deutsche Telekom AG	68,176
1,273	UniCredit SpA	63,049
543	Vinci SA	62,487
3,950	Atlas Copco AB ‘A’	60,328
1,208	RELX plc	56,499

Sales

Nominal Holding or Shares	Description	Proceed EUR
27	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	283,186
3,115	Veolia Environnement SA	94,322
2,097	Cie Generale des Etablissements Michelin SCA	70,627
2,528	Volvo AB ‘B’	61,647
1,215	Societe Generale SA	58,138
6,880	CaixaBank SA	51,517
1,013	Berkeley Group Holdings plc	44,384
3,126	Orange SA	41,060
850	Sandoz Group AG	38,031
2,664	Standard Chartered plc	36,645
1,890	Sandvik AB	36,295
24,625	Taylor Wimpey plc	33,876
1,462	Amplifon SpA	29,576
882	Dassault Systemes SE	29,106
41	Zurich Insurance Group AG	25,035
180	Eiffage SA	21,798
172	Vinci SA	21,646
1,471	Nordea Bank Abp	17,725
991	GSK plc	17,167
1,126	Persimmon plc	16,427
2,212	Aviva plc	16,044
416	Bouygues SA	15,970
575	Boliden AB	15,815
246	Reckitt Benckiser Group plc	15,516
2,753	Banco Santander SA	15,216
269	NN Group NV	14,908
1,461	Prudential plc	14,662
595	UPM-Kymmene OYJ	14,512

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost EUR
2,830	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	30,198,687
10,281	ASML Holding NV	6,630,504
23,488	SAP SE	5,816,116
21,179	Siemens AG	4,362,702
7,617	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,269,002
7,088	LVMH Moet Hennessy Louis Vuitton SE	3,939,089
71,325	TotalEnergies SE	3,901,432
40,142	Sanofi SA	3,853,945
16,842	Schneider Electric SE	3,748,180
10,144	Allianz SE	3,440,642
511,847	Banco Santander SA	3,178,679
214,093	Iberdrola SA	3,134,592
94,759	Deutsche Telekom AG	3,100,352
16,996	Air Liquide SA	2,970,624
33,247	Kingspan Group plc	2,759,740
20,878	Vinci SA	2,458,902
382,901	CaixaBank SA	2,398,852
47,165	UniCredit SpA	2,369,011
78,181	Infineon Technologies AG	2,358,325
8,283	EssilorLuxottica SA	2,129,816
91,189	Bayer AG	2,121,565
27,956	BNP Paribas SA	2,052,266
7,545	Deutsche Boerse AG	2,018,637
26,304	Heineken NV	2,012,745
167,096	Nordea Bank Abp	1,996,007
5,464	L'Oreal SA	1,951,055
105,281	Engie SA	1,879,571

Sales

Nominal Holding or Shares	Description	Proceed EUR
2,771	JPMorgan Liquidity Funds - EUR Liquidity LVNAV Fund - Class X (T0 acc.)	29,575,839
4,279	ASML Holding NV	2,767,912
271,578	Stellantis NV	2,723,243
57,035	Societe Generale SA	2,424,556
8,752	SAP SE	2,310,807
48,885	NN Group NV	2,284,445
13,801	Heidelberg Materials AG	2,265,897
41,526	UniCredit SpA	2,187,630
348,724	Banco Santander SA	1,922,500
12,559	Wolters Kluwer NV	1,921,756
54,424	Deutsche Telekom AG	1,790,192
7,575	Siemens AG	1,659,741
79,900	Amplifon SpA	1,608,160
13,386	Vinci SA	1,596,418
4,476	Allianz SE	1,568,898
11,958	Merck KGaA	1,556,537
2,655	LVMH Moet Hennessy Louis Vuitton SE	1,467,777
54,580	UPM-Kymmene OYJ	1,439,751
26,576	TotalEnergies SE	1,385,257
73,616	Engie SA	1,341,832
27,601	Siemens Healthineers AG	1,280,063
5,448	adidas AG	1,273,408
66,235	Wartsila OYJ Abp	1,179,393

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
86,182,715	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	86,182,715
24,773,800	US Treasury Note	24,812,605
19,455,000	Italy Buoni Poliennali Del Tesoro	22,162,749
143,030,000	China Government Bond	20,185,762
54,800,000	China Government Bond	8,198,465
6,603,487	US Treasury Inflation Indexed Note	6,743,166
6,666,400	US Treasury Note	6,682,372
5,490,000	US Treasury Note	5,501,722
5,291,677	Federal Home Loan Mortgage Corp.	5,242,053
4,087,000	Italy Buoni Poliennali Del Tesoro	4,295,058
3,594,170	Bundesschatzanweisungen	3,985,133
3,817,638	Federal National Mortgage Association	3,879,078
3,285,000	Bundesobligation	3,791,434
3,595,000	France Government Bond OAT	3,758,191
26,240,000	China Government Bond	3,751,897
5,209,000	Province of Ontario Canada	3,683,391
3,510,715	Federal Home Loan Mortgage Corp.	3,550,211
77,310,000	Mexican Bonos	3,520,232
3,450,000	US Treasury Note	3,460,512
3,260,511	Federal Home Loan Mortgage Corp.	3,219,500

Sales

Nominal Holding or Shares	Description	Proceed USD
98,530,424	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	98,530,424
20,289,200	US Treasury Note	20,147,490
16,688,400	US Treasury Note	16,711,713
83,550,000	China Government Bond	11,893,478
55,740,000	China Government Bond	7,914,802
47,640,000	China Government Bond	6,700,389
6,666,400	US Treasury Note	6,657,261
5,490,000	US Treasury Note	5,476,892
38,000,000	China Government Bond	5,366,908
4,584,016	Bundesrepublik Deutschland Bundesanleihe	4,838,065
3,595,000	France Government Bond OAT	4,119,441
4,009,101	Federal National Mortgage Association	4,006,909
3,285,000	Bundesobligation	3,709,273
3,450,000	US Treasury Note	3,460,377
533,600,000	Japan Government Thirty Year Bond	3,241,964
2,857,678	France Government Bond OAT	3,176,241
3,100,000	US Treasury Note	3,148,270
2,565,000	US Treasury Note	2,556,526
2,313,468	Federal Home Loan Mortgage Corp.	2,312,203
376,400,000	Japan Government Thirty Year Bond	2,196,665

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
87,413,529	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	87,413,529
453,343	iShares MSCI Taiwan UCITS ETF	42,080,255
739,197	Taiwan Semiconductor Manufacturing Co. Ltd.	23,500,512
316,998	MediaTek, Inc.	14,059,730
283,573	Mahindra & Mahindra Ltd.	10,214,152
105,252	Kia Corp.	7,462,466
482,060	Alibaba Group Holding Ltd.	7,016,599
427,410	Delta Electronics, Inc.	5,574,814
425,148	Advantech Co. Ltd.	4,953,028
76,862	Wiwynn Corp.	4,869,236
27,679	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	4,839,967
36,303	UltraTech Cement Ltd.	4,651,806
5,621,144	China CITIC Bank Corp. Ltd. 'H'	4,405,456
603,870	Xiaomi Corp. 'B'	4,237,468
797,632	Hon Hai Precision Industry Co. Ltd.	4,135,665
1,729,333	Geely Automobile Holdings Ltd.	4,123,783
814,642	ASE Technology Holding Co. Ltd.	3,823,807
514,600	Kuaishou Technology 'B'	3,784,648
191,027	Havells India Ltd.	3,557,858
79,500	BYD Co. Ltd. 'H'	3,499,058

Sales

Nominal Holding or Shares	Description	Proceed USD
90,813,529	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	90,813,529
453,343	iShares MSCI Taiwan UCITS ETF	41,571,361
736,167	Taiwan Semiconductor Manufacturing Co. Ltd.	22,896,635
223,333	MediaTek, Inc.	9,774,938
487,739	Alibaba Group Holding Ltd.	7,394,252
104,570	Tencent Holdings Ltd.	5,817,157
1,018,190	Hon Hai Precision Industry Co. Ltd.	5,199,862
302,150	JD.com, Inc. 'A'	5,037,752
1,918,135	Fubon Financial Holding Co. Ltd.	4,977,366
503,599	Quanta Computer, Inc.	3,878,263
215,220	Meituan 'B'	3,832,384
1,041,600	SCB X PCL NVDR	3,779,925
1,226,500	China Resources Gas Group Ltd.	3,754,423
400,902	XPeng, Inc. 'A'	3,675,237
234,550	Saudi Basic Industries Corp.	3,652,702
4,128,620	China Construction Bank Corp. 'H'	3,586,693
1,940,577	Cathay Financial Holding Co. Ltd.	3,580,656
531,463	Saudi Arabian Oil Co.	3,533,624
50,459	Wiwynn Corp.	3,488,559
126,411	Airtac International Group	3,309,630

1. Statement of Significant Portfolio Changes (continued)

JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
13,090,126	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,090,126
327,913	Taiwan Semiconductor Manufacturing Co. Ltd.	8,770,876
85,609	Tencent Holdings Ltd.	4,963,028
244,104	Alibaba Group Holding Ltd.	3,308,259
77,747	Samsung Electronics Co. Ltd.	2,915,877
72,720	HDFC Bank Ltd.	1,513,406
71,211	Meituan ‘B’	1,317,339
1,586,288	China Construction Bank Corp. ‘H’	1,312,542
82,877	ICICI Bank Ltd.	1,259,017
222,019	Xiaomi Corp. ‘B’	1,248,751
9,586	SK Hynix, Inc.	1,186,670
27,757	MediaTek, Inc.	1,158,101
39,849	Al Rajhi Bank	1,027,564
52,157	Infosys Ltd.	872,671
18,491	BYD Co. Ltd. ‘H’	840,572
233,842	Emaar Properties PJSC	774,067
1,025	Samsung Biologics Co. Ltd.	740,135
36,908	NetEase, Inc.	718,088
35,172	Bharti Airtel Ltd.	710,786
128,683	Ping An Insurance Group Co. of China Ltd. ‘H’	702,487

Sales

Nominal Holding or Shares	Description	Proceed USD
13,090,126	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	13,090,126
39,639	Taiwan Semiconductor Manufacturing Co. Ltd.	1,357,987
34,477	Arca Continental SAB de CV	378,757
24,144	Tata Consumer Products Ltd.	317,140
7,393	Samsung Electronics Co. Ltd.	306,745
6,573	Mahindra & Mahindra Ltd.	228,017
31,237	Banco BTG Pactual SA	222,369
12,850	JD.com, Inc. ‘A’	211,229
285	Samsung Biologics Co. Ltd.	209,845
80,683	Raia Drogasil SA	209,365
7,942	Bid Corp. Ltd.	205,880
74,653	Sinopharm Group Co. Ltd. ‘H’	180,873
20,862	Evergreen Marine Corp. Taiwan Ltd.	172,950
29,986	Power Finance Corp. Ltd.	142,187
13,362	Fomento Economico Mexicano SAB de CV	138,771
322,200	True Corp. PCL	122,687
36,608	Klabin SA	121,827
1,426	SK Square Co. Ltd.	118,652
12,477	Saudi Awwal Bank	116,761
7,027	Korean Air Lines Co. Ltd.	114,596

*Sub-Fund launched on 5 March 2025.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
4,631,791	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,631,791
2,108	Cencora, Inc. 'A'	616,659
8,941	CVS Health Corp.	595,202
9,379	Monster Beverage Corp.	591,721
22,002	Pfizer, Inc.	574,464
9,696	Newmont Corp.	507,056
3,862	American Electric Power Co., Inc.	398,240
7,084	Realty Income Corp., REIT	396,494
756	IDEXX Laboratories, Inc.	396,084
5,561	Toronto-Dominion Bank (The)	394,469
557	Spotify Technology SA	394,033
18,111	Annaly Capital Management, Inc., REIT	389,481
1,390	Veeva Systems, Inc. 'A'	389,311
1,272	Insulet Corp.	385,607
1,292	McDonald's Corp.	371,398
6,866	Rollins, Inc.	367,380
10,486	Royalty Pharma plc 'A'	365,542
4,770	United Airlines Holdings, Inc.	356,279
5,131	Zillow Group, Inc. 'C'	350,139
2,120	Williams-Sonoma, Inc.	345,129

Sales

Nominal Holding or Shares	Description	Proceed USD
4,537,092	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,537,092
2,317	Cencora, Inc. 'A'	619,635
1,139	Vertex Pharmaceuticals, Inc.	573,145
6,747	Coca-Cola Europacific Partners plc	572,955
3,705	Apollo Global Management, Inc.	498,397
647	Eli Lilly & Co.	493,486
6,525	Sempra	483,242
2,061	Constellation Energy Corp.	458,531
5,296	Bunge Global SA	450,547
8,204	Archer-Daniels-Midland Co.	436,835
2,828	NRG Energy, Inc.	429,630
2,761	Diamondback Energy, Inc.	412,866
3,226	Nucor Corp.	393,604
9,138	Dow, Inc.	330,521
9,071	Juniper Networks, Inc.	327,010
1,701	Constellation Brands, Inc. 'A'	301,791
397	ASML Holding NV	283,518
7,253	Ally Financial, Inc.	267,926
6,527	LKQ Corp.	263,691
15,000	Mitsubishi Estate Co. Ltd.	253,781

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
156,524,856	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	156,524,856
162,397	Southern Co. (The)	14,499,195
400,954	Deutsche Telekom AG	14,338,276
70,510	Johnson & Johnson	11,040,029
24,408	Microsoft Corp.	10,298,074
41,145	T-Mobile US, Inc.	10,200,131
17,591	Roper Technologies, Inc.	9,916,581
19,514	Berkshire Hathaway, Inc. 'B'	9,822,050
8,803,500	Nippon Telegraph & Telephone Corp.	9,109,008
63,325	PepsiCo, Inc.	8,956,717
20,864	Motorola Solutions, Inc.	8,917,645
28,443	McDonald's Corp.	8,701,771
43,506	Air Liquide SA	8,652,223
252,153	Keurig Dr Pepper, Inc.	8,554,234
24,569	Arthur J Gallagher & Co.	8,015,676
119,241	Mondelez International, Inc. 'A'	7,852,442
16,806	Linde plc	7,724,009
16,893	UnitedHealth Group, Inc.	7,616,360
27,394	SAP SE	7,589,878
31,674	Republic Services, Inc. 'A'	7,552,029

Sales

Nominal Holding or Shares	Description	Proceed USD
139,424,299	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	139,424,299
84,138	Walmart, Inc.	8,288,898
166,627	Deutsche Telekom AG	6,204,615
68,416	Amphenol Corp. 'A'	6,025,407
695,065	CaixaBank SA	5,889,715
18,678	T-Mobile US, Inc.	4,624,284
24,406	Swiss Re AG	4,313,291
385,900	Singapore Exchange Ltd.	4,189,531
9,810	Roche Holding AG	3,179,349
32,819	KBC Group NV	3,164,904
1,524	Markel Group, Inc.	2,950,565
8,514	Visa, Inc. 'A'	2,831,252
9,353	SAP SE	2,813,650
24,306	Gilead Sciences, Inc.	2,670,473
24,558	Boston Scientific Corp.	2,582,357
62,200	Tokio Marine Holdings, Inc.	2,541,842
5,252	Vertex Pharmaceuticals, Inc.	2,418,077
41,977	UniCredit SpA	2,401,848
26,442	ConocoPhillips	2,259,798
109,300	Otsuka Corp.	2,253,276

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
850,222	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	850,222
405,000	France Government Bond OAT	468,397
345,000	France Government Bond OAT	378,666
380,000	US Treasury Note	369,187
51,900,000	Japan Government Five Year Bond	356,309
37,900,000	Japan Government Thirty Year Bond	288,349
275,000	US Treasury Note	283,400
190,000	Italy Buoni Poliennali Del Tesoro	217,719
31,650,000	Japan Government Ten Year Bond	216,797
200,000	Mexico Government Bond	207,300
1,420,000	China Government Bond	206,175
200,000	Development Bank of Japan, Inc.	203,195
205,000	US Treasury Note	199,883
200,000	Japan International Cooperation Agency	199,230
35,400,000	Japan Government Twenty Year Bond	188,176
25,450,000	Japan Government Twenty Year Bond	184,212
200,000	Japan Bank for International Cooperation	182,725
185,000	US Treasury Bond	181,590
1,260,000	China Government Bond	180,153
130,000	Italy Buoni Poliennali Del Tesoro	169,854
170,000	US Treasury Note	167,656
29,200,000	Japan Government Twenty Year Bond	165,826
130,000	Kreditanstalt fuer Wiederaufbau	153,976
135,000	Spain Government Bond	148,669
29,600,000	Japan Government Thirty Year Bond	146,726
126,024	European Union	145,588
1,030,000	China Government Bond	143,432
115,000	Italy Buoni Poliennali Del Tesoro	134,434
970,000	China Government Bond	134,331

Sales

Nominal Holding or Shares	Description	Proceed USD
850,222	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	850,222
240,000	US Treasury Note	233,098
31,650,000	Japan Government Ten Year Bond	215,200
170,000	US Treasury Note	166,375
120,000	Italy Buoni Poliennali Del Tesoro	159,988
100,000	Hungary Government Bond	104,902
85,000	Italy Buoni Poliennali Del Tesoro	104,382
80,000	Bundesrepublik Deutschland Bundesanleihe	89,216
80,000	US Treasury Bond	84,788
80,000	Bundesrepublik Deutschland Bundesanleihe	84,502
60,000	Bundesrepublik Deutschland Bundesanleihe	79,037
55,000	UK Gilt	75,841
59,223	Bundesrepublik Deutschland Bundesanleihe	63,446
50,000	Italy Buoni Poliennali Del Tesoro	58,413
7,150,000	Japan Government Thirty Year Bond	53,899
70,000	Australia Government Bond	44,294
50,000	UK Gilt	32,059
4,200,000	Japan Government Five Year Bond	28,553
25,000	Bundesrepublik Deutschland Bundesanleihe	28,324
20,000	Spain Government Bond	23,645

*Sub-Fund launched on 4 June 2025.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
18,224,976	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	18,224,976
3,100,000	Playtech plc	3,468,075
2,406,000	Project Grand UK plc	2,636,356
2,300,000	Opmobility	2,585,223
2,469,000	Eolo SpA	2,281,381
1,925,000	BE Semiconductor Industries NV	2,174,336
2,044,000	BellRing Brands, Inc.	2,124,509
2,273,000	First Student Bidco, Inc. / First Transit Parent, Inc.	2,112,630
1,906,000	Rossini Sarl	2,112,019
2,000,000	Viking Cruises Ltd.	1,996,698
2,000,000	IHS Holding Ltd.	1,995,000
2,000,000	Antero Midstream Partners LP / Antero Midstream Finance Corp.	1,993,929
1,800,000	SoftBank Group Corp.	1,969,021
1,743,000	Piraeus Financial Holdings SA, FRN	1,964,355
2,065,000	Viridien	1,923,254
2,013,000	Atlantica Sustainable Infrastructure Ltd.	1,899,904
1,912,000	Aeropuertos Dominicanos Siglo XXI SA	1,898,406
1,762,000	Neinor Homes SA	1,886,457
1,996,000	Volcan Compania Minera SAA	1,882,912
1,671,000	Crown European Holdings SACA	1,874,183

Sales

Nominal Holding or Shares	Description	Proceed USD
17,888,460	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	17,888,460
3,151,000	Playtech plc	3,557,412
3,522,000	Eutelsat SA	3,533,203
3,079,000	Optics Bidco SpA	3,112,066
2,345,000	Alexandrite Monnet UK Holdco plc	2,892,046
2,425,000	Avis Budget Finance plc	2,652,783
2,918,000	Builders FirstSource, Inc.	2,614,622
2,723,000	Travel + Leisure Co.	2,508,705
2,159,000	Burford Capital Global Finance LLC	2,262,052
1,897,000	Kronos International, Inc.	2,249,094
2,124,000	Rexel SA	2,203,107
2,001,000	Diamond Foreign Asset Co. / Diamond Finance LLC	2,080,898
1,717,000	Piraeus Financial Holdings SA, FRN	2,005,236
2,000,000	Global Aircraft Leasing Co. Ltd.	1,999,952
1,671,000	Crown European Holdings SACA	1,991,213
2,000,000	IHS Holding Ltd.	1,989,672
1,900,000	TI Automotive Finance plc	1,984,902
1,700,000	Opmobility	1,952,079
1,773,000	Rakuten Group, Inc.	1,933,274
1,713,000	Level 3 Financing, Inc.	1,931,881

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF*

Purchases

Nominal Holding or Shares	Description	Cost USD
442,394	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	442,394
300,000	Engie SA	304,647
300,000	AES Corp. (The)	293,313
300,000	Enel Finance International NV	290,211
200,000	NatWest Group plc, FRN	270,038
250,000	Logicor Financing Sarl	259,295
250,000	Morgan Stanley, FRN	255,483
250,000	Avolon Holdings Funding Ltd.	253,454
250,000	UBS Group AG, FRN	243,878
250,000	UBS Group AG, FRN	241,685
200,000	Global Payments, Inc.	238,219
230,000	Marvell Technology, Inc.	238,201
200,000	Commerzbank AG, FRN	231,767
200,000	Bankinter SA, FRN	230,963
200,000	Amphenol Corp.	229,116
200,000	American Medical Systems Europe BV	226,843
200,000	SELP Finance Sarl	225,839
200,000	UBS Group AG, FRN	223,432
245,000	Citigroup, Inc., FRN	218,589
200,000	Intesa Sanpaolo SpA	211,684

Sales

Nominal Holding or Shares	Description	Proceed USD
442,394	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	442,394
300,000	AES Corp. (The)	294,249
250,000	UBS Group AG, FRN	245,218
150,000	Citigroup, Inc.	146,784
150,000	Deutsche Bank AG, FRN	145,187
100,000	Digital Dutch Finco BV	103,392
100,000	Hyundai Capital America	100,383
100,000	Pacific Gas & Electric Co.	98,688
100,000	Wells Fargo & Co., FRN	97,976
100,000	Roper Technologies, Inc.	93,410
72,000	KeyCorp, FRN	75,605
61,000	Avolon Holdings Funding Ltd.	59,809
50,000	Entergy Corp., FRN	51,000
50,000	Kinder Morgan, Inc.	50,629
50,000	US Treasury Note	49,423
50,000	Constellation Brands, Inc.	49,085
50,000	Goldman Sachs Group, Inc. (The), FRN	48,356
50,000	Baxter International, Inc.	46,147
50,000	Warnermedia Holdings, Inc.	41,744
40,000	Goldman Sachs Group, Inc. (The)	40,705
39,000	Oracle Corp.	39,513
50,000	New York Life Insurance Co.	36,016
35,000	Huntington Bancshares, Inc., FRN	35,262
35,000	Coterra Energy, Inc.	34,292
38,000	Diamondback Energy, Inc.	33,421
33,000	Williams Cos., Inc. (The)	32,718
30,000	Bank of America Corp., FRN	30,359
31,800	US Treasury Bond	30,227

*Sub-Fund launched on 20 May 2025.

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
623,010,358	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	623,010,358
325,418	Apple, Inc.	71,500,480
160,206	Microsoft Corp.	63,342,301
537,881	NVIDIA Corp.	61,817,183
231,788	Amazon.com, Inc.	45,831,668
241,891	3M Co.	35,492,668
55,238	Meta Platforms, Inc. ‘A’	33,502,700
166,522	Broadcom, Inc.	32,713,724
310,526	Walmart, Inc.	29,993,856
725,195	Keurig Dr Pepper, Inc.	23,659,900
72,154	Arthur J Gallagher & Co.	23,478,528
138,264	Johnson & Johnson	21,970,781
127,958	Alphabet, Inc. ‘A’	20,808,883
761,667	AT&T, Inc.	20,644,486
127,525	Oracle Corp.	20,199,767
65,752	McDonald’s Corp.	20,149,897
237,378	Charles Schwab Corp. (The)	19,929,570
183,014	Palantir Technologies, Inc. ‘A’	19,494,646
651,451	Volvo AB ‘B’	19,158,075
18,681	Netflix, Inc.	18,940,801

Sales

Nominal Holding or Shares	Description	Proceed USD
636,857,962	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	636,857,962
279,993	NVIDIA Corp.	34,502,994
73,053	Microsoft Corp.	30,104,143
124,902	Apple, Inc.	25,901,595
58,129	Accenture plc ‘A’	18,911,522
125,318	Howmet Aerospace, Inc.	17,838,887
82,992	Amazon.com, Inc.	16,866,748
93,774	Alphabet, Inc. ‘C’	16,394,683
24,239	Goldman Sachs Group, Inc. (The)	14,730,999
3,776	AutoZone, Inc.	13,589,260
68,006	Dover Corp.	13,018,232
51,872	Travelers Cos., Inc. (The)	12,677,015
12,371	Costco Wholesale Corp.	12,317,963
19,740	Meta Platforms, Inc. ‘A’	12,205,909
27,290	Linde plc	12,175,989
24,192	S&P Global, Inc.	11,844,462
57,576	Danaher Corp.	11,786,814
28,451	Elevance Health, Inc.	11,366,982
28,778	Trane Technologies plc	11,260,496
45,155	T-Mobile US, Inc.	11,152,608

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
31,722	Apple, Inc.	6,753,090
51,231	NVIDIA Corp.	6,314,794
15,182	Microsoft Corp.	6,245,679
24,075	Amazon.com, Inc.	4,874,428
15,009	Broadcom, Inc.	3,268,217
2,505	Costco Wholesale Corp.	2,606,287
13,295	Alphabet, Inc. 'C'	2,283,024
12,920	Oracle Corp.	2,115,542
13,445	Johnson & Johnson	2,111,250
6,756	McDonald's Corp.	2,090,413
6,505	Tesla, Inc.	2,001,411
11,704	Alphabet, Inc. 'A'	1,990,444
5,530	Visa, Inc. 'A'	1,915,459
3,264	Mastercard, Inc. 'A'	1,808,904
5,101	Arthur J Gallagher & Co.	1,703,112
5,947	Siemens AG	1,416,265
5,688	Hilton Worldwide Holdings, Inc.	1,413,228
319,372	Barclays plc	1,410,548
4,779	CME Group, Inc. 'A'	1,347,028
1,657	Eli Lilly & Co.	1,336,001

Sales

Nominal Holding or Shares	Description	Proceed USD
18,098	Apple, Inc.	3,911,032
8,015	Microsoft Corp.	3,132,249
25,363	NVIDIA Corp.	2,811,587
11,101	Amazon.com, Inc.	2,111,405
7,688	Schneider Electric SE	1,898,284
5,745	Eaton Corp. plc	1,809,083
57,632	CSX Corp.	1,799,918
35,619	Societe Generale SA	1,792,414
43,041	Assicurazioni Generali SpA	1,561,564
52,100	Sony Group Corp.	1,361,288
5,133	Ecolab, Inc.	1,345,238
5,396	Union Pacific Corp.	1,199,306
770,200	SoftBank Corp.	1,184,536
380,464	GPT Group (The), REIT	1,172,714
125,742	Transurban Group	1,146,111
2,361	Vertex Pharmaceuticals, Inc.	1,107,217
19,797	General Mills, Inc.	1,092,360
6,207	Texas Instruments, Inc.	1,091,590
2,139	S&P Global, Inc.	1,086,537
9,858	PPG Industries, Inc.	1,085,781

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
4,595,147	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,595,147
2,120,000	Federal National Mortgage Association	2,103,550
1,550,502	Federal National Mortgage Association	1,462,787
1,330,000	Federal National Mortgage Association	1,291,469
563,720	Federal Home Loan Mortgage Corp.	508,053
543,494	Federal National Mortgage Association	504,431
400,000	ABN AMRO Bank NV, FRN	363,632
300,000	Valeo SE	340,815
300,000	CaixaBank SA, FRN	290,458
300,000	National Grid plc	284,641
200,000	Telefonica Europe BV, FRN	238,486
200,000	Vmed O2 UK Financing I plc	231,894
200,000	Commerzbank AG, FRN	230,886
200,000	Volkswagen International Finance NV, FRN	227,826
200,000	EnBW International Finance BV	218,312
200,000	ING Groep NV, FRN	208,342
200,000	Motability Operations Group plc	207,950
200,000	African Development Bank	206,001
200,000	FS Luxembourg Sarl	204,930
200,000	VZ Vendor Financing II BV	204,342

Sales

Nominal Holding or Shares	Description	Proceed USD
5,344,280	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	5,344,280
1,550,502	Federal National Mortgage Association	1,464,922
857,343	Federal National Mortgage Association	810,022
570,000	Bundesrepublik Deutschland Bundesanleihe	583,580
428,489	Federal National Mortgage Association	404,838
400,000	Japan Bank for International Cooperation	386,091
300,000	CaixaBank SA, FRN	349,524
300,000	Telefonica Europe BV, FRN	294,270
250,000	Telecom Italia SpAo	242,656
200,000	iliad SA	213,537
200,000	Banco Santander SA, FRN	189,362
150,000	Swedbank AB, FRN	172,954
125,000	Koninklijke KPN NV, FRN	135,919
150,000	Union Electric Co.	128,604
100,000	Fifth Third Bancorp, FRN	96,383
100,000	Amgen, Inc.	95,294
110,000	Tucson Electric Power Co.	93,845
100,000	Southern California Edison Co.	83,269
55,000	European Union	55,060
49,000	Equinix, Inc.	45,611

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
500,800	Mitsubishi Heavy Industries Ltd.	7,827,689
511,900	Mitsubishi UFJ Financial Group, Inc.	6,499,124
368,000	Mitsubishi Electric Corp.	6,376,790
317,300	Toyota Motor Corp.	5,826,465
224,500	Sony Group Corp.	5,449,084
47,500	Daikin Industries Ltd.	5,276,016
182,900	Hitachi Ltd.	4,630,657
462,900	Honda Motor Co. Ltd.	4,606,438
48,100	Nintendo Co. Ltd.	3,748,555
108,100	Bandai Namco Holdings, Inc.	3,600,826
8,400	Keyence Corp.	3,545,764
139,600	Sumitomo Mitsui Financial Group, Inc.	3,494,706
55,200	Recruit Holdings Co. Ltd.	3,487,151
166,100	Mitsui & Co. Ltd.	3,166,796
205,100	Obayashi Corp.	3,157,290
18,500	Tokyo Electron Ltd.	2,850,092
70,600	NEC Corp.	2,768,304
89,400	Takeda Pharmaceutical Co. Ltd.	2,602,879
56,400	ITOCHU Corp.	2,531,093
111,200	SCSK Corp.	2,443,709
43,000	Chugai Pharmaceutical Co. Ltd.	2,324,839
6,300	SMC Corp.	2,323,593
18,900	Hoya Corp.	2,314,625
266,900	Mitsui Fudosan Co. Ltd.	2,301,310
360,900	Nomura Holdings, Inc.	2,290,890
67,100	Tokio Marine Holdings, Inc.	2,289,251
88,900	Daiichi Sankyo Co. Ltd.	2,225,758
21,800	IHI Corp.	2,149,234
209,500	Japan Post Bank Co. Ltd.	2,124,119
2,124,700	Nippon Telegraph & Telephone Corp.	2,103,060
74,700	KDDI Corp.	2,095,513

Sales

Nominal Holding or Shares	Description	Proceed USD
549,800	Toyota Motor Corp.	9,953,099
247,900	Hitachi Ltd.	6,262,624
223,200	Sony Group Corp.	5,278,477
358,800	Mitsubishi UFJ Financial Group, Inc.	4,438,040
161,200	Sumitomo Mitsui Financial Group, Inc.	3,856,346
155,500	Sekisui House Ltd.	3,543,631
83,800	Hoshizaki Corp.	3,382,164
127,200	FANUC Corp.	3,367,942
134,200	Daifuku Co. Ltd.	3,221,487
52,800	Recruit Holdings Co. Ltd.	3,190,533
57,700	Taisei Corp.	3,185,171
7,400	Keyence Corp.	3,092,977
8,000	SMC Corp.	3,008,328
158,400	KDDI Corp.	2,983,528
78,600	Tokio Marine Holdings, Inc.	2,856,751
55,100	ITOCHU Corp.	2,666,553
33,700	Nintendo Co. Ltd.	2,515,419
105,900	Mitsui Chemicals, Inc.	2,358,499
200,700	Kubota Corp.	2,289,320
93,800	Daiichi Sankyo Co. Ltd.	2,258,407
152,700	Murata Manufacturing Co. Ltd.	2,169,749
129,400	MonotaRO Co. Ltd.	2,155,590
199,800	TDK Corp.	2,124,200
78,400	Mizuho Financial Group, Inc.	2,080,694
110,300	Terumo Corp.	2,079,814
13,600	Tokyo Electron Ltd.	2,049,963
67,600	Omron Corp.	1,992,732
544,300	LY Corp.	1,987,473
45,700	Bridgestone Corp.	1,864,677
63,200	Pan Pacific International Holdings Corp.	1,844,612

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
146,500,383	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	146,500,383
636,612	NVIDIA Corp.	87,563,712
186,256	Microsoft Corp.	83,011,285
373,971	Apple, Inc.	81,935,052
277,308	Amazon.com, Inc.	59,992,051
267,302	Alphabet, Inc. 'C'	48,950,130
191,049	Broadcom, Inc.	44,551,069
60,058	Meta Platforms, Inc. 'A'	39,197,671
28,911	Netflix, Inc.	30,437,538
85,372	Tesla, Inc.	30,372,850
20,114	Costco Wholesale Corp.	19,411,971
22,307	Intuit, Inc.	15,165,335
26,631	Intuitive Surgical, Inc.	14,660,991
2,735	Booking Holdings, Inc.	13,973,146
109,554	Advanced Micro Devices, Inc.	13,303,524
55,086	T-Mobile US, Inc.	12,695,518
191,715	Cisco Systems, Inc.	12,079,925
54,293	Honeywell International, Inc.	11,996,196
56,997	Palo Alto Networks, Inc.	10,597,352
23,496	Linde plc	10,559,367

Sales

Nominal Holding or Shares	Description	Proceed USD
122,174,325	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	122,174,325
82,157	NVIDIA Corp.	10,931,327
47,436	Apple, Inc.	9,909,289
16,640	Microsoft Corp.	7,710,539
26,618	Amazon.com, Inc.	5,508,971
32,298	Alphabet, Inc. 'C'	5,494,364
17,928	Broadcom, Inc.	4,333,715
5,926	Meta Platforms, Inc. 'A'	3,900,414
2,857	Netflix, Inc.	3,425,793
611	Booking Holdings, Inc.	3,138,497
7,620	Tesla, Inc.	2,526,642
11,620	Take-Two Interactive Software, Inc.	2,473,627
12,662	QUALCOMM, Inc.	2,038,644
10,626	Constellation Brands, Inc. 'A'	1,948,712
4,606	Adobe, Inc.	1,939,289
9,340	MongoDB, Inc. 'A'	1,786,377
1,750	Costco Wholesale Corp.	1,772,596
8,110	Honeywell International, Inc.	1,753,994
2,707	Intuitive Surgical, Inc.	1,468,961
1,973	Intuit, Inc.	1,430,063

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost GBP
13,990,255	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	13,990,255
53,079	AstraZeneca plc	6,038,133
198,857	Shell plc	5,105,612
526,525	HSBC Holdings plc	4,555,054
86,337	Unilever plc	3,949,419
383,352	Rolls-Royce Holdings plc	2,865,515
195,745	GSK plc	2,801,990
54,041	Rio Tinto plc	2,603,880
514,660	NatWest Group plc	2,417,086
70,813	British American Tobacco plc	2,274,443
148,210	BAE Systems plc	2,219,071
222,922	National Grid plc	2,192,206
553,673	Haleon plc	2,174,397
82,859	Compass Group plc	2,161,888
55,500	RELX plc	2,101,911
502,218	BP plc	2,075,918
104,146	IMI plc	2,039,022
45,627	3i Group plc	1,772,563
581,346	Barclays plc	1,749,640
15,465	London Stock Exchange Group plc	1,739,453
127,270	Sage Group plc (The)	1,663,606
164,072	Grafton Group plc	1,577,058
28,039	Reckitt Benckiser Group plc	1,444,953
124,690	Gamma Communications plc	1,422,825

Sales

Nominal Holding or Shares	Description	Proceed GBP
15,336,220	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund - Class X (dist.)	15,336,220
155,832	BAE Systems plc	1,947,901
633,311	Glencore plc	1,942,675
58,686	Bunzl plc	1,831,345
247,054	Segro plc, REIT	1,671,926
125,612	Sage Group plc (The)	1,587,358
208,588	Auto Trader Group plc	1,551,192
33,964	Unilever plc	1,544,382
58,892	Compass Group plc	1,460,356
48,573	Severn Trent plc	1,310,229
136,198	Hilton Food Group plc	1,170,392
178,458	Inchcape plc	1,167,308
83,052	GSK plc	1,162,572
141,118	Informa plc	1,140,434
16,682	Spirax Group plc	1,015,778
23,378	RELX plc	941,148
8,425	London Stock Exchange Group plc	933,060
636,162	Quilter plc	925,219
138,157	WPP plc	915,562
109,519	HSBC Holdings plc	848,938
7,116	Next plc	814,139
27,213	Clarkson plc	805,853
135,682	Bodycote plc	759,925
90,073	Babcock International Group plc	748,423
18,618	Experian plc	731,961
993,181	Vodafone Group plc	712,223
35,487	Associated British Foods plc	692,909
18,858	Berkeley Group Holdings plc	683,681

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
2,988	Microsoft Corp.	1,312,777
9,004	NVIDIA Corp.	1,197,950
4,271	Amazon.com, Inc.	946,299
3,937	Apple, Inc.	868,533
956	Meta Platforms, Inc. 'A'	634,594
2,590	Alphabet, Inc. 'C'	480,244
836	Mastercard, Inc. 'A'	455,599
2,884	Exxon Mobil Corp.	313,020
693	UnitedHealth Group, Inc.	309,946
1,297	Broadcom, Inc.	289,542
2,003	Howmet Aerospace, Inc.	275,808
877	Eaton Corp. plc	270,031
3,845	NextEra Energy, Inc.	267,362
1,430	AbbVie, Inc.	263,337
1,707	3M Co.	253,246
3,016	Fidelity National Information Services, Inc.	237,406
3,187	Wells Fargo & Co.	237,266
461	Ameriprise Financial, Inc.	235,485
2,672	Southern Co. (The)	233,766
1,199	Texas Instruments, Inc.	227,648
611	Aon plc 'A'	221,084
900	Lowe's Cos., Inc.	217,071
4,817	Bank of America Corp.	215,775
1,069	American Tower Corp., REIT	214,952
6,457	Keurig Dr Pepper, Inc.	214,323
599	Tesla, Inc.	211,483
826	Burlington Stores, Inc.	211,468
764	American Express Co.	210,004
403	Thermo Fisher Scientific, Inc.	208,976
2,290	Medtronic plc	208,160
785	Ecolab, Inc.	206,745
536	Trane Technologies plc	204,552
2,496	Charles Schwab Corp. (The)	204,524
694	McDonald's Corp.	203,584
3,696	Chipotle Mexican Grill, Inc. 'A'	199,939
1,184	Oracle Corp.	199,630
625	Arthur J Gallagher & Co.	192,849

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF (continued)

Sales

Nominal Holding or Shares	Description	Proceed USD
667	Linde plc	305,903
1,457	Honeywell International, Inc.	305,191
723	Microsoft Corp.	278,722
2,330	NVIDIA Corp.	270,829
1,956	Boston Scientific Corp.	201,159
422	Thermo Fisher Scientific, Inc.	189,227
919	Apple, Inc.	186,900
934	Amazon.com, Inc.	184,450
312	Roper Technologies, Inc.	182,312
2,008	ConocoPhillips	177,953
329	Goldman Sachs Group, Inc. (The)	171,008
1,193	Howmet Aerospace, Inc.	167,224
4,018	Truist Financial Corp.	165,112
2,746	Microchip Technology, Inc.	160,553
261	Meta Platforms, Inc. ‘A’	160,261
1,859	MetLife, Inc.	155,887
238	ASML Holding NV	154,292
876	Digital Realty Trust, Inc., REIT	146,319
2,642	Dominion Energy, Inc.	144,674
822	Alphabet, Inc. ‘C’	133,841
2,888	Western Digital Corp.	117,618
1,901	Block, Inc. ‘A’	116,125
1,014	Marvell Technology, Inc.	110,198
205	Mastercard, Inc. ‘A’	107,749
655	Yum! Brands, Inc.	96,519
1,203	Lam Research Corp.	95,671
2,921	CSX Corp.	90,942
916	Micron Technology, Inc.	88,986
226	Trane Technologies plc	87,413
1,235	Coca-Cola Co. (The)	85,947
601	PepsiCo, Inc.	85,334
717	XPO, Inc.	84,811
533	WEX, Inc.	82,198
1,218	Ventas, Inc., REIT	81,093
2,967	AT&T, Inc.	79,387
167	UnitedHealth Group, Inc.	77,763
250	McDonald’s Corp.	76,033
232	Arthur J Gallagher & Co.	75,016

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
9,310,892	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	9,310,892
7,587	Microsoft Corp.	3,128,628
25,169	NVIDIA Corp.	3,108,964
13,500	Amazon.com, Inc.	2,791,672
4,147	Meta Platforms, Inc. 'A'	2,566,431
7,080	Visa, Inc. 'A'	2,433,870
4,421	Mastercard, Inc. 'A'	2,419,736
10,919	Apple, Inc.	2,390,385
13,163	Alphabet, Inc. 'A'	2,253,424
8,363	Progressive Corp. (The)	2,242,166
14,108	Johnson & Johnson	2,224,675
14,743	Oracle Corp.	2,207,612
11,258	AbbVie, Inc.	2,169,693
39,512	Bristol-Myers Squibb Co.	2,156,403
8,903	Lowe's Cos., Inc.	2,090,774
14,529	PepsiCo, Inc.	2,079,066
5,633	Trane Technologies plc	2,078,535
2,266	ServiceNow, Inc.	2,074,320
21,457	Walmart, Inc.	2,024,255
22,857	Southern Co. (The)	2,023,143
4,043	Thermo Fisher Scientific, Inc.	1,960,385
13,135	Howmet Aerospace, Inc.	1,952,453
14,137	Ross Stores, Inc.	1,931,696
6,360	McDonald's Corp.	1,930,732
12,904	Yum! Brands, Inc.	1,891,162
52,713	Comcast Corp. 'A'	1,884,755
8,789	Analog Devices, Inc.	1,864,836
4,881	Stryker Corp.	1,839,896
26,247	NextEra Energy, Inc.	1,836,318
5,924	Eaton Corp. plc	1,798,954
9,169	Broadcom, Inc.	1,783,929
3,901	Linde plc	1,773,576
3,660	UnitedHealth Group, Inc.	1,763,874
17,556	Walt Disney Co. (The)	1,763,352
14,651	Emerson Electric Co.	1,740,622
14,295	EOG Resources, Inc.	1,738,678
26,781	Mondelez International, Inc. 'A'	1,717,751
3,239	Ameriprise Financial, Inc.	1,640,875
4,933	Arthur J Gallagher & Co.	1,607,330

Sales

Nominal Holding or Shares	Description	Proceed USD
6,582,230	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,582,230
8,021	Honeywell International, Inc.	1,708,825
3,422	Accenture plc 'A'	1,069,926
195	Booking Holdings, Inc.	979,734
981	Costco Wholesale Corp.	957,442
3,433	CME Group, Inc. 'A'	906,613
13,507	Monster Beverage Corp.	829,512
5,614	Seagate Technology Holdings plc	717,909
1,090	Intuit, Inc.	696,163
5,333	Abbott Laboratories	680,107
1,449	Linde plc	662,493
21,119	CSX Corp.	648,247
172	AutoZone, Inc.	624,612
1,641	Caterpillar, Inc.	608,628
2,744	NXP Semiconductors NV	565,834
4,655	PPG Industries, Inc.	504,087
2,822	Jack Henry & Associates, Inc.	495,545
1,741	Travelers Cos., Inc. (The)	442,349
426	ServiceNow, Inc.	438,788
2,078	Oracle Corp.	425,470
5,970	Coca-Cola Co. (The)	412,441
6,750	Marvell Technology, Inc.	391,683
4,875	Public Service Enterprise Group, Inc.	390,974
2,845	NVIDIA Corp.	390,918
833	Trane Technologies plc	346,129

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
163,238	NVIDIA Corp.	22,477,408
48,561	Microsoft Corp.	22,245,285
75,906	Amazon.com, Inc.	15,629,265
21,921	Meta Platforms, Inc. 'A'	14,207,778
65,192	Apple, Inc.	13,253,958
40,963	Broadcom, Inc.	9,757,515
57,480	Alphabet, Inc. 'C'	9,735,375
26,047	Tesla, Inc.	8,479,090
14,367	Mastercard, Inc. 'A'	8,087,172
6,273	Netflix, Inc.	7,358,381
6,854,611	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	6,854,611
5,646	Eli Lilly & Co.	4,326,069
10,495	Visa, Inc. 'A'	3,725,141
4,867	Intuit, Inc.	3,456,229
611	Booking Holdings, Inc.	3,234,243
3,231	ServiceNow, Inc.	3,204,607
15,396	DoorDash, Inc. 'A'	3,192,536
5,893	Intuitive Surgical, Inc.	3,150,155
20,437	3M Co.	2,976,988
4,900	Goldman Sachs Group, Inc. (The)	2,961,123
10,726	International Business Machines Corp.	2,842,647
15,052	Oracle Corp.	2,715,627
27,806	Walmart, Inc.	2,675,684

Sales

Nominal Holding or Shares	Description	Proceed USD
4,116,328	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	4,116,328
7,926	Alphabet, Inc. 'C'	1,359,688
6,307	Amazon.com, Inc.	1,304,668
9,698	NVIDIA Corp.	1,167,092
4,900	Apple, Inc.	1,108,519
3,025	Visa, Inc. 'A'	1,045,498
3,722	Salesforce, Inc.	1,000,338
3,730	Union Pacific Corp.	843,447
1,014	Eli Lilly & Co.	773,958
4,621	Fiserv, Inc.	763,429
4,692	Johnson & Johnson	717,664
1,722	Microsoft Corp.	688,266
2,558	Tesla, Inc.	673,057
5,316	KKR & Co., Inc.	623,748
629	ServiceNow, Inc.	609,421
993	Meta Platforms, Inc. 'A'	585,945
1,167	Berkshire Hathaway, Inc. 'B'	570,417
994	Mastercard, Inc. 'A'	549,114
7,722	Cooper Cos., Inc. (The)	542,313
3,645	Blueprint Medicines Corp.	466,378
4,772	ConocoPhillips	424,591
5,862	Coca-Cola Co. (The)	408,728
4,578	Starbucks Corp.	408,350
110	AutoZone, Inc.	398,299
5,075	Entegris, Inc.	392,562
3,092	DR Horton, Inc.	386,709
978	Home Depot, Inc. (The)	355,689
1,082	Pool Corp.	325,684

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
134,748,939	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	134,748,939
203,738	Microsoft Corp.	84,521,907
665,763	NVIDIA Corp.	83,189,680
385,579	Apple, Inc.	82,140,597
547,644	Howmet Aerospace, Inc.	63,440,126
410,509	3M Co.	60,127,695
270,991	Amazon.com, Inc.	55,068,662
552,016	Walmart, Inc.	52,921,030
72,911	Meta Platforms, Inc. 'A'	45,868,843
219,201	Broadcom, Inc.	45,029,736
285,330	Johnson & Johnson	44,578,220
132,103	Arthur J Gallagher & Co.	41,209,398
34,428	Netflix, Inc.	36,359,282
1,068,498	Keurig Dr Pepper, Inc.	35,681,185
271,760	Apollo Global Management, Inc.	34,846,228
196,754	Oracle Corp.	34,236,698
1,266,698	AT&T, Inc.	33,325,195
61,919	Berkshire Hathaway, Inc. 'B'	31,390,754
366,620	Charles Schwab Corp. (The)	31,095,855
278,121	Palantir Technologies, Inc. 'A'	30,207,750
64,045	Linde plc	29,403,535
396,177	Edwards Lifesciences Corp.	28,277,030

Sales

Nominal Holding or Shares	Description	Proceed USD
1,539,806	NVIDIA Corp.	192,436,786
435,680	Microsoft Corp.	180,361,567
801,048	Apple, Inc.	173,524,760
112,939,540	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	112,939,540
539,645	Amazon.com, Inc.	111,379,888
127,220	Meta Platforms, Inc. 'A'	80,154,762
116,842	Berkshire Hathaway, Inc. 'B'	57,461,767
321,399	Alphabet, Inc. 'C'	56,778,476
327,370	Alphabet, Inc. 'A'	56,304,925
156,662	Visa, Inc. 'A'	53,173,965
231,909	Broadcom, Inc.	48,377,011
81,292	Mastercard, Inc. 'A'	44,048,786
140,935	Tesla, Inc.	43,605,932
11,502	AutoZone, Inc.	41,243,543
50,637	Eli Lilly & Co.	41,095,235
40,808	Costco Wholesale Corp.	39,950,973
86,524	Linde plc	39,210,173
98,851	Trane Technologies plc	37,960,077
180,214	AbbVie, Inc.	35,091,303
228,379	PepsiCo, Inc.	33,131,893

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
64,991	Apple, Inc.	14,148,997
104,742	NVIDIA Corp.	13,698,381
31,052	Microsoft Corp.	13,502,020
50,161	Amazon.com, Inc.	10,289,122
25,672	Broadcom, Inc.	5,620,310
35,442	Johnson & Johnson	5,403,309
59,238	Charles Schwab Corp. (The)	5,106,404
26,756	Alphabet, Inc. 'C'	4,675,454
3,989	Netflix, Inc.	4,461,679
44,037	Walmart, Inc.	4,314,604
41,445	Boston Scientific Corp.	4,308,685
23,351	Intercontinental Exchange, Inc.	4,165,938
12,200	Tesla, Inc.	4,120,718
22,601	IDEX Corp.	4,082,539
52,297	Wells Fargo & Co.	3,918,226
12,470	Automatic Data Processing, Inc.	3,828,967
10,827	Visa, Inc. 'A'	3,805,564
4,838	Eli Lilly & Co.	3,700,359
19,039	AbbVie, Inc.	3,573,000
35,138	State Street Corp.	3,522,372

Sales

Nominal Holding or Shares	Description	Proceed USD
47,743	Prologis, Inc., REIT	5,339,252
13,090	Cigna Group (The)	4,143,938
7,922	S&P Global, Inc.	4,091,720
24,414	Kimberly-Clark Corp.	3,363,769
13,524	Broadridge Financial Solutions, Inc.	3,237,877
5,294	Goldman Sachs Group, Inc. (The)	3,166,263
30,384	Church & Dwight Co., Inc.	3,003,433
27,969	Northern Trust Corp.	2,984,340
90,981	CSX Corp.	2,873,173
28,944	Pentair plc	2,868,155
32,448	Bank of New York Mellon Corp. (The)	2,790,103
6,857	Trane Technologies plc	2,776,573
15,896	Intercontinental Exchange, Inc.	2,722,376
46,061	Monster Beverage Corp.	2,709,805
30,100	Medtronic plc	2,616,098
61,487	US Bancorp	2,569,117
19,882	Xylem, Inc.	2,508,176
14,732	Digital Realty Trust, Inc., REIT	2,460,618
141,352	Healthpeak Properties, Inc., REIT	2,459,256
5,019	Moody's Corp.	2,456,483
2,447	Blackrock, Inc.	2,341,206
5,802	Stryker Corp.	2,218,798
7,799	American Express Co.	2,217,545
5,895	Home Depot, Inc. (The)	2,179,327
4,858	Microsoft Corp.	2,154,953
19,312	Gilead Sciences, Inc.	2,123,162
9,233	Union Pacific Corp.	2,048,248
9,746	American Tower Corp., REIT	2,045,847
8,789	Lowe's Cos., Inc.	2,013,831
14,631	Clorox Co. (The)	1,930,482
13,571	NVIDIA Corp.	1,786,593
10,508	Hershey Co. (The)	1,775,890

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
2,230,785	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,230,785
2,927	UnitedHealth Group, Inc.	1,499,878
2,445	Berkshire Hathaway, Inc. 'B'	1,267,828
17,950	Wells Fargo & Co.	1,190,497
27,851	Bank of America Corp.	1,082,825
8,468	Exxon Mobil Corp.	879,512
4,146	Amazon.com, Inc.	851,914
5,157	Johnson & Johnson	792,905
2,460	Cigna Group (The)	788,672
2,975	Humana, Inc.	775,226
19,998	Comcast Corp. 'A'	696,824
11,126	Carrier Global Corp.	688,636
3,803	AbbVie, Inc.	679,602
2,443	American Express Co.	644,527
2,254	Eaton Corp. plc	638,226
2,927	American Tower Corp., REIT	629,321
2,244	Air Products & Chemicals, Inc.	607,884
4,113	PepsiCo, Inc.	595,525
335	First Citizens BancShares, Inc. 'A'	586,358
6,547	ConocoPhillips	581,088

Sales

Nominal Holding or Shares	Description	Proceed USD
1,176,482	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	1,176,482
2,014	Berkshire Hathaway, Inc. 'B'	1,025,218
6,314	Exxon Mobil Corp.	665,983
3,497	Digital Realty Trust, Inc., REIT	577,912
2,515	SBA Communications Corp. 'A', REIT	570,186
3,497	Cardinal Health, Inc.	509,996
894	Regeneron Pharmaceuticals, Inc.	471,092
4,821	Walmart, Inc.	452,869
3,019	PepsiCo, Inc.	410,832
1,321	Air Products & Chemicals, Inc.	366,746
1,981	AbbVie, Inc.	356,627
1,017	UnitedHealth Group, Inc.	348,920
776	Murphy USA, Inc.	342,878
3,659	Zimmer Biomet Holdings, Inc.	340,326
972	Corpay, Inc.	334,548
1,000	Arthur J Gallagher & Co.	332,488
1,206	Eaton Corp. plc	328,271
3,508	ConocoPhillips	319,966
1,197	Humana, Inc.	310,740
1,088	Chubb Ltd.	308,324
7,291	Bank of America Corp.	305,918
2,410	Regal Rexnord Corp.	293,338
11,002	AT&T, Inc.	292,385

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
15,237,466	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	15,237,466
4,454,000	Sri Lanka Government Bond, STEP	3,924,856
5,201,000	Ghana Government Bond, STEP	3,689,114
4,065,000	Sri Lanka Government Bond, STEP	3,177,399
3,076,000	Nigeria Government Bond	3,123,637
3,017,000	Colombia Government Bond	3,074,685
3,302,000	Ghana Government Bond, STEP	2,877,602
3,014,000	Romania Government Bond	2,701,258
2,702,000	Hungary Government Bond	2,694,468
2,562,000	Kazakhstan Government Bond	2,480,427
2,660,000	Azerbaijan Government Bond	2,334,017
2,480,000	Turkiye Government Bond	2,305,293
2,290,000	South Africa Government Bond	2,218,504
2,503,000	Philippines Government Bond	2,003,216
1,801,000	Oman Government Bond	1,890,065
1,899,000	Suci Second Investment Co.	1,882,650
2,169,000	Dominican Republic Government Bond	1,853,637
1,776,000	Oman Government Bond	1,836,128
1,801,000	Hazine Mustesarligi Varlik Kiralama AS	1,835,774
2,365,000	South Africa Government Bond	1,725,672

Sales

Nominal Holding or Shares	Description	Proceed USD
16,658,101	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	16,658,101
6,026,000	Oman Government Bond	5,997,940
4,813,000	Qatar Government Bond	4,748,265
3,887,000	Brazil Government Bond	3,762,787
3,395,000	Turkiye Government Bond	3,353,243
3,391,000	Colombia Government Bond	3,340,201
3,335,000	Kuwait Government Bond	3,267,690
3,744,000	Azerbaijan Government Bond	3,260,518
4,498,000	Brazil Government Bond	3,111,663
2,884,000	Qatar Government Bond	2,621,661
3,353,000	Peru Government Bond	2,590,062
2,541,000	Southern Gas Corridor CJSC	2,569,332
3,304,000	Kenya Government Bond	2,523,779
2,372,000	Bahrain Government Bond	2,427,580
2,603,000	Dominican Republic Government Bond	2,324,172
2,148,000	Dominican Republic Government Bond	2,225,245
2,223,000	Jordan Government Bond	2,215,498
2,171,000	Colombia Government Bond	2,162,473
2,330,000	CBB International Sukuk Programme Co. WLL	2,161,746
2,168,000	Brazil Government Bond	2,106,555

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
31,921,839	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	31,921,839
3,354,000	CCO Holdings LLC / CCO Holdings Capital Corp.	3,122,827
2,844,000	Sirius XM Radio LLC	2,661,692
2,906,000	CCO Holdings LLC / CCO Holdings Capital Corp.	2,586,342
2,415,000	Ford Motor Credit Co. LLC, FRN	2,447,686
2,370,000	Ford Motor Credit Co. LLC	2,436,908
2,385,000	Intelsat Jackson Holdings SA	2,268,519
2,163,000	CCO Holdings LLC / CCO Holdings Capital Corp.	2,105,312
2,198,000	CCO Holdings LLC / CCO Holdings Capital Corp.	2,003,136
1,784,000	Entegris, Inc.	1,782,099
1,851,000	DISH DBS Corp.	1,709,349
1,682,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	1,692,127
1,679,000	American Airlines, Inc./AAdvantage Loyalty IP Ltd.	1,645,985
1,971,000	iHeartCommunications, Inc.	1,610,828
1,600,000	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC	1,596,304
1,624,000	DaVita, Inc.	1,501,752
1,423,000	Vistra Operations Co. LLC	1,492,668
1,410,000	DISH Network Corp.	1,482,162
1,502,000	Standard Industries, Inc.	1,480,773
1,382,000	Clarios Global LP / Clarios US Finance Co.	1,405,002

Sales

Nominal Holding or Shares	Description	Proceed USD
29,480,258	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	29,480,258
757,000	CCO Holdings LLC / CCO Holdings Capital Corp.	743,708
520,000	Newell Brands, Inc.	495,469
460,000	Genesis Energy LP / Genesis Energy Finance Corp.	470,380
452,000	Permian Resources Operating LLC	456,453
475,000	CCO Holdings LLC / CCO Holdings Capital Corp.	451,293
400,000	Ford Motor Credit Co. LLC	406,584
400,000	Ford Motor Credit Co. LLC, FRN	402,816
425,000	CCO Holdings LLC / CCO Holdings Capital Corp.	384,951
406,000	Sirius XM Radio LLC	384,532
343,000	Intelsat Jackson Holdings SA	340,673
325,000	Nexstar Media, Inc.	311,173
300,000	Acadia Healthcare Co., Inc.	296,335
314,000	CCO Holdings LLC / CCO Holdings Capital Corp.	292,347
293,000	CCO Holdings LLC / CCO Holdings Capital Corp.	287,148
259,000	Entegris, Inc.	258,607
248,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	248,057
263,000	CommScope LLC	247,625
264,000	DISH DBS Corp.	246,160
240,000	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.	243,692

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
2,924,484	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,924,484
750,000	Wells Fargo & Co., FRN	738,436
700,000	Comcast Corp.	692,907
650,000	Cadence Design Systems, Inc.	627,414
600,000	Quanta Services, Inc.	600,307
650,000	Pioneer Natural Resources Co.	566,279
550,000	Amphenol Corp.	559,959
550,000	Cadence Design Systems, Inc.	545,778
500,000	Marvell Technology, Inc.	517,891
600,000	Emera US Finance LP	515,180
500,000	Pacific Gas & Electric Co.	510,507
600,000	Bank of America Corp., FRN	500,215
550,000	Exxon Mobil Corp.	500,213
600,000	Quanta Services, Inc.	498,642
500,000	Enbridge, Inc., FRN	497,357
500,000	Accenture Capital, Inc.	496,562
500,000	Cencora, Inc.	453,100
450,000	Deutsche Bank AG, FRN	452,791
450,000	Bank of America Corp., FRN	451,372
450,000	DuPont de Nemours, Inc.	437,892
500,000	UBS Group AG	431,491
400,000	Glencore Funding LLC	408,073
400,000	Entergy Louisiana LLC	402,736
400,000	Williams Cos., Inc. (The)	399,908
400,000	NatWest Group plc, FRN	399,269
400,000	Jersey Central Power & Light Co.	392,399
400,000	VICI Properties LP	390,099

Sales

Nominal Holding or Shares	Description	Proceed USD
2,762,622	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	2,762,622
435,000	Bank of America Corp., FRN	422,199
400,000	Jersey Central Power & Light Co.	395,271
340,000	M&T Bank Corp., FRN	331,390
350,000	Pioneer Natural Resources Co.	310,837
350,000	Pioneer Natural Resources Co.	310,318
300,000	Gilead Sciences, Inc.	297,756
300,000	Lloyds Banking Group plc, FRN	294,768
300,000	Goldman Sachs Group, Inc. (The), FRN	290,967
319,000	Intercontinental Exchange, Inc.	288,518
250,000	Amphenol Corp.	255,603
270,000	UDR, Inc.	227,733
220,000	PPL Capital Funding, Inc.	216,868
221,000	Warnermedia Holdings, Inc.	214,075
221,000	T-Mobile USA, Inc.	213,149
215,000	Cadence Design Systems, Inc.	211,259
220,000	AbbVie, Inc.	210,731
200,000	UBS Group AG, FRN	205,641
238,000	Regeneron Pharmaceuticals, Inc.	201,796
200,000	ITC Holdings Corp.	197,444
200,000	Sabine Pass Liquefaction LLC	197,104
200,000	Fifth Third Bancorp	190,953
172,000	Amphenol Corp.	172,454
170,000	UDR, Inc.	168,320
200,000	Bank of America Corp., FRN	158,984
150,000	Bristol-Myers Squibb Co.	146,128

1. Statement of Significant Portfolio Changes (continued)
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

Purchases

Nominal Holding or Shares	Description	Cost USD
48,200,390	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	48,200,390
13,000,000	Rockwell Automation, Inc.	12,998,389
8,700,000	Fiserv, Inc.	8,698,927
7,109,000	NTT Finance Corp.	6,811,967
6,500,000	Healthpeak OP LLC	6,499,193
6,500,000	Eaton Corp. plc	6,499,188
6,500,000	Brookfield Corp.	6,499,169
6,500,000	Brookfield Corp.	6,499,160
6,500,000	Intercontinental, Inc.	6,496,764
6,500,000	Keurig Dr Pepper, Inc.	6,494,350
6,451,000	Equitable Financial Life Global Funding	6,445,517
6,500,000	Alphabet, Inc.	6,429,349
6,300,000	Commerzbank AG, FRN	6,300,000
6,300,000	Dow Chemical Co. (The)	6,299,213
6,000,000	Cardinal Health, Inc.	5,999,258
6,000,000	Fiserv, Inc.	5,999,258
6,000,000	Mondelez International, Inc.	5,999,258
6,000,000	Danaher Corp.	5,999,257
6,000,000	Johnson Controls International plc	5,999,257
6,000,000	Johnson Controls International plc	5,999,257

Sales

Nominal Holding or Shares	Description	Proceed USD
47,505,125	JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund - Class X (dist.)	47,505,125
2,282,000	New York Life Global Funding	2,282,502
1,738,000	Broadcom, Inc.	1,758,908
1,719,000	Morgan Stanley Bank NA, FRN	1,735,038
1,566,000	New York Life Global Funding, FRN	1,568,192
1,400,000	General Motors Financial Co., Inc.	1,346,520
1,254,000	Corebridge Global Funding	1,254,966
826,000	Discovery Communications LLC	824,555
760,000	CVS Health Corp.	757,484
505,000	American Honda Finance Corp., FRN	505,444
465,000	NatWest Markets Plc.	465,191
396,000	Bristol-Myers Squibb Co., FRN	396,845
300,000	Georgia-Pacific LLC	300,636
283,000	Protective Life Global Funding	285,120
284,000	Ecolab, Inc.	284,781
216,092	Galaxy XXVIII CLO Ltd. 'A1', FRN	216,092

The CBI requires a schedule of material changes in the composition of the portfolio during the period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

2. Total Expense Ratios

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.30%	0.30%
All Country Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
BetaBuilders China Aggregate Bond UCITS ETF		
Class USD (acc)	0.25%	0.25%
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders EUR Govt Bond UCITS ETF		
Class EUR (acc)	0.10%	0.10%
BetaBuilders US Equity UCITS ETF		
Class USD (acc)	0.04%	0.04%
BetaBuilders US Small Cap Equity UCITS ETF		
Class USD (acc)	0.14%	0.14%
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF		
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF		
Class USD (acc)	0.07%	0.07%
BetaBuilders US Treasury Bond UCITS ETF		
Class USD (acc)	0.07%	0.07%
Carbon Transition Global Equity (CTB) UCITS ETF		
Class USD (acc)	0.19%	0.19%
China A Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.40%	0.40%
Climate Change Solutions Active UCITS ETF		
Class USD (acc)	0.55%	0.55%
Emerging Markets Local Currency Bond Active UCITS ETF (1)		
Class USD (acc)	0.45%	0.45%
EUR 1-5 yr IG Corporate Bond Active UCITS ETF		
Class EUR (acc)	0.04%	0.19%*
EUR Aggregate Bond Active UCITS ETF (2)		
Class CHF Hedged (acc)	0.30%	0.30%
Class EUR (acc)	0.30%	0.30%
EUR Government Bond Active UCITS ETF (2)		
Class EUR (acc)	0.15%	0.15%
EUR High Yield Bond Active UCITS ETF		
Class EUR (acc)	0.45%	0.45%
EUR IG Corporate Bond Active UCITS ETF		
Class EUR (acc)	0.04%	0.19%*

(1) Sub-Fund launched on 5 March 2025.
(2) Sub-Fund launched on 21 January 2025.
*The TER includes a waiver of 0.15% per annum until 31 May 2026. From 1 June 2026, the TER will revert to up to 0.19% per annum.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
EUR Ultra-Short Income Active UCITS ETF		
Class EUR (acc)	0.18%	0.18%
Europe Research Enhanced Index Equity Active UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class EUR (acc)	0.25%	0.25%
Class EUR (dist)	0.25%	0.25%
Eurozone Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR (acc)	0.25%	0.25%
Global Aggregate Bond Active UCITS ETF		
Class CHF Hedged (acc)	0.30%	0.30%
Class EUR Hedged (acc)	0.30%	0.30%
Class USD (acc)	0.30%	0.30%
Class USD Hedged (acc)	0.30%	0.30%
Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.30%	0.30%
Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF (3)		
Class USD (acc)	0.30%	0.30%
Global Equity Multi-Factor UCITS ETF		
Class USD (acc)	0.19%	0.19%
Global Equity Premium Income Active UCITS ETF		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
Global Government Bond Active UCITS ETF (4)		
Class CHF Hedged (acc)	0.23%	0.23%
Class EUR Hedged (acc)	0.23%	0.23%
Class USD (acc)	0.23%	0.23%
Global High Yield Corporate Bond Multi-Factor Active UCITS ETF		
Class CHF Hedged (acc)	0.35%	0.35%
Class USD (acc)	0.35%	0.35%
Global IG Corporate Bond Active UCITS ETF (5)		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Global Research Enhanced Index Equity Active UCITS ETF		
Class USD (acc)	0.25%	0.25%
Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class EUR Hedged (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Class USD (dist)	0.25%	0.25%
Green Social Sustainable Bond Active UCITS ETF		
Class EUR Hedged (acc)	0.32%	0.32%
Class USD (acc)	0.32%	0.32%

(3) Sub-Fund launched on 5 March 2025.
(4) Sub-Fund launched on 4 June 2025.
(5) Sub-Fund launched on 20 May 2025.

2. Total Expense Ratios (continued)

Sub-Funds	Actual TER (net of waiver fees)	Maximum TER as per Prospectus
Japan Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.25%	0.25%
Class JPY (acc)	0.25%	0.25%
Class USD (acc)	0.25%	0.25%
Nasdaq Equity Premium Income Active UCITS ETF		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
UK Equity Core Active UCITS ETF		
Class GBP (acc)	0.25%	0.25%
US Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
US Equity Premium Income Active UCITS ETF		
Class USD (acc)	0.35%	0.35%
Class USD (dist)	0.35%	0.35%
US Growth Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
US Research Enhanced Index Equity Active UCITS ETF		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF		
Class CHF Hedged (acc)	0.20%	0.20%
Class EUR Hedged (acc)	0.20%	0.20%
Class USD (acc)	0.20%	0.20%
US Value Equity Active UCITS ETF		
Class EUR Hedged (acc)	0.49%	0.49%
Class USD (acc)	0.49%	0.49%
USD Emerging Markets Sovereign Bond UCITS ETF		
Class CHF Hedged (acc)	0.39%	0.39%
Class EUR Hedged (acc)	0.39%	0.39%
Class USD (acc)	0.39%	0.39%
Class USD (dist)	0.39%	0.39%
USD High Yield Bond Active UCITS ETF		
Class CHF Hedged (dist)	0.45%	0.45%
Class EUR Hedged (dist)	0.45%	0.45%
Class USD (acc)	0.45%	0.45%
USD IG Corporate Bond Active UCITS ETF		
Class EUR Hedged (acc)	0.14%	0.19%[#]
Class USD (acc)	0.13%	0.19%[#]
Class USD (dist)	0.12%	0.19%[#]
USD Ultra-Short Income Active UCITS ETF		
Class USD (acc)	0.18%	0.18%
Class USD (dist)	0.18%	0.18%

[#]With effect from 1 May 2025, the Management Company has granted a fee waiver of 0.15% per annum until 31 May 2026. From 1 June 2026, the TER will revert to up to 0.19% per annum.

3. Securities Financing Transactions

The ICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions are detailed below.

Collateral received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	1.49
BetaBuilders US Equity UCITS ETF	1.17
BetaBuilders US Small Cap Equity UCITS ETF	13.91
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	14.68
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	16.31
BetaBuilders US Treasury Bond UCITS ETF	12.71
Global Equity Multi-Factor UCITS ETF	3.96
UK Equity Core Active UCITS ETF	1.39
USD Emerging Markets Sovereign Bond UCITS ETF	4.60

Amount of assets engaged in securities lending transactions

Securities lending transactions
The following table represents the total value of assets engaged in securities lending transactions and as a proportion of the Sub-Funds' net assets as at the reporting date:

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of Net Assets
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	195,634	1.48
BetaBuilders US Equity UCITS ETF	USD	524,639	1.17
BetaBuilders US Small Cap Equity UCITS ETF	USD	27,085,400	13.74
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	522,175,984	14.64
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	31,776,109	16.19
BetaBuilders US Treasury Bond UCITS ETF	USD	8,498,274	12.63
Global Equity Multi-Factor UCITS ETF	USD	8,002,299	3.95
UK Equity Core Active UCITS ETF	GBP	5,034,230	1.37
USD Emerging Markets Sovereign Bond UCITS ETF	USD	20,875,602	4.52

Concentration Data

Ten largest collateral issuers

Securities lending transactions
The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

Issuer	Non-Cash Collateral EUR
Germany Government	78,272
Austria Government	51,172
France Government	22,854
Netherlands Government	20,055
Belgium Government	17,415
Finland Government	10,690

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

Issuer	Non-Cash Collateral USD
Micron Technology, Inc.	18,253
Amazon.com, Inc.	17,217
Apple, Inc.	17,217
Costco Wholesale Corp.	17,217
Eli Lilly & Co.	17,217
Home Depot, Inc. (The)	17,217
Mastercard, Inc.	17,217
Microsoft Corp.	17,217
NVIDIA Corp.	17,217
QUALCOMM, Inc.	17,217

3. Securities Financing Transactions (continued)

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

Issuer	Non-Cash Collateral USD
UK Treasury	4,310,512
US Treasury	1,786,160
Rolls-Royce Holdings plc	778,889
Compass Group plc	541,827
Royal Bank Of Canada	541,827
Shell plc	541,827
NVIDIA Corp.	526,565
Vinci SA	512,352
BP plc	471,028
Safran SA	448,801

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

Issuer	Non-Cash Collateral USD
Canada Government	8,442,603
New Zealand Government	1,147,682
Micron Technology, Inc.	773,392
Microsoft Corp.	599,684
QUALCOMM, Inc.	599,684
Amazon.com, Inc.	599,683
Apple, Inc.	599,683
Eli Lilly & Co.	599,683
Home Depot, Inc. (The)	599,683
NVIDIA Corp.	599,683

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

Issuer	Non-Cash Collateral USD
US Treasury	2,158,516
UK Treasury	1,270,675
NVIDIA Corp.	195,626
Rolls-Royce Holdings plc	191,099
Tencent Holdings Ltd.	175,719
Alibaba Group Holding Ltd.	173,779
Renesas Electronics Corp.	163,177
QUALCOMM, Inc.	155,917
Anglo American plc	108,944
Belgium Government	100,328

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

Issuer	Non-Cash Collateral USD
France Government	9,112,369
UK Treasury	7,452,027
Germany Government	2,739,832
Finland Government	839,147
Austria Government	505,977
Belgium Government	460,524
Netherlands Government	330,456

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

Issuer	Non-Cash Collateral USD
Micron Technology, Inc.	18,573,657
Regeneron Pharmaceuticals, Inc.	16,555,662
Cardinal Health, Inc.	15,632,988
Edison International	15,632,988
Cencora, Inc.	15,632,983
Edwards Lifesciences Corp.	15,632,983
Hess Corp.	14,380,341
Juniper Networks, Inc.	12,187,731
Kellanova	9,914,768
KLA Corp.	9,418,887

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

Issuer	Non-Cash Collateral USD
Canada Government	3,453,493
New Zealand Government	347,046
Amazon.com, Inc.	133,869
Apple, Inc.	133,869
Eli Lilly & Co.	133,869
Home Depot, Inc. (The)	133,869
Micron Technology, Inc.	124,370
Microsoft Corp.	124,370
NVIDIA Corp.	124,370
QUALCOMM, Inc.	124,370

JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF

Issuer	Non-Cash Collateral GBP
US Treasury	981,491
UK Treasury	398,125
France Government	247,472
Germany Government	242,316
Netherlands Government	169,316
Austria Government	135,048
Rolls-Royce Holdings plc	110,911
BP plc	101,004
Safran SA	99,393
Belgium Government	89,617

3. Securities Financing Transactions (continued)

Top ten counterparties

Securities lending transactions

The following table lists the top ten counterparties across securities lending transactions as at the reporting date:

JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF

	Amount EUR	% of Net Assets
BNP Paribas	195,634	1.48

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	766	-
Bank of Nova Scotia	53,528	0.12
BNP Paribas	18,651	0.04
Healthcare of Ontario Pension Plan	451,694	1.01

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	3,109,705	1.58
Bank of Nova Scotia	9,741,755	4.94
Healthcare of Ontario Pension Plan	5,681,917	2.88
HSBC	1,641,735	0.83
UBS	6,910,288	3.51

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	18,866,830	0.53
BNP Paribas	368,414,718	10.33
Healthcare of Ontario Pension Plan	89,638,699	2.51
Jefferies	15,477,051	0.43
NatWest Markets plc	29,778,686	0.84

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	2,928,508	1.49
BNP Paribas	9,265,702	4.72
Healthcare of Ontario Pension Plan	18,775,816	9.57
NatWest Markets plc	806,083	0.41

JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	885,547	1.32
BNP Paribas	2,869,893	4.26
Healthcare of Ontario Pension Plan	3,262,924	4.85
Jefferies	1,345,247	2.00
NatWest Markets plc	134,663	0.20

JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	1,441,416	0.71
Bank of Nova Scotia	252,815	0.12
Citibank NA	1,836,611	0.91
Healthcare of Ontario Pension Plan	1,211,887	0.60
HSBC	372,491	0.18
UBS	2,887,079	1.43

JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF

	Amount GBP	% of Net Assets
Bank of America Merrill Lynch	281,513	0.08
Bank of Nova Scotia	702,130	0.19
BNP Paribas	1,202,361	0.33
Citibank NA	106,490	0.03
HSBC	204,125	0.05
Jefferies	2,450,198	0.67
UBS	87,413	0.02

JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF

	Amount USD	% of Net Assets
Bank of America Merrill Lynch	9,964,738	2.16
Bank of Nova Scotia	957	-
BNP Paribas	1,606,325	0.35
HSBC	7,097,782	1.53
RBC	583,114	0.13
UBS	1,622,686	0.35

3. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of collateral

Securities lending transactions

Non-cash collateral received by the Sub-Funds in respect of securities lending transactions as at the reporting date are in the form of debt securities having investment grade credit rating and equities listed on developed countries indices.

Quality of this collateral is detailed below:

Sub-Fund	Sub-Fund Currency	Investment Grade	Non-Rated*	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	200,458	-	200,458
BetaBuilders US Equity UCITS ETF	USD	852	577,241	578,093
BetaBuilders US Small Cap Equity UCITS ETF	USD	6,593,737	23,386,310	29,980,047
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	745,505	438,851,967	439,597,472
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	9,609,593	24,166,820	33,776,413
BetaBuilders US Treasury Bond UCITS ETF	USD	3,806,377	3,780,253	7,586,630
Global Equity Multi-Factor UCITS ETF	USD	3,585,780	5,468,402	9,054,182
UK Equity Core Active UCITS ETF	GBP	2,263,384	3,241,174	5,504,558
USD Emerging Markets Sovereign Bond UCITS ETF	USD	21,440,332	-	21,440,332

*Non-Rated collateral comprises equity securities.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at the reporting date.

	Collateral Value				
	BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	BetaBuilders US Equity UCITS ETF	BetaBuilders US Small Cap Equity UCITS ETF	BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
Maturity	EUR	USD	USD	USD	USD
Cash					
less than 1 day	-	-	-	127,466,354	814,385
Non-Cash					
1 to 7 days	-	-	-	-	-
1 to 4 weeks	-	-	41,083	-	-
1 to 3 months	6,656	-	423,307	-	-
3 to 12 months	5,498	-	444,772	40,722	332,633
more than 1 year	188,304	852	5,684,575	704,783	9,276,960
open maturity	-	577,241	23,386,310	438,851,967	24,166,820
	200,458	**578,093**	**29,980,047**	**567,063,826**	**34,590,798**

	Collateral Value			
	BetaBuilders US Treasury Bond UCITS ETF	Global Equity Multi-Factor UCITS ETF	UK Equity Core Active UCITS ETF	USD Emerging Markets Sovereign Bond UCITS ETF
Maturity	USD	USD	GBP	USD
Cash				
less than 1 day	1,506,502	-	-	984,728
Non-Cash				
1 to 7 days	-	-	-	439,323
1 to 4 weeks	-	50,479	-	62,342
1 to 3 months	-	3,050	-	859,655
3 to 12 months	123,273	148,983	34,976	2,822,201
more than 1 year	3,683,104	3,383,268	2,228,407	17,256,811
open maturity	3,780,253	5,468,402	3,241,175	-
	9,093,132	**9,054,182**	**5,504,558**	**22,425,060**

3. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

The following table provides currency of collateral received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	AUD	CAD	CHF	DKK	EUR	GBP
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	-	-	-	-	200,458	-
BetaBuilders US Equity UCITS ETF	USD	2,064	3,432	133	20	11,366	43,049
BetaBuilders US Small Cap Equity UCITS ETF	USD	461,337	642,218	24,152	3,585	2,787,696	12,546,742
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	-	3,509,253	21,027	-	845,159	68,593
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	-	7,388,685	-	-	3,075,948	-
BetaBuilders US Treasury Bond UCITS ETF	USD	-	2,876,246	5,883	-	958,010	19,189
Global Equity Multi-Factor UCITS ETF	USD	70,497	28,224	26,870	93	329,141	1,979,356
UK Equity Core Active UCITS ETF	GBP	151,298	45,384	91,569	16,424	1,477,635	1,355,213
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	-	-	-	21,440,332	-

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	HKD	JPY	SEK	SGD	USD	Total
BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	EUR	-	-	-	-	-	200,458
BetaBuilders US Equity UCITS ETF	USD	-	-	-	-	518,029	578,093
BetaBuilders US Small Cap Equity UCITS ETF	USD	585,480	2,314,904	1,544	1,342	10,611,047	29,980,047
BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	USD	126,759	20,784	-	-	562,472,251	567,063,826
BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	USD	-	-	-	-	24,126,165	34,590,798
BetaBuilders US Treasury Bond UCITS ETF	USD	35,462	5,815	-	-	5,192,527	9,093,132
Global Equity Multi-Factor UCITS ETF	USD	453,764	1,121,513	6,608	12	5,038,104	9,054,182
UK Equity Core Active UCITS ETF	GBP	286,238	674,109	66,734	6,707	1,333,247	5,504,558
USD Emerging Markets Sovereign Bond UCITS ETF	USD	-	-	-	-	984,728	22,425,060

Maturity tenor of securities lending agreements

Securities lending transactions

The ICAV's securities lending transactions have open maturity.

Country in which counterparties are established

Securities lending transactions

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation
Bank of America Merrill Lynch	United States of America
Bank of Nova Scotia	Canada
BNP Paribas	France
Citibank NA	United States of America
Healthcare of Ontario Pension Plan	Canada

Counterparty	Country of Incorporation
HSBC	United Kingdom
Jefferies	United States of America
NatWest Markets plc	United Kingdom
RBC	Canada
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the period end, all of the cash collateral received in respect of securities lending was re-invested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l..

Income earned by the Sub-Funds from the reinvestment of cash collateral, net of any interest payable to the relevant counterparty, amounted to USD 88,266 for the six month period ended 30 June 2025 and is recorded under the "Securities lending income" in the Statement of Comprehensive Income.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from https://am.jpmorgan.com/ie/en/asset-management

3. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

Securities lending transactions

All collateral received , if any, is held at J.P. Morgan Chase Bank ("JPM") in its capacity as tri-party collateral manager in an account designated as client assets on JPM's books and records and therefore segregated from those of the borrower, J.P. Morgan SE and the tri-party collateral manager.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 16 to the Financial Statements.

4. Sub-Fund Tracking Errors

Standalone / Sub-Fund name	Standalone / Sub-Fund number	Launch date	Index tracking?	Expected tracking errors	Semi-Annual tracking error %	Comments
JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF	C458681	17/03/2022	Yes	up to 2.00%	0.56%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF	C175317	15/02/2018	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF	C182003	25/04/2019	Yes	up to 1.00%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF	C187895	03/04/2019	Yes	up to 1.00%	0.02%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF	C477169	09/08/2022	Yes	up to 0.30%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF	C190324	09/07/2019	Yes	up to 1.00%	0.02%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF	C178896	06/06/2018	Yes	up to 1.00%	0.06%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF	C182016	25/04/2019	Yes	up to 1.00%	0.11%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF	C430452	04/11/2020	Yes	up to 1.00%	0.04%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF	C190300	09/07/2019	Yes	up to 1.00%	0.05%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF	C174035	15/02/2018	Yes	up to 2.00%	0.43%	The performance of the Sub-Fund has been consistently in line with that of the index and within our tolerance levels

5. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan ETFs (Ireland) ICAV (the "Fund") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the semi-annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (the "Remuneration Policy Statement"). This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 sub-funds) and 6 UCITS (with 188 sub-funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,799	30,432	85,231	376

No performance fee was paid to any employees by JPMorgan ETFs (Ireland) ICAV in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff[(1)].

(1) The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

6. Other Events

Events during the period

4 February 2025

Prospectus update

Addendum dated 4 February 2025 to the Prospectus dated 19 July 2024 updating the information for investors in Singapore.

Supplement update

JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF

- The Supplement has been updated to reflect the change in the definition of "Valuation" for using "closing mid-market prices" in calculating the Sub-Fund's net asset value.

24 March 2025

Approval of the following Sub-Fund:

- JPMorgan ETFs (Ireland) ICAV - India Research Enhanced Index Equity Active UCITS ETF

7. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - BetaBuilders China Aggregate Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders EUR Govt Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Small Cap Equity UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 0-1 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond 1-3 yr UCITS ETF
JPMorgan ETFs (Ireland) ICAV - BetaBuilders US Treasury Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Equity Multi-Factor UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Nasdaq Equity Premium Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - UK Equity Core Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Equity Premium Income Active UCITS ETF

As at the period-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - AC Asia Pacific ex Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - All Country Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - China A Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Emerging Markets Local Currency Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR 1-5 yr IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Aggregate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Government Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR High Yield Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Eurozone Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Aggregate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Government Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global High Yield Corporate Bond Multi-Factor Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Japan Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Growth Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Value Equity Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Emerging Markets Sovereign Bond UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD High Yield Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD IG Corporate Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - USD Ultra-Short Income Active UCITS ETF

7. Sustainable Finance Disclosure (continued)

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation:

Sub-Fund Name

JPMorgan ETFs (Ireland) ICAV - Carbon Transition Global Equity (CTB) UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Climate Change Solutions Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - Green Social Sustainable Bond Active UCITS ETF
JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF

For further information concerning JPMorgan ETFs (Ireland) ICAV, please contact the Management Company:

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